

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF ALABAMA
SOUTHERN DIVISION**

<p>In re:</p> <p>JEFFERSON COUNTY, ALABAMA, a political subdivision of the State of Alabama,</p> <p style="text-align: center;">Debtor.</p>	<p>)</p> <p>)</p> <p>)</p> <p>)</p> <p>)</p> <p>)</p> <p>)</p>	<p>Case No. 11-05736-TBB</p> <p>Chapter 9</p>
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MOTION FOR ENTRY OF ORDER APPROVING: (A) THE FORM, SCOPE, AND NATURE OF SOLICITATION, BALLOTING, TABULATION, AND NOTICES WITH RESPECT TO THE “CHAPTER 9 PLAN OF ADJUSTMENT FOR JEFFERSON COUNTY, ALABAMA (DATED JUNE 30, 2013)”; **AND (B) RELATED CONFIRMATION PROCEDURES, DEADLINES, AND NOTICES**

Jefferson County, Alabama (the “County”) moves the Court (the “Motion”) for entry of an order pursuant to Bankruptcy Code sections 105(a), 901(a), 1125(b), 1126, and 1128 and Rules 2002, 3017, 3018, 3020, 9007, and 9008 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”) approving certain deadlines and procedures relating to Plan solicitation, tabulation of Ballots, the Commutation Election, the Rescission of Deemed Election, Plan confirmation, and approving the form and scope of notice of those deadlines and procedures, all as proposed herein, with respect to the *Chapter 9 Plan of Adjustment for Jefferson County, Alabama (Dated June 30, 2013)* (as it may be amended, supplemented, or modified from time to time by the County in accordance with the terms thereof and Bankruptcy Code section 942, the “Plan”) and the accompanying *Disclosure Statement Regarding Chapter 9 Plan of Adjustment for Jefferson County, Alabama (Dated June 30, 2013)* (as it may be amended, supplemented, or modified from time to time by the County, the “Disclosure Statement”).¹

¹ All capitalized terms used but not otherwise defined herein have the meanings set forth in the Plan.



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BACKGROUND

1. On November 9, 2011 (the “Petition Date”), the County filed a voluntary petition for relief under chapter 9 of the Bankruptcy Code in the United States Bankruptcy Court for the Northern District of Alabama, Southern Division (the “Court”).
2. The County is a political subdivision of the State of Alabama.
3. No committee of unsecured creditors has been appointed in this Case.
4. On the Petition Date, the County filed its *Memorandum in Support of Eligibility* (the “Memorandum”) [Docket No. 10]. The Memorandum contains a thorough description of the County, its debt structure, and the events leading up to the commencement of the County’s Case.

JURISDICTION AND NOTICE

5. The County brings the Motion pursuant to Bankruptcy Code sections 105(a), 1125(b), 1126, and 1128, as made applicable in this Case by Bankruptcy Code sections 103(f) and 901(a). The Court has jurisdiction over the Motion pursuant to 28 U.S.C. § 1334(b). The Motion is a core proceeding under 28 U.S.C. § 157(b). Venue of the County’s Case and the Motion is proper before the Court under 28 U.S.C. §§ 1408 and 1409.
6. The County will serve a copy of this Motion on all parties on the Master Service List, as that term is defined in the *Order Approving Motion to Establish Notice, Service, and Case Management Procedures Pursuant to Sections 102(1)(A) and 105 of the Bankruptcy Code, and Bankruptcy Rule 2002(m)* [Docket No. 89].

RELIEF REQUESTED

7. By this Motion, the County seeks entry of an order substantially in the form of the proposed order attached hereto as **Annex A** approving certain deadlines and procedures relating to Plan solicitation, tabulation of Ballots, the Commutation Election, the Rescission of Deemed

Election and related procedures, and Plan confirmation, and approving the form and scope of notice thereof (collectively, the “Solicitation Procedures”),² all as more specifically described in the following text:

A. Service of the Solicitation Package: Authorizing the County to disseminate the Plan, the Disclosure Statement, and the following related notices and solicitation materials, and limiting the required service of such materials, as follows: On or before August 21, 2013, the County will serve (or cause to be served) a “Solicitation Package” consisting of: (1) a cover letter describing (a) the contents of the Solicitation Package, (b) the contents of any enclosed CD-ROM and instructions for use of the CD-ROM, and (c) information about how to obtain, at no charge, hard copies of any materials provided on the CD-ROM; (2) the Plan; (3) the Disclosure Statement; (4) a notice of (a) the Court’s order approving the adequacy of the Disclosure Statement, (b) the scheduled hearing regarding confirmation of the Plan (the “Confirmation Hearing”), and (c) the deadlines for voting, filing objections, and submitting evidence in support of any such objections, substantially in the form of the proposed notice attached hereto as **Exhibit 1** (the “Confirmation Hearing Notice”); and (5) appropriate Ballot(s) and a Ballot return envelope (if the intended recipient is in an Impaired Class that is entitled to vote on the Plan; in the case of beneficially owned securities, such return envelopes will only be provided to the applicable Institutional Nominees (as defined below)), in accordance with the proposed Solicitation Package and General Procedures attached hereto as **Exhibit 2**, on the following entities:

² In connection with the proposed Solicitation Procedures, the County intends to utilize the services of Kurtzman Carson Consultants LLC, the County’s claims and noticing agent, *see* Docket No. 291, to act as claims, solicitation, and balloting agent (the “Ballot Tabulator”).

- i. All Creditors that have filed a proof of Claim in the County's Case (other than Claims that have been disallowed, waived, or withdrawn by order of the Court, stipulation, or otherwise);
- ii. All Creditors that the County listed as holding a Claim in the List of Creditors the County filed pursuant to Bankruptcy Code section 924, which Claim is not listed as a contingent, unliquidated, or disputed claim;
- iii. All Institutional Nominees with respect to the Warrants (each as defined and as described in further detail below);
- iv. All non-debtor counterparties to unexpired leases and executory contracts as of the Petition Date; and
- v. All parties on the Master Service List, as that term is defined in the *Order Approving Motion to Establish Notice, Service, and Case Management Procedures Pursuant to Sections 102(1)(A) and 105 of the Bankruptcy Code, and Bankruptcy Rule 2002(m)* [Docket No. 89], as such Master Service List is filed from time to time in the Case and available at <http://www.kccllc.net/jeffersoncounty> through the link to "Master Service List" (collectively, the "Master Service List Parties").

For these purposes, the Court should also establish a record date for holders of Claims to which the Solicitation Package should be sent and that are entitled to vote on the Plan (the "Ballot Record Date"). The County proposes that **August 6, 2013**, be established as the Ballot Record Date. Accordingly, the County proposes to send the Solicitation Package to Creditors who hold Claims as of **August 6, 2013**, based on the Court's docket and the Claims register maintained by the Ballot Tabulator. With respect to transferred Claims, (i) if the notice of transfer required by Bankruptcy Rule 3001(e)(2) is filed on or before **August 6, 2013**, then the Solicitation Package

will be mailed to the Transferee in accordance with the notice of transfer, and the Transferee will be entitled to vote to accept or to reject the Plan on account of such Claims; and (ii) if the notice of transfer is filed after **August 6, 2013**, then the Solicitation Package will be mailed to the Person reflected, as of **August 6, 2013**, as the holder of the Claims based on the Court's docket and the Claims register maintained by the Ballot Tabulator, and only such Person will be entitled to vote to accept or to reject the Plan on account of such Claims.

B. Filing of Supplemental Plan-Related Documents: Authorizing the County to file and serve a Plan Supplement containing other plan-related documents (to the extent not included in the Solicitation Package), including the exhibits required under the Plan, on the Persons listed in Paragraph 1 on or before **September 30, 2013**.

C. Approval of Form of Publication Notice: Approving the form of, and authorizing the County to cause the one-time publication of, the abbreviated Confirmation Hearing Notice and related deadlines (the "Publication Notice") substantially in the form attached hereto as **Exhibit 3** in each of *The Birmingham News*, *The Bond Buyer*, and *The Wall Street Journal* on or before **August 21, 2013**. Such Publication Notice will provide for as wide a distribution of the Confirmation Hearing Notice, including with respect to information on the Solicitation Packages, the Commutation Election, the Rescission of Deemed Election, and related deadlines, as is reasonable and practicable under the circumstances of this Case and complies with the requirements of the due process clause of the Fifth Amendment to the United States Constitution with respect to the proposed confirmation of the Plan, including the injunctions, releases, Commutation Election, and Rescission of Deemed Election provided therein, as construed by the Supreme Court in *Mullane v. Central Hanover Bank & Trust Co.*,

339 U.S. 306 (1950), with regard to claimants whose identity is unknown and not reasonably ascertainable.

D. Approval of Forms of Ballots: Approving and authorizing the County to disseminate the following general forms of Ballot for voting on the Plan (each a “Ballot” and collectively the “Ballots”):

- the Ballots for the Sewer Warrant Claims and Bank Warrant Claims, substantially in the form of the proposed Ballots attached hereto as **Exhibits 4(a).1 through 4(a).17** and **4(b).1 through 4(b).11**, which include specialized Ballots with respect to each separate series and subseries of Sewer Warrants and Bank Warrants;
- the Ballot for the Sewer Warrant Insurers Claims, substantially in the form of the proposed Ballot attached hereto as **Exhibit 4(c)**;
- the Ballot for the Other Specified Sewer Claims, substantially in the form of the proposed Ballot attached hereto as **Exhibit 4(d)**;
- the Ballot for the Series 2004-A School Claims, substantially in the form of the proposed Ballot attached hereto as **Exhibit 4(e)**;
- the Ballot for the Series 2005-A School Claims, substantially in the form of the proposed Ballot attached hereto as **Exhibit 4(f)**;
- the Ballot for the Series 2005-B School Claims, substantially in the form of the proposed Ballot attached hereto as **Exhibit 4(g)**;
- the Ballot for the School Policy – General Claims, substantially in the form of the proposed Ballot attached hereto as **Exhibit 4(h)**;

- the Ballot for the School Surety Reimbursement Claims, substantially in the form of the proposed Ballot attached hereto as **Exhibit 4(i)**;
- the Ballot for the Series 2001-B GO Claims, substantially in the form of the proposed Ballot attached hereto as **Exhibit 4(j)**;
- the Ballot for the GO Policy Claims, substantially in the form of the proposed Ballot attached hereto as **Exhibit 4(k)**;
- the Ballot for the GO Swap Agreement Claims, substantially in the form of the proposed Ballot attached hereto as **Exhibit 4(l)**;
- the Ballot for General Unsecured Claims, substantially in the form of the proposed Ballot attached hereto as **Exhibit 4(m)**; and
- the Ballot for the Bessemer Lease Claims, substantially in the form of the proposed Ballot attached hereto as **Exhibit 4(n)**.

As the Court is aware, the County has various kinds of outstanding general obligation warrants and limited obligation warrants (collectively, the “Warrants”). Although the identities of some of the beneficial holders of the Warrants (collectively, the “Beneficial Holders”) are known to the County, many are not. As is customary with respect to publicly traded securities, virtually all of the Warrants that were not issued to a specific party are held in the name of CEDE & Company, which holds the Warrants on behalf of institutional banks, brokers, and other customers (“Institutional Nominees”) of The Depository Trust Company (“DTC”). The Institutional Nominees, in turn, hold the Warrants in “street name” on behalf of the Beneficial Holders (and other brokerage institutions that hold them on behalf of Beneficial Holders).

The County intends to obtain from DTC a listing of the Institutional Nominees as of the Ballot Record Date. On or before **August 21, 2013**, the Ballot Tabulator will send the

Solicitation Packages to the Institutional Nominees with instructions to (i) cause the Solicitation Packages to be forwarded immediately to the Beneficial Holders of the Warrants, (ii) collect individual Ballots from the Beneficial Holders accepting or rejecting the Plan and, in the case of Ballots from Beneficial Holders of Sewer Warrants, making or not making the Commutation Election available under the Plan, (iii) transcribe the contents of those Beneficial Holder Ballots on to a “master ballot” (a “Master Ballot”), and (iv) return the Master Ballot to the Ballot Tabulator by the Ballot Deadline (as defined below). The proposed forms of Master Ballots for the applicable series of the Warrants are attached hereto as a collective **Exhibit 4(o).1 through 4(o).32.**

For reference, the table below summarizes the types of Ballots and Master Ballots the County generally anticipates sending to voting members of Impaired Classes and Institutional Nominees, as applicable:

Class	Description	Ballot(s)
Class 1-A	Series 1997-A Sewer Warrants	Class 1-A Beneficial / Master Ballots Exhibits 4(a).1 and 4(o).1
Class 1-A	Series 2001-A Sewer Warrants	Class 1-A Beneficial / Master Ballots Exhibits 4(a).2 and 4(o).2
Class 1-A	Series 2002-C-1 Sewer Warrants	Class 1-A Beneficial / Master Ballots Exhibits 4(a).3 and 4(o).3
Class 1-A	Series 2002-C-5 Sewer Warrants	Class 1-A Beneficial / Master Ballots Exhibits 4(a).4 and 4(o).4
Class 1-A	Series 2003-A Sewer Warrant	Class 1-A Beneficial / Master Ballots Exhibits 4(a).5 and 4(o).5
Class 1-A	Series 2003-B-1 Sewer Warrants	Class 1-A Beneficial / Master Ballots Exhibits 4(a).6 and 4(o).6
Class 1-A	Series 2003-B-8 Sewer Warrants	Class 1-A Beneficial / Master Ballots Exhibits 4(a).7 and 4(o).7
Class 1-A	Series 2003-C-1 Sewer Warrants	Class 1-A Beneficial / Master Ballots Exhibits 4(a).8 and 4(o).8
Class 1-A	Series 2003-C-2 Sewer Warrants	Class 1-A Beneficial / Master Ballots Exhibits 4(a).9 and 4(o).9
Class 1-A	Series 2003-C-3 Sewer Warrants	Class 1-A Beneficial / Master Ballots Exhibits 4(a).10 and 4(o).10
Class 1-A	Series 2003-C-4 Sewer	Class 1-A Beneficial / Master Ballots

	Warrants	Exhibits 4(a).11 and 4(o).11
Class 1-A	Series 2003-C-5 Sewer Warrants	Class 1-A Beneficial / Master Ballots Exhibits 4(a).12 and 4(o).12
Class 1-A	Series 2003-C-6 Sewer Warrants	Class 1-A Beneficial / Master Ballots Exhibits 4(a).13 and 4(o).13
Class 1-A	Series 2003-C-7 Sewer Warrants	Class 1-A Beneficial / Master Ballots Exhibits 4(a).14 and 4(o).14
Class 1-A	Series 2003-C-8 Sewer Warrants	Class 1-A Beneficial / Master Ballots Exhibits 4(a).15 and 4(o).15
Class 1-A	Series 2003-C-9 Sewer Warrants	Class 1-A Beneficial / Master Ballots Exhibits 4(a).16 and 4(o).16
Class 1-A	Series 2003-C-10 Sewer Warrants	Class 1-A Beneficial / Master Ballots Exhibits 4(a).17 and 4(o).17
Class 1-B	Series 2002-C-2 Sewer Warrants	Class 1-B Beneficial / Master Ballots Exhibits 4(b).1 and 4(o).18
Class 1-B	Series 2002-C-3 Sewer Warrants	Class 1-B Beneficial / Master Ballots Exhibits 4(b).2 and 4(o).19
Class 1-B	Series 2002-C-4 Sewer Warrants	Class 1-B Beneficial / Master Ballots Exhibits 4(b).3 and 4(o).20
Class 1-B	Series 2002-C-6 Sewer Warrants	Class 1-B Beneficial / Master Ballots Exhibits 4(b).4 and 4(o).21
Class 1-B	Series 2002-C-7 Sewer Warrants	Class 1-B Beneficial / Master Ballots Exhibits 4(b).5 and 4(o).22
Class 1-B	Series 2003-B-2 Sewer Warrants	Class 1-B Beneficial / Master Ballots Exhibits 4(b).6 and 4(o).23
Class 1-B	Series 2003-B-3 Sewer Warrants	Class 1-B Beneficial / Master Ballots Exhibits 4(b).7 and 4(o).24
Class 1-B	Series 2003-B-4 Sewer Warrants	Class 1-B Beneficial / Master Ballots Exhibits 4(b).8 and 4(o).25
Class 1-B	Series 2003-B-5 Sewer Warrants	Class 1-B Beneficial / Master Ballots Exhibits 4(b).9 and 4(o).26
Class 1-B	Series 2003-B-6 Sewer Warrants	Class 1-B Beneficial / Master Ballots Exhibits 4(b).10 and 4(o).27
Class 1-B	Series 2003-B-7 Sewer Warrants	Class 1-B Beneficial / Master Ballots Exhibits 4(b).11 and 4(o).28
Class 1-C	Sewer Warrant Insurers Claims	Class 1-C General Ballot Exhibit 4(c)
Class 1-D	Other Specified Sewer Claims	Class 1-D General Ballot Exhibit 4(d)
Class 2-A	Series 2004-A School Claims	Class 2-A Beneficial / Master Ballots Exhibits 4(e) and 4(o).29
Class 2-B	Series 2005-A School Claims	Class 2-B Beneficial / Master Ballots Exhibits 4(f) and 4(o).30
Class 2-C	Series 2005-B School Claims	Class 2-C Beneficial / Master Ballots Exhibits 4(g) and 4(o).31
Class 2-D	School Policy – General	Class 2-D General Ballot

	Claims	Exhibit 4(h)
Class 2-E	School Surety Reimbursement Claims	Class 2-E General Ballot Exhibit 4(i)
Class 5-A	Series 2001-B GO Claims	Class 5-A Beneficial / Master Ballots Exhibits 4(j) and 4(o).32
Class 5-D	GO Policy Claims	Class 5-D General Ballot Exhibit 4(k)
Class 5-E	GO Swap Agreement Claims	Class 5-E General Ballot Exhibit 4(l)
Class 6	General Unsecured Claims	Class 6 General Ballot Exhibit 4(m)
Class 7	Bessemer Lease Claims	Class 7 General Ballot Exhibit 4(n)

Notwithstanding the foregoing, the County requests that the Ballot Tabulator utilize the procedures described in **Exhibit 2** (the “Sewer Plan Support Ballot Procedures”) to (i) provide the Beneficial Holder Ballots applicable to the Sewer Warrants and Bank Warrants held by those Sewer Plan Support Parties that provided the necessary information to the Ballot Tabulator on or before **August 13, 2013** (the “Designated Sewer Plan Support Parties”)³ directly to such Designated Sewer Plan Support Parties; (ii) facilitate the return of such Ballots directly to the Ballot Tabulator and the Ballot Tabulator’s processing of such Ballots; and (iii) recognize for all purposes such Beneficial Holder Ballots as the valid and controlling Ballots of such Creditors for voting, election, and tabulation purposes without any liability to any party whatsoever. As part of the Sewer Plan Support Ballot Procedures, the County requests that the Court approve the form of Designated Sewer Plan Support Parties’ Beneficial Ballot cover sheet attached hereto as **Exhibit 4(p)** and allow the County to address any unforeseen balloting issues that may arise with respect to any of the Sewer Plan Support Parties through a stipulation to be Filed on the docket in the Case.

³ The Sewer Warrant Insurers will receive directly, and may return directly, Ballots for all Sewer Warrant Insurers Claims classified in Class 1-C. The FGIC Assured-Insured Warrant Claims are classified in Class 1-A, and if FGIC provides the necessary information to the Ballot Tabulator, FGIC will be a Designated Sewer Plan Support Party for purposes of receiving and returning a Beneficial Holder Ballot regarding the FGIC Assured-Insured Warrant Claims.

E. Approval of Notice of Non-Voting Status: Approving and authorizing the County to disseminate to holders of Claims in those Classes of Claims that are unimpaired and conclusively presumed to accept the Plan under Bankruptcy Code section 1126(f) (i.e., Classes 3-A, 3-B, 4, 5-B, 5-C, and 8) or are impaired and deemed to reject the Plan under Bankruptcy Code section 1126(g) (i.e., Classes 1-E, 1-F, and 9) a notice of non-voting status substantially in the form attached hereto as **Exhibit 5** (the “Notice of Non-Voting Status”), which: (a) identifies the treatment of the classes designated; and (b) sets forth the manner in which a holder may obtain a copy of the Plan and Disclosure Statement. Any objection to the Notice of Non-Voting Status must be filed and pursued as an objection to confirmation by the deadline specified below for objecting to confirmation of the Plan and will be resolved at the Confirmation Hearing.

F. Approval of Procedures for Balloting and Tabulation of Ballots, as Well as Procedures Under Bankruptcy Rule 3018: Approving and authorizing the County and the Ballot Tabulator to employ the procedures for balloting and for the tabulation of Ballots and Master Ballots with respect to the Plan set forth in **Exhibit 6** (the “Tabulation Rules”).

The County maintains that the proposed Tabulation Rules establish a fair and equitable voting process. Nevertheless, if any claimant seeks different treatment of its Claim for voting purposes, other than in accordance with the Tabulation Rules, the County requests an order requiring such claimant to file a motion, pursuant to Bankruptcy Rule 3018(a), for an order temporarily allowing its Claim in a different amount and/or classification for purposes of voting to accept or reject the Plan (a “Rule 3018 Motion”) and serve such motion on the County’s counsel so that it is received by the later of (x) **September 27, 2013**, and (y) ten (10) calendar days after the date of service of a notice of objection, if any, to the applicable Claim. In accordance with Bankruptcy Rule 3018, the County further proposes that any Ballot submitted

by a claimant that files a Rule 3018 Motion will be counted solely in accordance with the proposed Tabulation Rules and the other applicable provisions contained herein unless and until the underlying Claim is temporarily allowed by order of the Court for voting purposes in a different amount and/or classification, after notice and a hearing.

G. Approval of Procedures for the Commutation Election: Approving and authorizing the County to employ the proposed procedures regarding the “Commutation Election” available under the Plan to all holders of Class 1-A Claims and Class 1-B Claims entitled to vote on the Plan, as set forth in **Exhibit 7** (the “Commutation Election Procedures”).

H. Approval of Form of Rescission of Deemed Election Notice: Approving and authorizing the County to (1) employ the proposed procedures (the “Rescission of Deemed Election Procedures”) regarding the option offered under the Plan to those holders, as of the Ballot Record Date, of Class 1-A Claims with respect to the Series 2003-C-9 Through C-10 Sewer Warrants that are deemed to have made the “Commutation Election” (the “Deemed Commuting Holders”), to elect to rescind such deemed Commutation Election (the “Rescission of Deemed Election”), which proposed procedures are set forth in **Exhibit 8** (the “Rescission of Deemed Election Notice”); and (2) disseminate the Rescission of Deemed Election Notice and accompanying Rescission of Deemed Election beneficial and master form to the applicable Institutional Nominees, with instructions to such Institutional Nominees to (i) as soon as practicable after the Ballot Deadline, cause the Rescission of Deemed Election Notice to be forwarded to such Deemed Commuting Holders, (ii) collect any Rescission of Deemed Election beneficial forms properly completed and timely returned by any Deemed Commuting Holders, (iii) transcribe the results of all Rescission of Deemed Election beneficial forms properly completed and timely returned by any Deemed Commuting Holders duly exercising a Rescission

of Deemed Election onto a Rescission of Deemed Election master form, (iv) return the Rescission of Deemed Election master form to the Ballot Tabulator by the Rescission Deadline (as defined below), and (v) return copies of all properly completed Rescission of Deemed Election beneficial forms to each of the Ballot Tabulator, the County, and Assured, by the Rescission Deadline. The Rescission of Deemed Election Notice will be disseminated only to Deemed Commuting Holders that (i) held such Claims as of the Ballot Record Date and (ii) would otherwise be deemed to have made the Commutation Election. The Rescission of Deemed Election will be available only with respect to the Commutation Election and will not affect any votes on the Plan or any other releases or certifications that the Deemed Commuting Holders may have effected through the execution of Ballots. Holders of Series 2003-C-9 Through C-10 Sewer Warrants that affirmatively checked the applicable box on their respective Ballot indicating whether or not they were making the Commutation Election on or before the Ballot Deadline will not receive the Rescission of Deemed Election Notice and will not be permitted to exercise any Rescission of Deemed Election.

I. Setting a Hearing on Confirmation of the Plan: Setting the Confirmation Hearing regarding the Plan (as it may be amended, supplemented, or modified prior to or at such hearing) as **November 12, 2013 at 9:00 a.m. (prevailing Central time)** or as soon thereafter as the Court is available, and providing that the Confirmation Hearing may be continued from time to time by the Court or the County without further notice other than an announcement of the continuance at the Confirmation Hearing or any continued hearing.

J. Fixing of Requisite Dates, Deadlines, and Briefing Procedures: Establishing (i) the Ballot Deadline for receipt of Ballots by the Ballot Tabulator to accept or reject the Plan and to make an election regarding the Commutation Election; (ii) the deadline for filing a

summary of the results of the Ballot tabulation (the “Plan Ballot Summary”) with the Court; (iii) the last date for filing objections to confirmation of the Plan and responses thereto; and (iv) related procedures, as follows:

a. The deadline by which Ballots to accept or reject the Plan and to make an election regarding the Commutation Election (including all Master Ballots) must be received by the Ballot Tabulator shall be **October 7, 2013 at 5:00 p.m. (prevailing Central time)** (the “Ballot Deadline”). All Ballots must be actually received by the Ballot Tabulator on or before the Ballot Deadline in order to be counted. Ballots received late will not be counted. The Ballot Deadline may be extended only upon request of the County and by order of the Court.

b. The deadline by which any party objecting to confirmation of the Plan, *other than* any objection by a non-debtor party to an executory contract or an unexpired lease to be assumed under the Plan to such assumption or to the proposed Cure Payment it is to receive under the Plan, must file and serve its objection and evidence in support thereof shall be **October 7, 2013 at 4:00 p.m. (prevailing Central time)**. Any such objection must be in writing, specify the name and address of the party objecting, set forth the amount of the objecting party’s Claims and any other grounds giving the objecting party standing to object, set forth with particularity the legal and factual grounds for the objection, and be accompanied by the objecting party’s evidentiary support for its objection, including declarations made under penalty of perjury and other admissible documentary evidence. The objection and evidence in support thereof must be served on the County and the Master Service List Parties so that they are actually received no later than **4:00 p.m., prevailing Central time, on October 7, 2013.**

c. The deadline by which any non-debtor party to an executory contract or an unexpired lease to be assumed under the Plan that is objecting to such assumption or to the proposed Cure Payment it is to receive under the Plan must file and serve its objection and evidence in support thereof shall be **October 21, 2013 at 4:00 p.m. (prevailing Central time)**. Any such objection must be in writing, specify the name and address of the party objecting, set forth with particularity the legal and factual grounds for the objection, and be accompanied by the objecting party's evidentiary support for its objection, including declarations made under penalty of perjury and other admissible documentary evidence. The objection and evidence in support thereof must be served on the County and the Master Service List Parties so that they are actually received no later than **4:00 p.m., prevailing Central time, on October 21, 2013**. Any Person that fails to timely File and serve such objection and evidence shall be deemed to waive any and all objections to the proposed assumption (including the proposed Cure Payment) of its contract or lease.

d. The deadline by which the Ballot Tabulator must receive Deemed Commuting Holders' Rescission of Deemed Election shall be **November 5, 2013 at 5:00 p.m. (prevailing Central time)** (the "Rescission Deadline").

e. The deadline by which the County will have to file a consolidated response to any objections to confirmation of the Plan shall be **November 5, 2013**.

f. The deadline by which the Plan Ballot Summary, the County's documentary evidence in support of confirmation of the Plan, and any supplement to the County's omnibus response to any objections to confirmation of the Plan must be filed and served shall be **November 8, 2013**. The Plan Ballot Summary shall contain a voting

certification prepared by the Ballot Tabulator (the “Voting Certification”), which shall list, *inter alia*, all instances in which (i) Ballots were withdrawn, (ii) holders of the Series 2003-C-9 Through C-10 Sewer Warrants rescinded their deemed Commutation Election in accordance with the terms of the Plan and the Rescission of Deemed Election Notice, (iii) votes were changed by the filing of superseding Ballots, or (iv) the Ballot Deadline was extended. The Plan Ballot Summary, evidence, reply, and Voting Certification shall be served on the Master Service List Parties and any party that has filed an objection to the Plan.

g. Any objection not timely filed and served will be deemed to be waived, will not be heard by the Court, and will be deemed to be a consent to the Court’s entry of an order confirming the Plan. Moreover, any evidence that is not timely filed and served will be stricken from the record and will not be considered in determining any contested matter at the Confirmation Hearing.

K. Additional Notice Through Court’s Website: Directing the Clerk of the Court to establish and maintain a website or webpages accessible through the Court’s website, www.alnb.uscourts.gov, through which the Plan, the Disclosure Statement, the Disclosure Statement Order, the Confirmation Hearing Notice, this Motion, and the order approving this Motion will be available for review and download by the public.

ARGUMENT

I. The Proposed Procedures for the Form, Scope, and Nature of Solicitation, Balloting, Tabulation, and Notices Are Reasonable and Appropriate.

A. Distribution of the Solicitation Package Is Appropriate Under Bankruptcy Rule 3017(d).

8. Bankruptcy Rule 3017(d) generally requires a plan proponent to mail copies of the plan, the disclosure statement, and a notice regarding the deadlines for voting on the plan to

all creditors and equity security holders. Fed. R. Bankr. P. 3017(d). In accordance with this rule, the County proposes to send to all Creditors and other parties in interest Solicitation Packages including the Plan and Disclosure Statement, the Confirmation Hearing Notice, and, if appropriate, a Ballot.

9. Bankruptcy Rule 3017(d) also provides in relevant part that:

If the court orders that the disclosure statement and the plan or a summary of the plan shall not be mailed to any unimpaired class, notice that the class is designated in the plan as unimpaired and notice of the name and address of the person from whom the plan or summary of the plan and disclosure statement may be obtained upon request and at the plan proponent's expense, shall be mailed to members of the unimpaired class together with the notice of the time fixed for filing objections to and the hearing on confirmation.

Id. The County submits that, because Classes 3-A, 3-B, 4, 5-B, 5-C, and 8 are unimpaired and conclusively presumed to accept the Plan as a matter of law, and because Classes 1-E, 1-F, and 9 are impaired and conclusively deemed to reject the Plan as a matter of law as they will neither receive any Distributions nor retain any property under the Plan on account of such Claims, the Notice of Non-Voting Status satisfies the requirements of Bankruptcy Rule 3017(d) because it sets forth the manner in which copies of the Plan and Disclosure Statement may be obtained, thereby providing each member of these non-voting Classes with the opportunity to receive all pertinent documents upon request. Accordingly, the County requests that the Court determine that the County is not required to distribute Solicitation Packages, including the Plan and Disclosure Statement, to holders of Claims in these non-voting Classes. Any objection to the Notice of Non-Voting Status must be filed and pursued as an objection to confirmation by the deadline specified below for objecting to confirmation of the Plan and will be resolved at the Confirmation Hearing.

B. The Proposed Ballot Record Date Is Appropriate Under the Circumstances.

10. Bankruptcy Rule 3017(d) provides that, for the purposes of soliciting votes in connection with the confirmation of a chapter 9 plan, “creditors and equity security holders shall include holders of stock, bonds, debentures, notes and other securities of record on the date the order approving the disclosure statement is entered or another date fixed by the court, for cause, after notice and a hearing.” Fed. R. Bankr. P. 3017(d). Bankruptcy Rule 3018(a) provides: “A plan may be accepted or rejected in accordance with § 1126 of the Code within the time fixed by the Court pursuant to Rule 3017.” Fed. R. Bankr. P. 3018(a).

11. The County requests that the Court set **August 6, 2013**, as the Ballot Record Date. The County believes that establishing this Ballot Record Date is appropriate to facilitate the determination of which Creditors are entitled to vote to accept or reject the Plan and to receive Solicitation Packages or Notices of Non-Voting Status, as the case may be.

C. The Proposed Form of Confirmation Hearing Notice, Publication Notice, and Ballots Is Appropriate Under Bankruptcy Rule 3017(d).

12. Bankruptcy Rule 3017(d) requires a plan proponent to send to all creditors and interest holders a notice regarding the deadlines for voting on the plan. That rule further requires that “a form of ballot conforming to the appropriate Official Form shall be mailed to creditors and equity security holders entitled to vote on the plan.” Fed. R. Bankr. P. 3017(d); *see also* Fed. R. Bankr. P. 3018(c) (“An acceptance or rejection shall . . . conform to the appropriate Official Form.”).

13. Both the Confirmation Hearing Notice and the Publication Notice provide the information required by Bankruptcy Rule 3017(d). Accordingly, the Court should approve the form of those notices. *See* Fed. R. Bankr. P. 9007 (“When notice is to be given under these

rules, the court shall designate . . . the form and manner in which the notice shall be given.”); *id.* 9008 (allowing the court to “determine the form and manner” of publication notice).

14. Similarly, the forms of Ballots proposed by the County, examples of which are attached as **Exhibits 4(a) through (o)**, conform in all material respects with Official Bankruptcy Form 14, with modifications only to match the particular needs of the various Classes of Creditors that are entitled to vote on the Plan and to address the particular terms of the Plan (including, in the case of holders of the Sewer Warrants, the Commutation Election). The Court, therefore, also should approve the forms of those Ballots.

D. The Proposed Ballot Deadline Is Appropriate Under the Circumstances.

15. Bankruptcy Rule 3017(c) provides that, “[o]n or before approval of the disclosure statement, the court shall fix a time within which holders of claims and interests may accept or reject the plan.” Fed. R. Bankr. P. 3017(c). The County requests that the Court set **October 7, 2013 at 5:00 p.m. (prevailing Central time)**, as the Ballot Deadline. Because the County will serve the Solicitation Packages on or before **August 21, 2013**, the proposed Ballot Deadline provides Creditors with sufficient time within which to review the solicitation materials and to cast Ballots on the Plan.

E. The Proposed Procedures for Balloting and Tabulation of Votes Are Appropriate Under the Circumstances.

16. Generally, only holders of potentially allowable claims are entitled to vote to accept or reject a proposed plan. *See* 11 U.S.C. § 1126(a). The County therefore has proposed the procedures set forth in the Motion to ensure that only the votes of holders of potentially allowable Claims are counted in the tabulation of Ballots. The County submits that the proposed procedures are reasonable and appropriate under the circumstances.

17. Bankruptcy Rule 3017(e) provides that at the hearing on approval of a disclosure statement, “the court shall consider the procedures for transmitting the documents and information required by [Rule 3017(d)] to beneficial holders of stock, bonds, debentures, notes and other securities, determine the adequacy of the procedures, and enter any orders the court deems appropriate.” The County respectfully submits that the foregoing solicitation procedures in respect of Beneficial Holders of the Warrants, including the Sewer Plan Support Ballot Procedures, are reasonable and appropriate.

F. The Proposed Commutation Election Procedures Are Appropriate Under the Circumstances.

18. The Plan includes a Commutation Election that is available to holders of Sewer Warrants as part of the treatment of their Claims under the Plan. Holders that make the Commutation Election will receive an enhanced recovery under the Plan in exchange for waiving and releasing claims against certain parties,⁴ including claims that such holders could assert against one or more of the Sewer Warrant Insurers. Holders that do not make the Commutation Election will receive a lesser recovery under the Plan but will retain their rights to assert claims under any Sewer Wrap Policy applicable to such holders’ Sewer Warrants.

19. The Commutation Election will be available to holders of Sewer Warrants on the applicable Ballots and will be administered in accordance with the Commutation Election Procedures. Both the forms of Ballots and the Commutation Election Procedures were negotiated among the County, the Sewer Warrant Insurers, and certain holders of Sewer

⁴ More specifically, any Person who makes or is deemed to make the Commutation Election is electing to unconditionally commute, waive, and forever release, discharge, and forgo three things, in each case to the extent applicable to the Sewer Warrants held by such Person: (1) any and all Sewer Wrap Payment Rights; (2) any and all Bank Warrant Default Interest Claims (except with respect to the Bank Warrant Default Interest Settlement Payments); and (3) any and all other Claims or Causes of Action against the County, against any of the Sewer Released Parties, or against any of their respective Related Parties.

Warrants. The County submits that such procedures are reasonable and appropriate under the circumstances of this Case.

20. Without limitation, the County maintains that the elements of the Commutation Election Procedures regarding when certain non-responsive holders will be deemed to have made the Commutation Election are appropriate and should be approved. The County believes that the deemed elections comport with what rational holders of the Sewer Warrants would likely choose to do given the materially larger distribution from the County under the Plan for holders who make or are deemed to make the Commutation Election and in view of the economic circumstances of each of the Sewer Warrant Insurers (including, for example, the fact that FGIC is in a New York state rehabilitation proceeding) and the potential costs and delay attendant to asserting or potentially litigating claims under the applicable Sewer Wrap Policies. In addition, the deemed Commutation Election by holders of Sewer Warrants who choose not to return any Ballot is appropriate and consensual because such holders were given adequate notice of and had the opportunity not to make the Commutation Election by properly marking and timely returning their Ballots indicating that such holders do not want to make the Commutation Election. *See, e.g., In re Indianapolis Downs, LLC*, 486 B.R. 286, 304-06 (Bankr. D. Del. 2013); *In re Calpine Corp.*, 2007 Bankr. LEXIS 4390, at *26 (Bankr. S.D.N.Y. Dec. 19, 2007); *In re Conseco, Inc.*, 301 B.R. 525, 528 (Bankr. N.D. Ill. 2003). Because the Commutation Election Procedures are drawn to provide each holder with adequate notice of the Commutation Election and the consequences of making or not making such Commutation Election and to allow each holder a full and fair opportunity to express its desire to make or not to make the Commutation Election, and because those procedures are otherwise appropriate, they should be approved.

G. The Proposed Rescission of Deemed Election Notice is Appropriate Under the Circumstances.

21. The Plan includes a Rescission of Deemed Election that is available only to Deemed Commuting Holders that (a) held Claims with respect to the Series 2003-C-9 Through C-10 Sewer Warrants as of the Ballot Record Date and (b) would otherwise be deemed to have made the Commutation Election. Deemed Commuting Holders that satisfy these two requirements will receive the Rescission of Deemed Election Notice through their Institutional Nominee, which (i) will inform them of their option to effect the Rescission of Deemed Election and (ii) will include a beneficial form to allow the Deemed Commuting Holders to make the Rescission of Deemed Election. Deemed Commuting Holders that wish to effect the Rescission of Deemed Election will be instructed to fully execute the Rescission of Deemed Election beneficial form as soon as practicable after the Ballot Deadline and to forward copies of such Rescission of Deemed Election beneficial form to their Institutional Nominee by the date set by such Institutional Nominee so that such Institutional Nominee can (i) timely process and return the Rescission of Deemed Election master form to the Ballot Tabulator, and (ii) return copies of all properly completed Rescission of Deemed Election beneficial forms to each of the Ballot Tabulator, the County, and Assured, so that the Rescission of Deemed Election beneficial and master forms are actually received by each of them, as applicable, on or before the Rescission Deadline.

22. The Rescission of Deemed Election will be available only with respect to the Commutation Election and will not affect any votes on the Plan or any other releases or certifications that the Deemed Commuting Holders may have effected through the execution of Ballots. Holders of Series 2003-C-9 Through C-10 Sewer Warrants that affirmatively checked the applicable box on their respective Ballot indicating whether or not they were making the

Commutation Election on or before the Ballot Deadline will not receive the Rescission of Deemed Election Notice and will not be permitted to exercise any Rescission of Deemed Election.

23. Without limitation, the County maintains that the elements of the Rescission of Deemed Election Procedures are reasonable and appropriate under the circumstances of this Case. The Rescission of Deemed Election is part of the overall Plan structure negotiated among the County and the Sewer Warrant Insurers. Furthermore, the Rescission of Deemed Election Notice provides sufficient information to apprise Deemed Commuting Holders of their rights and options. Finally, the Rescission Deadline is calculated so as to provide sufficient time for Deemed Commuting Holders who choose the Rescission of Deemed Election to submit such Rescission of Deemed Election beneficial forms to their Institutional Nominee, and for the Institutional Nominees to (i) timely process and return the Rescission of Deemed Election master form to the Ballot Tabulator by the Rescission Deadline, and (ii) timely return copies of all properly completed Rescission of Deemed Election beneficial forms to each of the Ballot Tabulator, the County, and Assured by the Rescission Deadline.

II. The Proposed Procedures and Deadlines for Briefing Are Reasonable and Appropriate Under the Circumstances.

24. Bankruptcy Rule 3020(b)(1) provides that “[a]n objection to confirmation of the plan shall be filed and served . . . within a time fixed by the court.” Fed. R. Bankr. P. 3020(b)(1). In addition, Bankruptcy Rule 2002(b) provides that the plan proponent must provide at least twenty-eight days’ notice of the deadline for filing such objections. The County submits that the proposed dates for the deadlines for objecting to confirmation of the Plan and for responding to such objections, and the related procedures set forth in the Motion, are reasonable and appropriate under the circumstances.

25. The County further submits that the issues raised in any objections to the Plan, and any proposed resolutions to those issues, can more efficiently and effectively be considered by the Court and parties in interest if the County is permitted to file a consolidated reply to the objections that will set forth responses to the issues raised and, if appropriate, proposed modifications to the Plan to address those issues.

CONCLUSION

26. Based on the foregoing, the County respectfully submits that the Motion should be granted.

27. The County files this Motion without prejudice to or waiver of its rights pursuant to Bankruptcy Code section 904, and nothing herein is intended as or shall be deemed to constitute the County's consent to this Court's interference with (a) any of the political or governmental powers of the County, (b) any of the property or revenues of the County, or (c) the County's use or enjoyment of any income-producing property.

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WHEREFORE, the County respectfully requests that the Court enter an order substantially in the form of the proposed order attached hereto as **Annex A**, granting the Motion and such other and further relief as is appropriate under the circumstances.

Dated this the 3rd day of July, 2013.

/s/ J. Patrick Darby

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CERTIFICATE OF SERVICE

I hereby certify that on July 3, 2013, copies of the foregoing motion and the attached proposed order and exhibits were served upon all parties identified on the attached service list by the means specified therein.

/s/ J. Patrick Darby
OF COUNSEL

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<p>Appellant William Casey Appeal No. 1101361 in Supreme Court of Alabama c/o Edward Jason Dennis c/o Samuel B. Hardy, IV Lynn Tillotson Pinker & Cox, LLP 2100 Ross Avenue, Suite 2700 Dallas, Texas 75201 jdennis@lynnllp.com shardy@lynnllp.com</p>	<p>The Bank of Nova Scotia c/o Donald M. Wright c/o Stephen B. Porterfield Sirote & Permutt, P.C. 2311 Highland Avenue S. Birmingham, AL 35205 dwright@sirote.com sporterfield@sirote.com</p>
<p>U.S. Bank National Association, in its capacity as Indenture Trustee c/o Charles R. Johanson III Engel, Hairston, & Johanson, P.C. 4th Floor, 109 20th Street (35203) P.O. Box 11405 Birmingham, AL 35202 rjohanson@ehjlaw.com</p>	<p>Appellant Carmella Macon Appeal No. 1101270 in the Supreme Court of Alabama c/o Matthew Weathers Weathers Law Firm, LLC P.O. Box 1826 Birmingham, AL 35201 mweathersmatt@gmail.com</p>

<p>David Perry, Esq. Finance Director Office of the Governor State of Alabama Office of the Governor State Capitol, Room N-104 600 Dexter Avenue Montgomery, AL 36130 david.perry@governor.alabama.gov</p>	<p>Appellant Carmella Macon Appeal No. 1101270 in the Supreme Court of Alabama c/o Edward Jason Dennis c/o Samuel B. Hardy, IV Lynn Tillotson Pinker & Cox, LLP 2100 Ross Avenue, Suite 2700 Dallas, Texas 75201 jdennis@lynnllp.com shardy@lynnllp.com</p>
<p>State of Alabama Department of Finance c/o Rachel L. Webber c/o Jerry C. Olshue, Jr. c/o Kristopher D. Sodergren c/o Robin E. Pate Rosen Harwood, P.A. 2200 Jack Warner Parkway, Suite 200 P.O. Box 2727 Tuscaloosa, AL 35403-2727 rwebber@rosenharwood.com boldshue@rosenharwood.com rpate@rosenharwood.com</p>	<p>U.S. Bank National Association, in its capacity as Indenture Trustee c/o Clark T. Whitmore c/o Kesha L. Tanabe Maslon Edleman Borman & Brand,LLP 3300 Wells Fargo Center 90 South Seventh Street Minneapolis, MN 55402-4140 clark.whitmore@maslon.com kesha.tanabe@maslon.com</p>
<p>Wendell Major Public Employee of Jefferson County Alabama 3775 Gillespie Road Dolomite, AL 35061 majorpd@charter.net wwm5007@gmail.com</p>	<p>Beckman Coulter, Inc. c/o Kirk B. Burkley Bernstein Law Firm, P.C. Suite 2200 Gulf Tower Pittsburgh, PA 15219-1900 kburkley@bernsteinlaw.com</p>
<p>Beers Properties, LLC Creditor c/o W.L. Longshore, III Longshore, Buck & Longshore, P.C. 2009 Second Avenue North Birmingham, AL 35203 Billy3@longshorebuck.com</p>	<p>The Depository Trust & Clearing Corporation A Party in Interest c/o Adam T. Berkowitz c/o Jeffrey Chubak Proskauer Rose LLP Eleven Time Square New York, NY 10036-8299 aberkowitz@proskauer.com jchubak@proskauer.com</p>

<p>Mike Hale, in his official capacity as Sheriff of Jefferson County, Alabama c/o Robert R. Riley c/o Keith Jackson c/o Jay Murrill Riley & Jackson, P.C. 1744 Oxmoor Road Birmingham, AL 35209 jay@rileyjacksonlaw.com</p>	<p>City of Birmingham, Alabama c/o U.W. Clemon White Arnold & Dowd P.C. 2025 Third Avenue North, Suite 500 Birmingham, AL 35203 uwclemon@waadlaw.com</p>
<p>Gene J. Gonsoulin A Party in Interest c/o A. Wilson Webb Webb Law Firm 4416 Linpark Drive Birmingham, AL 35222 awilsonwebb@gmail.com</p>	<p>Jefferson County Board of Education c/o Whit Colvin Bishop, Colvin, Johnson & Kent, LLC 1910 First Avenue North Birmingham, AL 35203 wcolvin@bishopcolvin.com</p>
<p>David Swanson Interested Party c/o Henry J. Walker Walker Law Firm 2330 Highland Ave. Birmingham, AL 35205 henryjwalker@bellsouth.net</p>	<p>All Temps Systems, Inc. c/o Andre' M. Toffel Andre' M. Toffel, P.C. Suite 300 600 North, 20th Street Birmingham, AL 35203 atoffel@toffelp.com</p>
<p>Bill George c/o Jon C. Goldfarb c/o Daniel Arciniegas c/o L. William Smith Wiggins, Childs, Quinn & Pantazis, LLC The Kress Building, 301 19th Street North Birmingham, AL 35203 wsmith@wcqp.com</p>	<p>Elevator Maintenance and Repair, Inc. Creditor c/o Charles N. Parnell, III Parnell & Crum, P.A. P.O. Box 2189 Montgomery, AL 36102-2180 bkrp@parnellcrum.com</p>

<p>U.S. Pipe and Foundry Company, LLC c/o Jeffrey B. McClellan, Esq. 1200 Abernathy Road, NE Suite 1200 Atlanta, GA 30328 jmcclellan@muellerwp.com</p>	<p>Wells Fargo Bank, National Association as Indenture Trustee c/o Eric A. Schaffer c/o Luke A. Sizemore c/o Mike C. Buckley Reed Smith LLP 225 Fifth Ave., Suite 1200 Pittsburgh, PA 15230-2009 eschaffer@reedsmith.com lsizemore@reedsmith.com mbuckley@reedsmith.com</p>
<p>City of Midfield, Alabama c/o David A. Sullivan 1728 3rd Avenue North Suite 400D Birmingham, AL 35203 dasnicole@bellsouth.net</p>	<p>Fraternal Order of Police Lodge 64 Robert Thompson, Aubrey Finley and William D. McAnally et al. on behalf of the Employees of the Jefferson County Sheriff's Office c/o Raymond P. Fitzpatrick 1929 Third Avenue North Birmingham, Alabama 35203 rpfitzpatrick@fcclawgroup.com</p>
<p>BBA Development, LLC c/o Amanda M. Beckett Burr & Forman LLP 420 North 20th Street, Suite 3400 Birmingham, AL 35203 abeckett@burr.com</p>	<p>Medical Data Systems Inc. c/o Bryan G. Hale Starnes Davis Florie LLP 100 Brookwood Place, 7th Floor Birmingham, AL 35209 bgh@starneslaw.com</p>
<p>Lara Swindle c/o Ann C. Robertson c/o H. Wallace Blizzard Wiggins, Childs, Quinn & Pantazis, LLC The Kress Building 301 Nineteenth Street North Birmingham, AL 35203 arobertson@wcqp.com hwb@wcqp.com</p>	<p>Charlotte Breece Lillie Starks On behalf of all similarly situated persons in Breece, et al v. Jefferson County Tax Collector c/o Lee Wendell Loder Loder, P.C. P.O. Box 13545 Birmingham, AL 35202 loderlawfirm@aol.com</p>
<p>John Madison, IV, inmates and others similarly situated at the Jefferson County Jail c/o H. Doug Redd 5343 Old Springville Road Pinson, AL 35126 hdougredd@gmail.com</p>	<p>B.A.S. L.L.P. c/o Salem Resha, Jr. The Resha Firm 1516 20th Street South, Suite A Birmingham, AL 35205 sresha@reshafirm.com</p>

<p>CSX Transportation, Inc. A party-in-interest c/o James H. White, IV Baker Donelson Bearman Caldwell & Berkowitz, P.C. 420 20th Street North 1600 Wells Fargo Tower Birmingham, AL 35203 jwhite@bakerdonelson.com</p>	<p>Unisys Corporation Party in Interest c/o Dana S. Plon, Esq. Sirlin Gallogly & Lesser, P.C. 123 South Broad Street, Suite 2100 Philadelphia, PA 19109 dplon@sirlinlaw.com</p>
<p>James Pruitt Interested Party c/o Cynthia Forman Wilkinson, Esq. c/o Larry R. Mann, Esq. Wilkinson Law Firm, PC 215 N. Richard Arrington, Jr. Blvd., Ste. 811 Birmingham, AL 35203 wilkinsonefile@bellsouth.net</p>	<p>John Mason, IV c/o Dan C. King, III Stewart & Stewart, P.C. 1826 3rd Avenue North Suite 300 Bessemer, AL 35020 dking@stewartandstewart.net</p>
<p>James R. Crane c/o Steven D. Altmann c/o Charles L. Denaburg c/o Marvin E. Franklin Najjar Denaburg, P.C. 2125 Morris Avenue Birmingham, AL 35203 saltmann@najjar.com cdenaburg@najjar.com mfranklin@najjar.com</p>	<p>Owens & Minor, Inc. c/o Robert S. Westermann, Esq. c/o Sheila deLa Cruz, Esq. Hirschler Fleischer, P.C. P.O. Box 500 Richmond, Virginia 23218-0500 rwestermann@hf-law.com sdelacruz@hf-law.com</p>
<p>James R. Crane c/o Sydney Gibbs Ballesteros Gibbs & Bruns, LLP 1100 Louisiana, Suite 5300 Houston, Texas 77002 sballesteros@gibbsbruns.com</p>	<p>Collette Funderburg Creditor and Interested Party c/o Michael J. Antonio, Jr. Greystone Legal Clinic 2516 11th Avenue North Birmingham, AL 35234 MANT003@aol.com</p>

<p>W.C. Rice Oil Company, Inc. c/o James H. White, IV Baker Donelson Bearman Caldwell & Berkowitz, P.C. 420 20th Street North 1600 Wells Fargo Tower Birmingham, Alabama 35203 jwhite@bakerdonelson.com</p>	<p>Universal Hospital Services, Inc. c/o James E. Bailey, III Butler, Snow, O'Mara, Stevens & Cannada, PLLC 6075 Poplar Avenue, Suite 500 Memphis, TN 38119 jeb.bailey@butlersnow.com</p>
<p>Delores W. Frost c/o W.L. Longshore, III Longshore, Buck & Longshore, P.C. 2009 Second Avenue North Birmingham, Alabama 3203 Billy3@longshorebuck.com</p>	<p>Lehman Brothers Special Financing, Inc. c/o James C. Huckaby c/o Daniel D. Sparks c/o Bradley R. Hightower Christian & Small 505 20th Street North, Suite 1800 Birmingham, Alabama 35203 jch@csattorneys.com dds@csattorneys.com brh@csattorneys.com</p>
<p>AMCAD 15867 North Mountain Road Broadway, VA 22815 cdelawder@amcad.com</p>	<p>BNSF Railway Company c/o James H. White, IV Baker Donelson Bearman Caldwell & Berkowitz, P.C. 420 20th Street North 1600 Wells Fargo Tower Birmingham, Alabama 35203 jwhite@bakerdonelson.com</p>
<p>Wells Fargo Bank, National Association, Indenture Trustee c/o Russell M. Cunningham, IV Cunningham Firm, LLC Landmark Center, Suite 600 2100 First Avenue North Birmingham, AL 35203 Russell@cunninghamfirmllc.com</p>	<p>Moore Oil Company Creditor c/o Brenton K. Morris Benton & Centeno, LLP 2019 Third Avenue North Birmingham, Alabama 35203 bmorris@bcattys.com</p>

<p>Innovation Depot, successor-in-interest to Entrepreneurial Center, Creditor c/o Russell M. Cunningham, IV Cunningham Firm, LLC Landmark Center, Suite 600 2100 First Avenue North Birmingham, AL 35203 Russell@cunninghamfirmllc.com</p>	<p>First Commercial Bank As Indenture Trustee c/o David B. Anderson c/o Deanna L. Weidner Anderson Weidner, LLC 505 20th Street North Financial Center, Suite 1450 Birmingham, AL 35203-4635 dbanderson@andersonweidner.com dlweidner@andersonweidner.com</p>
<p>Andrew Bennett, Roderick Royal, et al. c/o Calvin B. Grigsby 2406 Saddleback Drive Danville, CA 94506 cgrigsby@grigsbyinc.com</p>	<p>First Commercial Bank c/o David A. Wender Alston & Bird LLP 1201 West Peachtree Street Atlanta, Georgia 30309 david.wender@alston.com</p>
<p>The Depository Trust Company, on behalf of the holders of the Jefferson County, Alabama, General Obligation Capital Improvement Warrants, Series 2003-A and 2004-A c/o Lawrence S. Elbaum Proskauer Rose LLP Eleven Times Square New York, NY 10036-8299 lelbaum@proskauer.com</p>	<p>Jefferson County, Alabama George Carpinello Boies, Schiller & Flexner LLP 10 North Pearl Street, 4th Floor Albany, New York 12207 gcarpinello@bsflp.com</p>
<p>Bayerische Landesbank c/o Edward A. Smith Venable LLP Rockefeller Center 1270 Avenue of the Americas New York, NY 10020 easmith@Venable.com</p>	<p>Monster Energy Company c/o Michael D. Breslauer Solomon Ward Seidenwurm & Smith, LLP 401 B Street Suite 1200 San Diego, CA 92101 mbreslauer@swsslw.com wynes@swsslw.com</p>
<p>Internal Revenue Service c/o Kenya Bufford 801 Tom Martin Drive M/S 126 Birmingham, AL 35211 Kenya.Bufford@irs.gov</p>	<p>AMSOL c/o John K. Rezac Taylor English Duma LLP 1600 Parkwood Circle, Suite 400 Atlanta, Georgia 30339 jrezac@taylorenghish.com</p>

<p>Luther Strange, Esq. Attorney General State of Alabama 501 Washington Avenue Montgomery, AL 36130 lstrange@ago.state.al.us omartin@ago.state.al.us</p>	<p>UAB Health System c/o Kathleen Kauffman Legal Counsel 500 22nd Street South, Suite 408 Birmingham, AL 35233 kkauffman@uasystem.ua.edu</p>
<p>John A. Vos Esq., Interested Party c/o John A. Vos, Esq. 1430 Lincoln Avenue San Rafael, CA 94901 invalidemailecfonly@gmail.com</p>	<p>Vekesha Hawes Creditor c/o Tyrone Townsend P.O. Box 2105 Birmingham, AL 35201 ttownsl@msn.com</p>
<p>Environmental Protection Agency c/o Bill Weinischke U.S. Department of Justice Room 6028 Patrick Henry Bldg. 601 D Street, N.W. Washington, D.C. 20004 bill.weinischke@usdoj.gov</p>	<p>Alabama Department of Environmental Management c/o Tom Johnston, Esq. General Counsel 1400 Coliseum Blvd. Montgomery AL 36110 tj@adem.state.al.us daf@adem.state.al.us</p>
<p>Ad Hoc Sewer Warrantholders c/o Thomas M. Mayer c/o Gregory A. Horowitz c/o Elan Daniels c/o Amy Caton c/o Jonathan M. Wagner Kramer Levin Naftalis & Frankel LLP 1177 Avenue of the Americas New York, New York 10036 tmayer@kramerlevin.com ghorowitz@kramerlevin.com edaniels@kramerlevin.com acaton@kramerlevin.com jwagner@kramerlevin.com</p>	<p>University of Alabama Health Services Foundation, P.C. Sirote & Permut, P.C. c/o Stephen B. Porterfield 2311 Highland Avenue South Birmingham, AL 35205 sporterfield@sirote.com</p>

<p>National Public Finance Guarantee Corp. c/o Jennifer S. Morgan Hand Arendall LLC 30200 RSA Tower Post Office Box 123 Mobile, AL 36601 jmorgan@handarendall.com</p>	<p>Environmental Protection Agency c/o William Bush c/o Brad Ammons Atlanta Federal Center 61 Forsyth Street, SW Atlanta, GA 30303-3104 Bush.william@epamail.epa.gov Ammons.brad@epamail.epa.gov</p>
<p>City of Hoover c/o Leslie M. Klasing c/o April B. Danielson Waldrep, Stewart & Kendrick, LLC 2323 Second Avenue North Birmingham, AL 35203 Klasing@wskllc.com adanielson@wskllc.com</p>	<p>Ad Hoc Sewer Warrantholders c/o Justin G. Williams, Esq. Tanner Guin & Crowell, LLC 2711 University Boulevard Tuscaloosa, AL 35401-1465 jwilliams@tannerguincrowell.com</p>

VIA U.S. MAIL:

<p>Shoe Station, Inc. Attn: Michael T. Cronin, Esq. Johnson Pope Bokor Ruppel & Burns, LLP 911 Chestnut Street Clearwater, FL 33576</p>	<p>Laboratory Corporation of America 430 South Spring Street Burlington, NC 27215 Attention: Legal Department</p>
<p>Morris & Dickson Co LLC 410 Kay Lane Shreveport, LA 71115</p>	<p>Teklinks Inc. 201 Summit Parkway Homewood, AL 35209</p>
<p>AMT Medical Staffing, Inc. 2 20th Street North Suite 1360 Birmingham, AL 35203</p>	<p>Augmentation, Inc. 3415 Independence Drive, Suite 101 Birmingham, AL 35209-8315</p>
<p>John Plott Company Inc. 2804 Rice Mine Road NE Tuscaloosa, AL 35406</p>	<p>Brice Building Co., LLC 201 Sunbelt Parkway Birmingham, AL 35211</p>

Annex A

(Proposed Order)

**UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF ALABAMA
SOUTHERN DIVISION**

In re:)	
)	
JEFFERSON COUNTY, ALABAMA,	)	Case No. 11-05736-TBB
a political subdivision of the State of)	
Alabama,	)	Chapter 9
)	
Debtor.)	

ORDER APPROVING:

(A) THE FORM, SCOPE, AND NATURE OF SOLICITATION, BALLOTING, TABULATION, AND NOTICES WITH RESPECT TO THE “CHAPTER 9 PLAN OF ADJUSTMENT FOR JEFFERSON COUNTY, ALABAMA (DATED JUNE 30, 2013)”;
AND (B) RELATED CONFIRMATION PROCEDURES, DEADLINES, AND NOTICES

THIS MATTER came before the Court on August 6, 2013, upon the *Motion for Entry of Order Approving: (A) the Form, Scope, and Nature of Solicitation, Balloting, Tabulation, and Notices with Respect to the “Chapter 9 Plan of Adjustment for Jefferson County, Alabama (Dated June 30, 2013)”*; and *(B) Related Confirmation Procedures, Deadlines, and Notices* [Docket No. •] (the “Plan Procedures Motion”¹), which Plan Procedures Motion seeks approval of certain deadlines and procedures relating to Plan solicitation, tabulation of Ballots, the Commutation Election, the Rescission of Deemed Election, and Plan confirmation, and approving the form and scope of notice thereof, all as more specifically described in the Plan Procedures Motion and in the exhibits attached to the Plan Procedures Motion. Based on the pleadings of record, the arguments and representations of counsel, for good cause shown, and all other matters brought before the Court; it appearing that sufficient notice was provided and no other or further notice is necessary; it appearing that the relief requested in the Plan Procedures Motion is fair, equitable, and in the best interests of the County, its Creditors, and other parties in

¹ All capitalized terms used but not otherwise defined in this Order have the meanings ascribed to those terms in the Plan Procedures Motion, its exhibits, or the Plan, as applicable.

interest; after due deliberation thereon; and good and sufficient cause appearing therefor; it is hereby

ORDERED, ADJUDGED and DECREED that all objections to the Plan Procedures Motion are OVERRULED in their entirety, and the Plan Procedures Motion is GRANTED as set forth herein; and it is further

ORDERED, ADJUDGED and DECREED that the Solicitation Procedures, as described in detail in the Plan Procedures Motion, provide a fair and equitable noticing and voting process and are fully consistent with Bankruptcy Code sections 1125 and 1126, Bankruptcy Rules 2002, 3017, 3018, and 3020, and the requirements of the due process clause of the Fifth Amendment to the United States Constitution, including because the Solicitation Procedures, as described in detail in the Plan Procedures Motion, will provide good and sufficient notice to all interested parties of the Ballot Record Date, the Ballot Deadline, the Commutation Election, the Rescission of Deemed Election, the Rescission Deadline, the deadline to object to confirmation of the Plan, the deadline to object to the Notice of Non-Voting Status, the Confirmation Hearing, and all related matters; and it is further

ORDERED, ADJUDGED and DECREED that the Solicitation Procedures (and the form and manner of notice thereof), including the form of the Confirmation Hearing Notice attached to the Plan Procedures Motion as **Exhibit 1**, the proposed Solicitation Package and General Procedures attached to the Plan Procedures Motion as **Exhibit 2**, the form of Publication Notice attached to the Plan Procedures Motion as **Exhibit 3**, the forms of Ballots and Master Ballots (including all instructions provided therein) attached to the Plan Procedures Motion collectively as **Exhibit 4(a)-(o)**, the form of Notice of Non-Voting Status attached to the Plan Procedures Motion as **Exhibit 5**, the proposed Tabulation Rules attached to the Plan Procedures

Motion as **Exhibit 6**, the proposed Commutation Election Procedures attached to the Plan Procedures Motion as **Exhibit 7**, and the form of Rescission of Deemed Election Notice (including all of the procedures set forth therein) attached to the Plan Procedures Motion as **Exhibit 8**, are APPROVED in their entirety and in all respects, are incorporated by reference herein, and, in each instance, will be given the same force and effect as if set forth fully in the text of this Order; and it is further

ORDERED, ADJUDGED and DECREED that the County shall serve (or cause to be served) the Solicitation Package in accordance with the Solicitation Package and General Procedures on or before **August 21, 2013**; and it is further

ORDERED, ADJUDGED and DECREED that the County shall cause the one-time publication of the Publication Notice in each of *The Birmingham News*, *The Bond Buyer*, and *The Wall Street Journal* on or before **August 21, 2013**, which shall constitute adequate and sufficient notice, and complies with the requirements of the due process clause of the Fifth Amendment to the United States Constitution, of the contents of the Confirmation Hearing Notice, including with respect to information on the Solicitation Packages, the Commutation Election, the Rescission of Deemed Election, and injunctions and releases provided under the Plan, on all claimants whose identity is neither known to nor reasonably ascertainable by the County and on any other claimants that do not otherwise receive the Solicitation Package or Confirmation Hearing Notice; and it is further

ORDERED, ADJUDGED and DECREED that the holders of Claims in those classes of Claims that are unimpaired and conclusively presumed to accept the Plan under Bankruptcy Code section 1126(f) (i.e., Classes 3-A, 3-B, 4, 5-B, 5-C, and 8) or are Impaired and deemed to reject the Plan under Bankruptcy Code section 1126(g) (i.e., Classes 1-E, 1-F, and 9) are not

entitled to vote on the Plan on account of such Claims, and the County shall serve the Notice of Non-Voting Status on such holders on or before **August 21, 2013**; and it is further

ORDERED, ADJUDGED and DECREED that the Disclosure Statement, the Plan, the Confirmation Hearing Notice, the Rescission of Deemed Election Notice, the Ballots, and the Notice of Non-Voting Status provide all parties in interest with good and sufficient notice, and complies with the requirements of the due process clause of the Fifth Amendment to the United States Constitution, regarding the Commutation Election, the Rescission of Deemed Election, the Notice of Non-Voting Status, and all other settlement, release, exculpation, and injunction provisions contained in the Plan in compliance with Bankruptcy Rule 3016(c); and it is further

ORDERED, ADJUDGED and DECREED that the Ballot Record Date is **August 6, 2013**; and it is further

ORDERED, ADJUDGED and DECREED that the deadline for filing and serving objections, if any, to Claims solely for purposes of determining which Creditors are entitled to vote to accept or reject the Plan (and thus not an applicable deadline or otherwise relevant to any other potential objections regarding any Claim) is **September 13, 2013**; and it is further

ORDERED, ADJUDGED and DECREED that any claimant filing a Rule 3018 Motion must file and serve such motion on the County's counsel so that it is received by the later of (x) **September 27, 2013**, and (y) ten (10) calendar days after the date of service of a notice of objection, if any, to the applicable Claim; and it is further

ORDERED, ADJUDGED and DECREED that the County shall file and serve its response to any Rule 3018 Motion on or before **October 11, 2013**; and it is further

ORDERED, ADJUDGED and DECREED that the County shall file and serve the Plan Supplement on or before **September 30, 2013**; and it is further

ORDERED, ADJUDGED and DECREED that the Ballot Deadline is **October 7, 2013 at 5:00 p.m. (prevailing Central time)**, and to be counted as a vote to accept or reject the Plan, each Ballot and Master Ballot, as applicable, must be properly executed, completed, and delivered to the Ballot Tabulator so that such Ballot or Master Ballot is actually received by the Ballot Tabulator no later than the Ballot Deadline; and it is further

ORDERED, ADJUDGED and DECREED that objections to confirmation of the Plan, *other than* any objection by a non-debtor party to an executory contract or an unexpired lease to be assumed under the Plan to such assumption or to the proposed Cure Payment it is to receive under the Plan, if any, must: (a) be in writing, (b) specify the name and address of the party objecting, (c) set forth the amount of the objecting party's Claims and any other grounds giving the objecting party standing to object, (d) set forth with particularity the legal and factual grounds for the objection, (e) be accompanied by the objecting party's evidentiary support for its objection, including declarations made under penalty of perjury and other admissible documentary evidence, and (f) be served on the County and the Master Service List Parties so that they are actually received no later than **4:00 p.m., prevailing Central time, on October 7, 2013**; and it is further

ORDERED, ADJUDGED and DECREED that any objections by a non-debtor party to an executory contract or an unexpired lease to be assumed under the Plan to such assumption or to the proposed Cure Payment it is to receive under the Plan, if any, must (a) be in writing, (b) specify the name and address of the party objecting, (c) set forth with particularity the legal and factual grounds for the objection, (d) be accompanied by the objecting party's evidentiary support for its objection, including declarations made under penalty of perjury and other admissible documentary evidence, and (e) be served on the County and the Master Service List

Parties so that they are actually received no later than **4:00 p.m., prevailing Central time, on October 21, 2013**; and it is further

ORDERED, ADJUDGED and DECREED that any objection not timely filed and served will be deemed to be waived, will not be heard by the Court, and will be deemed to be a consent to the Court's entry of an order confirming the Plan; any evidence that is not timely filed and served will be stricken from the record and will not be considered in determining any contested matter at the Confirmation Hearing; and any failure of a non-debtor party to an executory contract or an unexpired lease to be assumed under the Plan to timely file and serve an objection and supporting evidence shall be deemed to waive any and all objections to the proposed assumption (including the proposed Cure Payment, if any) of its contract or lease; and it is further

ORDERED, ADJUDGED and DECREED that the County shall file a consolidated response to objections to confirmation of the Plan, if any, on or before **November 5, 2013**; and it is further

ORDERED, ADJUDGED and DECREED that the County shall file and serve the Plan Ballot Summary, the County's documentary evidence in support of confirmation of the Plan, and any supplement to the County's omnibus reply to any objections to confirmation of the Plan on or before **November 8, 2013**; and it is further

ORDERED, ADJUDGED and DECREED that the Confirmation Hearing is scheduled to commence on **November 12, 2013 at 9:00 a.m. (prevailing Central time)** before the Honorable Thomas B. Bennett, United States Bankruptcy Court, 505 20th Street, Birmingham, Alabama 35203, and may be continued from time to time by the Court or the County without

further notice other than an announcement of the adjournment at the Confirmation Hearing or any continued hearing; and it is further

ORDERED, ADJUDGED and DECREED that CEDE & Company (“CEDE”) and The Depository Trust Company (“DTC”) shall provide the County within five (5) Business Days of the date of this Order with a listing of the names and addresses of all Institutional Nominees that as of the Ballot Record Date held, directly or indirectly, any of the Warrants; and it is further

ORDERED, ADJUDGED and DECREED that, with respect to tabulating Master Ballots and ballots sent to a Beneficial Holder of Warrants (“Beneficial Holder Ballots”), the Institutional Nominees shall (i) upon receipt of the Solicitation Packages from the Ballot Tabulator, cause the Solicitation Packages to be forwarded immediately to the Beneficial Holders of the Warrants, (ii) collect individual Beneficial Holder Ballots from the Beneficial Holders accepting or rejecting the Plan and, with respect to Beneficial Holder Ballots from Beneficial Holders of Sewer Warrants, making or not making the Commutation Election, (iii) summarize the results of all votes cast on the Plan and, if applicable, elections made regarding the Commutation Election, by the Beneficial Holders on and return the applicable Master Ballot to the Ballot Tabulator by the Ballot Deadline, and (iv) provide the Ballot Tabulator with copies of all Beneficial Holder Ballots received by such Institutional Nominee by the Ballot Deadline; and it is further

ORDERED, ADJUDGED and DECREED that, with respect to the distribution and tabulation of Beneficial Holder Ballots applicable to the Class 1-A (Sewer Warrant Claims) and Class 1-B (Bank Warrant Claims and Primary Standby Sewer Warrant Claims) Claims held by the Designated Sewer Plan Support Parties, the County and the Ballot Tabulator are authorized and allowed to utilize the Sewer Plan Support Ballot Procedures (including the form of

Designated Sewer Plan Support Parties' Beneficial Ballot cover sheet attached to the Plan Procedures Motion as **Exhibit 4(p)**), the Ballot Tabulator is authorized hereunder to rely upon the terms of each Beneficial Holder Ballot delivered directly to the Ballot Tabulator by a Designated Sewer Plan Support Party and shall, in accordance with the General Procedures, recognize for all purposes such Beneficial Holder Ballots as the valid and controlling Ballots of such Creditors for voting, election, and tabulation purposes without any liability to any party whatsoever, and the County may address any unforeseen balloting issues that may arise with respect to any Ballots cast or to be cast by any of the Sewer Plan Support Parties through a stipulation to be Filed on the docket in the Case; and it is further

ORDERED, ADJUDGED and DECREED that, with respect to Deemed Commuting Holders to which the Rescission of Deemed Election is available, the Institutional Nominees shall (i) as soon as practicable after the Ballot Deadline, cause the Rescission of Deemed Election Notice (which contains the beneficial and master forms for the Rescission of Deemed Election) to be forwarded to such Deemed Commuting Holders, (ii) collect any Rescission of Deemed Election beneficial forms properly completed and timely returned by any Deemed Commuting Holders, (iii) transcribe the contents of all Rescission of Deemed Election beneficial forms properly completed and timely returned by any Deemed Commuting Holders duly exercising a Rescission of Deemed Election onto a Rescission of Deemed Election master form, (iv) return the Rescission of Deemed Election master form to the Ballot Tabulator by the Rescission Deadline, and (v) return by the Rescission Deadline copies of all properly completed Rescission of Deemed Election beneficial forms to each of the Ballot Tabulator, the County, and Assured; and it is further

ORDERED, ADJUDGED and DECREED that holders of Series 2003-C-9 Through C-10 Sewer Warrants that affirmatively checked the applicable box on their respective Ballot indicating whether or not they were making the Commutation Election on or before the Ballot Deadline will not receive the Rescission of Deemed Election Notice as such holders will not be permitted to exercise any Rescission of Deemed Election; and it is further

ORDERED, ADJUDGED and DECREED that the Clerk of the Court shall establish and maintain a website or webpages accessible through the Court's website, www.alnb.uscourts.gov, through which the Plan, the Disclosure Statement, the Disclosure Statement Order, the Confirmation Hearing Notice, the Plan Procedures Motion, and this Order will be available for review and download by the public; and it is further

ORDERED, ADJUDGED and DECREED that the County is authorized to make non-substantive or immaterial changes to the Plan (in accordance with the terms thereof and Bankruptcy Code section 942), the Ballots, the Master Ballots, and all related documents (including, without limitation, all exhibits to the Plan Procedures Motion) without further order of the Court, including, without limitation, (i) making ministerial changes to correct typographical and grammatical errors, and making conforming changes among the Disclosure Statement, the Plan, the Ballots, the Master Ballots, and any other materials in the Solicitation Packages prior to mailing as may be appropriate; and (ii) altering the format of such documents to facilitate their prompt and economical distribution (e.g., if applicable, single spacing the documents, removing pleading lines, and the like); and it is further

ORDERED, ADJUDGED and DECREED that the terms and conditions of this Order shall be immediately effective and enforceable upon its entry; and it is further

ORDERED, ADJUDGED and DECREED that the County is authorized, in its discretion, to take or refrain from taking any action necessary or appropriate to effectuate the terms of and relief granted pursuant to this Order in accordance with the Plan Procedures Motion and without further order of the Court; and it is further

ORDERED, ADJUDGED and DECREED that this Court retains jurisdiction to hear and determine all matters arising from or related to the implementation, interpretation, and enforcement of this Order; and it is further

ORDERED, ADJUDGED and DECREED that this Order is without prejudice to the rights of the County pursuant to Bankruptcy Code section 904, and nothing herein is intended as or shall be deemed to constitute the County's consent to this Court's interference with (1) any of the political or governmental powers of the County, (2) any of the property or revenues of the County, or (3) the County's use or enjoyment of any income-producing property.

DONE AND ORDERED this the _____ day of August, 2013.

UNITED STATES BANKRUPTCY JUDGE

Exhibit 1

(Confirmation Hearing Notice)

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF ALABAMA
SOUTHERN DIVISION**

In re:)	
)	
JEFFERSON COUNTY, ALABAMA,	)	Case No. 11-05736-TBB
a political subdivision of the State of)	
Alabama,	)	Chapter 9
)	
Debtor.)	

**NOTICE OF (I) APPROVAL OF DISCLOSURE STATEMENT,
(II) CONFIRMATION HEARING ON CHAPTER 9 PLAN
OF ADJUSTMENT, AND (III) PROCEDURES AND DEADLINES
REGARDING CONFIRMATION OF THE PLAN**

PLEASE TAKE NOTICE THAT:

1. **Approval of Disclosure Statement.** By order dated August [___], 2013 (the “Disclosure Statement Order”), the United States Bankruptcy Court for the Northern District of Alabama, Southern Division (the “Bankruptcy Court”) approved the *Disclosure Statement Regarding Chapter 9 Plan of Adjustment for Jefferson County, Alabama (Dated June 30, 2013)* (as it may be amended, supplemented, or modified from time to time, the “Disclosure Statement”), filed by Jefferson County, Alabama (the “County”), and authorized the County to solicit votes with respect to the approval or rejection of the *Chapter 9 Plan of Adjustment for Jefferson County, Alabama (Dated June 30, 2013)* (as it may be amended, supplemented, or modified from time to time by the County in accordance with the terms thereof and Bankruptcy Code section 942, the “Plan”).

2. **Plan Procedures Order.** By order dated August [___], 2013 (the “Plan Procedures Order”), the Bankruptcy Court granted the County’s *Motion for Entry of Order Approving: (A) The Form, Scope, and Nature of Solicitation, Balloting, Tabulation, and Notices with Respect to the “Chapter 9 Plan of Adjustment for Jefferson County, Alabama (Dated June 30, 2013)”*; and *(B) Related Confirmation Procedures, Deadlines, and Notices* (the “Plan Procedures Motion”).¹ As set forth herein, and in the Plan Procedures Order, the Bankruptcy Court authorized the County, among other things, to solicit votes with regard to the acceptance or rejection of the Plan and distribute Solicitation Packages containing solicitation materials related to such voting.

3. **Confirmation Hearing.** **A HEARING (THE “CONFIRMATION HEARING”) TO CONSIDER CONFIRMATION OF THE PLAN WILL BE HELD ON NOVEMBER 12, 2013 AT 9:00 A.M. (PREVAILING CENTRAL TIME), BEFORE THE HONORABLE THOMAS B. BENNETT, UNITED STATES BANKRUPTCY JUDGE, IN THE BANKRUPTCY COURT, COURTROOM ONE, 505 20TH STREET N., BIRMINGHAM, ALABAMA 35203.**

¹ All capitalized terms used herein but not otherwise defined shall have the meaning ascribed to them in the Plan or the Plan Procedures Motion, as applicable.

The Confirmation Hearing may be continued from time to time without further notice other than the announcement by the County in open court of the adjourned date(s) at the Confirmation Hearing or any continued hearing, and the Plan may be amended, supplemented, or modified, if necessary, prior to, during, or as a result of the Confirmation Hearing in accordance with the terms of the Plan and Bankruptcy Code section 942, without further notice to interested parties.

4. **Objections to the Plan.** Objections, if any, to the confirmation of the Plan must (i) be in writing; (ii) be in the English language; (iii) state the name and address of the objecting party and the amount and nature of the claim or interest of such party; (iv) state with particularity the basis and nature of any objection to the Plan; (v) include any evidence in support of any objection; and (vi) be filed, together with proof of service, with the Bankruptcy Court and served on the County and all parties on the Master Service List, as that term is defined in the *Order Approving Motion to Establish Notice, Service, and Case Management Procedures Pursuant to Sections 102(1)(A) and 105 of the Bankruptcy Code, and Bankruptcy Rule 2002(m)* [Docket No. 89], as such Master Service List is filed from time to time in the Case and available at <http://www.jeffersoncountyrestructuring.com> through the link to “Master Service List” (collectively, the “Master Service List Parties”), so that they are actually received no later than **October 7, 2013 at 4:00 p.m. (prevailing Central time)**.

IF ANY OBJECTION TO CONFIRMATION OF THE PLAN IS NOT FILED AND SERVED STRICTLY AS PRESCRIBED HEREIN, THE OBJECTING PARTY WILL BE BARRED FROM OBJECTING TO CONFIRMATION OF THE PLAN AND WILL NOT BE HEARD AT THE CONFIRMATION HEARING.

5. **Ballot Record Date for Voting Purposes.** The Ballot Record Date for determining which Creditors are entitled to vote on the Plan is **August 6, 2013**. Therefore, only those Creditors in a Class entitled to vote on the Plan (in accordance with the provisions of the Plan and the Plan Procedures Order) and holding Claims against the County as of the Ballot Record Date are entitled to vote on the Plan.

With respect to transferred Claims, (i) if the notice of transfer required by Bankruptcy Rule 3001(e)(2) is filed on or before the Ballot Record Date, then the Solicitation Package will be mailed to the Transferee in accordance with the notice of transfer, and the Transferee will be entitled to vote to accept or to reject the Plan on account of such Claims; and (ii) if the notice of transfer is filed after the Ballot Record Date, then the Solicitation Package will be mailed to the original Claim holder (based on the Bankruptcy Court’s docket and the Claims Register maintained by the Ballot Tabulator), and only the original Claim holder will be entitled to vote to accept or to reject the Plan on account of such Claims.

6. **Ballot Deadline.** All votes to accept or reject the Plan must be received by the County’s Ballot Tabulator by **5:00 p.m. (prevailing Central time) on October 7, 2013**. Any failure to follow the voting instructions on the Ballot(s) and/or Master Ballot(s) included with your Solicitation Package may disqualify your Ballots and/or Master Ballots and your vote on the Plan.

7. **Commutation Election.** The Commutation Election is available to, and may be made by, all holders of Class 1-A Claims and Class 1-B Claims entitled to vote on the Plan. Holders of Class 1-A Claims and Class 1-B Claims that are entitled to vote on the Plan should refer to the Commutation Election Procedures (which are enclosed in the Solicitation Packages) and the instructions on their Ballot(s) regarding how to make and how not to make the

Commutation Election, and the circumstances and conditions under which such Creditors may be deemed to have made, or not to have made, the Commutation Election.

IF YOU ARE A HOLDER OF CLASS 1-A CLAIMS AND CLASS 1-B CLAIMS THAT IS ENTITLED TO VOTE ON THE PLAN AND YOU FAIL TO EXECUTE AND RETURN A BALLOT BY THE BALLOT DEADLINE, YOU WILL BE DEEMED TO HAVE MADE THE COMMUTATION ELECTION AND THEREBY RELEASED CERTAIN CLAIMS, INCLUDING AGAINST THE SEWER WARRANT INSURERS (EXCEPT WITH RESPECT TO ANY SERIES 2003-B-8 SEWER WARRANTS YOU HOLD OR AS A RESULT OF THE RESCISSION OF DEEMED ELECTION PROCEDURE DESCRIBED BELOW WITH RESPECT TO ANY SERIES 2003-C-9 THROUGH C-10 SEWER WARRANTS YOU HOLD).

8. **Rescission of Deemed Election.** The Rescission of Deemed Election is available to, and may be made by, those holders, as of the Ballot Record Date, of Claims with respect to the Series 2003-C-9 Through C-10 Sewer Warrants that are deemed to have made the Commutation Election. Such holders will receive, as soon as practicable after the Ballot Deadline, a Rescission of Deemed Election Notice with further instructions on how they can exercise the Rescission of Deemed Election. As will be set forth in the instructions, the deadline by which the Ballot Tabulator must receive the Rescission of Deemed Election is **5:00 p.m. on November 5, 2013 (prevailing Central Time)**. The Rescission of Deemed Election will be available only with respect to the Commutation Election and will not affect any votes on the Plan or any other releases or certifications that the Deemed Commuting Holders may have effected through the execution of Ballots. Holders of Series 2003-C-9 Through C-10 Sewer Warrants that affirmatively checked the applicable box on their respective Ballot indicating whether or not they were making the Commutation Election on or before the Ballot Deadline will not receive the Rescission of Deemed Election Notice and will not be permitted to exercise any Rescission of Deemed Election.

9. **Certain Claims Not Entitled to Vote.** Holders of Claims in Classes 3-A, 3-B, 4, 5-B, 5-C, and 8 are unimpaired and are conclusively presumed to accept the Plan pursuant to Bankruptcy Code section 1126(f). Holders of Claims in Classes 1-E, 1-F, and 9 are impaired and are deemed to reject the Plan pursuant to Bankruptcy Code section 1126(g). Accordingly, such holders will receive a Notice of Non-Voting Status, rather than Ballot(s) and a Solicitation Package. Any objection to a Notice of Non-Voting Status must be filed and pursued as an objection to Plan confirmation by **October 7, 2013 at 4:00 p.m. (prevailing Central time)** and will be resolved at the Confirmation Hearing.

10. **Tabulation Rules and Rule 3018 Motions.** The procedures for balloting and for the tabulation of Ballots and Master Ballots are set forth in **Exhibit 6** to the Plan Procedures Motion. To the extent that any claimant seeks different treatment of its Claim for voting purposes, other than in accordance with the Tabulation Rules, such claimant shall file a motion, pursuant to Bankruptcy Rule 3018(a), for an order temporarily allowing its Claim in a different amount and/or classification for purposes of voting to accept or reject the Plan (a "**Rule 3018 Motion**"), and shall serve such Rule 3018 Motion on the County's counsel so that it is received by the later of (x) **September 27, 2013**, and (y) ten (10) calendar days after the date of service of a notice of objection, if any, to the applicable Claim. Any Ballot submitted by a claimant that files a Rule 3018 Motion will be counted solely in accordance with the Tabulation Rules unless and until the underlying Claim is temporarily allowed by order of the Court for voting purposes in a different amount and/or classification, after notice and a hearing.

11. **Additional Information.** Any party in interest wishing to obtain (i) information about the solicitation procedures or (ii) copies of the Plan, Disclosure Statement, Disclosure Statement Order, the approved forms of Ballots, the Plan Procedures Motion, and/or Plan Procedures Order, should contact the County’s Claims and Noticing Agent and Ballot Tabulator, Kurtzman Carson Consultants LLC (“KCC”), at <http://www.jeffersoncountyrestructuring.com>. In addition, copies of the Disclosure Statement and Plan are available upon request by contacting KCC at Jefferson County Ballot Processing, c/o Kurtzman Carson Consultants LLC, 2335 Alaska Avenue, El Segundo, CA 90245 or by telephone at (866) 967-0677. Copies of the Plan, the Disclosure Statement, the Disclosure Statement Order, the Plan Procedures Motion, and the Plan Procedures Order are also available for review and download at the Bankruptcy Court’s website, www.alnb.uscourts.gov. Alternatively, these documents may be accessed through the Bankruptcy Court’s “PACER” website, <https://ecf.alnb.uscourts.gov>. A PACER password and login are needed to access documents on the Court’s “PACER” website. A PACER password can be obtained at <http://www.pacer.gov>.

12. **Releases and Injunction Language in the Plan.** As set forth in Sections 6.2 and 6.3 of the Plan, the Plan provides for, among others, the following releases and injunctions:

Section 6.2. Discharge and Injunctions.

The rights afforded in the Plan and the treatment of all Claims by the Plan shall be in exchange for and in complete settlement, satisfaction, discharge, and release of, and injunction against, all Claims of any nature whatsoever arising prior to the Effective Date against the County or its property, including any interest accrued on such Claims from and after the Petition Date.

Except as otherwise provided in the Plan or the Confirmation Order, on the Effective Date, (a) the County and its property are discharged and released to the fullest extent permitted by Bankruptcy Code section 944(b) from all Claims and rights that arose before the Effective Date, including all debts, obligations, demands, and liabilities, and all debts of the kind specified in Bankruptcy Code sections 502(g), 502(h), or 502(i), regardless whether (i) a proof of Claim based on such debt is Filed or deemed Filed, (ii) a Claim based on such debt is allowed pursuant to Bankruptcy Code section 502, or (iii) the holder of a Claim based on such debt has or has not accepted the Plan; (b) any judgment underlying a Claim discharged hereunder is void; and (c) all Persons are precluded from asserting against the County or its property, whether directly or on behalf of the County, any Claims or rights based on any act or omission, transaction, or other activity of any kind or nature that occurred prior to the Effective Date.

Except as otherwise provided in the Plan or the Confirmation Order, on and after the Effective Date, all Persons who have held, currently hold, or may hold a Claim that is based on any act or omission, transaction, or other activity of any kind or nature that occurred prior to the Effective Date, that otherwise arose or accrued prior to the Effective Date, or that otherwise is discharged pursuant to the Plan, are permanently and completely enjoined from taking any of the following actions on account of any such discharged Claim (the “Permanent Injunction”): (a) commencing, conducting, or continuing in any manner any suit, action, or other proceeding of any kind against or affecting the County, its property, its obligations, or any of its Related Parties that is inconsistent with the Plan or the Confirmation Order; (b) attaching, collecting, enforcing, levying, or otherwise recovering in any manner any award, decree, judgment, or order against or affecting the County, its property, its obligations, or any of its Related Parties other than as expressly

permitted under the Plan; (c) creating, perfecting, or otherwise enforcing in any manner any lien or encumbrance of any kind against or affecting property of the County, other than as expressly permitted under the Plan; (d) asserting any right of recoupment, setoff, or subrogation of any kind against any obligation due to the County with respect to any such discharged Claim, except as otherwise permitted by Bankruptcy Code section 553; (e) acting or proceeding in any manner, in any place whatsoever, that does not comply with or is inconsistent with the provisions of the Plan, the Confirmation Order, or the discharge provisions of Bankruptcy Code section 944; and (f) taking any actions to interfere with the implementation or consummation of the Plan. The County and any other Person injured by any willful violation of the Permanent Injunction shall recover actual damages, including costs, expenses, and attorneys' fees, and, in appropriate circumstances, may recover punitive damages, from the willful violator.

Except as otherwise provided in the Plan, all injunctions or stays in effect in the Case under Bankruptcy Code sections 105, 362(a), or 922(a), or otherwise, on the Confirmation Date shall remain in full force and effect through and including the Effective Date.

Section 6.3. Releases and Injunctions.

(a) Sewer Releases and Injunctions.

Under the Plan and as of the Effective Date, each Sewer Released Party, on behalf of itself, and to the maximum extent permitted by law, on behalf of each of its Related Parties, in exchange for and upon receipt of the treatment and consideration set forth in the Plan for the Sewer Released Parties, including the compromises and settlements among the Sewer Released Parties implemented pursuant to the Plan, forever waives and releases all other Sewer Released Parties and their respective Related Parties from any and all Sewer Released Claims.

Under the Plan and as of the Effective Date, all Persons who voted to accept the Plan or who made or are deemed to have made the Commutation Election will be conclusively deemed to have irrevocably and unconditionally, fully, finally, and forever waived and released and discharged on their own behalf, and on behalf of any Person claiming through them, all Sewer Released Parties and their respective Related Parties from any and all Sewer Released Claims.

From and after the Effective Date, the County, any Person seeking to exercise the rights of the County (including in respect of the County's Causes of Action purportedly asserted in the Bennett Action and the Wilson Action), all Persons holding any Sewer Released Claims that are waived and released pursuant to this Section 6.3(a), and all Persons acting or purporting to act on behalf of any Persons holding any Sewer Released Claims that are waived and released pursuant to this Section 6.3(a), are permanently and completely enjoined from commencing or continuing any action, directly or indirectly and in any manner, to assert, pursue, litigate, or otherwise seek any recovery on or on account of such Sewer Released Claims.

From and after the Effective Date, the Sewer Warrant Trustee, any holders of Sewer Warrants, or any other Person are permanently and completely enjoined from pursuing any right of payment under (i) any of the Sewer DSRF Policies, which will be cancelled and of no further force or effect pursuant to Section 4.7; or (ii) any of the Sewer

Wrap Policies with respect to any Sewer Warrant holder that made or was deemed to have made the Commutation Election, which Sewer Wrap Policies will be cancelled and of no further force or effect pursuant to Section 4.7; *provided, however*, that such injunction shall not enjoin any holders of Sewer Warrants that did not make or were deemed not to make the Commutation Election, or, if applicable, the Sewer Warrant Trustee on their behalf, from pursuing any Sewer Wrap Payment Rights.

(b) GO Releases and Injunctions.

Under the Plan and as of the Effective Date, each GO Released Party, on behalf of itself, and to the maximum extent permitted by law, on behalf of each of its Related Parties, in exchange for and upon receipt of the treatment and consideration set forth in the Plan for the GO Released Parties, including the compromises and settlements among the GO Released Parties implemented pursuant to the Plan, forever waives and releases all other GO Released Parties and their respective Related Parties from any and all GO Released Claims.

Under the Plan and as of the Effective Date, all Persons who voted to accept the Plan will be conclusively deemed to have irrevocably and unconditionally, fully, finally, and forever waived and released and discharged on their own behalf, and on behalf of any Person claiming through them, all GO Released Parties and their respective Related Parties from any and all GO Released Claims.

From and after the Effective Date, the County, any Person seeking to exercise the rights of the County, all Persons holding any GO Released Claims that are waived and released pursuant to this Section 6.3(b), and all Persons acting or purporting to act on behalf of any Persons holding any GO Released Claims that are waived and released pursuant to this Section 6.3(b), are permanently and completely enjoined from commencing or continuing any action, directly or indirectly and in any manner, to assert, pursue, litigate, or otherwise seek any recovery on or on account of such GO Released Claims.

(c) Necessity and Approval of Releases and Injunctions.

The releases and injunctions set forth in this Section 6.3 are integral and critical parts of the Plan and the settlements implemented pursuant to the Plan, the approval of such releases pursuant to the Confirmation Order is a condition to the occurrence of the Effective Date, and all Sewer Released Parties and all GO Released Parties have relied on the efficacy and conclusive effects of such releases and injunctions and on the Bankruptcy Court's retention of jurisdiction to enforce such releases and injunctions when making concessions pursuant to the Plan and by agreeing to, accepting, and supporting the settlement and treatment of their respective Claims, Causes of Action, and other rights under the Plan.

Pursuant to Bankruptcy Code sections 1123(a)(5), 1123(b)(3), and 1123(b)(6), as well as Bankruptcy Rule 9019, entry of the Confirmation Order shall constitute the Bankruptcy Court's approval of the releases and injunctions set forth in this Section 6.3, which includes by reference each of the related provisions and definitions contained in the Plan, and further, shall constitute the Bankruptcy Court's finding that such releases and injunctions are: (1) in exchange for the good and valuable consideration provided by the Sewer Released Parties, the GO Released Parties, and their respective Related Parties; (2) a

good faith settlement and compromise of the Claims and Causes of Action released by such releases; (3) in the best interests of the County and all Creditors; (4) fair, equitable, and reasonable; (5) given and made after due notice and opportunity for hearing; and (6) a bar to any of the releasing parties as set forth herein asserting any Claims or Causes of Action released pursuant to such release.

13. **Validation of the New Sewer Warrants, the Approved Rate Structure, and the Allowance of Sewer Debt Claims.** As set forth in Sections 5.10, 5.11, and 5.12 of the Plan, the Plan provides for the Bankruptcy Court to make binding judicial determinations and validations of the New Sewer Warrants to be issued under the Plan, of the associated Approved Rate Structure and Rate Resolution, and of the allowance of certain Sewer Debt Claims under the Plan. More specifically,

- Section 5.10 of the Plan provides that, pursuant to Bankruptcy Code sections 944(a), 944(b)(3), 105(a), and 1123(b)(6), from and after the Effective Date, confirmation of the Plan shall be a binding judicial determination that the New Sewer Warrants, the New Sewer Warrant Indenture, the Rate Resolution, and the covenants made by the County for the benefit of the holders thereof (including the revenue and rate covenants in the New Sewer Warrant Indenture) will constitute valid, binding, legal, and enforceable obligations of the County under Alabama law and that the provisions made to pay or secure payment of such obligations are valid, binding, legal, and enforceable security interests or liens on or pledges of revenues, which validation will be set forth in the Confirmation Order in substantially the form set forth in the Plan.

- Section 5.11 of the Plan provides that, pursuant to Bankruptcy Code sections 944(a), 944(b)(3), 105(a), and 1123(b)(6), from and after the Effective Date, the Confirmation Order shall be a binding judicial determination that (i) the Approved Rate Structure is a valid provision made to pay or secure payment of the New Sewer Warrants and is appropriate, reasonable, non-discriminatory, and legally binding on and specifically enforceable against the County, in accordance with the Plan and under applicable law; and (ii) the County Commission shall adopt and maintain the Approved Rate Structure in accordance with the Rate Resolution and as necessary for the County to satisfy the obligations arising under the New Sewer Warrants and the New Sewer Warrant Indenture (and to otherwise comply with all applicable state and federal laws regarding the maintenance and operation of the Sewer System), including increases in sewer rates to the extent necessary to allow the timely satisfaction of the County's obligations under the New Sewer Warrants and the New Sewer Warrant Indenture (and to otherwise comply with all applicable state and federal laws regarding the maintenance and operation of the Sewer System). Without limitation, from and after the Effective Date, (a) the Confirmation Order shall constitute a consent decree binding upon, specifically enforceable against, and a basis for mandamus against the County, the County Commission, and all other Persons in accordance with the Plan; (b) the validity and enforceability of the Approved Rate Structure and the Rate Resolution shall not be subject to any collateral attack or other challenge by any Person in any court or other forum from and after the Effective Date; and (c) the Bankruptcy Court shall retain exclusive jurisdiction to enforce the Approved Rate Structure and the Rate Resolution, to require the County to otherwise comply with the New Sewer Warrants and the New Sewer Warrant Indenture, and to hear and adjudicate any action or proceeding enforcing, challenging, or collaterally attacking the Approved Rate Structure or the Rate Resolution.

- Section 5.12 of the Plan provides that confirmation of the Plan shall be a binding judicial determination that the allowance on the Effective Date of Allowed Claims in Class 1-A, Class 1-B, Class 1-C, and Class 1-D is appropriate and binding on, specifically enforceable against, and a

basis for mandamus against the County, the County Commission, and all other Persons in accordance with the Plan, because, among other things, the allowance of such Claims, along with treatment of those Allowed Claims under the Plan, is a necessary predicate to the issuance of the New Sewer Warrants. This validation under the Plan will be full, final, complete, binding, and conclusive as to the County and all Persons, including all Persons that could assert or purport to assert any rights by or on behalf of the County. Accordingly, the validity and enforceability of the allowance of the Allowed Claims in Class 1-A, Class 1-B, Class 1-C, and Class 1-D along with the treatment of those Allowed Claims under the Plan, shall (i) moot any pending Causes of Action challenging the validity or enforceability of the Sewer Warrants or the issuance thereof, payments of principal and interest made in respect of the Sewer Warrants, or any Sewer System rates or charges established or collected by the County in connection with the issuance or the payment of debt service in respect of the Sewer Warrants, or seeking the return to the County of any payment made by the County in connection with the Sewer Warrants or any financing or other transaction regarding the Sewer System; and (ii) not be subject to any collateral attack or other challenge by any Person in any court or other forum from and after the Effective Date.

Each of these judicial determinations and validations under the Plan will be full, final, complete, binding, and conclusive as to the County and all Persons, including all Persons that could assert or purport to assert any rights by or on behalf of the County. Accordingly, and without limitation, (a) the Confirmation Order shall constitute a consent decree binding upon, specifically enforceable against, and a basis for mandamus against the County, the County Commission, and all other Persons in accordance with the Plan; (b) the validity and enforceability of the Approved Rate Structure, the Rate Resolution, the New Sewer Warrants, the New Sewer Warrant Indenture, the covenants made by the County for the benefit of the holders of the New Sewer Warrants (including the revenue and rate covenants in the New Sewer Warrant Indenture), the allowance of the Allowed Claims in Class 1-A, Class 1-B, Class 1-C, and Class 1-D and the treatment of those Allowed Claims under the Plan shall not be subject to any collateral attack or other challenge by any Person in any court or other forum from and after the Effective Date; and (c) the Bankruptcy Court shall retain exclusive jurisdiction to enforce the Approved Rate Structure and the Rate Resolution, to require the County to otherwise comply with the New Sewer Warrants and the New Sewer Warrant Indenture, and to hear and adjudicate any action or proceeding enforcing, challenging, or collaterally attacking the Approved Rate Structure or the Rate Resolution and/or the allowance of the Allowed Claims in Class 1-A, Class 1-B, Class 1-C, and Class 1-D, along with the treatment of those Allowed Claims under the Plan.

DATED: August __, 2013

/s/ J. Patrick Darby

BRADLEY ARANT BOULT CUMMINGS LLP

J. Patrick Darby

-and-

KLEE, TUCHIN, BOGDANOFF & STERN LLP

Counsel for Jefferson County, Alabama

Exhibit 2

Proposed Solicitation Package and General Procedures¹

a. The Solicitation Package, comprised of the materials required to be provided to holders of Claims under Bankruptcy Rule 3017(d), will be mailed to appropriate parties in interest after the Bankruptcy Court has approved the contents of the Disclosure Statement as containing adequate information, as required by Bankruptcy Code section 1125. Specifically, the County and/or the Ballot Tabulator will mail Solicitation Packages or cause such Solicitation Packages to be mailed by U.S. mail, postage prepaid, to holders of Impaired Claims in all Classes entitled to vote on the Plan. Such Solicitation Packages will contain copies of: (i) a cover letter describing (1) the contents of the Solicitation Package, (2) the contents of any enclosed CD-ROM and instructions for use of the CD-ROM, and (3) information about how to obtain, at no charge, hard copies of any materials provided on the CD-ROM; (ii) the Confirmation Hearing Notice; (iii) the Disclosure Statement together with all exhibits thereto, including the Plan, that have been filed with the Bankruptcy Court before the date of the mailing, except as set forth below;² and (iv) for holders of Claims in voting Classes, an appropriate form of Ballot, a Ballot return envelope (in the case of beneficially owned securities, such return envelopes will only be provided to the applicable Institutional Nominees), and such other materials as the Bankruptcy Court may direct. Solicitation Packages for holders of Claims in the Non-Voting Classes under the Plan will include only the Confirmation Hearing Notice and the Notice of Non-Voting Status.

b. With respect to the Warrants, the County intends to obtain from DTC a listing of the Institutional Nominees of all Beneficial Holders of Warrants as of the Ballot Record Date. On or before August 21, 2013, the Ballot Tabulator will mail Solicitation Packages containing the items described in item a. above to each of the Institutional Nominees with instructions to (i) cause the Solicitation Packages to be forwarded immediately to the Beneficial Holders of the Warrants, (ii)

¹ Unless otherwise defined, capitalized terms used in these Solicitation Package and General Procedures have the meanings ascribed to such terms by the *Chapter 9 Plan of Adjustment for Jefferson County, Alabama (Dated June 30, 2013)* (as amended, supplemented or modified from time to time in accordance with the terms thereof and Bankruptcy Code section 942, the “Plan”) or by the *Motion for Entry of Order Approving: (A) the Form, Scope, and Nature of Solicitation, Balloting, Tabulation, and Notices with Respect to the “Chapter 9 Plan of Adjustment for Jefferson County, Alabama (Dated June 30, 2013)”*; and (B) *Related Confirmation Procedures, Deadlines, and Notices* (the “Plan Procedures Motion”).

² To reduce substantially the administrative costs associated with printing and mailing such voluminous documents, the County may elect to serve the Disclosure Statement and the Plan (including all exhibits) via a CD-ROM that includes electronic copies of the Solicitation Package documents in Adobe Acrobat (.pdf) format instead of in printed format to all parties (while reserving the right to serve printed copies of the Solicitation Packages, as described below); *provided, however*, that Ballots and Master Ballots, when applicable, shall always be served in hardcopy form. In addition to the service procedures outlined above (and to accommodate Creditors who wish to review exhibits not included in the Solicitation Packages in the event of paper service): (a) the Plan, the Disclosure Statement, and, once they are filed, all exhibits to both documents, the Disclosure Statement Order, the Confirmation Hearing Notice, the Plan Procedures Motion and the Plan Procedures Order will be made available at no charge via the internet at <http://www.kccllc.net/jeffersoncounty>; and (b) the County or the Ballot Tabulator will provide parties in interest (at no charge) with CD-ROM copies of the Plan and Disclosure Statement (excluding any publicly-filed exhibits) upon written request.

collect individual Ballots from the Beneficial Holders accepting or rejecting the Plan and, in the case of Ballots from Beneficial Holders of Class 1-A Claims or Class 1-B Claims, making or not making the Commutation Election available under the Plan, (iii) transcribe the contents of those Beneficial Holder Ballots on to a Master Ballot, and (iv) return the Master Ballot to the Ballot Tabulator by the Ballot Deadline.

c. Notwithstanding item b. above, the County and the Ballot Tabulator shall use the following voting procedures for (and only for) purposes of the distribution and tabulation of Beneficial Holder Ballots applicable to the Sewer Warrants and Bank Warrants held by the Designated Sewer Plan Support Parties (as defined below):

1. On or before **August 13, 2013**, each of the Sewer Plan Support Parties that wishes to receive and return Beneficial Holder Ballots directly shall provide the Ballot Tabulator with information about its respective holdings of Sewer Warrants and Bank Warrants as of the Ballot Record Date, including CUSIPs, series or subseries, amount of holdings, account numbers, DTC nominee names, and DTC nominee participant numbers (any Sewer Plan Support Party providing such information is a "Designated Sewer Plan Support Party").³ The Ballot Tabulator shall keep such information strictly confidential and shall use such information solely for the purposes set forth herein.

2. Using the information provided pursuant to the foregoing paragraph 1, the Ballot Tabulator shall prepare Beneficial Holder Ballots for each applicable account and provide relevant Beneficial Holder Ballots to counsel for the Designated Sewer Plan Support Parties via email.

3. The Solicitation Packages will also be sent directly to the Designated Sewer Plan Support Parties by the Ballot Tabulator.

4. Each of the Designated Sewer Plan Support Parties may thereafter return their respective Beneficial Holder Ballot(s) directly to the Ballot Tabulator, rather than returning a completed Beneficial Holder Ballot to the Designated Sewer Plan Support Party's Institutional Nominee, on or before **September 16, 2013 at 5:00 p.m. prevailing Central time**, or such other date as may be specified in any Sewer Plan Support Agreement.

5. The Ballot Tabulator may confirm the information in the Beneficial Holder Ballot with the relevant Institutional Nominee(s). In the event of a discrepancy, the Ballot Tabulator will work with the applicable Designated Sewer Plan Support Party and Institutional Nominee(s) to resolve any issues. The Ballot Tabulator may reconcile the information in the Beneficial Holder Ballot with the Institutional Nominee(s) if the Ballot Tabulator deems it necessary. Unless the Bankruptcy Court shall otherwise determine, the

³ The Sewer Warrant Insurers will receive directly, and may return directly, Ballots for all Sewer Warrant Insurers Claims classified in Class 1-C. The FGIC Assured-Insured Warrant Claims are classified in Class 1-A, and if FGIC provides the necessary information to the Ballot Tabulator, FGIC will be a Designated Sewer Plan Support Party for purposes of receiving and returning a Beneficial Holder Ballot regarding the FGIC Assured-Insured Warrant Claims.

Ballot Tabulator and the County shall treat the directly returned Beneficial Holder Ballot for such Designated Sewer Plan Support Party as the valid and controlling Ballot of such Designated Sewer Plan Support Party for purposes of voting on and making elections under the Plan, including for purposes of the Commutation Election and all applicable releases or injunctions. For the avoidance of doubt, the directly returned Beneficial Holder Ballot for such Designated Sewer Plan Support Party shall control over any Beneficial Holder Ballot returned by an Institutional Nominee for such Designated Sewer Plan Support Party without regard to which Beneficial Holder Ballot is the latest-dated.

d. Except as described above, the Solicitation Packages will be mailed not less than twenty-eight (28) calendar days prior to the deadline to object to confirmation of the Plan to: (i) all known Creditors that have filed a proof of Claim in the County's case (other than claims that have been disallowed, waived, or withdrawn by order of the Court, stipulation, or otherwise); (ii) all known Creditors that the County listed as holding a Claim in the List of Creditors, which claim is not listed as a contingent, unliquidated, or disputed claim; (iii) all non-debtor counterparties to unexpired leases and executory contracts as of the Petition Date; and (iv) all parties on the Master Service List, as that term is defined in the *Order Approving Motion to Establish Notice, Service, and Case Management Procedures Pursuant to Sections 102(1)(A) and 105 of the Bankruptcy Code, and Bankruptcy Rule 2002(m)* [Docket No. 89]. Solicitation Packages will be mailed to known holders of Claims at the following addresses: (i) for persons or entities that have filed proofs of Claim, at the address provided on the face of the filed proof of Claim; (ii) for persons or entities listed on the List of Creditors, at the most current address contained in the County's books and records; (iii) at the address for a Claim transferee set forth in a valid notice of transfer of Claim; and (iv) for parties receiving notice due to the filing of a notice of appearance, at the address provided in any requests for notice filed in accordance with Bankruptcy Rule 2002.

Exhibit 3

(Publication Notice)

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF ALABAMA
SOUTHERN DIVISION**

In re:)	
)	
JEFFERSON COUNTY, ALABAMA,	)	Case No. 11-05736-TBB
a political subdivision of the State of)	
Alabama,	)	Chapter 9
)	
Debtor.)	

**NOTICE OF CONFIRMATION HEARING ON CHAPTER 9
PLAN OF ADJUSTMENT FOR JEFFERSON COUNTY, ALABAMA**

PLEASE TAKE NOTICE THAT:

1. **Approval of Disclosure Statement.** By order dated August [__], 2013 (the “Disclosure Statement Order”), the United States Bankruptcy Court for the Northern District of Alabama, Southern Division (the “Bankruptcy Court”) approved the *Disclosure Statement Regarding Chapter 9 Plan of Adjustment for Jefferson County, Alabama (Dated June 30, 2013)* (as it may be amended, supplemented, or modified from time to time, the “Disclosure Statement”), filed by Jefferson County, Alabama (the “County”), and authorized the County to solicit votes with respect to the approval or rejection of the *Chapter 9 Plan of Adjustment for Jefferson County, Alabama (Dated June 30, 2013)* (as it may be amended, supplemented, or modified from time to time by the County in accordance with the terms thereof and Bankruptcy Code section 942, the “Plan”).

2. **Plan Procedures Order.** By order dated August [__], 2013 (the “Plan Procedures Order”), the Bankruptcy Court granted the County’s *Motion for Entry of Order Approving: (A) the Form, Scope, and Nature of Solicitation, Balloting, Tabulation, and Notices with Respect to the “Chapter 9 Plan of Adjustment for Jefferson County, Alabama (Dated June 30, 2013)”*; and (B) *Related Confirmation Procedures, Deadlines, and Notices* (the “Plan Procedures Motion”).¹

3. **Confirmation Hearing.** A HEARING (THE “CONFIRMATION HEARING”) TO CONSIDER CONFIRMATION OF THE PLAN WILL BE HELD ON NOVEMBER 12, 2013 AT 9:00 A.M. (PREVAILING CENTRAL TIME), BEFORE THE HONORABLE THOMAS B. BENNETT, UNITED STATES BANKRUPTCY JUDGE, IN THE BANKRUPTCY COURT, COURTROOM ONE, 505 20TH STREET N., BIRMINGHAM, ALABAMA 35203.

The Confirmation Hearing may be continued from time to time without further notice other than the announcement by the County in open court of the adjourned date(s) at the Confirmation Hearing or any continued hearing, and the Plan may be amended, supplemented, or modified, if necessary, prior to, during, or as a result of the Confirmation Hearing in accordance with the terms of the Plan and Bankruptcy Code section 942, without further notice to interested parties.

4. **Objections to the Plan.** Objections, if any, to the confirmation of the Plan must (i) be in writing; (ii) be in the English language; (iii) state the name and address of the objecting party and the amount and nature of the claim or interest of such party; (iv) state with particularity the basis and nature of any objection to the Plan, including the legal and factual grounds therefor; (v) include any evidence in

¹ All capitalized terms used herein but not otherwise defined shall have the meaning ascribed to them in the Plan or the Plan Procedures Motion, as applicable.

support of any objection; and (vi) be filed, together with proof of service, with the Bankruptcy Court and served on the County and all parties on the Master Service List, as that term is defined in the *Order Approving Motion to Establish Notice, Service, and Case Management Procedures Pursuant to Sections 102(1)(A) and 105 of the Bankruptcy Code, and Bankruptcy Rule 2002(m)* [Docket No. 89], as such Master Service List is filed from time to time in the Case and available at <http://www.jeffersoncountyrestructuring.com> through the link to "Master Service List" (collectively, the "Master Service List Parties"), so that they are actually received no later than **October 7, at 4:00 p.m. (prevailing Central time)**.

5. **Ballot Record Date for Voting Purposes.** The Ballot Record Date for determining which Creditors are entitled to vote on the Plan is **August 6, 2013**. Therefore, only those Creditors in a Class entitled to vote on the Plan (in accordance with the provisions of the Plan and the Plan Procedures Order) and holding Claims against the County as of the Ballot Record Date are entitled to vote on the Plan.

6. **Ballot Deadline.** All votes to accept or reject the Plan must be actually received by the County's Ballot Tabulator by **5:00 p.m. (prevailing Central time) on October 7, 2013**. Any failure to follow the voting instructions on the Ballot(s) and/or Master Ballot(s) included with your Solicitation Package may disqualify your Ballots and/or Master Ballots and your vote on the Plan.

7. **Commutation Election.** The Commutation Election is available to, and may be made by, all holders of Class 1-A Claims and Class 1-B Claims that are entitled to vote on the Plan. Holders of Class 1-A Claims and Class 1-B Claims that are entitled to vote on the Plan should refer to the Commutation Election Procedures (which are enclosed in the Solicitation Packages) and the instructions on their Ballot(s) regarding how to make and how not to make the Commutation Election, and the circumstances and conditions under which such Creditors may be deemed to have made, or not to have made, the Commutation Election.

IF YOU ARE A HOLDER OF CLASS 1-A CLAIMS AND CLASS 1-B CLAIMS THAT IS ENTITLED TO VOTE ON THE PLAN AND YOU FAIL TO EXECUTE AND RETURN A BALLOT BY THE BALLOT DEADLINE, YOU WILL BE DEEMED TO HAVE MADE THE COMMUTATION ELECTION AND THEREBY RELEASED CERTAIN CLAIMS INCLUDING AGAINST THE SEWER WARRANT INSURERS (EXCEPT WITH RESPECT TO ANY SERIES 2003-B-8 SEWER WARRANTS YOU HOLD OR AS A RESULT OF THE RESCISSION OF DEEMED ELECTION PROCEDURE DESCRIBED BELOW WITH RESPECT TO ANY SERIES 2003-C-9 THROUGH C-10 SEWER WARRANTS YOU HOLD).

8. **Rescission of Deemed Election.** The Rescission of Deemed Election is available to, and may be made by, those holders, as of the Ballot Record Date, of Claims with respect to the Series 2003-C-9 Through C-10 Sewer Warrants that are deemed to have made the Commutation Election. Such holders will receive, as soon as practicable after the Ballot Deadline, a Rescission of Deemed Election Notice with further instructions on how they can exercise the Rescission of Deemed Election. As will be set forth in the instructions, the deadline by which the Ballot Tabulator must receive the Rescission of Deemed Election is **5:00 p.m. on November 5, 2013 (prevailing Central Time)**. The Rescission of Deemed Election will be available only with respect to the Commutation Election and will not affect any votes on the Plan or any other releases or certifications that the Deemed Commuting Holders may have effected through the execution of Ballots. Holders of Series 2003-C-9 Through C-10 Sewer Warrants that affirmatively checked the applicable box on their respective Ballot indicating whether or not they were making the Commutation Election on or before the Ballot Deadline will not receive the Rescission of Deemed Election Notice and will not be permitted to exercise any Rescission of Deemed Election.

9. **Certain Claims Not Entitled to Vote.** Holders of Claims in Classes 3-A, 3-B, 4, 5-B, 5-C, and 8 are unimpaired and are conclusively presumed to accept the Plan pursuant to Bankruptcy Code section 1126(f). Holders of Claims in Classes 1-E, 1-F, and 9 are impaired and are conclusively deemed

to reject the Plan pursuant to Bankruptcy Code section 1126(g). Accordingly, such holders will receive a Notice of Non-Voting Status, rather than Ballot(s) and a Solicitation Package. Any objection to a Notice of Non-Voting Status must be filed and pursued as an objection to Plan confirmation by **October 7, 2013 at 4:00 p.m. (prevailing Central time)** and will be resolved at the Confirmation Hearing.

10. Additional Information. Any party in interest wishing to obtain (i) information about the solicitation procedures or (ii) copies of the Plan, Disclosure Statement, Disclosure Statement Order, the approved forms of Ballots, the Plan Procedures Motion, and/or Plan Procedures Order, should contact the County's Claims and Noticing Agent and Ballot Tabulator, Kurtzman Carson Consultants LLC ("KCC"), at <http://www.jeffersoncountyrestructuring.com>. In addition, copies of the Disclosure Statement and Plan are available upon request by contacting KCC at Jefferson County Ballot Processing, c/o Kurtzman Carson Consultants LLC, 2335 Alaska Avenue, El Segundo, CA 90245 or by telephone at (866) 967-0677. Copies of the Plan, the Disclosure Statement, the Disclosure Statement Order, the Plan Procedures Motion, and the Plan Procedures Order are also available for review and download at the Bankruptcy Court's website, www.alnb.uscourts.gov. Alternatively, these documents may be accessed through the Bankruptcy Court's "PACER" website, <https://ecf.alnb.uscourts.gov>. A PACER password and login are needed to access documents on the Court's "PACER" website. A PACER password can be obtained at <http://www.pacer.gov>.

11. Releases and Injunction Language in the Plan. Please be advised that Sections 6.2 and 6.3 of the Plan contain the following release and injunction provisions:

Section 6.2. Discharge and Injunctions.

The rights afforded in the Plan and the treatment of all Claims by the Plan shall be in exchange for and in complete settlement, satisfaction, discharge, and release of, and injunction against, all Claims of any nature whatsoever arising prior to the Effective Date against the County or its property, including any interest accrued on such Claims from and after the Petition Date.

Except as otherwise provided in the Plan or the Confirmation Order, on the Effective Date, (a) the County and its property are discharged and released to the fullest extent permitted by Bankruptcy Code section 944(b) from all Claims and rights that arose before the Effective Date, including all debts, obligations, demands, and liabilities, and all debts of the kind specified in Bankruptcy Code sections 502(g), 502(h), or 502(i), regardless whether (i) a proof of Claim based on such debt is Filed or deemed Filed, (ii) a Claim based on such debt is allowed pursuant to Bankruptcy Code section 502, or (iii) the holder of a Claim based on such debt has or has not accepted the Plan; (b) any judgment underlying a Claim discharged hereunder is void; and (c) all Persons are precluded from asserting against the County or its property, whether directly or on behalf of the County, any Claims or rights based on any act or omission, transaction, or other activity of any kind or nature that occurred prior to the Effective Date.

Except as otherwise provided in the Plan or the Confirmation Order, on and after the Effective Date, all Persons who have held, currently hold, or may hold a Claim that is based on any act or omission, transaction, or other activity of any kind or nature that occurred prior to the Effective Date, that otherwise arose or accrued prior to the Effective Date, or that otherwise is discharged pursuant to the Plan, are permanently and completely enjoined from taking any of the following actions on account of any such discharged Claim (the "Permanent Injunction"): (a) commencing, conducting, or continuing in any manner any suit, action, or other proceeding of any kind against or affecting the County, its property, its obligations, or any of its Related Parties that is inconsistent with the Plan or the Confirmation Order; (b) attaching, collecting, enforcing, levying, or otherwise recovering in any manner any award, decree, judgment, or order against or affecting the County, its property, its obligations, or any of its Related Parties other than as expressly permitted under the Plan; (c) creating, perfecting, or otherwise enforcing in any manner

any lien or encumbrance of any kind against or affecting property of the County, other than as expressly permitted under the Plan; (d) asserting any right of recoupment, setoff, or subrogation of any kind against any obligation due to the County with respect to any such discharged Claim, except as otherwise permitted by Bankruptcy Code section 553; (e) acting or proceeding in any manner, in any place whatsoever, that does not comply with or is inconsistent with the provisions of the Plan, the Confirmation Order, or the discharge provisions of Bankruptcy Code section 944; and (f) taking any actions to interfere with the implementation or consummation of the Plan. The County and any other Person injured by any willful violation of the Permanent Injunction shall recover actual damages, including costs, expenses, and attorneys' fees, and, in appropriate circumstances, may recover punitive damages, from the willful violator.

Except as otherwise provided in the Plan, all injunctions or stays in effect in the Case under Bankruptcy Code sections 105, 362(a), or 922(a), or otherwise, on the Confirmation Date shall remain in full force and effect through and including the Effective Date.

Section 6.3. Releases and Injunctions.

Sewer Releases and Injunctions.

Under the Plan and as of the Effective Date, each Sewer Released Party, on behalf of itself, and to the maximum extent permitted by law, on behalf of each of its Related Parties, in exchange for and upon receipt of the treatment and consideration set forth in the Plan for the Sewer Released Parties, including the compromises and settlements among the Sewer Released Parties implemented pursuant to the Plan, forever waives and releases all other Sewer Released Parties and their respective Related Parties from any and all Sewer Released Claims.

Under the Plan and as of the Effective Date, all Persons who voted to accept the Plan or who made or are deemed to have made the Commutation Election will be conclusively deemed to have irrevocably and unconditionally, fully, finally, and forever waived and released and discharged on their own behalf, and on behalf of any Person claiming through them, all Sewer Released Parties and their respective Related Parties from any and all Sewer Released Claims.

From and after the Effective Date, the County, any Person seeking to exercise the rights of the County (including in respect of the County's Causes of Action purportedly asserted in the Bennett Action and the Wilson Action), all Persons holding any Sewer Released Claims that are waived and released pursuant to this Section 6.3(a), and all Persons acting or purporting to act on behalf of any Persons holding any Sewer Released Claims that are waived and released pursuant to this Section 6.3(a), are permanently and completely enjoined from commencing or continuing any action, directly or indirectly and in any manner, to assert, pursue, litigate, or otherwise seek any recovery on or on account of such Sewer Released Claims.

From and after the Effective Date, the Sewer Warrant Trustee, any holders of Sewer Warrants, or any other Person are permanently and completely enjoined from pursuing any right of payment under (i) any of the Sewer DSRF Policies, which will be cancelled and of no further force or effect pursuant to Section 4.7; or (ii) any of the Sewer Wrap Policies with respect to any Sewer Warrant holder that made or was deemed to have made the Commutation Election, which Sewer Wrap Policies will be cancelled and of no further force or effect pursuant to Section 4.7; *provided, however*, that such injunction shall not enjoin any holders of Sewer Warrants that did not make or were deemed not to make the Commutation Election, or, if applicable, the Sewer Warrant Trustee on their behalf, from pursuing any Sewer Wrap Payment Rights.

(b) **GO Releases and Injunctions.**

Under the Plan and as of the Effective Date, each GO Released Party, on behalf of itself, and to the maximum extent permitted by law, on behalf of each of its Related Parties, in exchange for and upon receipt of the treatment and consideration set forth in the Plan for the GO Released Parties, including the compromises and settlements among the GO Released Parties implemented pursuant to the Plan, forever waives and releases all other GO Released Parties and their respective Related Parties from any and all GO Released Claims.

Under the Plan and as of the Effective Date, all Persons who voted to accept the Plan will be conclusively deemed to have irrevocably and unconditionally, fully, finally, and forever waived and released and discharged on their own behalf, and on behalf of any Person claiming through them, all GO Released Parties and their respective Related Parties from any and all GO Released Claims.

From and after the Effective Date, the County, any Person seeking to exercise the rights of the County, all Persons holding any GO Released Claims that are waived and released pursuant to this Section 6.3(b), and all Persons acting or purporting to act on behalf of any Persons holding any GO Released Claims that are waived and released pursuant to this Section 6.3(b), are permanently and completely enjoined from commencing or continuing any action, directly or indirectly and in any manner, to assert, pursue, litigate, or otherwise seek any recovery on or on account of such GO Released Claims.

(c) **Necessity and Approval of Releases and Injunctions.**

The releases and injunctions set forth in this Section 6.3 are integral and critical parts of the Plan and the settlements implemented pursuant to the Plan, the approval of such releases pursuant to the Confirmation Order is a condition to the occurrence of the Effective Date, and all Sewer Released Parties and all GO Released Parties have relied on the efficacy and conclusive effects of such releases and injunctions and on the Bankruptcy Court's retention of jurisdiction to enforce such releases and injunctions when making concessions pursuant to the Plan and by agreeing to, accepting, and supporting the settlement and treatment of their respective Claims, Causes of Action, and other rights under the Plan.

Pursuant to Bankruptcy Code sections 1123(a)(5), 1123(b)(3), and 1123(b)(6), as well as Bankruptcy Rule 9019, entry of the Confirmation Order shall constitute the Bankruptcy Court's approval of the releases and injunctions set forth in this Section 6.3, which includes by reference each of the related provisions and definitions contained in the Plan, and further, shall constitute the Bankruptcy Court's finding that such releases and injunctions are: (1) in exchange for the good and valuable consideration provided by the Sewer Released Parties, the GO Released Parties, and their respective Related Parties; (2) a good faith settlement and compromise of the Claims and Causes of Action released by such releases; (3) in the best interests of the County and all Creditors; (4) fair, equitable, and reasonable; (5) given and made after due notice and opportunity for hearing; and (6) a bar to any of the releasing parties as set forth herein asserting any Claims or Causes of Action released pursuant to such release.

12. **Validation of the New Sewer Warrants, the Approved Rate Structure, and the Allowance of Sewer Debt Claims.** As set forth in Sections 5.10, 5.11, and 5.12 of the Plan, the Plan provides for the Bankruptcy Court to make binding judicial determinations and validations of the New Sewer Warrants to be issued under the Plan, of the associated Approved Rate Structure and Rate Resolution, and of the allowance of certain Sewer Debt Claims under the Plan. More specifically,

- Section 5.10 of the Plan provides that, pursuant to Bankruptcy Code sections 944(a), 944(b)(3), 105(a), and 1123(b)(6), from and after the Effective Date, confirmation of the Plan shall be a binding judicial determination that the New Sewer Warrants, the New Sewer Warrant Indenture, the Rate Resolution, and the covenants made by the County for the benefit of the holders thereof (including the revenue and rate covenants in the New Sewer Warrant Indenture) will constitute valid, binding, legal, and enforceable obligations of the County under Alabama law and that the provisions made to pay or secure payment of such obligations are valid, binding, legal, and enforceable security interests or liens on or pledges of revenues, which validation will be set forth in the Confirmation Order in substantially the form set forth in the Plan.

- Section 5.11 of the Plan provides that, pursuant to Bankruptcy Code sections 944(a), 944(b)(3), 105(a), and 1123(b)(6), from and after the Effective Date, the Confirmation Order shall be a binding judicial determination that (i) the Approved Rate Structure is a valid provision made to pay or secure payment of the New Sewer Warrants and is appropriate, reasonable, non-discriminatory, and legally binding on and specifically enforceable against the County, in accordance with the Plan and under applicable law; and (ii) the County Commission shall adopt and maintain the Approved Rate Structure in accordance with the Rate Resolution and as necessary for the County to satisfy the obligations arising under the New Sewer Warrants and the New Sewer Warrant Indenture (and to otherwise comply with all applicable state and federal laws regarding the maintenance and operation of the Sewer System), including increases in sewer rates to the extent necessary to allow the timely satisfaction of the County's obligations under the New Sewer Warrants and the New Sewer Warrant Indenture (and to otherwise comply with all applicable state and federal laws regarding the maintenance and operation of the Sewer System). Without limitation, from and after the Effective Date, (a) the Confirmation Order shall constitute a consent decree binding upon, specifically enforceable against, and a basis for mandamus against the County, the County Commission, and all other Persons in accordance with the Plan; (b) the validity and enforceability of the Approved Rate Structure and the Rate Resolution shall not be subject to any collateral attack or other challenge by any Person in any court or other forum from and after the Effective Date; and (c) the Bankruptcy Court shall retain exclusive jurisdiction to enforce the Approved Rate Structure and the Rate Resolution, to require the County to otherwise comply with the New Sewer Warrants and the New Sewer Warrant Indenture, and to hear and adjudicate any action or proceeding enforcing, challenging, or collaterally attacking the Approved Rate Structure or the Rate Resolution.

- Section 5.12 of the Plan provides that confirmation of the Plan shall be a binding judicial determination that the allowance on the Effective Date of Allowed Claims in Class 1-A, Class 1-B, Class 1-C, and Class 1-D is appropriate and binding on, specifically enforceable against, and a basis for mandamus against the County, the County Commission, and all other Persons in accordance with the Plan, because, among other things, the allowance of such Claims, along with treatment of those Allowed Claims under the Plan, is a necessary predicate to the issuance of the New Sewer Warrants. This validation under the Plan will be full, final, complete, binding, and conclusive as to the County and all Persons, including all Persons that could assert or purport to assert any rights by or on behalf of the County. Accordingly, the validity and enforceability of the allowance of the Allowed Claims in Class 1-A, Class 1-B, Class 1-C, and Class 1-D along with the treatment of those Allowed Claims under the Plan, shall (i) moot any pending Causes of Action challenging the validity or enforceability of the Sewer Warrants or the issuance thereof, payments of principal and interest made in respect of the Sewer Warrants, or any Sewer System rates or charges established or collected by the County in connection with the issuance or the payment of debt service in respect of the Sewer Warrants, or seeking the return to the County of any payment made by the County in connection with the Sewer Warrants or any financing or other transaction regarding the Sewer System; and (ii) not be subject to any collateral attack or other challenge by any Person in any court or other forum from and after the Effective Date.

Each of these binding judicial determinations and validations under the Plan will be full, final, complete, binding, and conclusive as to the County and all Persons, including all Persons that

could assert or purport to assert any rights by or on behalf of the County. Accordingly, and without limitation, (a) the Confirmation Order shall constitute a consent decree binding upon, specifically enforceable against, and a basis for mandamus against the County, the County Commission, and all other Persons in accordance with the Plan; (b) the validity and enforceability of the Approved Rate Structure, the Rate Resolution, the New Sewer Warrants, the New Sewer Warrant Indenture, the covenants made by the County for the benefit of the holders of the New Sewer Warrants (including the revenue and rate covenants in the New Sewer Warrant Indenture), the allowance of the Allowed Claims in Class 1-A, Class 1-B, Class 1-C, and Class 1-D and the treatment of those Allowed Claims under the Plan shall not be subject to any collateral attack or other challenge by any Person in any court or other forum from and after the Effective Date; and (c) the Bankruptcy Court shall retain exclusive jurisdiction to enforce the Approved Rate Structure and the Rate Resolution, to require the County to otherwise comply with the New Sewer Warrants and the New Sewer Warrant Indenture, and to hear and adjudicate any action or proceeding enforcing, challenging, or collaterally attacking the Approved Rate Structure or the Rate Resolution and/or the allowance of the Allowed Claims in Class 1-A, Class 1-B, Class 1-C, and Class 1-D, along with the treatment of those Allowed Claims under the Plan.

DATED: August __, 2013

/s/ J. Patrick Darby

BRADLEY ARANT BOULT CUMMINGS LLP

J. Patrick Darby

-and-

KLEE, TUCHIN, BOGDANOFF & STERN LLP

Counsel for Jefferson County, Alabama

Exhibit 4(a).1

Form of Beneficial Ballot: Series 1997-A Sewer Warrants (Class 1-A)

THIS BALLOT CONTAINS IMPORTANT VOTING AND ELECTION PROVISIONS THAT AFFECT YOUR RIGHTS. IF YOU FAIL TO COMPLETE AND RETURN THIS BALLOT, YOU WILL BE DEEMED TO HAVE RELEASED CERTAIN CLAIMS.

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF ALABAMA
SOUTHERN DIVISION**

In re:)	
)	
JEFFERSON COUNTY, ALABAMA,	)	Case No. 11-05736-TBB
a political subdivision of the State of)	
Alabama,	)	Chapter 9
)	
Debtor.)	

**BALLOT FOR BENEFICIAL OWNERS OF
CLAIMS IN CLASS 1-A (SEWER WARRANT CLAIMS)**

SERIES 1997-A SEWER CLAIMS

THIS BALLOT (A “BENEFICIAL BALLOT”) IS TO BE USED BY BENEFICIAL OWNERS OF SERIES 1997-A SEWER CLAIMS, WHICH ARE CLAIMS IN CLASS 1-A (SEWER WARRANT CLAIMS). PLEASE COMPLETE, SIGN, AND DATE THE BENEFICIAL BALLOT AND RETURN IT IN THE ENCLOSED ENVELOPE TO YOUR BROKER, BANK, COMMERCIAL BANK, TRUST COMPANY, DEALER, OR OTHER AGENT OR NOMINEE (THE “INSTITUTIONAL NOMINEE”) BY THE DATE SET BY THE INSTITUTIONAL NOMINEE, TO PERMIT YOUR INSTITUTIONAL NOMINEE TO COMPLETE AND RETURN A MASTER BALLOT (A “MASTER BALLOT”) TO KURTZMAN CARSON CONSULTANTS LLC (THE “BALLOT TABULATOR”) SO THAT SUCH MASTER BALLOT IS ACTUALLY RECEIVED ON OR BEFORE 5:00 P.M. (PREVAILING CENTRAL TIME) ON OCTOBER 7, 2013, UNLESS SUCH TIME IS EXTENDED (THE “BALLOT DEADLINE”). DO NOT MAIL YOUR BENEFICIAL BALLOT DIRECTLY TO THE COUNTY, THE BALLOT TABULATOR, THE BANKRUPTCY COURT OR THE SEWER WARRANT TRUSTEE. PLEASE CONTACT YOUR INSTITUTIONAL NOMINEE WITH ANY QUESTIONS REGARDING THE DATE IT NEEDS TO RECEIVE YOUR BENEFICIAL BALLOT TO TIMELY SUBMIT THE MASTER BALLOT TO THE BALLOT TABULATOR. IF THE INSTITUTIONAL NOMINEE DOES NOT SET A DATE, PLEASE CONTACT THE INSTITUTIONAL NOMINEE. IF NO RETURN ENVELOPE IS INCLUDED, PLEASE FOLLOW THE INSTRUCTIONS FROM YOUR INSTITUTIONAL NOMINEE FOR THE RETURN OF YOUR BENEFICIAL BALLOT TO YOUR INSTITUTIONAL NOMINEE.

CODE 1A – 1997-A

CUSIP [•]

Jefferson County, Alabama (the “County”) is soliciting votes and elections with respect to the *Chapter 9 Plan of Adjustment for Jefferson County, Alabama (Dated June 30, 2013)* (as the same may be amended, supplemented or modified from time to time in accordance with the terms thereof and Bankruptcy Code section 942, the “Plan”), from the holders of certain Impaired Claims against the County. By order dated August [__], 2013 [Docket No. •] (the “Disclosure Statement Order”), the Bankruptcy Court approved the *Disclosure Statement Regarding Chapter 9 Plan of Adjustment for Jefferson County, Alabama (Dated June 30, 2013)* (as the same may be amended, supplemented or modified, the “Disclosure Statement”), and by order dated August [__], 2013 [Docket No. •] (the “Plan Procedures Order”), the Bankruptcy Court approved the *Motion for Entry of Order Approving: (A) The Form, Scope, and Nature of Solicitation, Balloting, Tabulation, and Notices with Respect to the “Chapter 9 Plan of Adjustment for Jefferson County Alabama (Dated June 30, 2013)”*; and *(B) Related Confirmation Procedures, Deadlines, and Notices*. Pursuant to the Disclosure Statement Order and the Plan Procedures Order, the Bankruptcy Court authorized the County to solicit (i) votes with respect to the approval or rejection of the Plan and (ii) elections with respect to the Commutation Election set forth therein. Copies of the Plan and Disclosure Statement are contained on the CD included in your package of solicitation materials.

If you are, as of August 6, 2013 (the “Ballot Record Date”), the Beneficial Owner of Series 1997-A Sewer Claims, which are Claims in Class 1-A (Sewer Warrant Claims), please use this Beneficial Ballot to (i) cast your vote to accept or reject the Plan and (ii) execute your election to make or not make the Commutation Election provided in the Plan (which election will affect your Distribution under the Plan; you will receive a larger Distribution under the Plan if you make or are deemed to make the Commutation Election, but you will retain your Sewer Wrap Payment Rights, if any, if you do not make the Commutation Election). The Disclosure Statement contains information to assist you in deciding whether to accept or reject the Plan and whether to make or to not make the Commutation Election.

Please note that Section 6.2 of the Plan provides certain discharges and injunctions upon confirmation of the Plan. Also, please note that if you vote to accept the Plan, you will be consenting to certain injunction and release provisions described in Item 5 herein and fully set forth in Section 6.3 of the Plan. Please further note that if you make the Commutation Election, you will be consenting to certain additional injunction and release provisions described in Item 5 herein and fully set forth in Section 6.3 of the Plan. If you fail to complete and return this Beneficial Ballot, you will be deemed to have made the Commutation Election, thereby releasing certain claims including against the Sewer Warrant Insurers. In addition, your election or deemed election with respect to the Commutation Election will affect your Distribution under the Plan.

All capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Plan. If you have any questions regarding the proper completion of this Beneficial Ballot, please contact the Ballot Tabulator by telephone at 866-967-0677 or email at JeffersonCountyInfo@kcellc.com. Please be advised that the Ballot Tabulator cannot provide legal advice.

IMPORTANT

You should review the Disclosure Statement and the Plan before you complete and submit this Beneficial Ballot. You may wish to seek legal advice concerning the Plan, the classification and treatment of your Series 1997-A Sewer Claim under the Plan, and/or the Commutation Election.

All of your Series 1997-A Sewer Claims against the County have been placed in Class 1-A under the Plan. If you hold other Series or subseries of Sewer Warrants, you will receive a Class 1-A Beneficial Ballot for each such other Series or subseries and must complete a separate Beneficial Ballot for each such Series or subseries. If you hold Claims in any other Class under the Plan, you will receive a Beneficial Ballot for each such other Class and must complete a separate Beneficial Ballot for each such Class.

In order for your vote to be counted, the Master Ballot from your Institutional Nominee (reflecting your voting and election information from this Beneficial Ballot) must be properly completed, signed, and returned by the Institutional Nominee so that it is actually received by the Ballot Tabulator by the Ballot Deadline, unless such time is extended by the County. **Accordingly, you must return this Beneficial Ballot to your Institutional Nominee by the date set by your Institutional Nominee, to permit your Institutional Nominee to timely submit the Master Ballot to the Ballot Tabulator.**

PLEASE FOLLOW THE INSTRUCTIONS FROM YOUR INSTITUTIONAL NOMINEE FOR THE RETURN OF YOUR BENEFICIAL BALLOT TO YOUR INSTITUTIONAL NOMINEE. IF YOU RECEIVED A RETURN ENVELOPE ADDRESSED TO INSTITUTIONAL NOMINEE, YOU MUST RETURN THIS BENEFICIAL BALLOT TO SUCH INSTITUTIONAL NOMINEE AND NOT THE BALLOT TABULATOR. PLEASE ALLOW SUFFICIENT TIME FOR YOUR INSTITUTIONAL NOMINEE TO PROCESS YOUR BENEFICIAL BALLOT ON A MASTER BALLOT AND RETURN THE MASTER BALLOT TO THE BALLOT TABULATOR BEFORE THE BALLOT DEADLINE.

If the Master Ballot from your Institutional Nominee is not received by the Ballot Tabulator on or before the Ballot Deadline and such deadline is not extended by the County (i) your vote to accept or reject the Plan will not be honored, and (ii) you will be deemed to have made the Commutation Election.

If the Plan is confirmed by the Bankruptcy Court and becomes effective, the Plan and the treatment of your claims thereunder will be binding on you whether or not you return a Ballot, whether you accept or reject the Plan, and whether you make or do not make the Commutation Election.

IF YOU VOTE TO ACCEPT THE PLAN, YOU WILL BE DEEMED TO GRANT CERTAIN RELEASES AND CONSENT TO CERTAIN INJUNCTIONS SET FORTH IN SECTION 6.3 OF THE PLAN. IF YOU MAKE THE COMMUTATION ELECTION, YOU WILL BE GRANTING CERTAIN ADDITIONAL RELEASES AND CONSENTING TO CERTAIN ADDITIONAL INJUNCTIONS SET FORTH IN SECTION 6.3 OF THE PLAN. IF YOU FAIL TO EXECUTE AND RETURN THIS BENEFICIAL BALLOT, YOU WILL BE DEEMED TO HAVE MADE THE COMMUTATION ELECTION, THEREBY RELEASING CERTAIN CLAIMS AND CONSENTING TO CERTAIN INJUNCTIONS, INCLUDING AGAINST THE SEWER WARRANT INSURERS. YOUR ELECTION OR DEEMED ELECTION WITH RESPECT TO THE COMMUTATION ELECTION WILL AFFECT YOUR DISTRIBUTION UNDER THE PLAN (YOU WILL RECEIVE A LARGER DISTRIBUTION UNDER THE PLAN IF YOU MAKE OR ARE DEEMED TO MAKE THE COMMUTATION ELECTION, BUT YOU WILL RETAIN YOUR SEWER WRAP PAYMENT RIGHTS, IF ANY, IF YOU DO NOT MAKE THE COMMUTATION ELECTION).

HOW TO VOTE (AS MORE FULLY SET FORTH IN THE ATTACHED VOTING INSTRUCTIONS):

1. COMPLETE ITEM 1.
2. COMPLETE ITEM 2.
3. COMPLETE ITEM 3.
4. COMPLETE ITEM 4, IF APPLICABLE.
5. REVIEW ITEM 5.
6. REVIEW THE CERTIFICATIONS CONTAINED IN ITEM 6, AND COMPLETE ITEM 6.
7. **SIGN THE BENEFICIAL BALLOT.**
8. IF YOU RECEIVED A RETURN ENVELOPE ADDRESSED TO YOUR INSTITUTIONAL NOMINEE, PLEASE RETURN THE BENEFICIAL BALLOT TO SUCH INSTITUTIONAL NOMINEE BY THE DATE SET BY SUCH INSTITUTIONAL NOMINEE, TO ALLOW SUFFICIENT TIME FOR SUCH INSTITUTIONAL NOMINEE TO PROCESS YOUR VOTE ON A MASTER BALLOT AND RETURN THE MASTER BALLOT TO THE BALLOT TABULATOR BEFORE THE BALLOT DEADLINE. IF NO RETURN ENVELOPE IS INCLUDED, PLEASE FOLLOW THE INSTRUCTIONS FROM YOUR INSTITUTIONAL NOMINEE FOR THE RETURN OF YOUR BENEFICIAL BALLOT TO YOUR INSTITUTIONAL NOMINEE AND CONTACT THE INSTITUTIONAL NOMINEE WITH ANY QUESTIONS.
9. YOU MUST VOTE THE FULL AMOUNT OF THE ALLOWED SERIES 1997-A SEWER CLAIM COVERED BY THIS BENEFICIAL BALLOT EITHER TO ACCEPT OR TO REJECT THE PLAN. IN ADDITION, IF YOU HOLD OTHER SERIES OR SUBSERIES OF SEWER WARRANTS CLASSIFIED IN CLASS 1-A, YOU MUST SUBMIT THE SAME VOTE WITH RESPECT TO ALL SUCH SERIES OR SUBSERIES. YOU MAY NOT VOTE SOME SERIES OR SUBSERIES IN CLASS 1-A TO ACCEPT THE PLAN AND OTHER SERIES OR SUBSERIES WITHIN CLASS 1-A TO REJECT THE PLAN.
10. YOU MUST MAKE OR NOT MAKE THE COMMUTATION ELECTION WITH RESPECT TO THE FULL AMOUNT OF THE ALLOWED SERIES 1997-A SEWER CLAIM COVERED BY THIS BENEFICIAL BALLOT. HOWEVER, IF YOU HOLD OTHER SERIES OR SUBSERIES OF SEWER WARRANTS CLASSIFIED IN CLASS 1-A, YOU MAY EXECUTE DIFFERENT COMMUTATION ELECTIONS WITH RESPECT TO SUCH OTHER SERIES OR SUBSERIES.
11. ANY EXECUTED BENEFICIAL BALLOT RECEIVED THAT (A) DOES NOT INDICATE EITHER AN ACCEPTANCE OR REJECTION OF THE PLAN OR (B) INDICATES BOTH AN ACCEPTANCE AND A REJECTION OF THE PLAN WILL BE COUNTED AS AN ACCEPTANCE OF THE PLAN.
12. IF AN EXECUTED BENEFICIAL BALLOT IS RECEIVED FROM A BENEFICIAL OWNER AND SUCH BALLOT (A) DOES NOT INDICATE ANY ELECTION WITH RESPECT TO THE COMMUTATION ELECTION OR (B) INDICATES BOTH AN ELECTION TO MAKE AND NOT MAKE THE COMMUTATION ELECTION, SUCH BENEFICIAL OWNER WILL BE DEEMED TO HAVE MADE THE COMMUTATION ELECTION.
13. **IF YOU VOTE TO ACCEPT THE PLAN, YOU WILL BE DEEMED TO GRANT CERTAIN RELEASES AND CONSENT TO CERTAIN INJUNCTIONS SET FORTH IN SECTION 6.3 OF THE PLAN. IF YOU MAKE THE COMMUTATION ELECTION, YOU WILL BE GRANTING CERTAIN ADDITIONAL RELEASES AND CONSENTING TO CERTAIN ADDITIONAL INJUNCTIONS SET FORTH IN SECTION 6.3 OF THE PLAN. IF YOU FAIL TO EXECUTE AND RETURN THIS BENEFICIAL BALLOT, YOU WILL BE DEEMED TO HAVE MADE THE COMMUTATION ELECTION. YOUR ELECTION OR DEEMED ELECTION WITH RESPECT TO THE COMMUTATION ELECTION WILL AFFECT YOUR DISTRIBUTION UNDER THE PLAN.**
14. PRIOR TO EXECUTING THIS BALLOT YOU SHOULD READ THE PLAN AND DISCLOSURE STATEMENT.

**INSTRUCTIONS FOR COMPLETING THE BALLOT FOR
BENEFICIAL OWNERS OF CLAIMS IN CLASS 1-A (SEWER WARRANT CLAIMS)**

SERIES 1997-A SEWER CLAIMS

1. This Beneficial Ballot is submitted to you to (i) solicit your vote to accept or reject the Plan and (ii) request your election to make or not make the Commutation Election provided in the Plan. The terms of the Plan are described in the Disclosure Statement. **PLEASE READ THE PLAN AND DISCLOSURE STATEMENT CAREFULLY BEFORE COMPLETING THIS BENEFICIAL BALLOT.**

2. The Plan will be accepted by a Class of Claims which is entitled to vote on the Plan if it is accepted by the holders of two-thirds (2/3) in dollar amount and more than one-half (1/2) in number of the Allowed Claims in a Class that have voted to accept or reject the Plan. In the event a Class rejects the Plan, the Bankruptcy Court may nevertheless confirm the Plan and thereby make it binding on holders of Claims in the Class if the Bankruptcy Court finds the Plan does not unfairly discriminate against and accords fair and equitable treatment to the holders of Claims in the Class and all other Classes of Claims rejecting the Plan, and otherwise satisfies the requirements of section 1129(b) of the Bankruptcy Code that are applicable in this Case. If the Plan is confirmed by the Bankruptcy Court and becomes effective, all holders of Claims against the County (including those holders who abstain from voting on or reject the Plan, and those holders who are not entitled to vote on the Plan) will be bound by the confirmed Plan and the transactions contemplated thereby, whether or not they vote to accept the Plan and whether or not they make the Commutation Election.

3. **To have your vote counted, you must properly complete and sign this Beneficial Ballot and return it by the date set by your Institutional Nominee by following the instructions from your Institutional Nominee for the return of your Beneficial Ballot and/or using the enclosed envelope addressed to your Institutional Nominee, to permit your Institutional Nominee to complete and return a Master Ballot to the Ballot Tabulator so that the Master Ballot is received by the Ballot Tabulator by the Ballot Deadline.**

4. To properly complete the Beneficial Ballot, you must follow the procedures described below:

- a. Complete the information required in Item 1;
- b. Check one box, and one box only, in Item 2 of the Beneficial Ballot indicating your intention to either accept the Plan or reject the Plan, as applicable;
- c. Check one box, and one box only, in Item 3 of the Beneficial Ballot indicating your intention to either make the Commutation Election (Option 1) or not make the Commutation Election (Option 2), as applicable;
- d. You must vote all the Claims in Class 1-A you hold together, including different Series or subseries of Sewer Warrants, to accept or reject the

Plan, but you may execute different Commutation Elections with respect to different Series or subseries of Sewer Warrants;

- e. If you are completing this Beneficial Ballot on behalf of another person or entity, indicate your relationship to such person or entity and the capacity in which you are signing and submit satisfactory evidence of your authority to so act (e.g., a power of attorney or a certified copy of board resolutions authorizing you to so act);
- f. If you hold other Series or subseries of Sewer Warrants, you will receive a Class 1-A Beneficial Ballot with respect to each such Series or subseries. If you also hold Claims in other Classes, you may receive more than one Ballot, labeled for a different Class of Claims. Your vote will be counted in determining acceptance or rejection of the Plan by a particular Class of Claims against the County only if you complete, sign, and return the Ballot labeled for that Class of Claims in accordance with the instructions on the Ballot;
- g. If you believe you have received the wrong Ballot, please contact the Ballot Tabulator immediately;
- h. Provide your name and mailing address;
- i. Sign and date your Beneficial Ballot; and
- j. Return your Beneficial Ballot to your Institutional Nominee by the date set by such Institutional Nominee by following the instructions from your Institutional Nominee for the return of your Beneficial Ballot or using the enclosed pre-addressed return envelope.

IF YOU FAIL TO EXECUTE AND RETURN THIS BENEFICIAL BALLOT YOU WILL BE DEEMED TO HAVE MADE THE COMMUTATION ELECTION AND THEREBY RELEASED CERTAIN CLAIMS INCLUDING AGAINST THE SEWER WARRANT INSURERS.

IF YOU HAVE ANY QUESTIONS REGARDING THE BENEFICIAL BALLOT, OR IF YOU DID NOT RECEIVE A COPY OF THE DISCLOSURE STATEMENT AND/OR THE PLAN, OR IF YOU RECEIVED SOLICITATION PACKAGE MATERIALS IN CD FORMAT AND DESIRE PAPER COPIES, OR IF YOU NEED ADDITIONAL COPIES OF THE BENEFICIAL BALLOT OR OTHER ENCLOSED MATERIALS, PLEASE CONTACT THE BALLOT TABULATOR BY TELEPHONE AT 866-967-0677 OR BY EMAIL AT JEFFERSONCOUNTYINFO@KCCLLC.COM. COPIES OF THE PLAN AND DISCLOSURE STATEMENT CAN ALSO BE ACCESSED ON THE BALLOT TABULATOR'S WEBSITE AT WWW.JEFFERSONCOUNTYRESTRUCTURING.COM. PLEASE DO NOT DIRECT ANY INQUIRIES TO THE BANKRUPTCY COURT. PLEASE NOTE THAT THE BALLOT TABULATOR CANNOT PROVIDE LEGAL ADVICE.

PLEASE COMPLETE THE FOLLOWING:

ITEM 1. Principal Amount of Claims. The undersigned certifies that as of the Ballot Record Date, the undersigned was the Beneficial Owner of Series 1997-A Sewer Claims maintained by an Institutional Nominee in the aggregate unpaid principal amount set forth below. If you do not know the principal amount of the Series 1997-A Sewer Claims you hold, please contact your Institutional Nominee immediately.

Principal Amount:	\$ _____
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ITEM 2. Vote on the Plan. The Beneficial Owner of the aggregate principal amount of Series 1997-A Sewer Claims set forth above in Item 1 hereby votes with respect to such Series 1997-A Sewer Claims in Class 1-A as follows (check one box only):

<u>ACCEPT THE PLAN</u> <input type="checkbox"/>	<u>REJECT THE PLAN</u> <input type="checkbox"/>
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Any Beneficial Ballot that is executed by the holder of a Claim but is not marked to accept or reject the Plan or is marked both to accept and reject the Plan will be deemed to reflect the voter's intent to accept the Plan.

By voting to accept the Plan, you are agreeing to certain injunctions and releases set forth in Section 6.3 of the Plan, which releases are restated in Item 5 below.

Regardless of whether you vote to accept or reject the Plan, you are still entitled to make or elect not to make the Commutation Election.

ITEM 3. Commutation Election. In accordance with Section 2.3(a) of the Plan, and irrespective of whether you vote to accept or reject the Plan, as a holder of an Allowed Series 1997-A Sewer Claim, you have the right to choose between the following two Distribution options:

Option 1: if you make or are deemed to make the Commutation Election, a Distribution on the Effective Date of Cash from Refinancing Proceeds, Remaining Accumulated Sewer Revenues, the Sewer Warrant Indenture Funds, or a combination thereof in an amount equal to **80%** of the Adjusted Sewer Warrant Principal Amount of your Series 1997-A Sewer Warrants in full, final, and complete settlement, satisfaction, release, and exchange of all of your Series 1997-A Sewer Claims and of all of your other Sewer Released Claims, both against the County and against any of the other Sewer Released Parties and their respective Related Parties (including against the Sewer Warrant Insurers and their respective Related Parties in respect of any of the Sewer Insurance Policies); or

Option 2: if you do not make the Commutation Election, (i) a Distribution on the Effective Date of Cash from Refinancing Proceeds, Remaining Accumulated Sewer Revenues, the Sewer Warrant Indenture Funds, or a combination thereof in an amount equal to **65%** of the Adjusted Sewer Warrant Principal Amount of your Series 1997-A Sewer Warrants in full, final, and complete settlement, satisfaction, release, and exchange of all your Series 1997-A Sewer Claims; and (ii) the retention of your Sewer Wrap Payment Rights, if any, against the applicable Sewer Warrant Insurer in respect of any Sewer Wrap Policies insuring your Series 1997-A Sewer Warrants, which Sewer Wrap Payment Rights shall not be waived or impaired.

The Beneficial Owner of the aggregate principal amount of Series 1997-A Sewer Claims set forth above in Item 1 hereby elects with respect to his, her, or its Series 1997-A Sewer Claims in Class 1-A as follows (check one box only):

<p><u>MAKE COMMUTATION ELECTION</u> <u>(OPTION 1 – 80%)</u></p> <p style="text-align: center;"><input type="checkbox"/></p>	<p><u>DO NOT MAKE COMMUTATION</u> <u>ELECTION (OPTION 2 – 65%)</u></p> <p style="text-align: center;"><input type="checkbox"/></p>
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BY ELECTING “MAKE COMMUTATION ELECTION (OPTION 1 – 80%)” YOU ARE AGREEING TO GRANT RELEASES OF ANY AND ALL OF YOUR CLAIMS AGAINST THE SEWER RELEASED PARTIES AND THEIR RESPECTIVE RELATED PARTIES, INCLUDING AGAINST THE SEWER WARRANT INSURERS AND THEIR RESPECTIVE RELATED PARTIES IN RESPECT OF THE SEWER WRAP POLICIES, IN EXCHANGE FOR A GREATER CASH DISTRIBUTION (80%) UNDER THE PLAN. ANY PERSON OR ENTITY THAT PURCHASES ALL OR A PORTION OF YOUR SERIES 1997-A SEWER CLAIMS AFTER YOU HAVE SUBMITTED THIS BALLOT WILL BE BOUND BY SUCH ELECTION.

BY ELECTING “DO NOT MAKE COMMUTATION ELECTION (OPTION 2 – 65%)” YOU WILL RETAIN ANY RIGHTS YOU MAY HAVE AGAINST THE APPLICABLE SEWER WARRANT INSURER IN RESPECT OF ANY SEWER WRAP POLICIES INSURING YOUR SEWER WARRANTS, BUT YOU WILL RECEIVE A SMALLER CASH DISTRIBUTION (65%) UNDER THE PLAN. **YOU SHOULD REVIEW THE DISCLOSURE STATEMENT CAREFULLY BEFORE MAKING THIS ELECTION, SO THAT YOU UNDERSTAND THE RISKS ASSOCIATED WITH RETAINING CLAIMS AGAINST THE SEWER WARRANT INSURERS.**

IN ADDITION, IF YOU ELECT “DO NOT MAKE COMMUTATION ELECTION (OPTION 2)”, YOUR INSTITUTIONAL NOMINEE MUST “TENDER” YOUR SERIES 1997-A SEWER WARRANTS INTO THE APPROPRIATE ELECTION ACCOUNT ESTABLISHED AT THE DEPOSITORY TRUST COMPANY (“DTC”) FOR THAT PURPOSE. SEWER WARRANTS MAY NOT BE WITHDRAWN FROM THE DTC ELECTION ACCOUNT AFTER YOUR INSTITUTIONAL NOMINEE HAS TENDERED THEM. ONCE YOUR SEWER WARRANTS HAVE BEEN TENDERED, NO FURTHER TRADING WILL BE PERMITTED WITH ANY SEWER WARRANTS HELD IN THE ELECTION ACCOUNT. IF THE PLAN IS NOT CONFIRMED OR DOES NOT BECOME EFFECTIVE, DTC WILL, IN ACCORDANCE WITH ITS CUSTOMARY PRACTICES AND PROCEDURES, RETURN ALL SEWER WARRANTS HELD IN THE ELECTION ACCOUNT TO THE APPLICABLE INSTITUTIONAL NOMINEE FOR CREDIT TO THE ACCOUNT OF THE UNDERLYING BENEFICIAL OWNER.

ALL HOLDERS OF SERIES 1997-A SEWER CLAIMS THAT (I) DO NOT RETURN ANY BALLOT BY THE BALLOT DEADLINE, (II) RETURN A BALLOT BY THE BALLOT DEADLINE BUT DO NOT MAKE ANY ELECTION WITH RESPECT TO THE COMMUTATION ELECTION, OR (III) RETURN A BALLOT BY THE BALLOT DEADLINE AND INDICATE BOTH AN ELECTION TO MAKE AND AN ELECTION NOT TO MAKE THE COMMUTATION ELECTION, **WILL BE CONCLUSIVELY DEEMED TO HAVE MADE THE COMMUTATION ELECTION.**

ITEM 4. Certification as to Sewer Warrants Held in Additional Accounts.

By signing this Beneficial Ballot, the undersigned certifies that either (a) this Beneficial Ballot is the only Beneficial Ballot submitted by the undersigned for Claims in Class 1-A or (b) in addition to this Beneficial Ballot, one or more Beneficial Ballots (“Additional Ballots”) for Claims in Class 1-A have been submitted to other Institutional Nominees as follows (please use additional sheets of paper if necessary).

**COMPLETE THIS SECTION ONLY IF YOU HAVE VOTED
OTHER BALLOTS IN CLASS 1-A (INCLUDING OTHER SERIES OR SUBSERIES)**

Account Number of Other <u>Sewer Warrants</u>	Name of Registered Holder or Institutional Nominee of Other <u>Sewer Warrants</u>	CUSIP Number of Other Sewer <u>Warrants</u>	Series Number of Other Sewer <u>Warrants</u>	Principal Amount of Other Sewer Warrants Voted in Additional <u>Ballot(s)</u>

To be counted, a Beneficial Owner must vote all of its Claims in Class 1-A to either accept or reject the Plan. No split votes will be permitted (meaning, a Beneficial Owner cannot vote some Class 1-A Claims to accept the Plan and other Class 1-A Claims to reject the Plan). If a Beneficial Owner casts conflicting votes on this Beneficial Ballot and other Beneficial Ballots in respect of Claims in Class 1-A, all votes for Claims in Class 1-A on all Ballots will be disregarded. Different Commutation Elections with respect to different Series of Sewer Warrants in Class 1-A are permitted.

ITEM 5. Sections 6.3(a) and 6.3(b) of the Plan provide for the following Releases and Injunctions:

(a) Sewer Releases and Injunctions.

Under the Plan and as of the Effective Date, each Sewer Released Party, on behalf of itself, and to the maximum extent permitted by law, on behalf of each of its Related Parties, in exchange for and upon receipt of the treatment and consideration set forth in the Plan for the Sewer Released Parties, including the compromises and settlements among the Sewer Released Parties implemented pursuant to the Plan, forever waives and releases all other Sewer Released Parties and their respective Related Parties from any and all Sewer Released Claims.

Under the Plan and as of the Effective Date, all Persons who voted to accept the Plan or who made or are deemed to have made the Commutation Election will be conclusively deemed to have irrevocably and unconditionally, fully, finally, and forever waived and released and discharged on their own behalf, and on behalf of any Person claiming through them, all Sewer Released Parties and their respective Related Parties from any and all Sewer Released Claims.

From and after the Effective Date, the County, any Person seeking to exercise the rights of the County (including in respect of the County's Causes of Action purportedly asserted in the Bennett Action and the Wilson Action), all Persons holding any Sewer Released Claims that are waived and released pursuant to this Section 6.3(a), and all Persons acting or purporting to act on behalf of any Persons holding any Sewer Released Claims that are waived and released pursuant to this Section 6.3(a), are permanently and completely enjoined from commencing or continuing any action, directly or indirectly and in any manner, to assert, pursue, litigate, or otherwise seek any recovery on or on account of such Sewer Released Claims.

From and after the Effective Date, the Sewer Warrant Trustee, any holders of Sewer Warrants, or any other Person are permanently and completely enjoined from pursuing any right of payment under (i) any of the Sewer DSRF Policies, which will be cancelled and of no further force or effect pursuant to Section 4.7; or (ii) any of the Sewer Wrap Policies with respect to any Sewer Warrant holder that made or was deemed to have made the Commutation Election, which Sewer Wrap Policies will be cancelled and of no further force or effect pursuant to Section 4.7; *provided, however*, that such injunction shall not enjoin any holders of Sewer Warrants that did not make or were deemed not to make the Commutation Election, or, if applicable, the Sewer Warrant Trustee on their behalf, from pursuing any Sewer Wrap Payment Rights.

(b) GO Releases and Injunctions.

Under the Plan and as of the Effective Date, each GO Released Party, on behalf of itself, and to the maximum extent permitted by law, on behalf of each of its Related Parties, in exchange for and upon receipt of the treatment and consideration set forth in the Plan for the GO Released Parties, including the compromises and settlements among the GO Released Parties implemented pursuant to the Plan, forever waives and releases all other GO Released Parties and their respective Related Parties from any and all GO Released Claims.

Under the Plan and as of the Effective Date, all Persons who voted to accept the Plan will be conclusively deemed to have irrevocably and unconditionally, fully, finally, and forever waived and released and discharged on their own behalf, and on behalf of any Person claiming through them, all GO Released Parties and their respective Related Parties from any and all GO Released Claims.

From and after the Effective Date, the County, any Person seeking to exercise the rights of the County, all Persons holding any GO Released Claims that are waived and released pursuant to this Section 6.3(b), and all Persons acting or purporting to

act on behalf of any Persons holding any GO Released Claims that are waived and released pursuant to this Section 6.3(b), are permanently and completely enjoined from commencing or continuing any action, directly or indirectly and in any manner, to assert, pursue, litigate, or otherwise seek any recovery on or on account of such GO Released Claims.

IMPORTANT INFORMATION REGARDING THE RELEASES AND INJUNCTIONS:

IF YOU VOTE TO **ACCEPT** THE PLAN, YOU ARE AUTOMATICALLY DEEMED TO CONSENT TO CERTAIN RELEASES CONTAINED IN SECTION 6.3 OF THE PLAN.

IF YOU **MAKE THE COMMUTATION ELECTION**, REGARDLESS OF YOUR VOTE TO ACCEPT OR REJECT THE PLAN, YOU ARE CONSENTING TO CERTAIN ADDITIONAL RELEASES CONTAINED IN SECTION 6.3 OF THE PLAN.

IF YOU VOTE TO **ACCEPT THE PLAN AND DO NOT MAKE THE COMMUTATION ELECTION**, YOU ARE BOUND BY THE RELEASES CONTAINED IN SECTION 6.3 OF THE PLAN, BUT YOU RETAIN ANY RIGHTS YOU MAY HAVE AGAINST THE APPLICABLE SEWER WARRANT INSURER IN RESPECT OF ANY SEWER WRAP POLICIES INSURING YOUR SEWER WARRANTS.

IF YOU VOTE TO **REJECT THE PLAN AND DO NOT MAKE THE COMMUTATION ELECTION**, YOU ARE NOT BOUND BY THE RELEASES CONTAINED IN SECTION 6.3 OF THE PLAN WITH RESPECT TO ANY DIRECT CLAIMS YOU MAY HOLD THAT WOULD OTHERWISE BE RELEASED PURSUANT TO SECTION 6.3 (EXCEPT FOR ANY RIGHTS YOU MAY HAVE AGAINST THE APPLICABLE SEWER WARRANT INSURER IN RESPECT OF ANY SEWER DSRF POLICIES, WHICH POLICIES ARE CANCELLED UNDER THE PLAN).

ITEM 6. **Certification.** By signing this Beneficial Ballot, the Beneficial Owner of the Series 1997-A Sewer Claims in Class 1-A identified in Item 1 above certifies that he, she, or it:

- a. Is the holder of the Series 1997-A Sewer Claims in Class 1-A to which this Beneficial Ballot pertains or is an authorized signatory, and has full power and authority to vote to accept or reject the Plan and make an election regarding the Commutation Election;
- b. Has been provided with a copy of the Plan, Disclosure Statement, Disclosure Statement Order and Plan Procedures Order, and acknowledges that the vote set forth on this Beneficial Ballot is subject to all the terms and conditions set forth in the Plan, Disclosure Statement, Disclosure Statement Order, and Plan Procedures Order;
- c. Has not submitted any other Beneficial Ballots (including those Beneficial Ballots set forth in Item 4 above) relating to its Claims in Class 1-A that

are inconsistent with the votes as set forth in this Ballot or that, as limited by the terms of the Plan Procedures Order and the instructions attached hereto, if such other Ballots were previously submitted, they either have been or are hereby revoked or changed to reflect the vote set forth herein;

- d. Understands that by voting to accept the Plan and/or make the Commutation Election, he, she, or it is agreeing to certain release and injunction provisions in the Plan and copied above; and
- e. Is deemed to have consented to the submission of a Master Ballot reflecting the vote and election executed on this Beneficial Ballot by the Institutional Nominee to the Ballot Tabulator.

Print or Type Name of Claim Holder:	_____
Signature:	_____
Name of Signatory (if different than Claim Holder):	_____
If by Authorized Agent, Title of Agent:	_____
Street Address:	_____
City, State, and Zip Code:	_____
Telephone Number:	_____
Email Address:	_____
Date Completed:	_____

This Ballot is not a letter of transmittal and may not be used for any purpose other than to cast votes to accept or reject the Plan and to make or not make the Commutation Election. Moreover, this Ballot shall not constitute an assertion of a Claim or Cause of Action.

THE BALLOT DEADLINE FOR THE INSTITUTIONAL NOMINEE TO SUBMIT THE MASTER BALLOT IS 5:00 P.M. (PREVAILING CENTRAL TIME) ON OCTOBER 7, 2013, UNLESS SUCH TIME IS EXTENDED. PLEASE RETURN YOUR BENEFICIAL BALLOT TO THE INSTITUTIONAL NOMINEE SO THAT IT IS RECEIVED BY THE INSTITUTIONAL NOMINEE NO LATER THAN THE DATE SET BY THE INSTITUTIONAL NOMINEE.

Exhibit 4(a).2

Form of Beneficial Ballot: Series 2001-A Sewer Warrants (Class 1-A)

THIS BALLOT CONTAINS IMPORTANT VOTING AND ELECTION PROVISIONS THAT AFFECT YOUR RIGHTS. IF YOU FAIL TO COMPLETE AND RETURN THIS BALLOT, YOU WILL BE DEEMED TO HAVE RELEASED CERTAIN CLAIMS.

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF ALABAMA
SOUTHERN DIVISION**

In re:)
)
JEFFERSON COUNTY, ALABAMA,) Case No. 11-05736-TBB
a political subdivision of the State of)
Alabama,) Chapter 9
)
Debtor.)

**BALLOT FOR BENEFICIAL OWNERS OF
CLAIMS IN CLASS 1-A (SEWER WARRANT CLAIMS)**

SERIES 2001-A SEWER CLAIMS

THIS BALLOT (A “BENEFICIAL BALLOT”) IS TO BE USED BY BENEFICIAL OWNERS OF SERIES 2001-A SEWER CLAIMS, WHICH ARE CLAIMS IN CLASS 1-A (SEWER WARRANT CLAIMS). PLEASE COMPLETE, SIGN, AND DATE THE BENEFICIAL BALLOT AND RETURN IT IN THE ENCLOSED ENVELOPE TO YOUR BROKER, BANK, COMMERCIAL BANK, TRUST COMPANY, DEALER, OR OTHER AGENT OR NOMINEE (THE “INSTITUTIONAL NOMINEE”) BY THE DATE SET BY THE INSTITUTIONAL NOMINEE, TO PERMIT YOUR INSTITUTIONAL NOMINEE TO COMPLETE AND RETURN A MASTER BALLOT (A “MASTER BALLOT”) TO KURTZMAN CARSON CONSULTANTS LLC (THE “BALLOT TABULATOR”) SO THAT SUCH MASTER BALLOT IS ACTUALLY RECEIVED ON OR BEFORE 5:00 P.M. (PREVAILING CENTRAL TIME) ON OCTOBER 7, 2013, UNLESS SUCH TIME IS EXTENDED (THE “BALLOT DEADLINE”). DO NOT MAIL YOUR BENEFICIAL BALLOT DIRECTLY TO THE COUNTY, THE BALLOT TABULATOR, THE BANKRUPTCY COURT OR THE SEWER WARRANT TRUSTEE. PLEASE CONTACT YOUR INSTITUTIONAL NOMINEE WITH ANY QUESTIONS REGARDING THE DATE IT NEEDS TO RECEIVE YOUR BENEFICIAL BALLOT TO TIMELY SUBMIT THE MASTER BALLOT TO THE BALLOT TABULATOR. IF THE INSTITUTIONAL NOMINEE DOES NOT SET A DATE, PLEASE CONTACT THE INSTITUTIONAL NOMINEE. IF NO RETURN ENVELOPE IS INCLUDED, PLEASE FOLLOW THE INSTRUCTIONS FROM YOUR INSTITUTIONAL NOMINEE FOR THE RETURN OF YOUR BENEFICIAL BALLOT TO YOUR INSTITUTIONAL NOMINEE.

Jefferson County, Alabama (the “County”) is soliciting votes and elections with respect to the *Chapter 9 Plan of Adjustment for Jefferson County, Alabama (Dated June 30, 2013)* (as the same may be amended, supplemented or modified from time to time in accordance with the terms thereof and Bankruptcy Code section 942, the “Plan”), from the holders of certain Impaired Claims against the County. By order dated August [__], 2013 [Docket No. •] (the “Disclosure Statement Order”), the Bankruptcy Court approved the *Disclosure Statement Regarding Chapter 9 Plan of Adjustment for Jefferson County, Alabama (Dated June 30, 2013)* (as the same may be amended, supplemented or modified, the “Disclosure Statement”), and by order dated August [__], 2013 [Docket No. •] (the “Plan Procedures Order”), the Bankruptcy Court approved the *Motion for Entry of Order Approving: (A) The Form, Scope, and Nature of Solicitation, Balloting, Tabulation, and Notices with Respect to the “Chapter 9 Plan of Adjustment for Jefferson County Alabama (Dated June 30, 2013)”*; and *(B) Related Confirmation Procedures, Deadlines, and Notices*. Pursuant to the Disclosure Statement Order and the Plan Procedures Order, the Bankruptcy Court authorized the County to solicit (i) votes with respect to the approval or rejection of the Plan and (ii) elections with respect to the Commutation Election set forth therein. Copies of the Plan and Disclosure Statement are contained on the CD included in your package of solicitation materials.

If you are, as of August 6, 2013 (the “Ballot Record Date”), the Beneficial Owner of Series 2001-A Sewer Claims, which are Claims in Class 1-A (Sewer Warrant Claims), please use this Beneficial Ballot to (i) cast your vote to accept or reject the Plan and (ii) execute your election to make or not make the Commutation Election provided in the Plan (which election will affect your Distribution under the Plan; you will receive a larger Distribution under the Plan if you make or are deemed to make the Commutation Election, but you will retain your Sewer Wrap Payment Rights, if any, if you do not make the Commutation Election). The Disclosure Statement contains information to assist you in deciding whether to accept or reject the Plan and whether to make or to not make the Commutation Election.

Please note that Section 6.2 of the Plan provides certain discharges and injunctions upon confirmation of the Plan. Also, please note that if you vote to accept the Plan, you will be consenting to certain injunction and release provisions described in Item 5 herein and fully set forth in Section 6.3 of the Plan. Please further note that if you make the Commutation Election, you will be consenting to certain additional injunction and release provisions described in Item 5 herein and fully set forth in Section 6.3 of the Plan. If you fail to complete and return this Beneficial Ballot, you will be deemed to have made the Commutation Election, thereby releasing certain claims including against the Sewer Warrant Insurers. In addition, your election or deemed election with respect to the Commutation Election will affect your Distribution under the Plan.

All capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Plan. If you have any questions regarding the proper completion of this Beneficial Ballot, please contact the Ballot Tabulator by telephone at 866-967-0677 or email at JeffersonCountyInfo@kcellc.com. Please be advised that the Ballot Tabulator cannot provide legal advice.

IMPORTANT

You should review the Disclosure Statement and the Plan before you complete and submit this Beneficial Ballot. You may wish to seek legal advice concerning the Plan, the classification and treatment of your Series 2001-A Sewer Claim under the Plan, and/or the Commutation Election.

All of your Series 2001-A Sewer Claims against the County have been placed in Class 1-A under the Plan. If you hold other Series or subseries of Sewer Warrants, you will receive a Class 1-A Beneficial Ballot for each such other Series or subseries and must complete a separate Beneficial Ballot for each such Series or subseries. If you hold Claims in any other Class under the Plan, you will receive a Beneficial Ballot for each such other Class and must complete a separate Beneficial Ballot for each such Class.

In order for your vote to be counted, the Master Ballot from your Institutional Nominee (reflecting your voting and election information from this Beneficial Ballot) must be properly completed, signed, and returned by the Institutional Nominee so that it is actually received by the Ballot Tabulator by the Ballot Deadline, unless such time is extended by the County. **Accordingly, you must return this Beneficial Ballot to your Institutional Nominee by the date set by your Institutional Nominee, to permit your Institutional Nominee to timely submit the Master Ballot to the Ballot Tabulator.**

PLEASE FOLLOW THE INSTRUCTIONS FROM YOUR INSTITUTIONAL NOMINEE FOR THE RETURN OF YOUR BENEFICIAL BALLOT TO YOUR INSTITUTIONAL NOMINEE. IF YOU RECEIVED A RETURN ENVELOPE ADDRESSED TO INSTITUTIONAL NOMINEE, YOU MUST RETURN THIS BENEFICIAL BALLOT TO SUCH INSTITUTIONAL NOMINEE AND NOT THE BALLOT TABULATOR. PLEASE ALLOW SUFFICIENT TIME FOR YOUR INSTITUTIONAL NOMINEE TO PROCESS YOUR BENEFICIAL BALLOT ON A MASTER BALLOT AND RETURN THE MASTER BALLOT TO THE BALLOT TABULATOR BEFORE THE BALLOT DEADLINE.

If the Master Ballot from your Institutional Nominee is not received by the Ballot Tabulator on or before the Ballot Deadline and such deadline is not extended by the County (i) your vote to accept or reject the Plan will not be honored, and (ii) you will be deemed to have made the Commutation Election.

If the Plan is confirmed by the Bankruptcy Court and becomes effective, the Plan and the treatment of your claims thereunder will be binding on you whether or not you return a Ballot, whether you accept or reject the Plan, and whether you make or do not make the Commutation Election.

IF YOU VOTE TO ACCEPT THE PLAN, YOU WILL BE DEEMED TO GRANT CERTAIN RELEASES AND CONSENT TO CERTAIN INJUNCTIONS SET FORTH IN SECTION 6.3 OF THE PLAN. IF YOU MAKE THE COMMUTATION ELECTION, YOU WILL BE GRANTING CERTAIN ADDITIONAL RELEASES AND CONSENTING TO CERTAIN ADDITIONAL INJUNCTIONS SET FORTH IN SECTION 6.3 OF THE PLAN. IF YOU FAIL TO EXECUTE AND RETURN THIS BENEFICIAL BALLOT, YOU WILL BE DEEMED TO HAVE MADE THE COMMUTATION ELECTION, THEREBY RELEASING CERTAIN CLAIMS AND CONSENTING TO CERTAIN INJUNCTIONS, INCLUDING AGAINST THE SEWER WARRANT INSURERS. YOUR ELECTION OR DEEMED ELECTION WITH RESPECT TO THE COMMUTATION ELECTION WILL AFFECT YOUR DISTRIBUTION UNDER THE PLAN (YOU WILL RECEIVE A LARGER DISTRIBUTION UNDER THE PLAN IF YOU MAKE OR ARE DEEMED TO MAKE THE COMMUTATION ELECTION, BUT YOU WILL RETAIN YOUR SEWER WRAP PAYMENT RIGHTS, IF ANY, IF YOU DO NOT MAKE THE COMMUTATION ELECTION).

HOW TO VOTE (AS MORE FULLY SET FORTH IN THE ATTACHED VOTING INSTRUCTIONS):

1. COMPLETE ITEM 1.
2. COMPLETE ITEM 2.
3. COMPLETE ITEM 3.
4. COMPLETE ITEM 4, IF APPLICABLE.
5. REVIEW ITEM 5.
6. REVIEW THE CERTIFICATIONS CONTAINED IN ITEM 6, AND COMPLETE ITEM 6.
7. **SIGN THE BENEFICIAL BALLOT.**
8. IF YOU RECEIVED A RETURN ENVELOPE ADDRESSED TO YOUR INSTITUTIONAL NOMINEE, PLEASE RETURN THE BENEFICIAL BALLOT TO SUCH INSTITUTIONAL NOMINEE BY THE DATE SET BY SUCH INSTITUTIONAL NOMINEE, TO ALLOW SUFFICIENT TIME FOR SUCH INSTITUTIONAL NOMINEE TO PROCESS YOUR VOTE ON A MASTER BALLOT AND RETURN THE MASTER BALLOT TO THE BALLOT TABULATOR BEFORE THE BALLOT DEADLINE. IF NO RETURN ENVELOPE IS INCLUDED, PLEASE FOLLOW THE INSTRUCTIONS FROM YOUR INSTITUTIONAL NOMINEE FOR THE RETURN OF YOUR BENEFICIAL BALLOT TO YOUR INSTITUTIONAL NOMINEE AND CONTACT THE INSTITUTIONAL NOMINEE WITH ANY QUESTIONS.
9. YOU MUST VOTE THE FULL AMOUNT OF THE ALLOWED SERIES 2001-A SEWER CLAIM COVERED BY THIS BENEFICIAL BALLOT EITHER TO ACCEPT OR TO REJECT THE PLAN. IN ADDITION, IF YOU HOLD OTHER SERIES OR SUBSERIES OF SEWER WARRANTS CLASSIFIED IN CLASS 1-A, YOU MUST SUBMIT THE SAME VOTE WITH RESPECT TO ALL SUCH SERIES OR SUBSERIES. YOU MAY NOT VOTE SOME SERIES OR SUBSERIES IN CLASS 1-A TO ACCEPT THE PLAN AND OTHER SERIES OR SUBSERIES WITHIN CLASS 1-A TO REJECT THE PLAN.
10. YOU MUST MAKE OR NOT MAKE THE COMMUTATION ELECTION WITH RESPECT TO THE FULL AMOUNT OF THE ALLOWED SERIES 2001-A SEWER CLAIM COVERED BY THIS BENEFICIAL BALLOT. HOWEVER, IF YOU HOLD OTHER SERIES OR SUBSERIES OF SEWER WARRANTS CLASSIFIED IN CLASS 1-A, YOU MAY EXECUTE DIFFERENT COMMUTATION ELECTIONS WITH RESPECT TO SUCH OTHER SERIES OR SUBSERIES.
11. ANY EXECUTED BENEFICIAL BALLOT RECEIVED THAT (A) DOES NOT INDICATE EITHER AN ACCEPTANCE OR REJECTION OF THE PLAN OR (B) INDICATES BOTH AN ACCEPTANCE AND A REJECTION OF THE PLAN WILL BE COUNTED AS AN ACCEPTANCE OF THE PLAN.
12. IF AN EXECUTED BENEFICIAL BALLOT IS RECEIVED FROM A BENEFICIAL OWNER AND SUCH BALLOT (A) DOES NOT INDICATE ANY ELECTION WITH RESPECT TO THE COMMUTATION ELECTION OR (B) INDICATES BOTH AN ELECTION TO MAKE AND NOT MAKE THE COMMUTATION ELECTION, SUCH BENEFICIAL OWNER WILL BE DEEMED TO HAVE MADE THE COMMUTATION ELECTION.
13. **IF YOU VOTE TO ACCEPT THE PLAN, YOU WILL BE DEEMED TO GRANT CERTAIN RELEASES AND CONSENT TO CERTAIN INJUNCTIONS SET FORTH IN SECTION 6.3 OF THE PLAN. IF YOU MAKE THE COMMUTATION ELECTION, YOU WILL BE GRANTING CERTAIN ADDITIONAL RELEASES AND CONSENTING TO CERTAIN ADDITIONAL INJUNCTIONS SET FORTH IN SECTION 6.3 OF THE PLAN. IF YOU FAIL TO EXECUTE AND RETURN THIS BENEFICIAL BALLOT, YOU WILL BE DEEMED TO HAVE MADE THE COMMUTATION ELECTION. YOUR ELECTION OR DEEMED ELECTION WITH RESPECT TO THE COMMUTATION ELECTION WILL AFFECT YOUR DISTRIBUTION UNDER THE PLAN.**
14. PRIOR TO EXECUTING THIS BALLOT YOU SHOULD READ THE PLAN AND DISCLOSURE STATEMENT.

**INSTRUCTIONS FOR COMPLETING THE BALLOT FOR
BENEFICIAL OWNERS OF CLAIMS IN CLASS 1-A (SEWER WARRANT CLAIMS)**

SERIES 2001-A SEWER CLAIMS

1. This Beneficial Ballot is submitted to you to (i) solicit your vote to accept or reject the Plan and (ii) request your election to make or not make the Commutation Election provided in the Plan. The terms of the Plan are described in the Disclosure Statement. **PLEASE READ THE PLAN AND DISCLOSURE STATEMENT CAREFULLY BEFORE COMPLETING THIS BENEFICIAL BALLOT.**

2. The Plan will be accepted by a Class of Claims which is entitled to vote on the Plan if it is accepted by the holders of two-thirds (2/3) in dollar amount and more than one-half (1/2) in number of the Allowed Claims in a Class that have voted to accept or reject the Plan. In the event a Class rejects the Plan, the Bankruptcy Court may nevertheless confirm the Plan and thereby make it binding on holders of Claims in the Class if the Bankruptcy Court finds the Plan does not unfairly discriminate against and accords fair and equitable treatment to the holders of Claims in the Class and all other Classes of Claims rejecting the Plan, and otherwise satisfies the requirements of section 1129(b) of the Bankruptcy Code that are applicable in this Case. If the Plan is confirmed by the Bankruptcy Court and becomes effective, all holders of Claims against the County (including those holders who abstain from voting on or reject the Plan, and those holders who are not entitled to vote on the Plan) will be bound by the confirmed Plan and the transactions contemplated thereby, whether or not they vote to accept the Plan and whether or not they make the Commutation Election.

3. **To have your vote counted, you must properly complete and sign this Beneficial Ballot and return it by the date set by your Institutional Nominee by following the instructions from your Institutional Nominee for the return of your Beneficial Ballot and/or using the enclosed envelope addressed to your Institutional Nominee, to permit your Institutional Nominee to complete and return a Master Ballot to the Ballot Tabulator so that the Master Ballot is received by the Ballot Tabulator by the Ballot Deadline.**

4. To properly complete the Beneficial Ballot, you must follow the procedures described below:

- a. Complete the information required in Item 1;
- b. Check one box, and one box only, in Item 2 of the Beneficial Ballot indicating your intention to either accept the Plan or reject the Plan, as applicable;
- c. Check one box, and one box only, in Item 3 of the Beneficial Ballot indicating your intention to either make the Commutation Election (Option 1) or not make the Commutation Election (Option 2), as applicable;
- d. You must vote all the Claims in Class 1-A you hold together, including different Series or subseries of Sewer Warrants, to accept or reject the

Plan, but you may execute different Commutation Elections with respect to different Series or subseries of Sewer Warrants;

- e. If you are completing this Beneficial Ballot on behalf of another person or entity, indicate your relationship to such person or entity and the capacity in which you are signing and submit satisfactory evidence of your authority to so act (e.g., a power of attorney or a certified copy of board resolutions authorizing you to so act);
- f. If you hold other Series or subseries of Sewer Warrants, you will receive a Class 1-A Beneficial Ballot with respect to each such Series or subseries. If you also hold Claims in other Classes, you may receive more than one Ballot, labeled for a different Class of Claims. Your vote will be counted in determining acceptance or rejection of the Plan by a particular Class of Claims against the County only if you complete, sign, and return the Ballot labeled for that Class of Claims in accordance with the instructions on the Ballot;
- g. If you believe you have received the wrong Ballot, please contact the Ballot Tabulator immediately;
- h. Provide your name and mailing address;
- i. Sign and date your Beneficial Ballot; and
- j. Return your Beneficial Ballot to your Institutional Nominee by the date set by such Institutional Nominee by following the instructions from your Institutional Nominee for the return of your Beneficial Ballot or using the enclosed pre-addressed return envelope.

IF YOU FAIL TO EXECUTE AND RETURN THIS BENEFICIAL BALLOT YOU WILL BE DEEMED TO HAVE MADE THE COMMUTATION ELECTION AND THEREBY RELEASED CERTAIN CLAIMS INCLUDING AGAINST THE SEWER WARRANT INSURERS.

IF YOU HAVE ANY QUESTIONS REGARDING THE BENEFICIAL BALLOT, OR IF YOU DID NOT RECEIVE A COPY OF THE DISCLOSURE STATEMENT AND/OR THE PLAN, OR IF YOU RECEIVED SOLICITATION PACKAGE MATERIALS IN CD FORMAT AND DESIRE PAPER COPIES, OR IF YOU NEED ADDITIONAL COPIES OF THE BENEFICIAL BALLOT OR OTHER ENCLOSED MATERIALS, PLEASE CONTACT THE BALLOT TABULATOR BY TELEPHONE AT 866-967-0677 OR BY EMAIL AT JEFFERSONCOUNTYINFO@KCCLLC.COM. COPIES OF THE PLAN AND DISCLOSURE STATEMENT CAN ALSO BE ACCESSED ON THE BALLOT TABULATOR'S WEBSITE AT WWW.JEFFERSONCOUNTYRESTRUCTURING.COM. PLEASE DO NOT DIRECT ANY INQUIRIES TO THE BANKRUPTCY COURT. PLEASE NOTE THAT THE BALLOT TABULATOR CANNOT PROVIDE LEGAL ADVICE.

PLEASE COMPLETE THE FOLLOWING:

ITEM 1. Principal Amount of Claims. The undersigned certifies that as of the Ballot Record Date, the undersigned was the Beneficial Owner of Series 2001-A Sewer Claims maintained by an Institutional Nominee in the aggregate unpaid principal amount set forth below. If you do not know the principal amount of the Series 2001-A Sewer Claims you hold, please contact your Institutional Nominee immediately.

Principal Amount:	\$ _____
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ITEM 2. Vote on the Plan. The Beneficial Owner of the aggregate principal amount of Series 2001-A Sewer Claims set forth above in Item 1 hereby votes with respect to such Series 2001-A Sewer Claims in Class 1-A as follows (check one box only):

<u>ACCEPT THE PLAN</u> <input type="checkbox"/>	<u>REJECT THE PLAN</u> <input type="checkbox"/>
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Any Beneficial Ballot that is executed by the holder of a Claim but is not marked to accept or reject the Plan or is marked both to accept and reject the Plan will be deemed to reflect the voter's intent to accept the Plan.

By voting to accept the Plan, you are agreeing to certain injunctions and releases set forth in Section 6.3 of the Plan, which releases are restated in Item 5 below.

Regardless of whether you vote to accept or reject the Plan, you are still entitled to make or elect not to make the Commutation Election.

ITEM 3. Commutation Election. In accordance with Section 2.3(a) of the Plan, and irrespective of whether you vote to accept or reject the Plan, as a holder of an Allowed Series 2001-A Sewer Claim, you have the right to choose between the following two Distribution options:

Option 1: if you make or are deemed to make the Commutation Election, a Distribution on the Effective Date of Cash from Refinancing Proceeds, Remaining Accumulated Sewer Revenues, the Sewer Warrant Indenture Funds, or a combination thereof in an amount equal to **80%** of the Adjusted Sewer Warrant Principal Amount of your Series 2001-A Sewer Warrants in full, final, and complete settlement, satisfaction, release, and exchange of all of your Series 2001-A Sewer Claims and of all of your other Sewer Released Claims, both against the County and against any of the other Sewer Released Parties and their respective Related Parties (including against the Sewer Warrant Insurers and their respective Related Parties in respect of any of the Sewer Insurance Policies); or

Option 2: if you do not make the Commutation Election, (i) a Distribution on the Effective Date of Cash from Refinancing Proceeds, Remaining Accumulated Sewer Revenues, the Sewer Warrant Indenture Funds, or a combination thereof in an amount equal to **65%** of the Adjusted Sewer Warrant Principal Amount of your Series 2001-A Sewer Warrants in full, final, and complete settlement, satisfaction, release, and exchange of all your Series 2001-A Sewer Claims; and (ii) the retention of your Sewer Wrap Payment Rights, if any, against the applicable Sewer Warrant Insurer in respect of any Sewer Wrap Policies insuring your Series 2001-A Sewer Warrants, which Sewer Wrap Payment Rights shall not be waived or impaired.

The Beneficial Owner of the aggregate principal amount of Series 2001-A Sewer Claims set forth above in Item 1 hereby elects with respect to his, her, or its Series 2001-A Sewer Claims in Class 1-A as follows (check one box only):

<p><u>MAKE COMMUTATION ELECTION</u> <u>(OPTION 1 – 80%)</u></p> <p style="text-align: center;"><input type="checkbox"/></p>	<p><u>DO NOT MAKE COMMUTATION</u> <u>ELECTION (OPTION 2 – 65%)</u></p> <p style="text-align: center;"><input type="checkbox"/></p>
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BY ELECTING “MAKE COMMUTATION ELECTION (OPTION 1 – 80%)” YOU ARE AGREEING TO GRANT RELEASES OF ANY AND ALL OF YOUR CLAIMS AGAINST THE SEWER RELEASED PARTIES AND THEIR RESPECTIVE RELATED PARTIES, INCLUDING AGAINST THE SEWER WARRANT INSURERS AND THEIR RESPECTIVE RELATED PARTIES IN RESPECT OF THE SEWER WRAP POLICIES, IN EXCHANGE FOR A GREATER CASH DISTRIBUTION (80%) UNDER THE PLAN. ANY PERSON OR ENTITY THAT PURCHASES ALL OR A PORTION OF YOUR SERIES 2001-A SEWER CLAIMS AFTER YOU HAVE SUBMITTED THIS BALLOT WILL BE BOUND BY SUCH ELECTION.

BY ELECTING “DO NOT MAKE COMMUTATION ELECTION (OPTION 2 – 65%)” YOU WILL RETAIN ANY RIGHTS YOU MAY HAVE AGAINST THE APPLICABLE SEWER WARRANT INSURER IN RESPECT OF ANY SEWER WRAP POLICIES INSURING YOUR SEWER WARRANTS, BUT YOU WILL RECEIVE A SMALLER CASH DISTRIBUTION (65%) UNDER THE PLAN. **YOU SHOULD REVIEW THE DISCLOSURE STATEMENT CAREFULLY BEFORE MAKING THIS ELECTION, SO THAT YOU UNDERSTAND THE RISKS ASSOCIATED WITH RETAINING CLAIMS AGAINST THE SEWER WARRANT INSURERS.**

IN ADDITION, IF YOU ELECT “DO NOT MAKE COMMUTATION ELECTION (OPTION 2)”, YOUR INSTITUTIONAL NOMINEE MUST “TENDER” YOUR SERIES 2001-A SEWER WARRANTS INTO THE APPROPRIATE ELECTION ACCOUNT ESTABLISHED AT THE DEPOSITORY TRUST COMPANY (“DTC”) FOR THAT PURPOSE. SEWER WARRANTS MAY NOT BE WITHDRAWN FROM THE DTC ELECTION ACCOUNT AFTER YOUR INSTITUTIONAL NOMINEE HAS TENDERED THEM. ONCE YOUR SEWER WARRANTS HAVE BEEN TENDERED, NO FURTHER TRADING WILL BE PERMITTED WITH ANY SEWER WARRANTS HELD IN THE ELECTION ACCOUNT. IF THE PLAN IS NOT CONFIRMED OR DOES NOT BECOME EFFECTIVE, DTC WILL, IN ACCORDANCE WITH ITS CUSTOMARY PRACTICES AND PROCEDURES, RETURN ALL SEWER WARRANTS HELD IN THE ELECTION ACCOUNT TO THE APPLICABLE INSTITUTIONAL NOMINEE FOR CREDIT TO THE ACCOUNT OF THE UNDERLYING BENEFICIAL OWNER.

ALL HOLDERS OF SERIES 2001-A SEWER CLAIMS THAT (I) DO NOT RETURN ANY BALLOT BY THE BALLOT DEADLINE, (II) RETURN A BALLOT BY THE BALLOT DEADLINE BUT DO NOT MAKE ANY ELECTION WITH RESPECT TO THE COMMUTATION ELECTION, OR (III) RETURN A BALLOT BY THE BALLOT DEADLINE AND INDICATE BOTH AN ELECTION TO MAKE AND AN ELECTION NOT TO MAKE THE COMMUTATION ELECTION, **WILL BE CONCLUSIVELY DEEMED TO HAVE MADE THE COMMUTATION ELECTION.**

ITEM 4. Certification as to Sewer Warrants Held in Additional Accounts.

By signing this Beneficial Ballot, the undersigned certifies that either (a) this Beneficial Ballot is the only Beneficial Ballot submitted by the undersigned for Claims in Class 1-A or (b) in addition to this Beneficial Ballot, one or more Beneficial Ballots (“Additional Ballots”) for Claims in Class 1-A have been submitted to other Institutional Nominees as follows (please use additional sheets of paper if necessary).

**COMPLETE THIS SECTION ONLY IF YOU HAVE VOTED
OTHER BALLOTS IN CLASS 1-A (INCLUDING OTHER SERIES OR SUBSERIES)**

Account Number of Other <u>Sewer Warrants</u>	Name of Registered Holder or Institutional Nominee of Other <u>Sewer Warrants</u>	CUSIP Number of Other Sewer <u>Warrants</u>	Series Number of Other Sewer <u>Warrants</u>	Principal Amount of Other Sewer Warrants Voted in Additional <u>Ballot(s)</u>

To be counted, a Beneficial Owner must vote all of its Claims in Class 1-A to either accept or reject the Plan. No split votes will be permitted (meaning, a Beneficial Owner cannot vote some Class 1-A Claims to accept the Plan and other Class 1-A Claims to reject the Plan). If a Beneficial Owner casts conflicting votes on this Beneficial Ballot and other Beneficial Ballots in respect of Claims in Class 1-A, all votes for Claims in Class 1-A on all Ballots will be disregarded. Different Commutation Elections with respect to different Series of Sewer Warrants in Class 1-A are permitted.

ITEM 5. Sections 6.3(a) and 6.3(b) of the Plan provide for the following Releases and Injunctions:

(a) Sewer Releases and Injunctions.

Under the Plan and as of the Effective Date, each Sewer Released Party, on behalf of itself, and to the maximum extent permitted by law, on behalf of each of its Related Parties, in exchange for and upon receipt of the treatment and consideration set forth in the Plan for the Sewer Released Parties, including the compromises and settlements among the Sewer Released Parties implemented pursuant to the Plan, forever waives and releases all other Sewer Released Parties and their respective Related Parties from any and all Sewer Released Claims.

Under the Plan and as of the Effective Date, all Persons who voted to accept the Plan or who made or are deemed to have made the Commutation Election will be conclusively deemed to have irrevocably and unconditionally, fully, finally, and forever waived and released and discharged on their own behalf, and on behalf of any Person claiming through them, all Sewer Released Parties and their respective Related Parties from any and all Sewer Released Claims.

From and after the Effective Date, the County, any Person seeking to exercise the rights of the County (including in respect of the County's Causes of Action purportedly asserted in the Bennett Action and the Wilson Action), all Persons holding any Sewer Released Claims that are waived and released pursuant to this Section 6.3(a), and all Persons acting or purporting to act on behalf of any Persons holding any Sewer Released Claims that are waived and released pursuant to this Section 6.3(a), are permanently and completely enjoined from commencing or continuing any action, directly or indirectly and in any manner, to assert, pursue, litigate, or otherwise seek any recovery on or on account of such Sewer Released Claims.

From and after the Effective Date, the Sewer Warrant Trustee, any holders of Sewer Warrants, or any other Person are permanently and completely enjoined from pursuing any right of payment under (i) any of the Sewer DSRF Policies, which will be cancelled and of no further force or effect pursuant to Section 4.7; or (ii) any of the Sewer Wrap Policies with respect to any Sewer Warrant holder that made or was deemed to have made the Commutation Election, which Sewer Wrap Policies will be cancelled and of no further force or effect pursuant to Section 4.7; *provided, however*, that such injunction shall not enjoin any holders of Sewer Warrants that did not make or were deemed not to make the Commutation Election, or, if applicable, the Sewer Warrant Trustee on their behalf, from pursuing any Sewer Wrap Payment Rights.

(b) GO Releases and Injunctions.

Under the Plan and as of the Effective Date, each GO Released Party, on behalf of itself, and to the maximum extent permitted by law, on behalf of each of its Related Parties, in exchange for and upon receipt of the treatment and consideration set forth in the Plan for the GO Released Parties, including the compromises and settlements among the GO Released Parties implemented pursuant to the Plan, forever waives and releases all other GO Released Parties and their respective Related Parties from any and all GO Released Claims.

Under the Plan and as of the Effective Date, all Persons who voted to accept the Plan will be conclusively deemed to have irrevocably and unconditionally, fully, finally, and forever waived and released and discharged on their own behalf, and on behalf of any Person claiming through them, all GO Released Parties and their respective Related Parties from any and all GO Released Claims.

From and after the Effective Date, the County, any Person seeking to exercise the rights of the County, all Persons holding any GO Released Claims that are waived and released pursuant to this Section 6.3(b), and all Persons acting or purporting to

act on behalf of any Persons holding any GO Released Claims that are waived and released pursuant to this Section 6.3(b), are permanently and completely enjoined from commencing or continuing any action, directly or indirectly and in any manner, to assert, pursue, litigate, or otherwise seek any recovery on or on account of such GO Released Claims.

IMPORTANT INFORMATION REGARDING THE RELEASES AND INJUNCTIONS:

IF YOU VOTE TO **ACCEPT** THE PLAN, YOU ARE AUTOMATICALLY DEEMED TO CONSENT TO CERTAIN RELEASES CONTAINED IN SECTION 6.3 OF THE PLAN.

IF YOU **MAKE THE COMMUTATION ELECTION**, REGARDLESS OF YOUR VOTE TO ACCEPT OR REJECT THE PLAN, YOU ARE CONSENTING TO CERTAIN ADDITIONAL RELEASES CONTAINED IN SECTION 6.3 OF THE PLAN.

IF YOU VOTE TO **ACCEPT THE PLAN AND DO NOT MAKE THE COMMUTATION ELECTION**, YOU ARE BOUND BY THE RELEASES CONTAINED IN SECTION 6.3 OF THE PLAN, BUT YOU RETAIN ANY RIGHTS YOU MAY HAVE AGAINST THE APPLICABLE SEWER WARRANT INSURER IN RESPECT OF ANY SEWER WRAP POLICIES INSURING YOUR SEWER WARRANTS.

IF YOU VOTE TO **REJECT THE PLAN AND DO NOT MAKE THE COMMUTATION ELECTION**, YOU ARE NOT BOUND BY THE RELEASES CONTAINED IN SECTION 6.3 OF THE PLAN WITH RESPECT TO ANY DIRECT CLAIMS YOU MAY HOLD THAT WOULD OTHERWISE BE RELEASED PURSUANT TO SECTION 6.3 (EXCEPT FOR ANY RIGHTS YOU MAY HAVE AGAINST THE APPLICABLE SEWER WARRANT INSURER IN RESPECT OF ANY SEWER DSRF POLICIES, WHICH POLICIES ARE CANCELLED UNDER THE PLAN).

ITEM 6. **Certification.** By signing this Beneficial Ballot, the Beneficial Owner of the Series 2001-A Sewer Claims in Class 1-A identified in Item 1 above certifies that he, she, or it:

- a. Is the holder of the Series 2001-A Sewer Claims in Class 1-A to which this Beneficial Ballot pertains or is an authorized signatory, and has full power and authority to vote to accept or reject the Plan and make an election regarding the Commutation Election;
- b. Has been provided with a copy of the Plan, Disclosure Statement, Disclosure Statement Order and Plan Procedures Order, and acknowledges that the vote set forth on this Beneficial Ballot is subject to all the terms and conditions set forth in the Plan, Disclosure Statement, Disclosure Statement Order, and Plan Procedures Order;
- c. Has not submitted any other Beneficial Ballots (including those Beneficial Ballots set forth in Item 4 above) relating to its Claims in Class 1-A that

are inconsistent with the votes as set forth in this Ballot or that, as limited by the terms of the Plan Procedures Order and the instructions attached hereto, if such other Ballots were previously submitted, they either have been or are hereby revoked or changed to reflect the vote set forth herein;

- d. Understands that by voting to accept the Plan and/or make the Commutation Election, he, she, or it is agreeing to certain release and injunction provisions in the Plan and copied above; and
- e. Is deemed to have consented to the submission of a Master Ballot reflecting the vote and election executed on this Beneficial Ballot by the Institutional Nominee to the Ballot Tabulator.

Print or Type Name of Claim Holder:	_____
Signature:	_____
Name of Signatory (if different than Claim Holder):	_____
If by Authorized Agent, Title of Agent:	_____
Street Address:	_____
City, State, and Zip Code:	_____
Telephone Number:	_____
Email Address:	_____
Date Completed:	_____

This Ballot is not a letter of transmittal and may not be used for any purpose other than to cast votes to accept or reject the Plan and to make or not make the Commutation Election. Moreover, this Ballot shall not constitute an assertion of a Claim or Cause of Action.

THE BALLOT DEADLINE FOR THE INSTITUTIONAL NOMINEE TO SUBMIT THE MASTER BALLOT IS 5:00 P.M. (PREVAILING CENTRAL TIME) ON OCTOBER 7, 2013, UNLESS SUCH TIME IS EXTENDED. PLEASE RETURN YOUR BENEFICIAL BALLOT TO THE INSTITUTIONAL NOMINEE SO THAT IT IS RECEIVED BY THE INSTITUTIONAL NOMINEE NO LATER THAN THE DATE SET BY THE INSTITUTIONAL NOMINEE.

Exhibit 4(a).3

Form of Beneficial Ballot: Series 2002-C-1 Sewer Warrants (Class 1-A)

THIS BALLOT CONTAINS IMPORTANT VOTING AND ELECTION PROVISIONS THAT AFFECT YOUR RIGHTS. IF YOU FAIL TO COMPLETE AND RETURN THIS BALLOT, YOU WILL BE DEEMED TO HAVE RELEASED CERTAIN CLAIMS.

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF ALABAMA
SOUTHERN DIVISION**

In re:)	
)	
JEFFERSON COUNTY, ALABAMA,	)	Case No. 11-05736-TBB
a political subdivision of the State of)	
Alabama,	)	Chapter 9
)	
Debtor.)	

**BALLOT FOR BENEFICIAL OWNERS OF
CLAIMS IN CLASS 1-A (SEWER WARRANT CLAIMS)**

SERIES 2002-C-1 SEWER CLAIMS

THIS BALLOT (A “BENEFICIAL BALLOT”) IS TO BE USED BY BENEFICIAL OWNERS OF SERIES 2002-C-1 SEWER CLAIMS, WHICH ARE CLAIMS IN CLASS 1-A (SEWER WARRANT CLAIMS). PLEASE COMPLETE, SIGN, AND DATE THE BENEFICIAL BALLOT AND RETURN IT IN THE ENCLOSED ENVELOPE TO YOUR BROKER, BANK, COMMERCIAL BANK, TRUST COMPANY, DEALER, OR OTHER AGENT OR NOMINEE (THE “INSTITUTIONAL NOMINEE”) BY THE DATE SET BY THE INSTITUTIONAL NOMINEE, TO PERMIT YOUR INSTITUTIONAL NOMINEE TO COMPLETE AND RETURN A MASTER BALLOT (A “MASTER BALLOT”) TO KURTZMAN CARSON CONSULTANTS LLC (THE “BALLOT TABULATOR”) SO THAT SUCH MASTER BALLOT IS ACTUALLY RECEIVED ON OR BEFORE 5:00 P.M. (PREVAILING CENTRAL TIME) ON OCTOBER 7, 2013, UNLESS SUCH TIME IS EXTENDED (THE “BALLOT DEADLINE”). DO NOT MAIL YOUR BENEFICIAL BALLOT DIRECTLY TO THE COUNTY, THE BALLOT TABULATOR, THE BANKRUPTCY COURT OR THE SEWER WARRANT TRUSTEE. PLEASE CONTACT YOUR INSTITUTIONAL NOMINEE WITH ANY QUESTIONS REGARDING THE DATE IT NEEDS TO RECEIVE YOUR BENEFICIAL BALLOT TO TIMELY SUBMIT THE MASTER BALLOT TO THE BALLOT TABULATOR. IF THE INSTITUTIONAL NOMINEE DOES NOT SET A DATE, PLEASE CONTACT THE INSTITUTIONAL NOMINEE. IF NO RETURN ENVELOPE IS INCLUDED, PLEASE FOLLOW THE INSTRUCTIONS FROM YOUR INSTITUTIONAL NOMINEE FOR THE RETURN OF YOUR BENEFICIAL BALLOT TO YOUR INSTITUTIONAL NOMINEE.

Jefferson County, Alabama (the “County”) is soliciting votes and elections with respect to the *Chapter 9 Plan of Adjustment for Jefferson County, Alabama (Dated June 30, 2013)* (as the same may be amended, supplemented or modified from time to time in accordance with the terms thereof and Bankruptcy Code section 942, the “Plan”), from the holders of certain Impaired Claims against the County. By order dated August [__], 2013 [Docket No. •] (the “Disclosure Statement Order”), the Bankruptcy Court approved the *Disclosure Statement Regarding Chapter 9 Plan of Adjustment for Jefferson County, Alabama (Dated June 30, 2013)* (as the same may be amended, supplemented or modified, the “Disclosure Statement”), and by order dated August [__], 2013 [Docket No. •] (the “Plan Procedures Order”), the Bankruptcy Court approved the *Motion for Entry of Order Approving: (A) The Form, Scope, and Nature of Solicitation, Balloting, Tabulation, and Notices with Respect to the “Chapter 9 Plan of Adjustment for Jefferson County Alabama (Dated June 30, 2013)”*; and (B) *Related Confirmation Procedures, Deadlines, and Notices*. Pursuant to the Disclosure Statement Order and the Plan Procedures Order, the Bankruptcy Court authorized the County to solicit (i) votes with respect to the approval or rejection of the Plan and (ii) elections with respect to the Commutation Election set forth therein. Copies of the Plan and Disclosure Statement are contained on the CD included in your package of solicitation materials.

If you are, as of August 6, 2013 (the “Ballot Record Date”), the Beneficial Owner of Series 2002-C-1 Sewer Claims, which are Claims in Class 1-A (Sewer Warrant Claims), please use this Beneficial Ballot to (i) cast your vote to accept or reject the Plan and (ii) execute your election to make or not make the Commutation Election provided in the Plan (which election will affect your Distribution under the Plan; you will receive a larger Distribution under the Plan if you make or are deemed to make the Commutation Election, but you will retain your Sewer Wrap Payment Rights, if any, if you do not make the Commutation Election). The Disclosure Statement contains information to assist you in deciding whether to accept or reject the Plan and whether to make or to not make the Commutation Election.

Please note that Section 6.2 of the Plan provides certain discharges and injunctions upon confirmation of the Plan. Also, please note that if you vote to accept the Plan, you will be consenting to certain injunction and release provisions described in Item 5 herein and fully set forth in Section 6.3 of the Plan. Please further note that if you make the Commutation Election, you will be consenting to certain additional injunction and release provisions described in Item 5 herein and fully set forth in Section 6.3 of the Plan. If you fail to complete and return this Beneficial Ballot, you will be deemed to have made the Commutation Election, thereby releasing certain claims including against the Sewer Warrant Insurers. In addition, your election or deemed election with respect to the Commutation Election will affect your Distribution under the Plan.

All capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Plan. If you have any questions regarding the proper completion of this Beneficial Ballot, please contact the Ballot Tabulator by telephone at 866-967-0677 or email at JeffersonCountyInfo@kcellc.com. Please be advised that the Ballot Tabulator cannot provide legal advice.

IMPORTANT

You should review the Disclosure Statement and the Plan before you complete and submit this Beneficial Ballot. You may wish to seek legal advice concerning the Plan, the classification and treatment of your Series 2002-C-1 Sewer Claim under the Plan, and/or the Commutation Election.

All of your Series 2002-C-1 Sewer Claims against the County have been placed in Class 1-A under the Plan. If you hold other Series or subseries of Sewer Warrants, you will receive a Class 1-A Beneficial Ballot for each such other Series or subseries and must complete a separate Beneficial Ballot for each such Series or subseries. If you hold Claims in any other Class under the Plan, you will receive a Beneficial Ballot for each such other Class and must complete a separate Beneficial Ballot for each such Class.

In order for your vote to be counted, the Master Ballot from your Institutional Nominee (reflecting your voting and election information from this Beneficial Ballot) must be properly completed, signed, and returned by the Institutional Nominee so that it is actually received by the Ballot Tabulator by the Ballot Deadline, unless such time is extended by the County. **Accordingly, you must return this Beneficial Ballot to your Institutional Nominee by the date set by your Institutional Nominee, to permit your Institutional Nominee to timely submit the Master Ballot to the Ballot Tabulator.**

PLEASE FOLLOW THE INSTRUCTIONS FROM YOUR INSTITUTIONAL NOMINEE FOR THE RETURN OF YOUR BENEFICIAL BALLOT TO YOUR INSTITUTIONAL NOMINEE. IF YOU RECEIVED A RETURN ENVELOPE ADDRESSED TO INSTITUTIONAL NOMINEE, YOU MUST RETURN THIS BENEFICIAL BALLOT TO SUCH INSTITUTIONAL NOMINEE AND NOT THE BALLOT TABULATOR. PLEASE ALLOW SUFFICIENT TIME FOR YOUR INSTITUTIONAL NOMINEE TO PROCESS YOUR BENEFICIAL BALLOT ON A MASTER BALLOT AND RETURN THE MASTER BALLOT TO THE BALLOT TABULATOR BEFORE THE BALLOT DEADLINE.

If the Master Ballot from your Institutional Nominee is not received by the Ballot Tabulator on or before the Ballot Deadline and such deadline is not extended by the County (i) your vote to accept or reject the Plan will not be honored, and (ii) you will be deemed to have made the Commutation Election.

If the Plan is confirmed by the Bankruptcy Court and becomes effective, the Plan and the treatment of your claims thereunder will be binding on you whether or not you return a Ballot, whether you accept or reject the Plan, and whether you make or do not make the Commutation Election.

IF YOU VOTE TO ACCEPT THE PLAN, YOU WILL BE DEEMED TO GRANT CERTAIN RELEASES AND CONSENT TO CERTAIN INJUNCTIONS SET FORTH IN SECTION 6.3 OF THE PLAN. IF YOU MAKE THE COMMUTATION ELECTION, YOU WILL BE GRANTING CERTAIN ADDITIONAL RELEASES AND CONSENTING TO CERTAIN ADDITIONAL INJUNCTIONS SET FORTH IN SECTION 6.3 OF THE PLAN. IF YOU FAIL TO EXECUTE AND RETURN THIS BENEFICIAL BALLOT, YOU WILL BE DEEMED TO HAVE MADE THE COMMUTATION ELECTION, THEREBY RELEASING CERTAIN CLAIMS AND CONSENTING TO CERTAIN INJUNCTIONS, INCLUDING AGAINST THE SEWER WARRANT INSURERS. YOUR ELECTION OR DEEMED ELECTION WITH RESPECT TO THE COMMUTATION ELECTION WILL AFFECT YOUR DISTRIBUTION UNDER THE PLAN (YOU WILL RECEIVE A LARGER DISTRIBUTION UNDER THE PLAN IF YOU MAKE OR ARE DEEMED TO MAKE THE COMMUTATION ELECTION, BUT YOU WILL RETAIN YOUR SEWER WRAP PAYMENT RIGHTS, IF ANY, IF YOU DO NOT MAKE THE COMMUTATION ELECTION).

HOW TO VOTE (AS MORE FULLY SET FORTH IN THE ATTACHED VOTING INSTRUCTIONS):

1. COMPLETE ITEM 1.
2. COMPLETE ITEM 2.
3. COMPLETE ITEM 3.
4. COMPLETE ITEM 4, IF APPLICABLE.
5. REVIEW ITEM 5.
6. REVIEW THE CERTIFICATIONS CONTAINED IN ITEM 6, AND COMPLETE ITEM 6.
7. **SIGN THE BENEFICIAL BALLOT.**
8. IF YOU RECEIVED A RETURN ENVELOPE ADDRESSED TO YOUR INSTITUTIONAL NOMINEE, PLEASE RETURN THE BENEFICIAL BALLOT TO SUCH INSTITUTIONAL NOMINEE BY THE DATE SET BY SUCH INSTITUTIONAL NOMINEE, TO ALLOW SUFFICIENT TIME FOR SUCH INSTITUTIONAL NOMINEE TO PROCESS YOUR VOTE ON A MASTER BALLOT AND RETURN THE MASTER BALLOT TO THE BALLOT TABULATOR BEFORE THE BALLOT DEADLINE. IF NO RETURN ENVELOPE IS INCLUDED, PLEASE FOLLOW THE INSTRUCTIONS FROM YOUR INSTITUTIONAL NOMINEE FOR THE RETURN OF YOUR BENEFICIAL BALLOT TO YOUR INSTITUTIONAL NOMINEE AND CONTACT THE INSTITUTIONAL NOMINEE WITH ANY QUESTIONS.
9. YOU MUST VOTE THE FULL AMOUNT OF THE ALLOWED SERIES 2002-C-1 SEWER CLAIM COVERED BY THIS BENEFICIAL BALLOT EITHER TO ACCEPT OR TO REJECT THE PLAN. IN ADDITION, IF YOU HOLD OTHER SERIES OR SUBSERIES OF SEWER WARRANTS CLASSIFIED IN CLASS 1-A, YOU MUST SUBMIT THE SAME VOTE WITH RESPECT TO ALL SUCH SERIES OR SUBSERIES. YOU MAY NOT VOTE SOME SERIES OR SUBSERIES IN CLASS 1-A TO ACCEPT THE PLAN AND OTHER SERIES OR SUBSERIES WITHIN CLASS 1-A TO REJECT THE PLAN.
10. YOU MUST MAKE OR NOT MAKE THE COMMUTATION ELECTION WITH RESPECT TO THE FULL AMOUNT OF THE ALLOWED SERIES 2002-C-1 SEWER CLAIM COVERED BY THIS BENEFICIAL BALLOT. HOWEVER, IF YOU HOLD OTHER SERIES OR SUBSERIES OF SEWER WARRANTS CLASSIFIED IN CLASS 1-A, YOU MAY EXECUTE DIFFERENT COMMUTATION ELECTIONS WITH RESPECT TO SUCH OTHER SERIES OR SUBSERIES.
11. ANY EXECUTED BENEFICIAL BALLOT RECEIVED THAT (A) DOES NOT INDICATE EITHER AN ACCEPTANCE OR REJECTION OF THE PLAN OR (B) INDICATES BOTH AN ACCEPTANCE AND A REJECTION OF THE PLAN WILL BE COUNTED AS AN ACCEPTANCE OF THE PLAN.
12. IF AN EXECUTED BENEFICIAL BALLOT IS RECEIVED FROM A BENEFICIAL OWNER AND SUCH BALLOT (A) DOES NOT INDICATE ANY ELECTION WITH RESPECT TO THE COMMUTATION ELECTION OR (B) INDICATES BOTH AN ELECTION TO MAKE AND NOT MAKE THE COMMUTATION ELECTION, SUCH BENEFICIAL OWNER WILL BE DEEMED TO HAVE MADE THE COMMUTATION ELECTION.
13. **IF YOU VOTE TO ACCEPT THE PLAN, YOU WILL BE DEEMED TO GRANT CERTAIN RELEASES AND CONSENT TO CERTAIN INJUNCTIONS SET FORTH IN SECTION 6.3 OF THE PLAN. IF YOU MAKE THE COMMUTATION ELECTION, YOU WILL BE GRANTING CERTAIN ADDITIONAL RELEASES AND CONSENTING TO CERTAIN ADDITIONAL INJUNCTIONS SET FORTH IN SECTION 6.3 OF THE PLAN. IF YOU FAIL TO EXECUTE AND RETURN THIS BENEFICIAL BALLOT, YOU WILL BE DEEMED TO HAVE MADE THE COMMUTATION ELECTION. YOUR ELECTION OR DEEMED ELECTION WITH RESPECT TO THE COMMUTATION ELECTION WILL AFFECT YOUR DISTRIBUTION UNDER THE PLAN.**
14. PRIOR TO EXECUTING THIS BALLOT YOU SHOULD READ THE PLAN AND DISCLOSURE STATEMENT.

**INSTRUCTIONS FOR COMPLETING THE BALLOT FOR
BENEFICIAL OWNERS OF CLAIMS IN CLASS 1-A (SEWER WARRANT CLAIMS)**

SERIES 2002-C-1 SEWER CLAIMS

1. This Beneficial Ballot is submitted to you to (i) solicit your vote to accept or reject the Plan and (ii) request your election to make or not make the Commutation Election provided in the Plan. The terms of the Plan are described in the Disclosure Statement. **PLEASE READ THE PLAN AND DISCLOSURE STATEMENT CAREFULLY BEFORE COMPLETING THIS BENEFICIAL BALLOT.**

2. The Plan will be accepted by a Class of Claims which is entitled to vote on the Plan if it is accepted by the holders of two-thirds (2/3) in dollar amount and more than one-half (1/2) in number of the Allowed Claims in a Class that have voted to accept or reject the Plan. In the event a Class rejects the Plan, the Bankruptcy Court may nevertheless confirm the Plan and thereby make it binding on holders of Claims in the Class if the Bankruptcy Court finds the Plan does not unfairly discriminate against and accords fair and equitable treatment to the holders of Claims in the Class and all other Classes of Claims rejecting the Plan, and otherwise satisfies the requirements of section 1129(b) of the Bankruptcy Code that are applicable in this Case. If the Plan is confirmed by the Bankruptcy Court and becomes effective, all holders of Claims against the County (including those holders who abstain from voting on or reject the Plan, and those holders who are not entitled to vote on the Plan) will be bound by the confirmed Plan and the transactions contemplated thereby, whether or not they vote to accept the Plan and whether or not they make the Commutation Election.

3. **To have your vote counted, you must properly complete and sign this Beneficial Ballot and return it by the date set by your Institutional Nominee by following the instructions from your Institutional Nominee for the return of your Beneficial Ballot and/or using the enclosed envelope addressed to your Institutional Nominee, to permit your Institutional Nominee to complete and return a Master Ballot to the Ballot Tabulator so that the Master Ballot is received by the Ballot Tabulator by the Ballot Deadline.**

4. To properly complete the Beneficial Ballot, you must follow the procedures described below:

- a. Complete the information required in Item 1;
- b. Check one box, and one box only, in Item 2 of the Beneficial Ballot indicating your intention to either accept the Plan or reject the Plan, as applicable;
- c. Check one box, and one box only, in Item 3 of the Beneficial Ballot indicating your intention to either make the Commutation Election (Option 1) or not make the Commutation Election (Option 2), as applicable;
- d. You must vote all the Claims in Class 1-A you hold together, including different Series or subseries of Sewer Warrants, to accept or reject the

Plan, but you may execute different Commutation Elections with respect to different Series or subseries of Sewer Warrants;

- e. If you are completing this Beneficial Ballot on behalf of another person or entity, indicate your relationship to such person or entity and the capacity in which you are signing and submit satisfactory evidence of your authority to so act (e.g., a power of attorney or a certified copy of board resolutions authorizing you to so act);
- f. If you hold other Series or subseries of Sewer Warrants, you will receive a Class 1-A Beneficial Ballot with respect to each such Series or subseries. If you also hold Claims in other Classes, you may receive more than one Ballot, labeled for a different Class of Claims. Your vote will be counted in determining acceptance or rejection of the Plan by a particular Class of Claims against the County only if you complete, sign, and return the Ballot labeled for that Class of Claims in accordance with the instructions on the Ballot;
- g. If you believe you have received the wrong Ballot, please contact the Ballot Tabulator immediately;
- h. Provide your name and mailing address;
- i. Sign and date your Beneficial Ballot; and
- j. Return your Beneficial Ballot to your Institutional Nominee by the date set by such Institutional Nominee by following the instructions from your Institutional Nominee for the return of your Beneficial Ballot or using the enclosed pre-addressed return envelope.

IF YOU FAIL TO EXECUTE AND RETURN THIS BENEFICIAL BALLOT YOU WILL BE DEEMED TO HAVE MADE THE COMMUTATION ELECTION AND THEREBY RELEASED CERTAIN CLAIMS INCLUDING AGAINST THE SEWER WARRANT INSURERS.

IF YOU HAVE ANY QUESTIONS REGARDING THE BENEFICIAL BALLOT, OR IF YOU DID NOT RECEIVE A COPY OF THE DISCLOSURE STATEMENT AND/OR THE PLAN, OR IF YOU RECEIVED SOLICITATION PACKAGE MATERIALS IN CD FORMAT AND DESIRE PAPER COPIES, OR IF YOU NEED ADDITIONAL COPIES OF THE BENEFICIAL BALLOT OR OTHER ENCLOSED MATERIALS, PLEASE CONTACT THE BALLOT TABULATOR BY TELEPHONE AT 866-967-0677 OR BY EMAIL AT JEFFERSONCOUNTYINFO@KCCLLC.COM. COPIES OF THE PLAN AND DISCLOSURE STATEMENT CAN ALSO BE ACCESSED ON THE BALLOT TABULATOR'S WEBSITE AT WWW.JEFFERSONCOUNTYRESTRUCTURING.COM. PLEASE DO NOT DIRECT ANY INQUIRIES TO THE BANKRUPTCY COURT. PLEASE NOTE THAT THE BALLOT TABULATOR CANNOT PROVIDE LEGAL ADVICE.

PLEASE COMPLETE THE FOLLOWING:

ITEM 1. Principal Amount of Claims. The undersigned certifies that as of the Ballot Record Date, the undersigned was the Beneficial Owner of Series 2002-C-1 Sewer Claims maintained by an Institutional Nominee in the aggregate unpaid principal amount set forth below. If you do not know the principal amount of the Series 2002-C-1 Sewer Claims you hold, please contact your Institutional Nominee immediately.

Principal Amount:	\$ _____
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ITEM 2. Vote on the Plan. The Beneficial Owner of the aggregate principal amount of Series 2002-C-1 Sewer Claims set forth above in Item 1 hereby votes with respect to such Series 2002-C-1 Sewer Claims in Class 1-A as follows (check one box only):

<u>ACCEPT THE PLAN</u> <input type="checkbox"/>	<u>REJECT THE PLAN</u> <input type="checkbox"/>
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Any Beneficial Ballot that is executed by the holder of a Claim but is not marked to accept or reject the Plan or is marked both to accept and reject the Plan will be deemed to reflect the voter's intent to accept the Plan.

By voting to accept the Plan, you are agreeing to certain injunctions and releases set forth in Section 6.3 of the Plan, which releases are restated in Item 5 below.

Regardless of whether you vote to accept or reject the Plan, you are still entitled to make or elect not to make the Commutation Election.

ITEM 3. Commutation Election. In accordance with Section 2.3(a) of the Plan, and irrespective of whether you vote to accept or reject the Plan, as a holder of an Allowed Series 2002-C-1 Sewer Claim, you have the right to choose between the following two Distribution options:

Option 1: if you make or are deemed to make the Commutation Election, a Distribution on the Effective Date of Cash from Refinancing Proceeds, Remaining Accumulated Sewer Revenues, the Sewer Warrant Indenture Funds, or a combination thereof in an amount equal to **80%** of the Adjusted Sewer Warrant Principal Amount of your Series 2002-C-1 Sewer Warrants in full, final, and complete settlement, satisfaction, release, and exchange of all of your Series 2002-C-1 Sewer Claims and of all of your other Sewer Released Claims, both against the County and against any of the other Sewer Released Parties and their respective Related Parties (including against the Sewer Warrant Insurers and their respective Related Parties in respect of any of the Sewer Insurance Policies); or

Option 2: if you do not make the Commutation Election, (i) a Distribution on the Effective Date of Cash from Refinancing Proceeds, Remaining Accumulated Sewer Revenues, the Sewer Warrant Indenture Funds, or a combination thereof in an amount equal to **65%** of the Adjusted Sewer Warrant Principal Amount of your Series 2002-C-1 Sewer Warrants in full, final, and complete settlement, satisfaction, release, and exchange of all your Series 2002-C-1 Sewer Claims; and (ii) the retention of your Sewer Wrap Payment Rights, if any, against the applicable Sewer Warrant Insurer in respect of any Sewer Wrap Policies insuring your Series 2002-C-1 Sewer Warrants, which Sewer Wrap Payment Rights shall not be waived or impaired.

The Beneficial Owner of the aggregate principal amount of Series 2002-C-1 Sewer Claims set forth above in Item 1 hereby elects with respect to his, her, or its Series 2002-C-1 Sewer Claims in Class 1-A as follows (check one box only):

<p><u>MAKE COMMUTATION ELECTION</u> <u>(OPTION 1 – 80%)</u></p> <p style="text-align: center;"><input type="checkbox"/></p>	<p><u>DO NOT MAKE COMMUTATION</u> <u>ELECTION (OPTION 2 – 65%)</u></p> <p style="text-align: center;"><input type="checkbox"/></p>
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BY ELECTING “MAKE COMMUTATION ELECTION (OPTION 1 – 80%)” YOU ARE AGREEING TO GRANT RELEASES OF ANY AND ALL OF YOUR CLAIMS AGAINST THE SEWER RELEASED PARTIES AND THEIR RESPECTIVE RELATED PARTIES, INCLUDING AGAINST THE SEWER WARRANT INSURERS AND THEIR RESPECTIVE RELATED PARTIES IN RESPECT OF THE SEWER WRAP POLICIES, IN EXCHANGE FOR A GREATER CASH DISTRIBUTION (80%) UNDER THE PLAN. ANY PERSON OR ENTITY THAT PURCHASES ALL OR A PORTION OF YOUR SERIES 2002-C-1 SEWER CLAIMS AFTER YOU HAVE SUBMITTED THIS BALLOT WILL BE BOUND BY SUCH ELECTION.

BY ELECTING “DO NOT MAKE COMMUTATION ELECTION (OPTION 2 – 65%)” YOU WILL RETAIN ANY RIGHTS YOU MAY HAVE AGAINST THE APPLICABLE SEWER WARRANT INSURER IN RESPECT OF ANY SEWER WRAP POLICIES INSURING YOUR SEWER WARRANTS, BUT YOU WILL RECEIVE A SMALLER CASH DISTRIBUTION (65%) UNDER THE PLAN. **YOU SHOULD REVIEW THE DISCLOSURE STATEMENT CAREFULLY BEFORE MAKING THIS ELECTION, SO THAT YOU UNDERSTAND THE RISKS ASSOCIATED WITH RETAINING CLAIMS AGAINST THE SEWER WARRANT INSURERS.**

IN ADDITION, IF YOU ELECT “DO NOT MAKE COMMUTATION ELECTION (OPTION 2)”, YOUR INSTITUTIONAL NOMINEE MUST “TENDER” YOUR SERIES 2002-C-1 SEWER WARRANTS INTO THE APPROPRIATE ELECTION ACCOUNT ESTABLISHED AT THE DEPOSITORY TRUST COMPANY (“DTC”) FOR THAT PURPOSE. SEWER WARRANTS MAY NOT BE WITHDRAWN FROM THE DTC ELECTION ACCOUNT AFTER YOUR INSTITUTIONAL NOMINEE HAS TENDERED THEM. ONCE YOUR SEWER WARRANTS HAVE BEEN TENDERED, NO FURTHER TRADING WILL BE PERMITTED WITH ANY SEWER WARRANTS HELD IN THE ELECTION ACCOUNT. IF THE PLAN IS NOT CONFIRMED OR DOES NOT BECOME EFFECTIVE, DTC WILL, IN ACCORDANCE WITH ITS CUSTOMARY PRACTICES AND PROCEDURES, RETURN ALL SEWER WARRANTS HELD IN THE ELECTION ACCOUNT TO THE APPLICABLE INSTITUTIONAL NOMINEE FOR CREDIT TO THE ACCOUNT OF THE UNDERLYING BENEFICIAL OWNER.

ALL HOLDERS OF SERIES 2002-C-1 SEWER CLAIMS THAT (I) DO NOT RETURN ANY BALLOT BY THE BALLOT DEADLINE, (II) RETURN A BALLOT BY THE BALLOT DEADLINE BUT DO NOT MAKE ANY ELECTION WITH RESPECT TO THE COMMUTATION ELECTION, OR (III) RETURN A BALLOT BY THE BALLOT DEADLINE AND INDICATE BOTH AN ELECTION TO MAKE AND AN ELECTION NOT TO MAKE THE COMMUTATION ELECTION, **WILL BE CONCLUSIVELY DEEMED TO HAVE MADE THE COMMUTATION ELECTION.**

ITEM 4. Certification as to Sewer Warrants Held in Additional Accounts.

By signing this Beneficial Ballot, the undersigned certifies that either (a) this Beneficial Ballot is the only Beneficial Ballot submitted by the undersigned for Claims in Class 1-A or (b) in addition to this Beneficial Ballot, one or more Beneficial Ballots (“Additional Ballots”) for Claims in Class 1-A have been submitted to other Institutional Nominees as follows (please use additional sheets of paper if necessary).

**COMPLETE THIS SECTION ONLY IF YOU HAVE VOTED
OTHER BALLOTS IN CLASS 1-A (INCLUDING OTHER SERIES OR SUBSERIES)**

Account Number of Other <u>Sewer Warrants</u>	Name of Registered Holder or Institutional Nominee of Other <u>Sewer Warrants</u>	CUSIP Number of Other Sewer <u>Warrants</u>	Series Number of Other Sewer <u>Warrants</u>	Principal Amount of Other Sewer Warrants Voted in Additional <u>Ballot(s)</u>

To be counted, a Beneficial Owner must vote all of its Claims in Class 1-A to either accept or reject the Plan. No split votes will be permitted (meaning, a Beneficial Owner cannot vote some Class 1-A Claims to accept the Plan and other Class 1-A Claims to reject the Plan). If a Beneficial Owner casts conflicting votes on this Beneficial Ballot and other Beneficial Ballots in respect of Claims in Class 1-A, all votes for Claims in Class 1-A on all Ballots will be disregarded. Different Commutation Elections with respect to different Series of Sewer Warrants in Class 1-A are permitted.

ITEM 5. Sections 6.3(a) and 6.3(b) of the Plan provide for the following Releases and Injunctions:

(a) Sewer Releases and Injunctions.

Under the Plan and as of the Effective Date, each Sewer Released Party, on behalf of itself, and to the maximum extent permitted by law, on behalf of each of its Related Parties, in exchange for and upon receipt of the treatment and consideration set forth in the Plan for the Sewer Released Parties, including the compromises and settlements among the Sewer Released Parties implemented pursuant to the Plan, forever waives and releases all other Sewer Released Parties and their respective Related Parties from any and all Sewer Released Claims.

Under the Plan and as of the Effective Date, all Persons who voted to accept the Plan or who made or are deemed to have made the Commutation Election will be conclusively deemed to have irrevocably and unconditionally, fully, finally, and forever waived and released and discharged on their own behalf, and on behalf of any Person claiming through them, all Sewer Released Parties and their respective Related Parties from any and all Sewer Released Claims.

From and after the Effective Date, the County, any Person seeking to exercise the rights of the County (including in respect of the County's Causes of Action purportedly asserted in the Bennett Action and the Wilson Action), all Persons holding any Sewer Released Claims that are waived and released pursuant to this Section 6.3(a), and all Persons acting or purporting to act on behalf of any Persons holding any Sewer Released Claims that are waived and released pursuant to this Section 6.3(a), are permanently and completely enjoined from commencing or continuing any action, directly or indirectly and in any manner, to assert, pursue, litigate, or otherwise seek any recovery on or on account of such Sewer Released Claims.

From and after the Effective Date, the Sewer Warrant Trustee, any holders of Sewer Warrants, or any other Person are permanently and completely enjoined from pursuing any right of payment under (i) any of the Sewer DSRF Policies, which will be cancelled and of no further force or effect pursuant to Section 4.7; or (ii) any of the Sewer Wrap Policies with respect to any Sewer Warrant holder that made or was deemed to have made the Commutation Election, which Sewer Wrap Policies will be cancelled and of no further force or effect pursuant to Section 4.7; *provided, however*, that such injunction shall not enjoin any holders of Sewer Warrants that did not make or were deemed not to make the Commutation Election, or, if applicable, the Sewer Warrant Trustee on their behalf, from pursuing any Sewer Wrap Payment Rights.

(b) GO Releases and Injunctions.

Under the Plan and as of the Effective Date, each GO Released Party, on behalf of itself, and to the maximum extent permitted by law, on behalf of each of its Related Parties, in exchange for and upon receipt of the treatment and consideration set forth in the Plan for the GO Released Parties, including the compromises and settlements among the GO Released Parties implemented pursuant to the Plan, forever waives and releases all other GO Released Parties and their respective Related Parties from any and all GO Released Claims.

Under the Plan and as of the Effective Date, all Persons who voted to accept the Plan will be conclusively deemed to have irrevocably and unconditionally, fully, finally, and forever waived and released and discharged on their own behalf, and on behalf of any Person claiming through them, all GO Released Parties and their respective Related Parties from any and all GO Released Claims.

From and after the Effective Date, the County, any Person seeking to exercise the rights of the County, all Persons holding any GO Released Claims that are waived and released pursuant to this Section 6.3(b), and all Persons acting or purporting to

act on behalf of any Persons holding any GO Released Claims that are waived and released pursuant to this Section 6.3(b), are permanently and completely enjoined from commencing or continuing any action, directly or indirectly and in any manner, to assert, pursue, litigate, or otherwise seek any recovery on or on account of such GO Released Claims.

IMPORTANT INFORMATION REGARDING THE RELEASES AND INJUNCTIONS:

IF YOU VOTE TO **ACCEPT** THE PLAN, YOU ARE AUTOMATICALLY DEEMED TO CONSENT TO CERTAIN RELEASES CONTAINED IN SECTION 6.3 OF THE PLAN.

IF YOU **MAKE THE COMMUTATION ELECTION**, REGARDLESS OF YOUR VOTE TO ACCEPT OR REJECT THE PLAN, YOU ARE CONSENTING TO CERTAIN ADDITIONAL RELEASES CONTAINED IN SECTION 6.3 OF THE PLAN.

IF YOU VOTE TO **ACCEPT THE PLAN AND DO NOT MAKE THE COMMUTATION ELECTION**, YOU ARE BOUND BY THE RELEASES CONTAINED IN SECTION 6.3 OF THE PLAN, BUT YOU RETAIN ANY RIGHTS YOU MAY HAVE AGAINST THE APPLICABLE SEWER WARRANT INSURER IN RESPECT OF ANY SEWER WRAP POLICIES INSURING YOUR SEWER WARRANTS.

IF YOU VOTE TO **REJECT THE PLAN AND DO NOT MAKE THE COMMUTATION ELECTION**, YOU ARE NOT BOUND BY THE RELEASES CONTAINED IN SECTION 6.3 OF THE PLAN WITH RESPECT TO ANY DIRECT CLAIMS YOU MAY HOLD THAT WOULD OTHERWISE BE RELEASED PURSUANT TO SECTION 6.3 (EXCEPT FOR ANY RIGHTS YOU MAY HAVE AGAINST THE APPLICABLE SEWER WARRANT INSURER IN RESPECT OF ANY SEWER DSRF POLICIES, WHICH POLICIES ARE CANCELLED UNDER THE PLAN).

ITEM 6. **Certification.** By signing this Beneficial Ballot, the Beneficial Owner of the Series 2002-C-1 Sewer Claims in Class 1-A identified in Item 1 above certifies that he, she, or it:

- a. Is the holder of the Series 2002-C-1 Sewer Claims in Class 1-A to which this Beneficial Ballot pertains or is an authorized signatory, and has full power and authority to vote to accept or reject the Plan and make an election regarding the Commutation Election;
- b. Has been provided with a copy of the Plan, Disclosure Statement, Disclosure Statement Order and Plan Procedures Order, and acknowledges that the vote set forth on this Beneficial Ballot is subject to all the terms and conditions set forth in the Plan, Disclosure Statement, Disclosure Statement Order, and Plan Procedures Order;
- c. Has not submitted any other Beneficial Ballots (including those Beneficial Ballots set forth in Item 4 above) relating to its Claims in Class 1-A that

are inconsistent with the votes as set forth in this Ballot or that, as limited by the terms of the Plan Procedures Order and the instructions attached hereto, if such other Ballots were previously submitted, they either have been or are hereby revoked or changed to reflect the vote set forth herein;

- d. Understands that by voting to accept the Plan and/or make the Commutation Election, he, she, or it is agreeing to certain release and injunction provisions in the Plan and copied above; and
- e. Is deemed to have consented to the submission of a Master Ballot reflecting the vote and election executed on this Beneficial Ballot by the Institutional Nominee to the Ballot Tabulator.

Print or Type Name of Claim Holder:	_____
Signature:	_____
Name of Signatory (if different than Claim Holder):	_____
If by Authorized Agent, Title of Agent:	_____
Street Address:	_____
City, State, and Zip Code:	_____
Telephone Number:	_____
Email Address:	_____
Date Completed:	_____

This Ballot is not a letter of transmittal and may not be used for any purpose other than to cast votes to accept or reject the Plan and to make or not make the Commutation Election. Moreover, this Ballot shall not constitute an assertion of a Claim or Cause of Action.

THE BALLOT DEADLINE FOR THE INSTITUTIONAL NOMINEE TO SUBMIT THE MASTER BALLOT IS 5:00 P.M. (PREVAILING CENTRAL TIME) ON OCTOBER 7, 2013, UNLESS SUCH TIME IS EXTENDED. PLEASE RETURN YOUR BENEFICIAL BALLOT TO THE INSTITUTIONAL NOMINEE SO THAT IT IS RECEIVED BY THE INSTITUTIONAL NOMINEE NO LATER THAN THE DATE SET BY THE INSTITUTIONAL NOMINEE.

Exhibit 4(a).4

Form of Beneficial Ballot: Series 2002-C-5 Sewer Warrants (Class 1-A)

THIS BALLOT CONTAINS IMPORTANT VOTING AND ELECTION PROVISIONS THAT AFFECT YOUR RIGHTS. IF YOU FAIL TO COMPLETE AND RETURN THIS BALLOT, YOU WILL BE DEEMED TO HAVE RELEASED CERTAIN CLAIMS.

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF ALABAMA
SOUTHERN DIVISION**

In re:)
)
JEFFERSON COUNTY, ALABAMA,) Case No. 11-05736-TBB
a political subdivision of the State of)
Alabama,) Chapter 9
)
Debtor.)

**BALLOT FOR BENEFICIAL OWNERS OF
CLAIMS IN CLASS 1-A (SEWER WARRANT CLAIMS)**

SERIES 2002-C-5 SEWER CLAIMS

THIS BALLOT (A “BENEFICIAL BALLOT”) IS TO BE USED BY BENEFICIAL OWNERS OF SERIES 2002-C-5 SEWER CLAIMS, WHICH ARE CLAIMS IN CLASS 1-A (SEWER WARRANT CLAIMS). PLEASE COMPLETE, SIGN, AND DATE THE BENEFICIAL BALLOT AND RETURN IT IN THE ENCLOSED ENVELOPE TO YOUR BROKER, BANK, COMMERCIAL BANK, TRUST COMPANY, DEALER, OR OTHER AGENT OR NOMINEE (THE “INSTITUTIONAL NOMINEE”) BY THE DATE SET BY THE INSTITUTIONAL NOMINEE, TO PERMIT YOUR INSTITUTIONAL NOMINEE TO COMPLETE AND RETURN A MASTER BALLOT (A “MASTER BALLOT”) TO KURTZMAN CARSON CONSULTANTS LLC (THE “BALLOT TABULATOR”) SO THAT SUCH MASTER BALLOT IS ACTUALLY RECEIVED ON OR BEFORE 5:00 P.M. (PREVAILING CENTRAL TIME) ON OCTOBER 7, 2013, UNLESS SUCH TIME IS EXTENDED (THE “BALLOT DEADLINE”). DO NOT MAIL YOUR BENEFICIAL BALLOT DIRECTLY TO THE COUNTY, THE BALLOT TABULATOR, THE BANKRUPTCY COURT OR THE SEWER WARRANT TRUSTEE. PLEASE CONTACT YOUR INSTITUTIONAL NOMINEE WITH ANY QUESTIONS REGARDING THE DATE IT NEEDS TO RECEIVE YOUR BENEFICIAL BALLOT TO TIMELY SUBMIT THE MASTER BALLOT TO THE BALLOT TABULATOR. IF THE INSTITUTIONAL NOMINEE DOES NOT SET A DATE, PLEASE CONTACT THE INSTITUTIONAL NOMINEE. IF NO RETURN ENVELOPE IS INCLUDED, PLEASE FOLLOW THE INSTRUCTIONS FROM YOUR INSTITUTIONAL NOMINEE FOR THE RETURN OF YOUR BENEFICIAL BALLOT TO YOUR INSTITUTIONAL NOMINEE.

Jefferson County, Alabama (the “County”) is soliciting votes and elections with respect to the *Chapter 9 Plan of Adjustment for Jefferson County, Alabama (Dated June 30, 2013)* (as the same may be amended, supplemented or modified from time to time in accordance with the terms thereof and Bankruptcy Code section 942, the “Plan”), from the holders of certain Impaired Claims against the County. By order dated August [__], 2013 [Docket No. •] (the “Disclosure Statement Order”), the Bankruptcy Court approved the *Disclosure Statement Regarding Chapter 9 Plan of Adjustment for Jefferson County, Alabama (Dated June 30, 2013)* (as the same may be amended, supplemented or modified, the “Disclosure Statement”), and by order dated August [__], 2013 [Docket No. •] (the “Plan Procedures Order”), the Bankruptcy Court approved the *Motion for Entry of Order Approving: (A) The Form, Scope, and Nature of Solicitation, Balloting, Tabulation, and Notices with Respect to the “Chapter 9 Plan of Adjustment for Jefferson County Alabama (Dated June 30, 2013)”*; and *(B) Related Confirmation Procedures, Deadlines, and Notices*. Pursuant to the Disclosure Statement Order and the Plan Procedures Order, the Bankruptcy Court authorized the County to solicit (i) votes with respect to the approval or rejection of the Plan and (ii) elections with respect to the Commutation Election set forth therein. Copies of the Plan and Disclosure Statement are contained on the CD included in your package of solicitation materials.

If you are, as of August 6, 2013 (the “Ballot Record Date”), the Beneficial Owner of Series 2002-C-5 Sewer Claims, which are Claims in Class 1-A (Sewer Warrant Claims), please use this Beneficial Ballot to (i) cast your vote to accept or reject the Plan and (ii) execute your election to make or not make the Commutation Election provided in the Plan (which election will affect your Distribution under the Plan; you will receive a larger Distribution under the Plan if you make or are deemed to make the Commutation Election, but you will retain your Sewer Wrap Payment Rights, if any, if you do not make the Commutation Election). The Disclosure Statement contains information to assist you in deciding whether to accept or reject the Plan and whether to make or to not make the Commutation Election.

Please note that Section 6.2 of the Plan provides certain discharges and injunctions upon confirmation of the Plan. Also, please note that if you vote to accept the Plan, you will be consenting to certain injunction and release provisions described in Item 5 herein and fully set forth in Section 6.3 of the Plan. Please further note that if you make the Commutation Election, you will be consenting to certain additional injunction and release provisions described in Item 5 herein and fully set forth in Section 6.3 of the Plan. If you fail to complete and return this Beneficial Ballot, you will be deemed to have made the Commutation Election, thereby releasing certain claims including against the Sewer Warrant Insurers. In addition, your election or deemed election with respect to the Commutation Election will affect your Distribution under the Plan.

All capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Plan. If you have any questions regarding the proper completion of this Beneficial Ballot, please contact the Ballot Tabulator by telephone at 866-967-0677 or email at JeffersonCountyInfo@kcellc.com. Please be advised that the Ballot Tabulator cannot provide legal advice.

IMPORTANT

You should review the Disclosure Statement and the Plan before you complete and submit this Beneficial Ballot. You may wish to seek legal advice concerning the Plan, the classification and treatment of your Series 2002-C-5 Sewer Claim under the Plan, and/or the Commutation Election.

All of your Series 2002-C-5 Sewer Claims against the County have been placed in Class 1-A under the Plan. If you hold other Series or subseries of Sewer Warrants, you will receive a Class 1-A Beneficial Ballot for each such other Series or subseries and must complete a separate Beneficial Ballot for each such Series or subseries. If you hold Claims in any other Class under the Plan, you will receive a Beneficial Ballot for each such other Class and must complete a separate Beneficial Ballot for each such Class.

In order for your vote to be counted, the Master Ballot from your Institutional Nominee (reflecting your voting and election information from this Beneficial Ballot) must be properly completed, signed, and returned by the Institutional Nominee so that it is actually received by the Ballot Tabulator by the Ballot Deadline, unless such time is extended by the County. **Accordingly, you must return this Beneficial Ballot to your Institutional Nominee by the date set by your Institutional Nominee, to permit your Institutional Nominee to timely submit the Master Ballot to the Ballot Tabulator.**

PLEASE FOLLOW THE INSTRUCTIONS FROM YOUR INSTITUTIONAL NOMINEE FOR THE RETURN OF YOUR BENEFICIAL BALLOT TO YOUR INSTITUTIONAL NOMINEE. IF YOU RECEIVED A RETURN ENVELOPE ADDRESSED TO INSTITUTIONAL NOMINEE, YOU MUST RETURN THIS BENEFICIAL BALLOT TO SUCH INSTITUTIONAL NOMINEE AND NOT THE BALLOT TABULATOR. PLEASE ALLOW SUFFICIENT TIME FOR YOUR INSTITUTIONAL NOMINEE TO PROCESS YOUR BENEFICIAL BALLOT ON A MASTER BALLOT AND RETURN THE MASTER BALLOT TO THE BALLOT TABULATOR BEFORE THE BALLOT DEADLINE.

If the Master Ballot from your Institutional Nominee is not received by the Ballot Tabulator on or before the Ballot Deadline and such deadline is not extended by the County (i) your vote to accept or reject the Plan will not be honored, and (ii) you will be deemed to have made the Commutation Election.

If the Plan is confirmed by the Bankruptcy Court and becomes effective, the Plan and the treatment of your claims thereunder will be binding on you whether or not you return a Ballot, whether you accept or reject the Plan, and whether you make or do not make the Commutation Election.

IF YOU VOTE TO ACCEPT THE PLAN, YOU WILL BE DEEMED TO GRANT CERTAIN RELEASES AND CONSENT TO CERTAIN INJUNCTIONS SET FORTH IN SECTION 6.3 OF THE PLAN. IF YOU MAKE THE COMMUTATION ELECTION, YOU WILL BE GRANTING CERTAIN ADDITIONAL RELEASES AND CONSENTING TO CERTAIN ADDITIONAL INJUNCTIONS SET FORTH IN SECTION 6.3 OF THE PLAN. IF YOU FAIL TO EXECUTE AND RETURN THIS BENEFICIAL BALLOT, YOU WILL BE DEEMED TO HAVE MADE THE COMMUTATION ELECTION, THEREBY RELEASING CERTAIN CLAIMS AND CONSENTING TO CERTAIN INJUNCTIONS, INCLUDING AGAINST THE SEWER WARRANT INSURERS. YOUR ELECTION OR DEEMED ELECTION WITH RESPECT TO THE COMMUTATION ELECTION WILL AFFECT YOUR DISTRIBUTION UNDER THE PLAN (YOU WILL RECEIVE A LARGER DISTRIBUTION UNDER THE PLAN IF YOU MAKE OR ARE DEEMED TO MAKE THE COMMUTATION ELECTION, BUT YOU WILL RETAIN YOUR SEWER WRAP PAYMENT RIGHTS, IF ANY, IF YOU DO NOT MAKE THE COMMUTATION ELECTION).

HOW TO VOTE (AS MORE FULLY SET FORTH IN THE ATTACHED VOTING INSTRUCTIONS):

1. COMPLETE ITEM 1.
2. COMPLETE ITEM 2.
3. COMPLETE ITEM 3.
4. COMPLETE ITEM 4, IF APPLICABLE.
5. REVIEW ITEM 5.
6. REVIEW THE CERTIFICATIONS CONTAINED IN ITEM 6, AND COMPLETE ITEM 6.
7. **SIGN THE BENEFICIAL BALLOT.**
8. IF YOU RECEIVED A RETURN ENVELOPE ADDRESSED TO YOUR INSTITUTIONAL NOMINEE, PLEASE RETURN THE BENEFICIAL BALLOT TO SUCH INSTITUTIONAL NOMINEE BY THE DATE SET BY SUCH INSTITUTIONAL NOMINEE, TO ALLOW SUFFICIENT TIME FOR SUCH INSTITUTIONAL NOMINEE TO PROCESS YOUR VOTE ON A MASTER BALLOT AND RETURN THE MASTER BALLOT TO THE BALLOT TABULATOR BEFORE THE BALLOT DEADLINE. IF NO RETURN ENVELOPE IS INCLUDED, PLEASE FOLLOW THE INSTRUCTIONS FROM YOUR INSTITUTIONAL NOMINEE FOR THE RETURN OF YOUR BENEFICIAL BALLOT TO YOUR INSTITUTIONAL NOMINEE AND CONTACT THE INSTITUTIONAL NOMINEE WITH ANY QUESTIONS.
9. YOU MUST VOTE THE FULL AMOUNT OF THE ALLOWED SERIES 2002-C-5 SEWER CLAIM COVERED BY THIS BENEFICIAL BALLOT EITHER TO ACCEPT OR TO REJECT THE PLAN. IN ADDITION, IF YOU HOLD OTHER SERIES OR SUBSERIES OF SEWER WARRANTS CLASSIFIED IN CLASS 1-A, YOU MUST SUBMIT THE SAME VOTE WITH RESPECT TO ALL SUCH SERIES OR SUBSERIES. YOU MAY NOT VOTE SOME SERIES OR SUBSERIES IN CLASS 1-A TO ACCEPT THE PLAN AND OTHER SERIES OR SUBSERIES WITHIN CLASS 1-A TO REJECT THE PLAN.
10. YOU MUST MAKE OR NOT MAKE THE COMMUTATION ELECTION WITH RESPECT TO THE FULL AMOUNT OF THE ALLOWED SERIES 2002-C-5 SEWER CLAIM COVERED BY THIS BENEFICIAL BALLOT. HOWEVER, IF YOU HOLD OTHER SERIES OR SUBSERIES OF SEWER WARRANTS CLASSIFIED IN CLASS 1-A, YOU MAY EXECUTE DIFFERENT COMMUTATION ELECTIONS WITH RESPECT TO SUCH OTHER SERIES OR SUBSERIES.
11. ANY EXECUTED BENEFICIAL BALLOT RECEIVED THAT (A) DOES NOT INDICATE EITHER AN ACCEPTANCE OR REJECTION OF THE PLAN OR (B) INDICATES BOTH AN ACCEPTANCE AND A REJECTION OF THE PLAN WILL BE COUNTED AS AN ACCEPTANCE OF THE PLAN.
12. IF AN EXECUTED BENEFICIAL BALLOT IS RECEIVED FROM A BENEFICIAL OWNER AND SUCH BALLOT (A) DOES NOT INDICATE ANY ELECTION WITH RESPECT TO THE COMMUTATION ELECTION OR (B) INDICATES BOTH AN ELECTION TO MAKE AND NOT MAKE THE COMMUTATION ELECTION, SUCH BENEFICIAL OWNER WILL BE DEEMED TO HAVE MADE THE COMMUTATION ELECTION.
13. **IF YOU VOTE TO ACCEPT THE PLAN, YOU WILL BE DEEMED TO GRANT CERTAIN RELEASES AND CONSENT TO CERTAIN INJUNCTIONS SET FORTH IN SECTION 6.3 OF THE PLAN. IF YOU MAKE THE COMMUTATION ELECTION, YOU WILL BE GRANTING CERTAIN ADDITIONAL RELEASES AND CONSENTING TO CERTAIN ADDITIONAL INJUNCTIONS SET FORTH IN SECTION 6.3 OF THE PLAN. IF YOU FAIL TO EXECUTE AND RETURN THIS BENEFICIAL BALLOT, YOU WILL BE DEEMED TO HAVE MADE THE COMMUTATION ELECTION. YOUR ELECTION OR DEEMED ELECTION WITH RESPECT TO THE COMMUTATION ELECTION WILL AFFECT YOUR DISTRIBUTION UNDER THE PLAN.**
14. PRIOR TO EXECUTING THIS BALLOT YOU SHOULD READ THE PLAN AND DISCLOSURE STATEMENT.

**INSTRUCTIONS FOR COMPLETING THE BALLOT FOR
BENEFICIAL OWNERS OF CLAIMS IN CLASS 1-A (SEWER WARRANT CLAIMS)**

SERIES 2002-C-5 SEWER CLAIMS

1. This Beneficial Ballot is submitted to you to (i) solicit your vote to accept or reject the Plan and (ii) request your election to make or not make the Commutation Election provided in the Plan. The terms of the Plan are described in the Disclosure Statement. **PLEASE READ THE PLAN AND DISCLOSURE STATEMENT CAREFULLY BEFORE COMPLETING THIS BENEFICIAL BALLOT.**

2. The Plan will be accepted by a Class of Claims which is entitled to vote on the Plan if it is accepted by the holders of two-thirds (2/3) in dollar amount and more than one-half (1/2) in number of the Allowed Claims in a Class that have voted to accept or reject the Plan. In the event a Class rejects the Plan, the Bankruptcy Court may nevertheless confirm the Plan and thereby make it binding on holders of Claims in the Class if the Bankruptcy Court finds the Plan does not unfairly discriminate against and accords fair and equitable treatment to the holders of Claims in the Class and all other Classes of Claims rejecting the Plan, and otherwise satisfies the requirements of section 1129(b) of the Bankruptcy Code that are applicable in this Case. If the Plan is confirmed by the Bankruptcy Court and becomes effective, all holders of Claims against the County (including those holders who abstain from voting on or reject the Plan, and those holders who are not entitled to vote on the Plan) will be bound by the confirmed Plan and the transactions contemplated thereby, whether or not they vote to accept the Plan and whether or not they make the Commutation Election.

3. **To have your vote counted, you must properly complete and sign this Beneficial Ballot and return it by the date set by your Institutional Nominee by following the instructions from your Institutional Nominee for the return of your Beneficial Ballot and/or using the enclosed envelope addressed to your Institutional Nominee, to permit your Institutional Nominee to complete and return a Master Ballot to the Ballot Tabulator so that the Master Ballot is received by the Ballot Tabulator by the Ballot Deadline.**

4. To properly complete the Beneficial Ballot, you must follow the procedures described below:

- a. Complete the information required in Item 1;
- b. Check one box, and one box only, in Item 2 of the Beneficial Ballot indicating your intention to either accept the Plan or reject the Plan, as applicable;
- c. Check one box, and one box only, in Item 3 of the Beneficial Ballot indicating your intention to either make the Commutation Election (Option 1) or not make the Commutation Election (Option 2), as applicable;
- d. You must vote all the Claims in Class 1-A you hold together, including different Series or subseries of Sewer Warrants, to accept or reject the

Plan, but you may execute different Commutation Elections with respect to different Series or subseries of Sewer Warrants;

- e. If you are completing this Beneficial Ballot on behalf of another person or entity, indicate your relationship to such person or entity and the capacity in which you are signing and submit satisfactory evidence of your authority to so act (e.g., a power of attorney or a certified copy of board resolutions authorizing you to so act);
- f. If you hold other Series or subseries of Sewer Warrants, you will receive a Class 1-A Beneficial Ballot with respect to each such Series or subseries. If you also hold Claims in other Classes, you may receive more than one Ballot, labeled for a different Class of Claims. Your vote will be counted in determining acceptance or rejection of the Plan by a particular Class of Claims against the County only if you complete, sign, and return the Ballot labeled for that Class of Claims in accordance with the instructions on the Ballot;
- g. If you believe you have received the wrong Ballot, please contact the Ballot Tabulator immediately;
- h. Provide your name and mailing address;
- i. Sign and date your Beneficial Ballot; and
- j. Return your Beneficial Ballot to your Institutional Nominee by the date set by such Institutional Nominee by following the instructions from your Institutional Nominee for the return of your Beneficial Ballot or using the enclosed pre-addressed return envelope.

IF YOU FAIL TO EXECUTE AND RETURN THIS BENEFICIAL BALLOT YOU WILL BE DEEMED TO HAVE MADE THE COMMUTATION ELECTION AND THEREBY RELEASED CERTAIN CLAIMS INCLUDING AGAINST THE SEWER WARRANT INSURERS.

IF YOU HAVE ANY QUESTIONS REGARDING THE BENEFICIAL BALLOT, OR IF YOU DID NOT RECEIVE A COPY OF THE DISCLOSURE STATEMENT AND/OR THE PLAN, OR IF YOU RECEIVED SOLICITATION PACKAGE MATERIALS IN CD FORMAT AND DESIRE PAPER COPIES, OR IF YOU NEED ADDITIONAL COPIES OF THE BENEFICIAL BALLOT OR OTHER ENCLOSED MATERIALS, PLEASE CONTACT THE BALLOT TABULATOR BY TELEPHONE AT 866-967-0677 OR BY EMAIL AT JEFFERSONCOUNTYINFO@KCCLLC.COM. COPIES OF THE PLAN AND DISCLOSURE STATEMENT CAN ALSO BE ACCESSED ON THE BALLOT TABULATOR'S WEBSITE AT WWW.JEFFERSONCOUNTYRESTRUCTURING.COM. PLEASE DO NOT DIRECT ANY INQUIRIES TO THE BANKRUPTCY COURT. PLEASE NOTE THAT THE BALLOT TABULATOR CANNOT PROVIDE LEGAL ADVICE.

PLEASE COMPLETE THE FOLLOWING:

ITEM 1. Principal Amount of Claims. The undersigned certifies that as of the Ballot Record Date, the undersigned was the Beneficial Owner of Series 2002-C-5 Sewer Claims maintained by an Institutional Nominee in the aggregate unpaid principal amount set forth below. If you do not know the principal amount of the Series 2002-C-5 Sewer Claims you hold, please contact your Institutional Nominee immediately.

Principal Amount:	\$ _____
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ITEM 2. Vote on the Plan. The Beneficial Owner of the aggregate principal amount of Series 2002-C-5 Sewer Claims set forth above in Item 1 hereby votes with respect to such Series 2002-C-5 Sewer Claims in Class 1-A as follows (check one box only):

<u>ACCEPT THE PLAN</u> <input type="checkbox"/>	<u>REJECT THE PLAN</u> <input type="checkbox"/>
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Any Beneficial Ballot that is executed by the holder of a Claim but is not marked to accept or reject the Plan or is marked both to accept and reject the Plan will be deemed to reflect the voter's intent to accept the Plan.

By voting to accept the Plan, you are agreeing to certain injunctions and releases set forth in Section 6.3 of the Plan, which releases are restated in Item 5 below.

Regardless of whether you vote to accept or reject the Plan, you are still entitled to make or elect not to make the Commutation Election.

ITEM 3. Commutation Election. In accordance with Section 2.3(a) of the Plan, and irrespective of whether you vote to accept or reject the Plan, as a holder of an Allowed Series 2002-C-5 Sewer Claim, you have the right to choose between the following two Distribution options:

Option 1: if you make or are deemed to make the Commutation Election, a Distribution on the Effective Date of Cash from Refinancing Proceeds, Remaining Accumulated Sewer Revenues, the Sewer Warrant Indenture Funds, or a combination thereof in an amount equal to **80%** of the Adjusted Sewer Warrant Principal Amount of your Series 2002-C-5 Sewer Warrants in full, final, and complete settlement, satisfaction, release, and exchange of all of your Series 2002-C-5 Sewer Claims and of all of your other Sewer Released Claims, both against the County and against any of the other Sewer Released Parties and their respective Related Parties (including against the Sewer Warrant Insurers and their respective Related Parties in respect of any of the Sewer Insurance Policies); or

Option 2: if you do not make the Commutation Election, (i) a Distribution on the Effective Date of Cash from Refinancing Proceeds, Remaining Accumulated Sewer Revenues, the Sewer Warrant Indenture Funds, or a combination thereof in an amount equal to **65%** of the Adjusted Sewer Warrant Principal Amount of your Series 2002-C-5 Sewer Warrants in full, final, and complete settlement, satisfaction, release, and exchange of all your Series 2002-C-5 Sewer Claims; and (ii) the retention of your Sewer Wrap Payment Rights, if any, against the applicable Sewer Warrant Insurer in respect of any Sewer Wrap Policies insuring your Series 2002-C-5 Sewer Warrants, which Sewer Wrap Payment Rights shall not be waived or impaired.

The Beneficial Owner of the aggregate principal amount of Series 2002-C-5 Sewer Claims set forth above in Item 1 hereby elects with respect to his, her, or its Series 2002-C-5 Sewer Claims in Class 1-A as follows (check one box only):

<p><u>MAKE COMMUTATION ELECTION</u> <u>(OPTION 1 – 80%)</u></p> <p style="text-align: center;"><input type="checkbox"/></p>	<p><u>DO NOT MAKE COMMUTATION</u> <u>ELECTION (OPTION 2 – 65%)</u></p> <p style="text-align: center;"><input type="checkbox"/></p>
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BY ELECTING “MAKE COMMUTATION ELECTION (OPTION 1 – 80%)” YOU ARE AGREEING TO GRANT RELEASES OF ANY AND ALL OF YOUR CLAIMS AGAINST THE SEWER RELEASED PARTIES AND THEIR RESPECTIVE RELATED PARTIES, INCLUDING AGAINST THE SEWER WARRANT INSURERS AND THEIR RESPECTIVE RELATED PARTIES IN RESPECT OF THE SEWER WRAP POLICIES, IN EXCHANGE FOR A GREATER CASH DISTRIBUTION (80%) UNDER THE PLAN. ANY PERSON OR ENTITY THAT PURCHASES ALL OR A PORTION OF YOUR SERIES 2002-C-5 SEWER CLAIMS AFTER YOU HAVE SUBMITTED THIS BALLOT WILL BE BOUND BY SUCH ELECTION.

BY ELECTING “DO NOT MAKE COMMUTATION ELECTION (OPTION 2 – 65%)” YOU WILL RETAIN ANY RIGHTS YOU MAY HAVE AGAINST THE APPLICABLE SEWER WARRANT INSURER IN RESPECT OF ANY SEWER WRAP POLICIES INSURING YOUR SEWER WARRANTS, BUT YOU WILL RECEIVE A SMALLER CASH DISTRIBUTION (65%) UNDER THE PLAN. **YOU SHOULD REVIEW THE DISCLOSURE STATEMENT CAREFULLY BEFORE MAKING THIS ELECTION, SO THAT YOU UNDERSTAND THE RISKS ASSOCIATED WITH RETAINING CLAIMS AGAINST THE SEWER WARRANT INSURERS.**

IN ADDITION, IF YOU ELECT “DO NOT MAKE COMMUTATION ELECTION (OPTION 2)”, YOUR INSTITUTIONAL NOMINEE MUST “TENDER” YOUR SERIES 2002-C-5 SEWER WARRANTS INTO THE APPROPRIATE ELECTION ACCOUNT ESTABLISHED AT THE DEPOSITORY TRUST COMPANY (“DTC”) FOR THAT PURPOSE. SEWER WARRANTS MAY NOT BE WITHDRAWN FROM THE DTC ELECTION ACCOUNT AFTER YOUR INSTITUTIONAL NOMINEE HAS TENDERED THEM. ONCE YOUR SEWER WARRANTS HAVE BEEN TENDERED, NO FURTHER TRADING WILL BE PERMITTED WITH ANY SEWER WARRANTS HELD IN THE ELECTION ACCOUNT. IF THE PLAN IS NOT CONFIRMED OR DOES NOT BECOME EFFECTIVE, DTC WILL, IN ACCORDANCE WITH ITS CUSTOMARY PRACTICES AND PROCEDURES, RETURN ALL SEWER WARRANTS HELD IN THE ELECTION ACCOUNT TO THE APPLICABLE INSTITUTIONAL NOMINEE FOR CREDIT TO THE ACCOUNT OF THE UNDERLYING BENEFICIAL OWNER.

ALL HOLDERS OF SERIES 2002-C-5 SEWER CLAIMS THAT (I) DO NOT RETURN ANY BALLOT BY THE BALLOT DEADLINE, (II) RETURN A BALLOT BY THE BALLOT DEADLINE BUT DO NOT MAKE ANY ELECTION WITH RESPECT TO THE COMMUTATION ELECTION, OR (III) RETURN A BALLOT BY THE BALLOT DEADLINE AND INDICATE BOTH AN ELECTION TO MAKE AND AN ELECTION NOT TO MAKE THE COMMUTATION ELECTION, **WILL BE CONCLUSIVELY DEEMED TO HAVE MADE THE COMMUTATION ELECTION.**

ITEM 4. Certification as to Sewer Warrants Held in Additional Accounts.

By signing this Beneficial Ballot, the undersigned certifies that either (a) this Beneficial Ballot is the only Beneficial Ballot submitted by the undersigned for Claims in Class 1-A or (b) in addition to this Beneficial Ballot, one or more Beneficial Ballots (“Additional Ballots”) for Claims in Class 1-A have been submitted to other Institutional Nominees as follows (please use additional sheets of paper if necessary).

**COMPLETE THIS SECTION ONLY IF YOU HAVE VOTED
OTHER BALLOTS IN CLASS 1-A (INCLUDING OTHER SERIES OR SUBSERIES)**

Account Number of Other <u>Sewer Warrants</u>	Name of Registered Holder or Institutional Nominee of Other <u>Sewer Warrants</u>	CUSIP Number of Other Sewer <u>Warrants</u>	Series Number of Other Sewer <u>Warrants</u>	Principal Amount of Other Sewer Warrants Voted in Additional <u>Ballot(s)</u>

To be counted, a Beneficial Owner must vote all of its Claims in Class 1-A to either accept or reject the Plan. No split votes will be permitted (meaning, a Beneficial Owner cannot vote some Class 1-A Claims to accept the Plan and other Class 1-A Claims to reject the Plan). If a Beneficial Owner casts conflicting votes on this Beneficial Ballot and other Beneficial Ballots in respect of Claims in Class 1-A, all votes for Claims in Class 1-A on all Ballots will be disregarded. Different Commutation Elections with respect to different Series of Sewer Warrants in Class 1-A are permitted.

ITEM 5. Sections 6.3(a) and 6.3(b) of the Plan provide for the following Releases and Injunctions:

(a) Sewer Releases and Injunctions.

Under the Plan and as of the Effective Date, each Sewer Released Party, on behalf of itself, and to the maximum extent permitted by law, on behalf of each of its Related Parties, in exchange for and upon receipt of the treatment and consideration set forth in the Plan for the Sewer Released Parties, including the compromises and settlements among the Sewer Released Parties implemented pursuant to the Plan, forever waives and releases all other Sewer Released Parties and their respective Related Parties from any and all Sewer Released Claims.

Under the Plan and as of the Effective Date, all Persons who voted to accept the Plan or who made or are deemed to have made the Commutation Election will be conclusively deemed to have irrevocably and unconditionally, fully, finally, and forever waived and released and discharged on their own behalf, and on behalf of any Person claiming through them, all Sewer Released Parties and their respective Related Parties from any and all Sewer Released Claims.

From and after the Effective Date, the County, any Person seeking to exercise the rights of the County (including in respect of the County's Causes of Action purportedly asserted in the Bennett Action and the Wilson Action), all Persons holding any Sewer Released Claims that are waived and released pursuant to this Section 6.3(a), and all Persons acting or purporting to act on behalf of any Persons holding any Sewer Released Claims that are waived and released pursuant to this Section 6.3(a), are permanently and completely enjoined from commencing or continuing any action, directly or indirectly and in any manner, to assert, pursue, litigate, or otherwise seek any recovery on or on account of such Sewer Released Claims.

From and after the Effective Date, the Sewer Warrant Trustee, any holders of Sewer Warrants, or any other Person are permanently and completely enjoined from pursuing any right of payment under (i) any of the Sewer DSRF Policies, which will be cancelled and of no further force or effect pursuant to Section 4.7; or (ii) any of the Sewer Wrap Policies with respect to any Sewer Warrant holder that made or was deemed to have made the Commutation Election, which Sewer Wrap Policies will be cancelled and of no further force or effect pursuant to Section 4.7; *provided, however*, that such injunction shall not enjoin any holders of Sewer Warrants that did not make or were deemed not to make the Commutation Election, or, if applicable, the Sewer Warrant Trustee on their behalf, from pursuing any Sewer Wrap Payment Rights.

(b) GO Releases and Injunctions.

Under the Plan and as of the Effective Date, each GO Released Party, on behalf of itself, and to the maximum extent permitted by law, on behalf of each of its Related Parties, in exchange for and upon receipt of the treatment and consideration set forth in the Plan for the GO Released Parties, including the compromises and settlements among the GO Released Parties implemented pursuant to the Plan, forever waives and releases all other GO Released Parties and their respective Related Parties from any and all GO Released Claims.

Under the Plan and as of the Effective Date, all Persons who voted to accept the Plan will be conclusively deemed to have irrevocably and unconditionally, fully, finally, and forever waived and released and discharged on their own behalf, and on behalf of any Person claiming through them, all GO Released Parties and their respective Related Parties from any and all GO Released Claims.

From and after the Effective Date, the County, any Person seeking to exercise the rights of the County, all Persons holding any GO Released Claims that are waived and released pursuant to this Section 6.3(b), and all Persons acting or purporting to

act on behalf of any Persons holding any GO Released Claims that are waived and released pursuant to this Section 6.3(b), are permanently and completely enjoined from commencing or continuing any action, directly or indirectly and in any manner, to assert, pursue, litigate, or otherwise seek any recovery on or on account of such GO Released Claims.

IMPORTANT INFORMATION REGARDING THE RELEASES AND INJUNCTIONS:

IF YOU VOTE TO **ACCEPT** THE PLAN, YOU ARE AUTOMATICALLY DEEMED TO CONSENT TO CERTAIN RELEASES CONTAINED IN SECTION 6.3 OF THE PLAN.

IF YOU **MAKE THE COMMUTATION ELECTION**, REGARDLESS OF YOUR VOTE TO ACCEPT OR REJECT THE PLAN, YOU ARE CONSENTING TO CERTAIN ADDITIONAL RELEASES CONTAINED IN SECTION 6.3 OF THE PLAN.

IF YOU VOTE TO **ACCEPT THE PLAN AND DO NOT MAKE THE COMMUTATION ELECTION**, YOU ARE BOUND BY THE RELEASES CONTAINED IN SECTION 6.3 OF THE PLAN, BUT YOU RETAIN ANY RIGHTS YOU MAY HAVE AGAINST THE APPLICABLE SEWER WARRANT INSURER IN RESPECT OF ANY SEWER WRAP POLICIES INSURING YOUR SEWER WARRANTS.

IF YOU VOTE TO **REJECT THE PLAN AND DO NOT MAKE THE COMMUTATION ELECTION**, YOU ARE NOT BOUND BY THE RELEASES CONTAINED IN SECTION 6.3 OF THE PLAN WITH RESPECT TO ANY DIRECT CLAIMS YOU MAY HOLD THAT WOULD OTHERWISE BE RELEASED PURSUANT TO SECTION 6.3 (EXCEPT FOR ANY RIGHTS YOU MAY HAVE AGAINST THE APPLICABLE SEWER WARRANT INSURER IN RESPECT OF ANY SEWER DSRF POLICIES, WHICH POLICIES ARE CANCELLED UNDER THE PLAN).

ITEM 6. **Certification.** By signing this Beneficial Ballot, the Beneficial Owner of the Series 2002-C-5 Sewer Claims in Class 1-A identified in Item 1 above certifies that he, she, or it:

- a. Is the holder of the Series 2002-C-5 Sewer Claims in Class 1-A to which this Beneficial Ballot pertains or is an authorized signatory, and has full power and authority to vote to accept or reject the Plan and make an election regarding the Commutation Election;
- b. Has been provided with a copy of the Plan, Disclosure Statement, Disclosure Statement Order and Plan Procedures Order, and acknowledges that the vote set forth on this Beneficial Ballot is subject to all the terms and conditions set forth in the Plan, Disclosure Statement, Disclosure Statement Order, and Plan Procedures Order;
- c. Has not submitted any other Beneficial Ballots (including those Beneficial Ballots set forth in Item 4 above) relating to its Claims in Class 1-A that

are inconsistent with the votes as set forth in this Ballot or that, as limited by the terms of the Plan Procedures Order and the instructions attached hereto, if such other Ballots were previously submitted, they either have been or are hereby revoked or changed to reflect the vote set forth herein;

- d. Understands that by voting to accept the Plan and/or make the Commutation Election, he, she, or it is agreeing to certain release and injunction provisions in the Plan and copied above; and
- e. Is deemed to have consented to the submission of a Master Ballot reflecting the vote and election executed on this Beneficial Ballot by the Institutional Nominee to the Ballot Tabulator.

Print or Type Name of Claim Holder:	_____
Signature:	_____
Name of Signatory (if different than Claim Holder):	_____
If by Authorized Agent, Title of Agent:	_____
Street Address:	_____
City, State, and Zip Code:	_____
Telephone Number:	_____
Email Address:	_____
Date Completed:	_____

This Ballot is not a letter of transmittal and may not be used for any purpose other than to cast votes to accept or reject the Plan and to make or not make the Commutation Election. Moreover, this Ballot shall not constitute an assertion of a Claim or Cause of Action.

THE BALLOT DEADLINE FOR THE INSTITUTIONAL NOMINEE TO SUBMIT THE MASTER BALLOT IS 5:00 P.M. (PREVAILING CENTRAL TIME) ON OCTOBER 7, 2013, UNLESS SUCH TIME IS EXTENDED. PLEASE RETURN YOUR BENEFICIAL BALLOT TO THE INSTITUTIONAL NOMINEE SO THAT IT IS RECEIVED BY THE INSTITUTIONAL NOMINEE NO LATER THAN THE DATE SET BY THE INSTITUTIONAL NOMINEE.

Exhibit 4(a).5

Form of Beneficial Ballot: Series 2003-A Sewer Warrants (Class 1-A)

THIS BALLOT CONTAINS IMPORTANT VOTING AND ELECTION PROVISIONS THAT AFFECT YOUR RIGHTS. IF YOU FAIL TO COMPLETE AND RETURN THIS BALLOT, YOU WILL BE DEEMED TO HAVE RELEASED CERTAIN CLAIMS.

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF ALABAMA
SOUTHERN DIVISION**

In re:)	
)	
JEFFERSON COUNTY, ALABAMA,	)	Case No. 11-05736-TBB
a political subdivision of the State of)	
Alabama,	)	Chapter 9
)	
Debtor.)	

**BALLOT FOR BENEFICIAL OWNERS OF
CLAIMS IN CLASS 1-A (SEWER WARRANT CLAIMS)**

SERIES 2003-A SEWER CLAIMS

THIS BALLOT (A “BENEFICIAL BALLOT”) IS TO BE USED BY BENEFICIAL OWNERS OF SERIES 2003-A SEWER CLAIMS, WHICH ARE CLAIMS IN CLASS 1-A (SEWER WARRANT CLAIMS). PLEASE COMPLETE, SIGN, AND DATE THE BENEFICIAL BALLOT AND RETURN IT IN THE ENCLOSED ENVELOPE TO YOUR BROKER, BANK, COMMERCIAL BANK, TRUST COMPANY, DEALER, OR OTHER AGENT OR NOMINEE (THE “INSTITUTIONAL NOMINEE”) BY THE DATE SET BY THE INSTITUTIONAL NOMINEE, TO PERMIT YOUR INSTITUTIONAL NOMINEE TO COMPLETE AND RETURN A MASTER BALLOT (A “MASTER BALLOT”) TO KURTZMAN CARSON CONSULTANTS LLC (THE “BALLOT TABULATOR”) SO THAT SUCH MASTER BALLOT IS ACTUALLY RECEIVED ON OR BEFORE 5:00 P.M. (PREVAILING CENTRAL TIME) ON OCTOBER 7, 2013, UNLESS SUCH TIME IS EXTENDED (THE “BALLOT DEADLINE”). DO NOT MAIL YOUR BENEFICIAL BALLOT DIRECTLY TO THE COUNTY, THE BALLOT TABULATOR, THE BANKRUPTCY COURT OR THE SEWER WARRANT TRUSTEE. PLEASE CONTACT YOUR INSTITUTIONAL NOMINEE WITH ANY QUESTIONS REGARDING THE DATE IT NEEDS TO RECEIVE YOUR BENEFICIAL BALLOT TO TIMELY SUBMIT THE MASTER BALLOT TO THE BALLOT TABULATOR. IF THE INSTITUTIONAL NOMINEE DOES NOT SET A DATE, PLEASE CONTACT THE INSTITUTIONAL NOMINEE. IF NO RETURN ENVELOPE IS INCLUDED, PLEASE FOLLOW THE INSTRUCTIONS FROM YOUR INSTITUTIONAL NOMINEE FOR THE RETURN OF YOUR BENEFICIAL BALLOT TO YOUR INSTITUTIONAL NOMINEE.

Jefferson County, Alabama (the “County”) is soliciting votes and elections with respect to the *Chapter 9 Plan of Adjustment for Jefferson County, Alabama (Dated June 30, 2013)* (as the same may be amended, supplemented or modified from time to time in accordance with the terms thereof and Bankruptcy Code section 942, the “Plan”), from the holders of certain Impaired Claims against the County. By order dated August [__], 2013 [Docket No. •] (the “Disclosure Statement Order”), the Bankruptcy Court approved the *Disclosure Statement Regarding Chapter 9 Plan of Adjustment for Jefferson County, Alabama (Dated June 30, 2013)* (as the same may be amended, supplemented or modified, the “Disclosure Statement”), and by order dated August [__], 2013 [Docket No. •] (the “Plan Procedures Order”), the Bankruptcy Court approved the *Motion for Entry of Order Approving: (A) The Form, Scope, and Nature of Solicitation, Balloting, Tabulation, and Notices with Respect to the “Chapter 9 Plan of Adjustment for Jefferson County Alabama (Dated June 30, 2013)”*; and *(B) Related Confirmation Procedures, Deadlines, and Notices*. Pursuant to the Disclosure Statement Order and the Plan Procedures Order, the Bankruptcy Court authorized the County to solicit (i) votes with respect to the approval or rejection of the Plan and (ii) elections with respect to the Commutation Election set forth therein. Copies of the Plan and Disclosure Statement are contained on the CD included in your package of solicitation materials.

If you are, as of August 6, 2013 (the “Ballot Record Date”), the Beneficial Owner of Series 2003-A Sewer Claims, which are Claims in Class 1-A (Sewer Warrant Claims), please use this Beneficial Ballot to (i) cast your vote to accept or reject the Plan and (ii) execute your election to make or not make the Commutation Election provided in the Plan (which election will affect your Distribution under the Plan; you will receive a larger Distribution under the Plan if you make or are deemed to make the Commutation Election, but you will retain your Sewer Wrap Payment Rights, if any, if you do not make the Commutation Election). The Disclosure Statement contains information to assist you in deciding whether to accept or reject the Plan and whether to make or to not make the Commutation Election.

Please note that Section 6.2 of the Plan provides certain discharges and injunctions upon confirmation of the Plan. Also, please note that if you vote to accept the Plan, you will be consenting to certain injunction and release provisions described in Item 5 herein and fully set forth in Section 6.3 of the Plan. Please further note that if you make the Commutation Election, you will be consenting to certain additional injunction and release provisions described in Item 5 herein and fully set forth in Section 6.3 of the Plan. If you fail to complete and return this Beneficial Ballot, you will be deemed to have made the Commutation Election, thereby releasing certain claims including against the Sewer Warrant Insurers. In addition, your election or deemed election with respect to the Commutation Election will affect your Distribution under the Plan.

All capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Plan. If you have any questions regarding the proper completion of this Beneficial Ballot, please contact the Ballot Tabulator by telephone at 866-967-0677 or email at JeffersonCountyInfo@kcellc.com. Please be advised that the Ballot Tabulator cannot provide legal advice.

IMPORTANT

You should review the Disclosure Statement and the Plan before you complete and submit this Beneficial Ballot. You may wish to seek legal advice concerning the Plan, the classification and treatment of your Series 2003-A Sewer Claim under the Plan, and/or the Commutation Election.

All of your Series 2003-A Sewer Claims against the County have been placed in Class 1-A under the Plan. If you hold other Series or subseries of Sewer Warrants, you will receive a Class 1-A Beneficial Ballot for each such other Series or subseries and must complete a separate Beneficial Ballot for each such Series or subseries. If you hold Claims in any other Class under the Plan, you will receive a Beneficial Ballot for each such other Class and must complete a separate Beneficial Ballot for each such Class.

In order for your vote to be counted, the Master Ballot from your Institutional Nominee (reflecting your voting and election information from this Beneficial Ballot) must be properly completed, signed, and returned by the Institutional Nominee so that it is actually received by the Ballot Tabulator by the Ballot Deadline, unless such time is extended by the County. **Accordingly, you must return this Beneficial Ballot to your Institutional Nominee by the date set by your Institutional Nominee, to permit your Institutional Nominee to timely submit the Master Ballot to the Ballot Tabulator.**

PLEASE FOLLOW THE INSTRUCTIONS FROM YOUR INSTITUTIONAL NOMINEE FOR THE RETURN OF YOUR BENEFICIAL BALLOT TO YOUR INSTITUTIONAL NOMINEE. IF YOU RECEIVED A RETURN ENVELOPE ADDRESSED TO INSTITUTIONAL NOMINEE, YOU MUST RETURN THIS BENEFICIAL BALLOT TO SUCH INSTITUTIONAL NOMINEE AND NOT THE BALLOT TABULATOR. PLEASE ALLOW SUFFICIENT TIME FOR YOUR INSTITUTIONAL NOMINEE TO PROCESS YOUR BENEFICIAL BALLOT ON A MASTER BALLOT AND RETURN THE MASTER BALLOT TO THE BALLOT TABULATOR BEFORE THE BALLOT DEADLINE.

If the Master Ballot from your Institutional Nominee is not received by the Ballot Tabulator on or before the Ballot Deadline and such deadline is not extended by the County (i) your vote to accept or reject the Plan will not be honored, and (ii) you will be deemed to have made the Commutation Election.

If the Plan is confirmed by the Bankruptcy Court and becomes effective, the Plan and the treatment of your claims thereunder will be binding on you whether or not you return a Ballot, whether you accept or reject the Plan, and whether you make or do not make the Commutation Election.

IF YOU VOTE TO ACCEPT THE PLAN, YOU WILL BE DEEMED TO GRANT CERTAIN RELEASES AND CONSENT TO CERTAIN INJUNCTIONS SET FORTH IN SECTION 6.3 OF THE PLAN. IF YOU MAKE THE COMMUTATION ELECTION, YOU WILL BE GRANTING CERTAIN ADDITIONAL RELEASES AND CONSENTING TO CERTAIN ADDITIONAL INJUNCTIONS SET FORTH IN SECTION 6.3 OF THE PLAN. IF YOU FAIL TO EXECUTE AND RETURN THIS BENEFICIAL BALLOT, YOU WILL BE DEEMED TO HAVE MADE THE COMMUTATION ELECTION, THEREBY RELEASING CERTAIN CLAIMS AND CONSENTING TO CERTAIN INJUNCTIONS, INCLUDING AGAINST THE SEWER WARRANT INSURERS. YOUR ELECTION OR DEEMED ELECTION WITH RESPECT TO THE COMMUTATION ELECTION WILL AFFECT YOUR DISTRIBUTION UNDER THE PLAN (YOU WILL RECEIVE A LARGER DISTRIBUTION UNDER THE PLAN IF YOU MAKE OR ARE DEEMED TO MAKE THE COMMUTATION ELECTION, BUT YOU WILL RETAIN YOUR SEWER WRAP PAYMENT RIGHTS, IF ANY, IF YOU DO NOT MAKE THE COMMUTATION ELECTION).

HOW TO VOTE (AS MORE FULLY SET FORTH IN THE ATTACHED VOTING INSTRUCTIONS):

1. COMPLETE ITEM 1.
2. COMPLETE ITEM 2.
3. COMPLETE ITEM 3.
4. COMPLETE ITEM 4, IF APPLICABLE.
5. REVIEW ITEM 5.
6. REVIEW THE CERTIFICATIONS CONTAINED IN ITEM 6, AND COMPLETE ITEM 6.
7. **SIGN THE BENEFICIAL BALLOT.**
8. IF YOU RECEIVED A RETURN ENVELOPE ADDRESSED TO YOUR INSTITUTIONAL NOMINEE, PLEASE RETURN THE BENEFICIAL BALLOT TO SUCH INSTITUTIONAL NOMINEE BY THE DATE SET BY SUCH INSTITUTIONAL NOMINEE, TO ALLOW SUFFICIENT TIME FOR SUCH INSTITUTIONAL NOMINEE TO PROCESS YOUR VOTE ON A MASTER BALLOT AND RETURN THE MASTER BALLOT TO THE BALLOT TABULATOR BEFORE THE BALLOT DEADLINE. IF NO RETURN ENVELOPE IS INCLUDED, PLEASE FOLLOW THE INSTRUCTIONS FROM YOUR INSTITUTIONAL NOMINEE FOR THE RETURN OF YOUR BENEFICIAL BALLOT TO YOUR INSTITUTIONAL NOMINEE AND CONTACT THE INSTITUTIONAL NOMINEE WITH ANY QUESTIONS.
9. YOU MUST VOTE THE FULL AMOUNT OF THE ALLOWED SERIES 2003-A SEWER CLAIM COVERED BY THIS BENEFICIAL BALLOT EITHER TO ACCEPT OR TO REJECT THE PLAN. IN ADDITION, IF YOU HOLD OTHER SERIES OR SUBSERIES OF SEWER WARRANTS CLASSIFIED IN CLASS 1-A, YOU MUST SUBMIT THE SAME VOTE WITH RESPECT TO ALL SUCH SERIES OR SUBSERIES. YOU MAY NOT VOTE SOME SERIES OR SUBSERIES IN CLASS 1-A TO ACCEPT THE PLAN AND OTHER SERIES OR SUBSERIES WITHIN CLASS 1-A TO REJECT THE PLAN.
10. YOU MUST MAKE OR NOT MAKE THE COMMUTATION ELECTION WITH RESPECT TO THE FULL AMOUNT OF THE ALLOWED SERIES 2003-A SEWER CLAIM COVERED BY THIS BENEFICIAL BALLOT. HOWEVER, IF YOU HOLD OTHER SERIES OR SUBSERIES OF SEWER WARRANTS CLASSIFIED IN CLASS 1-A, YOU MAY EXECUTE DIFFERENT COMMUTATION ELECTIONS WITH RESPECT TO SUCH OTHER SERIES OR SUBSERIES.
11. ANY EXECUTED BENEFICIAL BALLOT RECEIVED THAT (A) DOES NOT INDICATE EITHER AN ACCEPTANCE OR REJECTION OF THE PLAN OR (B) INDICATES BOTH AN ACCEPTANCE AND A REJECTION OF THE PLAN WILL BE COUNTED AS AN ACCEPTANCE OF THE PLAN.
12. IF AN EXECUTED BENEFICIAL BALLOT IS RECEIVED FROM A BENEFICIAL OWNER AND SUCH BALLOT (A) DOES NOT INDICATE ANY ELECTION WITH RESPECT TO THE COMMUTATION ELECTION OR (B) INDICATES BOTH AN ELECTION TO MAKE AND NOT MAKE THE COMMUTATION ELECTION, SUCH BENEFICIAL OWNER WILL BE DEEMED TO HAVE MADE THE COMMUTATION ELECTION.
13. **IF YOU VOTE TO ACCEPT THE PLAN, YOU WILL BE DEEMED TO GRANT CERTAIN RELEASES AND CONSENT TO CERTAIN INJUNCTIONS SET FORTH IN SECTION 6.3 OF THE PLAN. IF YOU MAKE THE COMMUTATION ELECTION, YOU WILL BE GRANTING CERTAIN ADDITIONAL RELEASES AND CONSENTING TO CERTAIN ADDITIONAL INJUNCTIONS SET FORTH IN SECTION 6.3 OF THE PLAN. IF YOU FAIL TO EXECUTE AND RETURN THIS BENEFICIAL BALLOT, YOU WILL BE DEEMED TO HAVE MADE THE COMMUTATION ELECTION. YOUR ELECTION OR DEEMED ELECTION WITH RESPECT TO THE COMMUTATION ELECTION WILL AFFECT YOUR DISTRIBUTION UNDER THE PLAN.**
14. PRIOR TO EXECUTING THIS BALLOT YOU SHOULD READ THE PLAN AND DISCLOSURE STATEMENT.

**INSTRUCTIONS FOR COMPLETING THE BALLOT FOR
BENEFICIAL OWNERS OF CLAIMS IN CLASS 1-A (SEWER WARRANT CLAIMS)**

SERIES 2003-A SEWER CLAIMS

1. This Beneficial Ballot is submitted to you to (i) solicit your vote to accept or reject the Plan and (ii) request your election to make or not make the Commutation Election provided in the Plan. The terms of the Plan are described in the Disclosure Statement. **PLEASE READ THE PLAN AND DISCLOSURE STATEMENT CAREFULLY BEFORE COMPLETING THIS BENEFICIAL BALLOT.**

2. The Plan will be accepted by a Class of Claims which is entitled to vote on the Plan if it is accepted by the holders of two-thirds (2/3) in dollar amount and more than one-half (1/2) in number of the Allowed Claims in a Class that have voted to accept or reject the Plan. In the event a Class rejects the Plan, the Bankruptcy Court may nevertheless confirm the Plan and thereby make it binding on holders of Claims in the Class if the Bankruptcy Court finds the Plan does not unfairly discriminate against and accords fair and equitable treatment to the holders of Claims in the Class and all other Classes of Claims rejecting the Plan, and otherwise satisfies the requirements of section 1129(b) of the Bankruptcy Code that are applicable in this Case. If the Plan is confirmed by the Bankruptcy Court and becomes effective, all holders of Claims against the County (including those holders who abstain from voting on or reject the Plan, and those holders who are not entitled to vote on the Plan) will be bound by the confirmed Plan and the transactions contemplated thereby, whether or not they vote to accept the Plan and whether or not they make the Commutation Election.

3. **To have your vote counted, you must properly complete and sign this Beneficial Ballot and return it by the date set by your Institutional Nominee by following the instructions from your Institutional Nominee for the return of your Beneficial Ballot and/or using the enclosed envelope addressed to your Institutional Nominee, to permit your Institutional Nominee to complete and return a Master Ballot to the Ballot Tabulator so that the Master Ballot is received by the Ballot Tabulator by the Ballot Deadline.**

4. To properly complete the Beneficial Ballot, you must follow the procedures described below:

- a. Complete the information required in Item 1;
- b. Check one box, and one box only, in Item 2 of the Beneficial Ballot indicating your intention to either accept the Plan or reject the Plan, as applicable;
- c. Check one box, and one box only, in Item 3 of the Beneficial Ballot indicating your intention to either make the Commutation Election (Option 1) or not make the Commutation Election (Option 2), as applicable;
- d. You must vote all the Claims in Class 1-A you hold together, including different Series or subseries of Sewer Warrants, to accept or reject the

Plan, but you may execute different Commutation Elections with respect to different Series or subseries of Sewer Warrants;

- e. If you are completing this Beneficial Ballot on behalf of another person or entity, indicate your relationship to such person or entity and the capacity in which you are signing and submit satisfactory evidence of your authority to so act (e.g., a power of attorney or a certified copy of board resolutions authorizing you to so act);
- f. If you hold other Series or subseries of Sewer Warrants, you will receive a Class 1-A Beneficial Ballot with respect to each such Series or subseries. If you also hold Claims in other Classes, you may receive more than one Ballot, labeled for a different Class of Claims. Your vote will be counted in determining acceptance or rejection of the Plan by a particular Class of Claims against the County only if you complete, sign, and return the Ballot labeled for that Class of Claims in accordance with the instructions on the Ballot;
- g. If you believe you have received the wrong Ballot, please contact the Ballot Tabulator immediately;
- h. Provide your name and mailing address;
- i. Sign and date your Beneficial Ballot; and
- j. Return your Beneficial Ballot to your Institutional Nominee by the date set by such Institutional Nominee by following the instructions from your Institutional Nominee for the return of your Beneficial Ballot or using the enclosed pre-addressed return envelope.

IF YOU FAIL TO EXECUTE AND RETURN THIS BENEFICIAL BALLOT YOU WILL BE DEEMED TO HAVE MADE THE COMMUTATION ELECTION AND THEREBY RELEASED CERTAIN CLAIMS INCLUDING AGAINST THE SEWER WARRANT INSURERS.

IF YOU HAVE ANY QUESTIONS REGARDING THE BENEFICIAL BALLOT, OR IF YOU DID NOT RECEIVE A COPY OF THE DISCLOSURE STATEMENT AND/OR THE PLAN, OR IF YOU RECEIVED SOLICITATION PACKAGE MATERIALS IN CD FORMAT AND DESIRE PAPER COPIES, OR IF YOU NEED ADDITIONAL COPIES OF THE BENEFICIAL BALLOT OR OTHER ENCLOSED MATERIALS, PLEASE CONTACT THE BALLOT TABULATOR BY TELEPHONE AT 866-967-0677 OR BY EMAIL AT JEFFERSONCOUNTYINFO@KCCLLC.COM. COPIES OF THE PLAN AND DISCLOSURE STATEMENT CAN ALSO BE ACCESSED ON THE BALLOT TABULATOR'S WEBSITE AT WWW.JEFFERSONCOUNTYRESTRUCTURING.COM. PLEASE DO NOT DIRECT ANY INQUIRIES TO THE BANKRUPTCY COURT. PLEASE NOTE THAT THE BALLOT TABULATOR CANNOT PROVIDE LEGAL ADVICE.

PLEASE COMPLETE THE FOLLOWING:

ITEM 1. Principal Amount of Claims. The undersigned certifies that as of the Ballot Record Date, the undersigned was the Beneficial Owner of Series 2003-A Sewer Claims maintained by an Institutional Nominee in the aggregate unpaid principal amount set forth below. If you do not know the principal amount of the Series 2003-A Sewer Claims you hold, please contact your Institutional Nominee immediately.

Principal Amount:	\$ _____
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ITEM 2. Vote on the Plan. The Beneficial Owner of the aggregate principal amount of Series 2003-A Sewer Claims set forth above in Item 1 hereby votes with respect to such Series 2003-A Sewer Claims in Class 1-A as follows (check one box only):

<u>ACCEPT THE PLAN</u> <input type="checkbox"/>	<u>REJECT THE PLAN</u> <input type="checkbox"/>
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Any Beneficial Ballot that is executed by the holder of a Claim but is not marked to accept or reject the Plan or is marked both to accept and reject the Plan will be deemed to reflect the voter's intent to accept the Plan.

By voting to accept the Plan, you are agreeing to certain injunctions and releases set forth in Section 6.3 of the Plan, which releases are restated in Item 5 below.

Regardless of whether you vote to accept or reject the Plan, you are still entitled to make or elect not to make the Commutation Election.

ITEM 3. Commutation Election. In accordance with Section 2.3(a) of the Plan, and irrespective of whether you vote to accept or reject the Plan, as a holder of an Allowed Series 2003-A Sewer Claim, you have the right to choose between the following two Distribution options:

Option 1: if you make or are deemed to make the Commutation Election, a Distribution on the Effective Date of Cash from Refinancing Proceeds, Remaining Accumulated Sewer Revenues, the Sewer Warrant Indenture Funds, or a combination thereof in an amount equal to **80%** of the Adjusted Sewer Warrant Principal Amount of your Series 2003-A Sewer Warrants in full, final, and complete settlement, satisfaction, release, and exchange of all of your Series 2003-A Sewer Claims and of all of your other Sewer Released Claims, both against the County and against any of the other Sewer Released Parties and their respective Related Parties (including against the Sewer Warrant Insurers and their respective Related Parties in respect of any of the Sewer Insurance Policies); or

Option 2: if you do not make the Commutation Election, (i) a Distribution on the Effective Date of Cash from Refinancing Proceeds, Remaining Accumulated Sewer Revenues, the Sewer Warrant Indenture Funds, or a combination thereof in an amount equal to **65%** of the Adjusted Sewer Warrant Principal Amount of your Series 2003-A Sewer Warrants in full, final, and complete settlement, satisfaction, release, and exchange of all your Series 2003-A Sewer Claims; and (ii) the retention of your Sewer Wrap Payment Rights, if any, against the applicable Sewer Warrant Insurer in respect of any Sewer Wrap Policies insuring your Series 2003-A Sewer Warrants, which Sewer Wrap Payment Rights shall not be waived or impaired.

The Beneficial Owner of the aggregate principal amount of Series 2003-A Sewer Claims set forth above in Item 1 hereby elects with respect to his, her, or its Series 2003-A Sewer Claims in Class 1-A as follows (check one box only):

<p><u>MAKE COMMUTATION ELECTION</u> <u>(OPTION 1 – 80%)</u></p> <p style="text-align: center;"><input type="checkbox"/></p>	<p><u>DO NOT MAKE COMMUTATION</u> <u>ELECTION (OPTION 2 – 65%)</u></p> <p style="text-align: center;"><input type="checkbox"/></p>
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BY ELECTING “MAKE COMMUTATION ELECTION (OPTION 1 – 80%)” YOU ARE AGREEING TO GRANT RELEASES OF ANY AND ALL OF YOUR CLAIMS AGAINST THE SEWER RELEASED PARTIES AND THEIR RESPECTIVE RELATED PARTIES, INCLUDING AGAINST THE SEWER WARRANT INSURERS AND THEIR RESPECTIVE RELATED PARTIES IN RESPECT OF THE SEWER WRAP POLICIES, IN EXCHANGE FOR A GREATER CASH DISTRIBUTION (80%) UNDER THE PLAN. ANY PERSON OR ENTITY THAT PURCHASES ALL OR A PORTION OF YOUR SERIES 2003-A SEWER CLAIMS AFTER YOU HAVE SUBMITTED THIS BALLOT WILL BE BOUND BY SUCH ELECTION.

BY ELECTING “DO NOT MAKE COMMUTATION ELECTION (OPTION 2 – 65%)” YOU WILL RETAIN ANY RIGHTS YOU MAY HAVE AGAINST THE APPLICABLE SEWER WARRANT INSURER IN RESPECT OF ANY SEWER WRAP POLICIES INSURING YOUR SEWER WARRANTS, BUT YOU WILL RECEIVE A SMALLER CASH DISTRIBUTION (65%) UNDER THE PLAN. **YOU SHOULD REVIEW THE DISCLOSURE STATEMENT CAREFULLY BEFORE MAKING THIS ELECTION, SO THAT YOU UNDERSTAND THE RISKS ASSOCIATED WITH RETAINING CLAIMS AGAINST THE SEWER WARRANT INSURERS.**

IN ADDITION, IF YOU ELECT “DO NOT MAKE COMMUTATION ELECTION (OPTION 2)”, YOUR INSTITUTIONAL NOMINEE MUST “TENDER” YOUR SERIES 2003-A SEWER WARRANTS INTO THE APPROPRIATE ELECTION ACCOUNT ESTABLISHED AT THE DEPOSITORY TRUST COMPANY (“DTC”) FOR THAT PURPOSE. SEWER WARRANTS MAY NOT BE WITHDRAWN FROM THE DTC ELECTION ACCOUNT AFTER YOUR INSTITUTIONAL NOMINEE HAS TENDERED THEM. ONCE YOUR SEWER WARRANTS HAVE BEEN TENDERED, NO FURTHER TRADING WILL BE PERMITTED WITH ANY SEWER WARRANTS HELD IN THE ELECTION ACCOUNT. IF THE PLAN IS NOT CONFIRMED OR DOES NOT BECOME EFFECTIVE, DTC WILL, IN ACCORDANCE WITH ITS CUSTOMARY PRACTICES AND PROCEDURES, RETURN ALL SEWER WARRANTS HELD IN THE ELECTION ACCOUNT TO THE APPLICABLE INSTITUTIONAL NOMINEE FOR CREDIT TO THE ACCOUNT OF THE UNDERLYING BENEFICIAL OWNER.

ALL HOLDERS OF SERIES 2003-A SEWER CLAIMS THAT (I) DO NOT RETURN ANY BALLOT BY THE BALLOT DEADLINE, (II) RETURN A BALLOT BY THE BALLOT DEADLINE BUT DO NOT MAKE ANY ELECTION WITH RESPECT TO THE COMMUTATION ELECTION, OR (III) RETURN A BALLOT BY THE BALLOT DEADLINE AND INDICATE BOTH AN ELECTION TO MAKE AND AN ELECTION NOT TO MAKE THE COMMUTATION ELECTION, **WILL BE CONCLUSIVELY DEEMED TO HAVE MADE THE COMMUTATION ELECTION.**

ITEM 4. Certification as to Sewer Warrants Held in Additional Accounts.

By signing this Beneficial Ballot, the undersigned certifies that either (a) this Beneficial Ballot is the only Beneficial Ballot submitted by the undersigned for Claims in Class 1-A or (b) in addition to this Beneficial Ballot, one or more Beneficial Ballots (“Additional Ballots”) for Claims in Class 1-A have been submitted to other Institutional Nominees as follows (please use additional sheets of paper if necessary).

**COMPLETE THIS SECTION ONLY IF YOU HAVE VOTED
OTHER BALLOTS IN CLASS 1-A (INCLUDING OTHER SERIES OR SUBSERIES)**

Account Number of Other <u>Sewer Warrants</u>	Name of Registered Holder or Institutional Nominee of Other <u>Sewer Warrants</u>	CUSIP Number of Other Sewer <u>Warrants</u>	Series Number of Other Sewer <u>Warrants</u>	Principal Amount of Other Sewer Warrants Voted in Additional <u>Ballot(s)</u>

To be counted, a Beneficial Owner must vote all of its Claims in Class 1-A to either accept or reject the Plan. No split votes will be permitted (meaning, a Beneficial Owner cannot vote some Class 1-A Claims to accept the Plan and other Class 1-A Claims to reject the Plan). If a Beneficial Owner casts conflicting votes on this Beneficial Ballot and other Beneficial Ballots in respect of Claims in Class 1-A, all votes for Claims in Class 1-A on all Ballots will be disregarded. Different Commutation Elections with respect to different Series of Sewer Warrants in Class 1-A are permitted.

ITEM 5. Sections 6.3(a) and 6.3(b) of the Plan provide for the following Releases and Injunctions:

(a) Sewer Releases and Injunctions.

Under the Plan and as of the Effective Date, each Sewer Released Party, on behalf of itself, and to the maximum extent permitted by law, on behalf of each of its Related Parties, in exchange for and upon receipt of the treatment and consideration set forth in the Plan for the Sewer Released Parties, including the compromises and settlements among the Sewer Released Parties implemented pursuant to the Plan, forever waives and releases all other Sewer Released Parties and their respective Related Parties from any and all Sewer Released Claims.

Under the Plan and as of the Effective Date, all Persons who voted to accept the Plan or who made or are deemed to have made the Commutation Election will be conclusively deemed to have irrevocably and unconditionally, fully, finally, and forever waived and released and discharged on their own behalf, and on behalf of any Person claiming through them, all Sewer Released Parties and their respective Related Parties from any and all Sewer Released Claims.

From and after the Effective Date, the County, any Person seeking to exercise the rights of the County (including in respect of the County's Causes of Action purportedly asserted in the Bennett Action and the Wilson Action), all Persons holding any Sewer Released Claims that are waived and released pursuant to this Section 6.3(a), and all Persons acting or purporting to act on behalf of any Persons holding any Sewer Released Claims that are waived and released pursuant to this Section 6.3(a), are permanently and completely enjoined from commencing or continuing any action, directly or indirectly and in any manner, to assert, pursue, litigate, or otherwise seek any recovery on or on account of such Sewer Released Claims.

From and after the Effective Date, the Sewer Warrant Trustee, any holders of Sewer Warrants, or any other Person are permanently and completely enjoined from pursuing any right of payment under (i) any of the Sewer DSRF Policies, which will be cancelled and of no further force or effect pursuant to Section 4.7; or (ii) any of the Sewer Wrap Policies with respect to any Sewer Warrant holder that made or was deemed to have made the Commutation Election, which Sewer Wrap Policies will be cancelled and of no further force or effect pursuant to Section 4.7; *provided, however*, that such injunction shall not enjoin any holders of Sewer Warrants that did not make or were deemed not to make the Commutation Election, or, if applicable, the Sewer Warrant Trustee on their behalf, from pursuing any Sewer Wrap Payment Rights.

(b) GO Releases and Injunctions.

Under the Plan and as of the Effective Date, each GO Released Party, on behalf of itself, and to the maximum extent permitted by law, on behalf of each of its Related Parties, in exchange for and upon receipt of the treatment and consideration set forth in the Plan for the GO Released Parties, including the compromises and settlements among the GO Released Parties implemented pursuant to the Plan, forever waives and releases all other GO Released Parties and their respective Related Parties from any and all GO Released Claims.

Under the Plan and as of the Effective Date, all Persons who voted to accept the Plan will be conclusively deemed to have irrevocably and unconditionally, fully, finally, and forever waived and released and discharged on their own behalf, and on behalf of any Person claiming through them, all GO Released Parties and their respective Related Parties from any and all GO Released Claims.

From and after the Effective Date, the County, any Person seeking to exercise the rights of the County, all Persons holding any GO Released Claims that are waived and released pursuant to this Section 6.3(b), and all Persons acting or purporting to

act on behalf of any Persons holding any GO Released Claims that are waived and released pursuant to this Section 6.3(b), are permanently and completely enjoined from commencing or continuing any action, directly or indirectly and in any manner, to assert, pursue, litigate, or otherwise seek any recovery on or on account of such GO Released Claims.

IMPORTANT INFORMATION REGARDING THE RELEASES AND INJUNCTIONS:

IF YOU VOTE TO **ACCEPT** THE PLAN, YOU ARE AUTOMATICALLY DEEMED TO CONSENT TO CERTAIN RELEASES CONTAINED IN SECTION 6.3 OF THE PLAN.

IF YOU **MAKE THE COMMUTATION ELECTION**, REGARDLESS OF YOUR VOTE TO ACCEPT OR REJECT THE PLAN, YOU ARE CONSENTING TO CERTAIN ADDITIONAL RELEASES CONTAINED IN SECTION 6.3 OF THE PLAN.

IF YOU VOTE TO **ACCEPT THE PLAN AND DO NOT MAKE THE COMMUTATION ELECTION**, YOU ARE BOUND BY THE RELEASES CONTAINED IN SECTION 6.3 OF THE PLAN, BUT YOU RETAIN ANY RIGHTS YOU MAY HAVE AGAINST THE APPLICABLE SEWER WARRANT INSURER IN RESPECT OF ANY SEWER WRAP POLICIES INSURING YOUR SEWER WARRANTS.

IF YOU VOTE TO **REJECT THE PLAN AND DO NOT MAKE THE COMMUTATION ELECTION**, YOU ARE NOT BOUND BY THE RELEASES CONTAINED IN SECTION 6.3 OF THE PLAN WITH RESPECT TO ANY DIRECT CLAIMS YOU MAY HOLD THAT WOULD OTHERWISE BE RELEASED PURSUANT TO SECTION 6.3 (EXCEPT FOR ANY RIGHTS YOU MAY HAVE AGAINST THE APPLICABLE SEWER WARRANT INSURER IN RESPECT OF ANY SEWER DSRF POLICIES, WHICH POLICIES ARE CANCELLED UNDER THE PLAN).

ITEM 6. **Certification.** By signing this Beneficial Ballot, the Beneficial Owner of the Series 2003-A Sewer Claims in Class 1-A identified in Item 1 above certifies that he, she, or it:

- a. Is the holder of the Series 2003-A Sewer Claims in Class 1-A to which this Beneficial Ballot pertains or is an authorized signatory, and has full power and authority to vote to accept or reject the Plan and make an election regarding the Commutation Election;
- b. Has been provided with a copy of the Plan, Disclosure Statement, Disclosure Statement Order and Plan Procedures Order, and acknowledges that the vote set forth on this Beneficial Ballot is subject to all the terms and conditions set forth in the Plan, Disclosure Statement, Disclosure Statement Order, and Plan Procedures Order;
- c. Has not submitted any other Beneficial Ballots (including those Beneficial Ballots set forth in Item 4 above) relating to its Claims in Class 1-A that

are inconsistent with the votes as set forth in this Ballot or that, as limited by the terms of the Plan Procedures Order and the instructions attached hereto, if such other Ballots were previously submitted, they either have been or are hereby revoked or changed to reflect the vote set forth herein;

- d. Understands that by voting to accept the Plan and/or make the Commutation Election, he, she, or it is agreeing to certain release and injunction provisions in the Plan and copied above; and
- e. Is deemed to have consented to the submission of a Master Ballot reflecting the vote and election executed on this Beneficial Ballot by the Institutional Nominee to the Ballot Tabulator.

Print or Type Name of Claim Holder:	_____
Signature:	_____
Name of Signatory (if different than Claim Holder):	_____
If by Authorized Agent, Title of Agent:	_____
Street Address:	_____
City, State, and Zip Code:	_____
Telephone Number:	_____
Email Address:	_____
Date Completed:	_____

This Ballot is not a letter of transmittal and may not be used for any purpose other than to cast votes to accept or reject the Plan and to make or not make the Commutation Election. Moreover, this Ballot shall not constitute an assertion of a Claim or Cause of Action.

THE BALLOT DEADLINE FOR THE INSTITUTIONAL NOMINEE TO SUBMIT THE MASTER BALLOT IS 5:00 P.M. (PREVAILING CENTRAL TIME) ON OCTOBER 7, 2013, UNLESS SUCH TIME IS EXTENDED. PLEASE RETURN YOUR BENEFICIAL BALLOT TO THE INSTITUTIONAL NOMINEE SO THAT IT IS RECEIVED BY THE INSTITUTIONAL NOMINEE NO LATER THAN THE DATE SET BY THE INSTITUTIONAL NOMINEE.

Exhibit 4(a).6

Form of Beneficial Ballot: Series 2003-B-1 Sewer Warrants (Class 1-A)

THIS BALLOT CONTAINS IMPORTANT VOTING AND ELECTION PROVISIONS THAT AFFECT YOUR RIGHTS. IF YOU FAIL TO COMPLETE AND RETURN THIS BALLOT, YOU WILL BE DEEMED TO HAVE RELEASED CERTAIN CLAIMS.

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF ALABAMA
SOUTHERN DIVISION**

In re:)	
)	
JEFFERSON COUNTY, ALABAMA,	)	Case No. 11-05736-TBB
a political subdivision of the State of)	
Alabama,	)	Chapter 9
)	
Debtor.)	

**BALLOT FOR BENEFICIAL OWNERS OF
CLAIMS IN CLASS 1-A (SEWER WARRANT CLAIMS)**

SERIES 2003-B-1 SEWER CLAIMS

THIS BALLOT (A “BENEFICIAL BALLOT”) IS TO BE USED BY BENEFICIAL OWNERS OF SERIES 2003-B-1 SEWER CLAIMS, WHICH ARE CLAIMS IN CLASS 1-A (SEWER WARRANT CLAIMS). PLEASE COMPLETE, SIGN, AND DATE THE BENEFICIAL BALLOT AND RETURN IT IN THE ENCLOSED ENVELOPE TO YOUR BROKER, BANK, COMMERCIAL BANK, TRUST COMPANY, DEALER, OR OTHER AGENT OR NOMINEE (THE “INSTITUTIONAL NOMINEE”) BY THE DATE SET BY THE INSTITUTIONAL NOMINEE, TO PERMIT YOUR INSTITUTIONAL NOMINEE TO COMPLETE AND RETURN A MASTER BALLOT (A “MASTER BALLOT”) TO KURTZMAN CARSON CONSULTANTS LLC (THE “BALLOT TABULATOR”) SO THAT SUCH MASTER BALLOT IS ACTUALLY RECEIVED ON OR BEFORE 5:00 P.M. (PREVAILING CENTRAL TIME) ON OCTOBER 7, 2013, UNLESS SUCH TIME IS EXTENDED (THE “BALLOT DEADLINE”). DO NOT MAIL YOUR BENEFICIAL BALLOT DIRECTLY TO THE COUNTY, THE BALLOT TABULATOR, THE BANKRUPTCY COURT OR THE SEWER WARRANT TRUSTEE. PLEASE CONTACT YOUR INSTITUTIONAL NOMINEE WITH ANY QUESTIONS REGARDING THE DATE IT NEEDS TO RECEIVE YOUR BENEFICIAL BALLOT TO TIMELY SUBMIT THE MASTER BALLOT TO THE BALLOT TABULATOR. IF THE INSTITUTIONAL NOMINEE DOES NOT SET A DATE, PLEASE CONTACT THE INSTITUTIONAL NOMINEE. IF NO RETURN ENVELOPE IS INCLUDED, PLEASE FOLLOW THE INSTRUCTIONS FROM YOUR INSTITUTIONAL NOMINEE FOR THE RETURN OF YOUR BENEFICIAL BALLOT TO YOUR INSTITUTIONAL NOMINEE.

Jefferson County, Alabama (the “County”) is soliciting votes and elections with respect to the *Chapter 9 Plan of Adjustment for Jefferson County, Alabama (Dated June 30, 2013)* (as the same may be amended, supplemented or modified from time to time in accordance with the terms thereof and Bankruptcy Code section 942, the “Plan”), from the holders of certain Impaired Claims against the County. By order dated August [__], 2013 [Docket No. •] (the “Disclosure Statement Order”), the Bankruptcy Court approved the *Disclosure Statement Regarding Chapter 9 Plan of Adjustment for Jefferson County, Alabama (Dated June 30, 2013)* (as the same may be amended, supplemented or modified, the “Disclosure Statement”), and by order dated August [__], 2013 [Docket No. •] (the “Plan Procedures Order”), the Bankruptcy Court approved the *Motion for Entry of Order Approving: (A) The Form, Scope, and Nature of Solicitation, Balloting, Tabulation, and Notices with Respect to the “Chapter 9 Plan of Adjustment for Jefferson County Alabama (Dated June 30, 2013)”*; and *(B) Related Confirmation Procedures, Deadlines, and Notices*. Pursuant to the Disclosure Statement Order and the Plan Procedures Order, the Bankruptcy Court authorized the County to solicit (i) votes with respect to the approval or rejection of the Plan and (ii) elections with respect to the Commutation Election set forth therein. Copies of the Plan and Disclosure Statement are contained on the CD included in your package of solicitation materials.

If you are, as of August 6, 2013 (the “Ballot Record Date”), the Beneficial Owner of Series 2003-B-1 Sewer Claims, which are Claims in Class 1-A (Sewer Warrant Claims), please use this Beneficial Ballot to (i) cast your vote to accept or reject the Plan and (ii) execute your election to make or not make the Commutation Election provided in the Plan (which election will affect your Distribution under the Plan; you will receive a larger Distribution under the Plan if you make or are deemed to make the Commutation Election, but you will retain your Sewer Wrap Payment Rights, if any, if you do not make the Commutation Election). The Disclosure Statement contains information to assist you in deciding whether to accept or reject the Plan and whether to make or to not make the Commutation Election.

Please note that Section 6.2 of the Plan provides certain discharges and injunctions upon confirmation of the Plan. Also, please note that if you vote to accept the Plan, you will be consenting to certain injunction and release provisions described in Item 5 herein and fully set forth in Section 6.3 of the Plan. Please further note that if you make the Commutation Election, you will be consenting to certain additional injunction and release provisions described in Item 5 herein and fully set forth in Section 6.3 of the Plan. If you fail to complete and return this Beneficial Ballot, you will be deemed to have made the Commutation Election, thereby releasing certain claims including against the Sewer Warrant Insurers. In addition, your election or deemed election with respect to the Commutation Election will affect your Distribution under the Plan.

All capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Plan. If you have any questions regarding the proper completion of this Beneficial Ballot, please contact the Ballot Tabulator by telephone at 866-967-0677 or email at JeffersonCountyInfo@kcellc.com. Please be advised that the Ballot Tabulator cannot provide legal advice.

IMPORTANT

You should review the Disclosure Statement and the Plan before you complete and submit this Beneficial Ballot. You may wish to seek legal advice concerning the Plan, the classification and treatment of your Series 2003-B-1 Sewer Claim under the Plan, and/or the Commutation Election.

All of your Series 2003-B-1 Sewer Claims against the County have been placed in Class 1-A under the Plan. If you hold other Series or subseries of Sewer Warrants, you will receive a Class 1-A Beneficial Ballot for each such other Series or subseries and must complete a separate Beneficial Ballot for each such Series or subseries. If you hold Claims in any other Class under the Plan, you will receive a Beneficial Ballot for each such other Class and must complete a separate Beneficial Ballot for each such Class.

In order for your vote to be counted, the Master Ballot from your Institutional Nominee (reflecting your voting and election information from this Beneficial Ballot) must be properly completed, signed, and returned by the Institutional Nominee so that it is actually received by the Ballot Tabulator by the Ballot Deadline, unless such time is extended by the County. **Accordingly, you must return this Beneficial Ballot to your Institutional Nominee by the date set by your Institutional Nominee, to permit your Institutional Nominee to timely submit the Master Ballot to the Ballot Tabulator.**

PLEASE FOLLOW THE INSTRUCTIONS FROM YOUR INSTITUTIONAL NOMINEE FOR THE RETURN OF YOUR BENEFICIAL BALLOT TO YOUR INSTITUTIONAL NOMINEE. IF YOU RECEIVED A RETURN ENVELOPE ADDRESSED TO INSTITUTIONAL NOMINEE, YOU MUST RETURN THIS BENEFICIAL BALLOT TO SUCH INSTITUTIONAL NOMINEE AND NOT THE BALLOT TABULATOR. PLEASE ALLOW SUFFICIENT TIME FOR YOUR INSTITUTIONAL NOMINEE TO PROCESS YOUR BENEFICIAL BALLOT ON A MASTER BALLOT AND RETURN THE MASTER BALLOT TO THE BALLOT TABULATOR BEFORE THE BALLOT DEADLINE.

If the Master Ballot from your Institutional Nominee is not received by the Ballot Tabulator on or before the Ballot Deadline and such deadline is not extended by the County (i) your vote to accept or reject the Plan will not be honored, and (ii) you will be deemed to have made the Commutation Election.

If the Plan is confirmed by the Bankruptcy Court and becomes effective, the Plan and the treatment of your claims thereunder will be binding on you whether or not you return a Ballot, whether you accept or reject the Plan, and whether you make or do not make the Commutation Election.

IF YOU VOTE TO ACCEPT THE PLAN, YOU WILL BE DEEMED TO GRANT CERTAIN RELEASES AND CONSENT TO CERTAIN INJUNCTIONS SET FORTH IN SECTION 6.3 OF THE PLAN. IF YOU MAKE THE COMMUTATION ELECTION, YOU WILL BE GRANTING CERTAIN ADDITIONAL RELEASES AND CONSENTING TO CERTAIN ADDITIONAL INJUNCTIONS SET FORTH IN SECTION 6.3 OF THE PLAN. IF YOU FAIL TO EXECUTE AND RETURN THIS BENEFICIAL BALLOT, YOU WILL BE DEEMED TO HAVE MADE THE COMMUTATION ELECTION, THEREBY RELEASING CERTAIN CLAIMS AND CONSENTING TO CERTAIN INJUNCTIONS, INCLUDING AGAINST THE SEWER WARRANT INSURERS. YOUR ELECTION OR DEEMED ELECTION WITH RESPECT TO THE COMMUTATION ELECTION WILL AFFECT YOUR DISTRIBUTION UNDER THE PLAN (YOU WILL RECEIVE A LARGER DISTRIBUTION UNDER THE PLAN IF YOU MAKE OR ARE DEEMED TO MAKE THE COMMUTATION ELECTION, BUT YOU WILL RETAIN YOUR SEWER WRAP PAYMENT RIGHTS, IF ANY, IF YOU DO NOT MAKE THE COMMUTATION ELECTION).

HOW TO VOTE (AS MORE FULLY SET FORTH IN THE ATTACHED VOTING INSTRUCTIONS):

1. COMPLETE ITEM 1.
2. COMPLETE ITEM 2.
3. COMPLETE ITEM 3.
4. COMPLETE ITEM 4, IF APPLICABLE.
5. REVIEW ITEM 5.
6. REVIEW THE CERTIFICATIONS CONTAINED IN ITEM 6, AND COMPLETE ITEM 6.
7. **SIGN THE BENEFICIAL BALLOT.**
8. IF YOU RECEIVED A RETURN ENVELOPE ADDRESSED TO YOUR INSTITUTIONAL NOMINEE, PLEASE RETURN THE BENEFICIAL BALLOT TO SUCH INSTITUTIONAL NOMINEE BY THE DATE SET BY SUCH INSTITUTIONAL NOMINEE, TO ALLOW SUFFICIENT TIME FOR SUCH INSTITUTIONAL NOMINEE TO PROCESS YOUR VOTE ON A MASTER BALLOT AND RETURN THE MASTER BALLOT TO THE BALLOT TABULATOR BEFORE THE BALLOT DEADLINE. IF NO RETURN ENVELOPE IS INCLUDED, PLEASE FOLLOW THE INSTRUCTIONS FROM YOUR INSTITUTIONAL NOMINEE FOR THE RETURN OF YOUR BENEFICIAL BALLOT TO YOUR INSTITUTIONAL NOMINEE AND CONTACT THE INSTITUTIONAL NOMINEE WITH ANY QUESTIONS.
9. YOU MUST VOTE THE FULL AMOUNT OF THE ALLOWED SERIES 2003-B-1 SEWER CLAIM COVERED BY THIS BENEFICIAL BALLOT EITHER TO ACCEPT OR TO REJECT THE PLAN. IN ADDITION, IF YOU HOLD OTHER SERIES OR SUBSERIES OF SEWER WARRANTS CLASSIFIED IN CLASS 1-A, YOU MUST SUBMIT THE SAME VOTE WITH RESPECT TO ALL SUCH SERIES OR SUBSERIES. YOU MAY NOT VOTE SOME SERIES OR SUBSERIES IN CLASS 1-A TO ACCEPT THE PLAN AND OTHER SERIES OR SUBSERIES WITHIN CLASS 1-A TO REJECT THE PLAN.
10. YOU MUST MAKE OR NOT MAKE THE COMMUTATION ELECTION WITH RESPECT TO THE FULL AMOUNT OF THE ALLOWED SERIES 2003-B-1 SEWER CLAIM COVERED BY THIS BENEFICIAL BALLOT. HOWEVER, IF YOU HOLD OTHER SERIES OR SUBSERIES OF SEWER WARRANTS CLASSIFIED IN CLASS 1-A, YOU MAY EXECUTE DIFFERENT COMMUTATION ELECTIONS WITH RESPECT TO SUCH OTHER SERIES OR SUBSERIES.
11. ANY EXECUTED BENEFICIAL BALLOT RECEIVED THAT (A) DOES NOT INDICATE EITHER AN ACCEPTANCE OR REJECTION OF THE PLAN OR (B) INDICATES BOTH AN ACCEPTANCE AND A REJECTION OF THE PLAN WILL BE COUNTED AS AN ACCEPTANCE OF THE PLAN.
12. IF AN EXECUTED BENEFICIAL BALLOT IS RECEIVED FROM A BENEFICIAL OWNER AND SUCH BALLOT (A) DOES NOT INDICATE ANY ELECTION WITH RESPECT TO THE COMMUTATION ELECTION OR (B) INDICATES BOTH AN ELECTION TO MAKE AND NOT MAKE THE COMMUTATION ELECTION, SUCH BENEFICIAL OWNER WILL BE DEEMED TO HAVE MADE THE COMMUTATION ELECTION.
13. **IF YOU VOTE TO ACCEPT THE PLAN, YOU WILL BE DEEMED TO GRANT CERTAIN RELEASES AND CONSENT TO CERTAIN INJUNCTIONS SET FORTH IN SECTION 6.3 OF THE PLAN. IF YOU MAKE THE COMMUTATION ELECTION, YOU WILL BE GRANTING CERTAIN ADDITIONAL RELEASES AND CONSENTING TO CERTAIN ADDITIONAL INJUNCTIONS SET FORTH IN SECTION 6.3 OF THE PLAN. IF YOU FAIL TO EXECUTE AND RETURN THIS BENEFICIAL BALLOT, YOU WILL BE DEEMED TO HAVE MADE THE COMMUTATION ELECTION. YOUR ELECTION OR DEEMED ELECTION WITH RESPECT TO THE COMMUTATION ELECTION WILL AFFECT YOUR DISTRIBUTION UNDER THE PLAN.**
14. PRIOR TO EXECUTING THIS BALLOT YOU SHOULD READ THE PLAN AND DISCLOSURE STATEMENT.

**INSTRUCTIONS FOR COMPLETING THE BALLOT FOR
BENEFICIAL OWNERS OF CLAIMS IN CLASS 1-A (SEWER WARRANT CLAIMS)**

SERIES 2003-B-1 SEWER CLAIMS

1. This Beneficial Ballot is submitted to you to (i) solicit your vote to accept or reject the Plan and (ii) request your election to make or not make the Commutation Election provided in the Plan. The terms of the Plan are described in the Disclosure Statement. **PLEASE READ THE PLAN AND DISCLOSURE STATEMENT CAREFULLY BEFORE COMPLETING THIS BENEFICIAL BALLOT.**

2. The Plan will be accepted by a Class of Claims which is entitled to vote on the Plan if it is accepted by the holders of two-thirds (2/3) in dollar amount and more than one-half (1/2) in number of the Allowed Claims in a Class that have voted to accept or reject the Plan. In the event a Class rejects the Plan, the Bankruptcy Court may nevertheless confirm the Plan and thereby make it binding on holders of Claims in the Class if the Bankruptcy Court finds the Plan does not unfairly discriminate against and accords fair and equitable treatment to the holders of Claims in the Class and all other Classes of Claims rejecting the Plan, and otherwise satisfies the requirements of section 1129(b) of the Bankruptcy Code that are applicable in this Case. If the Plan is confirmed by the Bankruptcy Court and becomes effective, all holders of Claims against the County (including those holders who abstain from voting on or reject the Plan, and those holders who are not entitled to vote on the Plan) will be bound by the confirmed Plan and the transactions contemplated thereby, whether or not they vote to accept the Plan and whether or not they make the Commutation Election.

3. **To have your vote counted, you must properly complete and sign this Beneficial Ballot and return it by the date set by your Institutional Nominee by following the instructions from your Institutional Nominee for the return of your Beneficial Ballot and/or using the enclosed envelope addressed to your Institutional Nominee, to permit your Institutional Nominee to complete and return a Master Ballot to the Ballot Tabulator so that the Master Ballot is received by the Ballot Tabulator by the Ballot Deadline.**

4. To properly complete the Beneficial Ballot, you must follow the procedures described below:

- a. Complete the information required in Item 1;
- b. Check one box, and one box only, in Item 2 of the Beneficial Ballot indicating your intention to either accept the Plan or reject the Plan, as applicable;
- c. Check one box, and one box only, in Item 3 of the Beneficial Ballot indicating your intention to either make the Commutation Election (Option 1) or not make the Commutation Election (Option 2), as applicable;
- d. You must vote all the Claims in Class 1-A you hold together, including different Series or subseries of Sewer Warrants, to accept or reject the

Plan, but you may execute different Commutation Elections with respect to different Series or subseries of Sewer Warrants;

- e. If you are completing this Beneficial Ballot on behalf of another person or entity, indicate your relationship to such person or entity and the capacity in which you are signing and submit satisfactory evidence of your authority to so act (e.g., a power of attorney or a certified copy of board resolutions authorizing you to so act);
- f. If you hold other Series or subseries of Sewer Warrants, you will receive a Class 1-A Beneficial Ballot with respect to each such Series or subseries. If you also hold Claims in other Classes, you may receive more than one Ballot, labeled for a different Class of Claims. Your vote will be counted in determining acceptance or rejection of the Plan by a particular Class of Claims against the County only if you complete, sign, and return the Ballot labeled for that Class of Claims in accordance with the instructions on the Ballot;
- g. If you believe you have received the wrong Ballot, please contact the Ballot Tabulator immediately;
- h. Provide your name and mailing address;
- i. Sign and date your Beneficial Ballot; and
- j. Return your Beneficial Ballot to your Institutional Nominee by the date set by such Institutional Nominee by following the instructions from your Institutional Nominee for the return of your Beneficial Ballot or using the enclosed pre-addressed return envelope.

IF YOU FAIL TO EXECUTE AND RETURN THIS BENEFICIAL BALLOT YOU WILL BE DEEMED TO HAVE MADE THE COMMUTATION ELECTION AND THEREBY RELEASED CERTAIN CLAIMS INCLUDING AGAINST THE SEWER WARRANT INSURERS.

IF YOU HAVE ANY QUESTIONS REGARDING THE BENEFICIAL BALLOT, OR IF YOU DID NOT RECEIVE A COPY OF THE DISCLOSURE STATEMENT AND/OR THE PLAN, OR IF YOU RECEIVED SOLICITATION PACKAGE MATERIALS IN CD FORMAT AND DESIRE PAPER COPIES, OR IF YOU NEED ADDITIONAL COPIES OF THE BENEFICIAL BALLOT OR OTHER ENCLOSED MATERIALS, PLEASE CONTACT THE BALLOT TABULATOR BY TELEPHONE AT 866-967-0677 OR BY EMAIL AT JEFFERSONCOUNTYINFO@KCCLLC.COM. COPIES OF THE PLAN AND DISCLOSURE STATEMENT CAN ALSO BE ACCESSED ON THE BALLOT TABULATOR'S WEBSITE AT WWW.JEFFERSONCOUNTYRESTRUCTURING.COM. PLEASE DO NOT DIRECT ANY INQUIRIES TO THE BANKRUPTCY COURT. PLEASE NOTE THAT THE BALLOT TABULATOR CANNOT PROVIDE LEGAL ADVICE.

PLEASE COMPLETE THE FOLLOWING:

ITEM 1. Principal Amount of Claims. The undersigned certifies that as of the Ballot Record Date, the undersigned was the Beneficial Owner of Series 2003-B-1 Sewer Claims maintained by an Institutional Nominee in the aggregate unpaid principal amount set forth below. If you do not know the principal amount of the Series 2003-B-1 Sewer Claims you hold, please contact your Institutional Nominee immediately.

Principal Amount:	\$ _____
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ITEM 2. Vote on the Plan. The Beneficial Owner of the aggregate principal amount of Series 2003-B-1 Sewer Claims set forth above in Item 1 hereby votes with respect to such Series 2003-B-1 Sewer Claims in Class 1-A as follows (check one box only):

<u>ACCEPT THE PLAN</u> <input type="checkbox"/>	<u>REJECT THE PLAN</u> <input type="checkbox"/>
---	---

Any Beneficial Ballot that is executed by the holder of a Claim but is not marked to accept or reject the Plan or is marked both to accept and reject the Plan will be deemed to reflect the voter's intent to accept the Plan.

By voting to accept the Plan, you are agreeing to certain injunctions and releases set forth in Section 6.3 of the Plan, which releases are restated in Item 5 below.

Regardless of whether you vote to accept or reject the Plan, you are still entitled to make or elect not to make the Commutation Election.

ITEM 3. Commutation Election. In accordance with Section 2.3(a) of the Plan, and irrespective of whether you vote to accept or reject the Plan, as a holder of an Allowed Series 2003-B-1 Sewer Claim, you have the right to choose between the following two Distribution options:

Option 1: if you make or are deemed to make the Commutation Election, a Distribution on the Effective Date of Cash from Refinancing Proceeds, Remaining Accumulated Sewer Revenues, the Sewer Warrant Indenture Funds, or a combination thereof in an amount equal to **80%** of the Adjusted Sewer Warrant Principal Amount of your Series 2003-B-1 Sewer Warrants in full, final, and complete settlement, satisfaction, release, and exchange of all of your Series 2003-B-1 Sewer Claims and of all of your other Sewer Released Claims, both against the County and against any of the other Sewer Released Parties and their respective Related Parties (including against the Sewer Warrant Insurers and their respective Related Parties in respect of any of the Sewer Insurance Policies); or

Option 2: if you do not make the Commutation Election, (i) a Distribution on the Effective Date of Cash from Refinancing Proceeds, Remaining Accumulated Sewer Revenues, the Sewer Warrant Indenture Funds, or a combination thereof in an amount equal to **65%** of the Adjusted Sewer Warrant Principal Amount of your Series 2003-B-1 Sewer Warrants in full, final, and complete settlement, satisfaction, release, and exchange of all your Series 2003-B-1 Sewer Claims; and (ii) the retention of your Sewer Wrap Payment Rights, if any, against the applicable Sewer Warrant Insurer in respect of any Sewer Wrap Policies insuring your Series 2003-B-1 Sewer Warrants, which Sewer Wrap Payment Rights shall not be waived or impaired.

The Beneficial Owner of the aggregate principal amount of Series 2003-B-1 Sewer Claims set forth above in Item 1 hereby elects with respect to his, her, or its Series 2003-B-1 Sewer Claims in Class 1-A as follows (check one box only):

<p><u>MAKE COMMUTATION ELECTION</u> <u>(OPTION 1 – 80%)</u></p> <p style="text-align: center;"><input type="checkbox"/></p>	<p><u>DO NOT MAKE COMMUTATION</u> <u>ELECTION (OPTION 2 – 65%)</u></p> <p style="text-align: center;"><input type="checkbox"/></p>
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BY ELECTING “MAKE COMMUTATION ELECTION (OPTION 1 – 80%)” YOU ARE AGREEING TO GRANT RELEASES OF ANY AND ALL OF YOUR CLAIMS AGAINST THE SEWER RELEASED PARTIES AND THEIR RESPECTIVE RELATED PARTIES, INCLUDING AGAINST THE SEWER WARRANT INSURERS AND THEIR RESPECTIVE RELATED PARTIES IN RESPECT OF THE SEWER WRAP POLICIES, IN EXCHANGE FOR A GREATER CASH DISTRIBUTION (80%) UNDER THE PLAN. ANY PERSON OR ENTITY THAT PURCHASES ALL OR A PORTION OF YOUR SERIES 2003-B-1 SEWER CLAIMS AFTER YOU HAVE SUBMITTED THIS BALLOT WILL BE BOUND BY SUCH ELECTION.

BY ELECTING “DO NOT MAKE COMMUTATION ELECTION (OPTION 2 – 65%)” YOU WILL RETAIN ANY RIGHTS YOU MAY HAVE AGAINST THE APPLICABLE SEWER WARRANT INSURER IN RESPECT OF ANY SEWER WRAP POLICIES INSURING YOUR SEWER WARRANTS, BUT YOU WILL RECEIVE A SMALLER CASH DISTRIBUTION (65%) UNDER THE PLAN. **YOU SHOULD REVIEW THE DISCLOSURE STATEMENT CAREFULLY BEFORE MAKING THIS ELECTION, SO THAT YOU UNDERSTAND THE RISKS ASSOCIATED WITH RETAINING CLAIMS AGAINST THE SEWER WARRANT INSURERS.**

IN ADDITION, IF YOU ELECT “DO NOT MAKE COMMUTATION ELECTION (OPTION 2)”, YOUR INSTITUTIONAL NOMINEE MUST “TENDER” YOUR SERIES 2003-B-1 SEWER WARRANTS INTO THE APPROPRIATE ELECTION ACCOUNT ESTABLISHED AT THE DEPOSITORY TRUST COMPANY (“DTC”) FOR THAT PURPOSE. SEWER WARRANTS MAY NOT BE WITHDRAWN FROM THE DTC ELECTION ACCOUNT AFTER YOUR INSTITUTIONAL NOMINEE HAS TENDERED THEM. ONCE YOUR SEWER WARRANTS HAVE BEEN TENDERED, NO FURTHER TRADING WILL BE PERMITTED WITH ANY SEWER WARRANTS HELD IN THE ELECTION ACCOUNT. IF THE PLAN IS NOT CONFIRMED OR DOES NOT BECOME EFFECTIVE, DTC WILL, IN ACCORDANCE WITH ITS CUSTOMARY PRACTICES AND PROCEDURES, RETURN ALL SEWER WARRANTS HELD IN THE ELECTION ACCOUNT TO THE APPLICABLE INSTITUTIONAL NOMINEE FOR CREDIT TO THE ACCOUNT OF THE UNDERLYING BENEFICIAL OWNER.

ALL HOLDERS OF SERIES 2003-B-1 SEWER CLAIMS THAT (I) DO NOT RETURN ANY BALLOT BY THE BALLOT DEADLINE, (II) RETURN A BALLOT BY THE BALLOT DEADLINE BUT DO NOT MAKE ANY ELECTION WITH RESPECT TO THE COMMUTATION ELECTION, OR (III) RETURN A BALLOT BY THE BALLOT DEADLINE AND INDICATE BOTH AN ELECTION TO MAKE AND AN ELECTION NOT TO MAKE THE COMMUTATION ELECTION, **WILL BE CONCLUSIVELY DEEMED TO HAVE MADE THE COMMUTATION ELECTION.**

ITEM 4. Certification as to Sewer Warrants Held in Additional Accounts.

By signing this Beneficial Ballot, the undersigned certifies that either (a) this Beneficial Ballot is the only Beneficial Ballot submitted by the undersigned for Claims in Class 1-A or (b) in addition to this Beneficial Ballot, one or more Beneficial Ballots (“Additional Ballots”) for Claims in Class 1-A have been submitted to other Institutional Nominees as follows (please use additional sheets of paper if necessary).

**COMPLETE THIS SECTION ONLY IF YOU HAVE VOTED
OTHER BALLOTS IN CLASS 1-A (INCLUDING OTHER SERIES OR SUBSERIES)**

Account Number of Other <u>Sewer Warrants</u>	Name of Registered Holder or Institutional Nominee of Other <u>Sewer Warrants</u>	CUSIP Number of Other Sewer <u>Warrants</u>	Series Number of Other Sewer <u>Warrants</u>	Principal Amount of Other Sewer Warrants Voted in Additional <u>Ballot(s)</u>

To be counted, a Beneficial Owner must vote all of its Claims in Class 1-A to either accept or reject the Plan. No split votes will be permitted (meaning, a Beneficial Owner cannot vote some Class 1-A Claims to accept the Plan and other Class 1-A Claims to reject the Plan). If a Beneficial Owner casts conflicting votes on this Beneficial Ballot and other Beneficial Ballots in respect of Claims in Class 1-A, all votes for Claims in Class 1-A on all Ballots will be disregarded. Different Commutation Elections with respect to different Series of Sewer Warrants in Class 1-A are permitted.

ITEM 5. Sections 6.3(a) and 6.3(b) of the Plan provide for the following Releases and Injunctions:

(a) Sewer Releases and Injunctions.

Under the Plan and as of the Effective Date, each Sewer Released Party, on behalf of itself, and to the maximum extent permitted by law, on behalf of each of its Related Parties, in exchange for and upon receipt of the treatment and consideration set forth in the Plan for the Sewer Released Parties, including the compromises and settlements among the Sewer Released Parties implemented pursuant to the Plan, forever waives and releases all other Sewer Released Parties and their respective Related Parties from any and all Sewer Released Claims.

Under the Plan and as of the Effective Date, all Persons who voted to accept the Plan or who made or are deemed to have made the Commutation Election will be conclusively deemed to have irrevocably and unconditionally, fully, finally, and forever waived and released and discharged on their own behalf, and on behalf of any Person claiming through them, all Sewer Released Parties and their respective Related Parties from any and all Sewer Released Claims.

From and after the Effective Date, the County, any Person seeking to exercise the rights of the County (including in respect of the County's Causes of Action purportedly asserted in the Bennett Action and the Wilson Action), all Persons holding any Sewer Released Claims that are waived and released pursuant to this Section 6.3(a), and all Persons acting or purporting to act on behalf of any Persons holding any Sewer Released Claims that are waived and released pursuant to this Section 6.3(a), are permanently and completely enjoined from commencing or continuing any action, directly or indirectly and in any manner, to assert, pursue, litigate, or otherwise seek any recovery on or on account of such Sewer Released Claims.

From and after the Effective Date, the Sewer Warrant Trustee, any holders of Sewer Warrants, or any other Person are permanently and completely enjoined from pursuing any right of payment under (i) any of the Sewer DSRF Policies, which will be cancelled and of no further force or effect pursuant to Section 4.7; or (ii) any of the Sewer Wrap Policies with respect to any Sewer Warrant holder that made or was deemed to have made the Commutation Election, which Sewer Wrap Policies will be cancelled and of no further force or effect pursuant to Section 4.7; *provided, however*, that such injunction shall not enjoin any holders of Sewer Warrants that did not make or were deemed not to make the Commutation Election, or, if applicable, the Sewer Warrant Trustee on their behalf, from pursuing any Sewer Wrap Payment Rights.

(b) GO Releases and Injunctions.

Under the Plan and as of the Effective Date, each GO Released Party, on behalf of itself, and to the maximum extent permitted by law, on behalf of each of its Related Parties, in exchange for and upon receipt of the treatment and consideration set forth in the Plan for the GO Released Parties, including the compromises and settlements among the GO Released Parties implemented pursuant to the Plan, forever waives and releases all other GO Released Parties and their respective Related Parties from any and all GO Released Claims.

Under the Plan and as of the Effective Date, all Persons who voted to accept the Plan will be conclusively deemed to have irrevocably and unconditionally, fully, finally, and forever waived and released and discharged on their own behalf, and on behalf of any Person claiming through them, all GO Released Parties and their respective Related Parties from any and all GO Released Claims.

From and after the Effective Date, the County, any Person seeking to exercise the rights of the County, all Persons holding any GO Released Claims that are waived and released pursuant to this Section 6.3(b), and all Persons acting or purporting to

act on behalf of any Persons holding any GO Released Claims that are waived and released pursuant to this Section 6.3(b), are permanently and completely enjoined from commencing or continuing any action, directly or indirectly and in any manner, to assert, pursue, litigate, or otherwise seek any recovery on or on account of such GO Released Claims.

IMPORTANT INFORMATION REGARDING THE RELEASES AND INJUNCTIONS:

IF YOU VOTE TO **ACCEPT** THE PLAN, YOU ARE AUTOMATICALLY DEEMED TO CONSENT TO CERTAIN RELEASES CONTAINED IN SECTION 6.3 OF THE PLAN.

IF YOU **MAKE THE COMMUTATION ELECTION**, REGARDLESS OF YOUR VOTE TO ACCEPT OR REJECT THE PLAN, YOU ARE CONSENTING TO CERTAIN ADDITIONAL RELEASES CONTAINED IN SECTION 6.3 OF THE PLAN.

IF YOU VOTE TO **ACCEPT THE PLAN AND DO NOT MAKE THE COMMUTATION ELECTION**, YOU ARE BOUND BY THE RELEASES CONTAINED IN SECTION 6.3 OF THE PLAN, BUT YOU RETAIN ANY RIGHTS YOU MAY HAVE AGAINST THE APPLICABLE SEWER WARRANT INSURER IN RESPECT OF ANY SEWER WRAP POLICIES INSURING YOUR SEWER WARRANTS.

IF YOU VOTE TO **REJECT THE PLAN AND DO NOT MAKE THE COMMUTATION ELECTION**, YOU ARE NOT BOUND BY THE RELEASES CONTAINED IN SECTION 6.3 OF THE PLAN WITH RESPECT TO ANY DIRECT CLAIMS YOU MAY HOLD THAT WOULD OTHERWISE BE RELEASED PURSUANT TO SECTION 6.3 (EXCEPT FOR ANY RIGHTS YOU MAY HAVE AGAINST THE APPLICABLE SEWER WARRANT INSURER IN RESPECT OF ANY SEWER DSRF POLICIES, WHICH POLICIES ARE CANCELLED UNDER THE PLAN).

ITEM 6. **Certification.** By signing this Beneficial Ballot, the Beneficial Owner of the Series 2003-B-1 Sewer Claims in Class 1-A identified in Item 1 above certifies that he, she, or it:

- a. Is the holder of the Series 2003-B-1 Sewer Claims in Class 1-A to which this Beneficial Ballot pertains or is an authorized signatory, and has full power and authority to vote to accept or reject the Plan and make an election regarding the Commutation Election;
- b. Has been provided with a copy of the Plan, Disclosure Statement, Disclosure Statement Order and Plan Procedures Order, and acknowledges that the vote set forth on this Beneficial Ballot is subject to all the terms and conditions set forth in the Plan, Disclosure Statement, Disclosure Statement Order, and Plan Procedures Order;
- c. Has not submitted any other Beneficial Ballots (including those Beneficial Ballots set forth in Item 4 above) relating to its Claims in Class 1-A that

are inconsistent with the votes as set forth in this Ballot or that, as limited by the terms of the Plan Procedures Order and the instructions attached hereto, if such other Ballots were previously submitted, they either have been or are hereby revoked or changed to reflect the vote set forth herein;

- d. Understands that by voting to accept the Plan and/or make the Commutation Election, he, she, or it is agreeing to certain release and injunction provisions in the Plan and copied above; and
- e. Is deemed to have consented to the submission of a Master Ballot reflecting the vote and election executed on this Beneficial Ballot by the Institutional Nominee to the Ballot Tabulator.

Print or Type Name of Claim Holder:	_____
Signature:	_____
Name of Signatory (if different than Claim Holder):	_____
If by Authorized Agent, Title of Agent:	_____
Street Address:	_____
City, State, and Zip Code:	_____
Telephone Number:	_____
Email Address:	_____
Date Completed:	_____

This Ballot is not a letter of transmittal and may not be used for any purpose other than to cast votes to accept or reject the Plan and to make or not make the Commutation Election. Moreover, this Ballot shall not constitute an assertion of a Claim or Cause of Action.

THE BALLOT DEADLINE FOR THE INSTITUTIONAL NOMINEE TO SUBMIT THE MASTER BALLOT IS 5:00 P.M. (PREVAILING CENTRAL TIME) ON OCTOBER 7, 2013, UNLESS SUCH TIME IS EXTENDED. PLEASE RETURN YOUR BENEFICIAL BALLOT TO THE INSTITUTIONAL NOMINEE SO THAT IT IS RECEIVED BY THE INSTITUTIONAL NOMINEE NO LATER THAN THE DATE SET BY THE INSTITUTIONAL NOMINEE.

Exhibit 4(a).7

Form of Beneficial Ballot: Series 2003-B-8 Sewer Warrants (Class 1-A)

THIS BALLOT CONTAINS IMPORTANT VOTING AND ELECTION PROVISIONS THAT AFFECT YOUR RIGHTS.

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF ALABAMA
SOUTHERN DIVISION**

In re:)
)
JEFFERSON COUNTY, ALABAMA,) Case No. 11-05736-TBB
a political subdivision of the State of)
Alabama,) Chapter 9
)
Debtor.)

**BALLOT FOR BENEFICIAL OWNERS OF
CLAIMS IN CLASS 1-A (SEWER WARRANT CLAIMS)**

SERIES 2003-B-8 SEWER CLAIMS

THIS BALLOT (A “BENEFICIAL BALLOT”) IS TO BE USED BY BENEFICIAL OWNERS OF SERIES 2003-B-8 SEWER CLAIMS, WHICH ARE CLAIMS IN CLASS 1-A (SEWER WARRANT CLAIMS). PLEASE COMPLETE, SIGN, AND DATE THE BENEFICIAL BALLOT AND RETURN IT IN THE ENCLOSED ENVELOPE TO YOUR BROKER, BANK, COMMERCIAL BANK, TRUST COMPANY, DEALER, OR OTHER AGENT OR NOMINEE (THE “INSTITUTIONAL NOMINEE”) BY THE DATE SET BY THE INSTITUTIONAL NOMINEE, TO PERMIT YOUR INSTITUTIONAL NOMINEE TO COMPLETE AND RETURN A MASTER BALLOT (A “MASTER BALLOT”) TO KURTZMAN CARSON CONSULTANTS LLC (THE “BALLOT TABULATOR”) SO THAT SUCH MASTER BALLOT IS ACTUALLY RECEIVED ON OR BEFORE 5:00 P.M. (PREVAILING CENTRAL TIME) ON OCTOBER 7, 2013, UNLESS SUCH TIME IS EXTENDED (THE “BALLOT DEADLINE”). DO NOT MAIL YOUR BENEFICIAL BALLOT DIRECTLY TO THE COUNTY, THE BALLOT TABULATOR, THE BANKRUPTCY COURT OR THE SEWER WARRANT TRUSTEE. PLEASE CONTACT YOUR INSTITUTIONAL NOMINEE WITH ANY QUESTIONS REGARDING THE DATE IT NEEDS TO RECEIVE YOUR BENEFICIAL BALLOT TO TIMELY SUBMIT THE MASTER BALLOT TO THE BALLOT TABULATOR. IF THE INSTITUTIONAL NOMINEE DOES NOT SET A DATE, PLEASE CONTACT THE INSTITUTIONAL NOMINEE. IF NO RETURN ENVELOPE IS INCLUDED, PLEASE FOLLOW THE INSTRUCTIONS FROM YOUR INSTITUTIONAL NOMINEE FOR THE RETURN OF YOUR BENEFICIAL BALLOT TO YOUR INSTITUTIONAL NOMINEE.

Jefferson County, Alabama (the “County”) is soliciting votes and elections with respect to the *Chapter 9 Plan of Adjustment for Jefferson County, Alabama (Dated June 30, 2013)* (as the same may be amended, supplemented or modified from time to time in accordance with the terms thereof and Bankruptcy Code section 942, the “Plan”), from the holders of certain Impaired Claims against the County. By order dated August [__], 2013 [Docket No. •] (the “Disclosure Statement Order”), the Bankruptcy Court approved the *Disclosure Statement Regarding Chapter 9 Plan of Adjustment for Jefferson County, Alabama (Dated June 30, 2013)* (as the same may be amended, supplemented or modified, the “Disclosure Statement”), and by order dated August [__], 2013 [Docket No. •] (the “Plan Procedures Order”), the Bankruptcy Court approved the *Motion for Entry of Order Approving: (A) The Form, Scope, and Nature of Solicitation, Balloting, Tabulation, and Notices with Respect to the “Chapter 9 Plan of Adjustment for Jefferson County Alabama (Dated June 30, 2013)”*; and *(B) Related Confirmation Procedures, Deadlines, and Notices*. Pursuant to the Disclosure Statement Order and the Plan Procedures Order, the Bankruptcy Court authorized the County to solicit (i) votes with respect to the approval or rejection of the Plan and (ii) elections with respect to the Commutation Election set forth therein. Copies of the Plan and Disclosure Statement are contained on the CD included in your package of solicitation materials.

If you are, as of August 6, 2013 (the “Ballot Record Date”), the Beneficial Owner of Series 2003-B-8 Sewer Claims, which are Claims in Class 1-A (Sewer Warrant Claims), please use this Beneficial Ballot to (i) cast your vote to accept or reject the Plan and (ii) execute your election to make or not make the Commutation Election provided in the Plan (which election will affect your Distribution under the Plan; you will receive a larger Distribution under the Plan if you make the Commutation Election, but you will retain your Sewer Wrap Payment Rights, if any, if you do not make the Commutation Election). The Disclosure Statement contains information to assist you in deciding whether to accept or reject the Plan and whether to make or to not make the Commutation Election.

Please note that Section 6.2 of the Plan provides certain discharges and injunctions upon confirmation of the Plan. Also, please note that if you vote to accept the Plan, you will be consenting to certain injunction and release provisions described in Item 5 herein and fully set forth in Section 6.3 of the Plan. Please further note that if you make the Commutation Election, you will be consenting to certain additional injunction and release provisions described in Item 5 herein and fully set forth in Section 6.3 of the Plan. In addition, your election with respect to the Commutation Election will affect your Distribution under the Plan.

All capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Plan. If you have any questions regarding the proper completion of this Beneficial Ballot, please contact the Ballot Tabulator by telephone at 866-967-0677 or email at JeffersonCountyInfo@kcellc.com. Please be advised that the Ballot Tabulator cannot provide legal advice.

IMPORTANT

You should review the Disclosure Statement and the Plan before you complete and submit this Beneficial Ballot. You may wish to seek legal advice concerning the Plan, the classification and treatment of your Series 2003-B-8 Sewer Claim under the Plan, and/or the Commutation Election.

All of your Series 2003-B-8 Sewer Claims against the County have been placed in Class 1-A under the Plan. If you hold other Series or subseries of Sewer Warrants, you will receive a Class 1-A Beneficial Ballot for each such other Series or subseries and must complete a separate Beneficial Ballot for each such Series or subseries. If you hold Claims in any other Class under the Plan, you will receive a Beneficial Ballot for each such other Class and must complete a separate Beneficial Ballot for each such Class.

In order for your vote to be counted, the Master Ballot from your Institutional Nominee (reflecting your voting and election information from this Beneficial Ballot) must be properly completed, signed, and returned by the Institutional Nominee so that it is actually received by the Ballot Tabulator by the Ballot Deadline, unless such time is extended by the County. **Accordingly, you must return this Beneficial Ballot to your Institutional Nominee by the date set by your Institutional Nominee, to permit your Institutional Nominee to timely submit the Master Ballot to the Ballot Tabulator.**

PLEASE FOLLOW THE INSTRUCTIONS FROM YOUR INSTITUTIONAL NOMINEE FOR THE RETURN OF YOUR BENEFICIAL BALLOT TO YOUR INSTITUTIONAL NOMINEE. IF YOU RECEIVED A RETURN ENVELOPE ADDRESSED TO INSTITUTIONAL NOMINEE, YOU MUST RETURN THIS BENEFICIAL BALLOT TO SUCH INSTITUTIONAL NOMINEE AND NOT THE BALLOT TABULATOR. PLEASE ALLOW SUFFICIENT TIME FOR YOUR INSTITUTIONAL NOMINEE TO PROCESS YOUR BENEFICIAL BALLOT ON A MASTER BALLOT AND RETURN THE MASTER BALLOT TO THE BALLOT TABULATOR BEFORE THE BALLOT DEADLINE.

If the Master Ballot from your Institutional Nominee is not received by the Ballot Tabulator on or before the Ballot Deadline and such deadline is not extended by the County (i) your vote to accept or reject the Plan will not be honored, and (ii) you will be deemed to not have made the Commutation Election.

If the Plan is confirmed by the Bankruptcy Court and becomes effective, the Plan and the treatment of your Claims thereunder will be binding on you whether or not you return a Ballot, whether you accept or reject the Plan, and whether you make or do not make the Commutation Election.

IF YOU VOTE TO ACCEPT THE PLAN, YOU WILL BE DEEMED TO GRANT CERTAIN RELEASES AND CONSENT TO CERTAIN INJUNCTIONS SET FORTH IN SECTION 6.3 OF THE PLAN. IF YOU MAKE THE COMMUTATION ELECTION, YOU WILL BE GRANTING CERTAIN ADDITIONAL RELEASES AND CONSENTING TO CERTAIN ADDITIONAL INJUNCTIONS SET FORTH IN SECTION 6.3 OF THE PLAN. YOUR ELECTION WITH RESPECT TO THE COMMUTATION ELECTION WILL AFFECT YOUR DISTRIBUTION UNDER THE PLAN (YOU WILL RECEIVE A LARGER DISTRIBUTION UNDER THE PLAN IF YOU MAKE OR ARE DEEMED TO MAKE THE COMMUTATION ELECTION, BUT YOU WILL RETAIN YOUR SEWER WRAP PAYMENT RIGHTS, IF ANY, IF YOU DO NOT MAKE THE COMMUTATION ELECTION).

HOW TO VOTE (AS MORE FULLY SET FORTH IN THE ATTACHED VOTING INSTRUCTIONS):

1. COMPLETE ITEM 1.
2. COMPLETE ITEM 2.
3. COMPLETE ITEM 3.
4. COMPLETE ITEM 4, IF APPLICABLE.
5. REVIEW ITEM 5.
6. REVIEW THE CERTIFICATIONS CONTAINED IN ITEM 6, AND COMPLETE ITEM 6.
7. **SIGN THE BENEFICIAL BALLOT.**
8. IF YOU RECEIVED A RETURN ENVELOPE ADDRESSED TO YOUR INSTITUTIONAL NOMINEE, PLEASE RETURN THE BENEFICIAL BALLOT TO SUCH INSTITUTIONAL NOMINEE BY THE DATE SET BY SUCH INSTITUTIONAL NOMINEE, TO ALLOW SUFFICIENT TIME FOR SUCH INSTITUTIONAL NOMINEE TO PROCESS YOUR VOTE ON A MASTER BALLOT AND RETURN THE MASTER BALLOT TO THE BALLOT TABULATOR BEFORE THE BALLOT DEADLINE. IF NO RETURN ENVELOPE IS INCLUDED, PLEASE FOLLOW THE INSTRUCTIONS FROM YOUR INSTITUTIONAL NOMINEE FOR THE RETURN OF YOUR BENEFICIAL BALLOT TO YOUR INSTITUTIONAL NOMINEE AND CONTACT THE INSTITUTIONAL NOMINEE WITH ANY QUESTIONS.
9. YOU MUST VOTE THE FULL AMOUNT OF THE ALLOWED SERIES 2003-B-8 SEWER CLAIM COVERED BY THIS BENEFICIAL BALLOT EITHER TO ACCEPT OR TO REJECT THE PLAN. IN ADDITION, IF YOU HOLD OTHER SERIES OR SUBSERIES OF SEWER WARRANTS CLASSIFIED IN CLASS 1-A, YOU MUST SUBMIT THE SAME VOTE WITH RESPECT TO ALL SUCH SERIES OR SUBSERIES. YOU MAY NOT VOTE SOME SERIES OR SUBSERIES IN CLASS 1-A TO ACCEPT THE PLAN AND OTHER SERIES OR SUBSERIES WITHIN CLASS 1-A TO REJECT THE PLAN.
10. YOU MUST MAKE OR NOT MAKE THE COMMUTATION ELECTION WITH RESPECT TO THE FULL AMOUNT OF THE ALLOWED SERIES 2003-B-8 SEWER CLAIM COVERED BY THIS BENEFICIAL BALLOT. HOWEVER, IF YOU HOLD OTHER SERIES OR SUBSERIES OF SEWER WARRANTS CLASSIFIED IN CLASS 1-A, YOU MAY EXECUTE DIFFERENT COMMUTATION ELECTIONS WITH RESPECT TO SUCH OTHER SERIES OR SUBSERIES.
11. ANY EXECUTED BENEFICIAL BALLOT RECEIVED THAT (A) DOES NOT INDICATE EITHER AN ACCEPTANCE OR REJECTION OF THE PLAN OR (B) INDICATES BOTH AN ACCEPTANCE AND A REJECTION OF THE PLAN WILL BE COUNTED AS AN ACCEPTANCE OF THE PLAN.
12. IF AN EXECUTED BENEFICIAL BALLOT IS RECEIVED FROM A BENEFICIAL OWNER AND SUCH BALLOT (A) DOES NOT INDICATE ANY ELECTION WITH RESPECT TO THE COMMUTATION ELECTION OR (B) INDICATES BOTH AN ELECTION TO MAKE AND NOT MAKE THE COMMUTATION ELECTION, SUCH BENEFICIAL OWNER WILL BE DEEMED TO NOT HAVE MADE THE COMMUTATION ELECTION.
13. **IF YOU VOTE TO ACCEPT THE PLAN, YOU WILL BE DEEMED TO GRANT CERTAIN RELEASES AND CONSENT TO CERTAIN INJUNCTIONS SET FORTH IN SECTION 6.3 OF THE PLAN. IF YOU MAKE THE COMMUTATION ELECTION, YOU WILL BE GRANTING CERTAIN ADDITIONAL RELEASES AND CONSENTING TO CERTAIN ADDITIONAL INJUNCTIONS SET FORTH IN SECTION 6.3 OF THE PLAN. YOUR ELECTION WITH RESPECT TO THE COMMUTATION ELECTION WILL AFFECT YOUR DISTRIBUTION UNDER THE PLAN.**
14. PRIOR TO EXECUTING THIS BALLOT YOU SHOULD READ THE PLAN AND DISCLOSURE STATEMENT.

**INSTRUCTIONS FOR COMPLETING THE BALLOT FOR
BENEFICIAL OWNERS OF CLAIMS IN CLASS 1-A (SEWER WARRANT CLAIMS)**

SERIES 2003-B-8 SEWER CLAIMS

1. This Beneficial Ballot is submitted to you to (i) solicit your vote to accept or reject the Plan and (ii) request your election to make or not make the Commutation Election provided in the Plan. The terms of the Plan are described in the Disclosure Statement. **PLEASE READ THE PLAN AND DISCLOSURE STATEMENT CAREFULLY BEFORE COMPLETING THIS BENEFICIAL BALLOT.**

2. The Plan will be accepted by a Class of Claims which is entitled to vote on the Plan if it is accepted by the holders of two-thirds (2/3) in dollar amount and more than one-half (1/2) in number of the Allowed Claims in a Class that have voted to accept or reject the Plan. In the event a Class rejects the Plan, the Bankruptcy Court may nevertheless confirm the Plan and thereby make it binding on holders of Claims in the Class if the Bankruptcy Court finds the Plan does not unfairly discriminate against and accords fair and equitable treatment to the holders of Claims in the Class and all other Classes of Claims rejecting the Plan, and otherwise satisfies the requirements of section 1129(b) of the Bankruptcy Code that are applicable in this Case. If the Plan is confirmed by the Bankruptcy Court and becomes effective, all holders of Claims against the County (including those holders who abstain from voting on or reject the Plan, and those holders who are not entitled to vote on the Plan) will be bound by the confirmed Plan and the transactions contemplated thereby, whether or not they vote to accept the Plan and whether or not they make the Commutation Election.

3. **To have your vote counted, you must properly complete and sign this Beneficial Ballot and return it by the date set by your Institutional Nominee by following the instructions from your Institutional Nominee for the return of your Beneficial Ballot and/or using the enclosed envelope addressed to your Institutional Nominee, to permit your Institutional Nominee to complete and return a Master Ballot to the Ballot Tabulator so that the Master Ballot is received by the Ballot Tabulator by the Ballot Deadline.**

4. To properly complete the Beneficial Ballot, you must follow the procedures described below:

- a. Complete the information required in Item 1;
- b. Check one box, and one box only, in Item 2 of the Beneficial Ballot indicating your intention to either accept the Plan or reject the Plan, as applicable;
- c. Check one box, and one box only, in Item 3 of the Beneficial Ballot indicating your intention to either make the Commutation Election (Option 1) or not make the Commutation Election (Option 2), as applicable;
- d. You must vote all the Claims in Class 1-A you hold together, including different Series or subseries of Sewer Warrants, to accept or reject the

Plan, but you may execute different Commutation Elections with respect to different Series or subseries of Sewer Warrants;

- e. If you are completing this Beneficial Ballot on behalf of another person or entity, indicate your relationship to such person or entity and the capacity in which you are signing and submit satisfactory evidence of your authority to so act (e.g., a power of attorney or a certified copy of board resolutions authorizing you to so act);
- f. If you hold other Series or subseries of Sewer Warrants, you will receive a Class 1-A Beneficial Ballot with respect to each such Series or subseries. If you also hold Claims in other Classes, you may receive more than one Ballot, labeled for a different Class of Claims. Your vote will be counted in determining acceptance or rejection of the Plan by a particular Class of Claims against the County only if you complete, sign, and return the Ballot labeled for that Class of Claims in accordance with the instructions on the Ballot;
- g. If you believe you have received the wrong Ballot, please contact the Ballot Tabulator immediately;
- h. Provide your name and mailing address;
- i. Sign and date your Beneficial Ballot; and
- j. Return your Beneficial Ballot to your Institutional Nominee by the date set by such Institutional Nominee by following the instructions from your Institutional Nominee for the return of your Beneficial Ballot or using the enclosed pre-addressed return envelope.

IF YOU HAVE ANY QUESTIONS REGARDING THE BENEFICIAL BALLOT, OR IF YOU DID NOT RECEIVE A COPY OF THE DISCLOSURE STATEMENT AND/OR THE PLAN, OR IF YOU RECEIVED SOLICITATION PACKAGE MATERIALS IN CD FORMAT AND DESIRE PAPER COPIES, OR IF YOU NEED ADDITIONAL COPIES OF THE BENEFICIAL BALLOT OR OTHER ENCLOSED MATERIALS, PLEASE CONTACT THE BALLOT TABULATOR BY TELEPHONE AT 866-967-0677 OR BY EMAIL AT JEFFERSONCOUNTYINFO@KCCLLC.COM. COPIES OF THE PLAN AND DISCLOSURE STATEMENT CAN ALSO BE ACCESSED ON THE BALLOT TABULATOR'S WEBSITE AT WWW.JEFFERSONCOUNTYRESTRUCTURING.COM. PLEASE DO NOT DIRECT ANY INQUIRIES TO THE BANKRUPTCY COURT. PLEASE NOTE THAT THE BALLOT TABULATOR CANNOT PROVIDE LEGAL ADVICE.

PLEASE COMPLETE THE FOLLOWING:

ITEM 1. Principal Amount of Claims. The undersigned certifies that as of the Ballot Record Date, the undersigned was the Beneficial Owner of Series 2003-B-8 Sewer Claims maintained by an Institutional Nominee in the aggregate unpaid principal amount set forth below. If you do not know the principal amount of the Series 2003-B-8 Sewer Claims you hold, please contact your Institutional Nominee immediately.

Principal Amount:	\$ _____
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ITEM 2. Vote on the Plan. The Beneficial Owner of the aggregate principal amount of Series 2003-B-8 Sewer Claims set forth above in Item 1 hereby votes with respect to such Series 2003-B-8 Sewer Claims in Class 1-A as follows (check one box only):

<u>ACCEPT THE PLAN</u> <input type="checkbox"/>	<u>REJECT THE PLAN</u> <input type="checkbox"/>
---	---

Any Beneficial Ballot that is executed by the holder of a Claim but is not marked to accept or reject the Plan or is marked both to accept and reject the Plan will be deemed to reflect the voter's intent to accept the Plan.

By voting to accept the Plan, you are agreeing to certain injunctions and releases set forth in Section 6.3 of the Plan, which releases are restated in Item 5 below.

Regardless of whether you vote to accept or reject the Plan, you are still entitled to make or elect not to make the Commutation Election.

ITEM 3. Commutation Election. In accordance with Section 2.3(a) of the Plan, and irrespective of whether you vote to accept or reject the Plan, as a holder of an Allowed Series 2003-B-8 Sewer Claim, you have the right to choose between the following two Distribution options:

Option 1: if you make the Commutation Election, a Distribution on the Effective Date of Cash from Refinancing Proceeds, Remaining Accumulated Sewer Revenues, the Sewer Warrant Indenture Funds, or a combination thereof in an amount equal to **80%** of the Adjusted Sewer Warrant Principal Amount of your Series 2003-B-8 Sewer Warrants in full, final, and complete settlement, satisfaction, release, and exchange of all of your Series 2003-B-8 Sewer Claims and of all of your other Sewer Released Claims, both against the County and against any of the other Sewer Released Parties and their respective Related Parties (including against the Sewer Warrant Insurers and their respective Related Parties in respect of any of the Sewer Insurance Policies); or

Option 2: if you do not make or are deemed not to make the Commutation Election, (i) a Distribution on the Effective Date of Cash from Refinancing Proceeds, Remaining Accumulated Sewer Revenues, the Sewer Warrant Indenture Funds, or a combination thereof in an amount equal to **65%** of the Adjusted Sewer Warrant Principal Amount of your Series 2003-B-8 Sewer Warrants in full, final, and complete settlement, satisfaction, release, and exchange of all your Series 2003-B-8 Sewer Claims; and (ii) the retention of your Sewer Wrap Payment Rights, if any, against the applicable Sewer Warrant Insurer in respect of any Sewer Wrap Policies insuring your Series 2003-B-8 Sewer Warrants, which Sewer Wrap Payment Rights shall not be waived or impaired.

The Beneficial Owner of the aggregate principal amount of Series 2003-B-8 Sewer Claims set forth above in Item 1 hereby elects with respect to his, her, or its Series 2003-B-8 Sewer Claims in Class 1-A as follows (check one box only):

<p><u>MAKE COMMUTATION ELECTION</u> <u>(OPTION 1 – 80%)</u></p> <p style="text-align: center;"><input type="checkbox"/></p>	<p><u>DO NOT MAKE COMMUTATION</u> <u>ELECTION (OPTION 2 – 65%)</u></p> <p style="text-align: center;"><input type="checkbox"/></p>
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BY ELECTING “MAKE COMMUTATION ELECTION (OPTION 1 – 80%)” YOU ARE AGREEING TO GRANT RELEASES OF ANY AND ALL OF YOUR CLAIMS AGAINST THE SEWER RELEASED PARTIES AND THEIR RESPECTIVE RELATED PARTIES, INCLUDING AGAINST THE SEWER WARRANT INSURERS AND THEIR RESPECTIVE RELATED PARTIES IN RESPECT OF THE SEWER WRAP POLICIES, IN EXCHANGE FOR A GREATER CASH DISTRIBUTION (80%) UNDER THE PLAN. ANY PERSON OR ENTITY THAT PURCHASES ALL OR A PORTION OF YOUR SERIES 2003-B-8 SEWER CLAIMS AFTER YOU HAVE SUBMITTED THIS BALLOT WILL BE BOUND BY SUCH ELECTION.

BY ELECTING “DO NOT MAKE COMMUTATION ELECTION (OPTION 2 – 65%)” YOU WILL RETAIN ANY RIGHTS YOU MAY HAVE AGAINST THE APPLICABLE SEWER WARRANT INSURER IN RESPECT OF ANY SEWER WRAP POLICIES INSURING YOUR SEWER WARRANTS, BUT YOU WILL RECEIVE A SMALLER CASH DISTRIBUTION (65%) UNDER THE PLAN. **YOU SHOULD REVIEW THE DISCLOSURE STATEMENT CAREFULLY BEFORE MAKING THIS ELECTION, SO THAT YOU UNDERSTAND THE RISKS ASSOCIATED WITH RETAINING CLAIMS AGAINST THE SEWER WARRANT INSURERS.**

IN ADDITION, IF YOU ELECT “MAKE COMMUTATION ELECTION (OPTION 1)”, YOUR INSTITUTIONAL NOMINEE MUST “TENDER” YOUR SERIES 2003-B-8 SEWER WARRANTS INTO THE APPROPRIATE ELECTION ACCOUNT ESTABLISHED AT THE DEPOSITORY TRUST COMPANY (“DTC”) FOR THAT PURPOSE. SEWER WARRANTS MAY NOT BE WITHDRAWN FROM THE DTC ELECTION ACCOUNT AFTER YOUR INSTITUTIONAL NOMINEE HAS TENDERED THEM. ONCE YOUR SEWER WARRANTS HAVE BEEN TENDERED, NO FURTHER TRADING WILL BE PERMITTED WITH ANY SEWER WARRANTS HELD IN THE ELECTION ACCOUNT. IF THE PLAN IS NOT CONFIRMED OR DOES NOT BECOME EFFECTIVE, DTC WILL, IN ACCORDANCE WITH ITS CUSTOMARY PRACTICES AND PROCEDURES, RETURN ALL SEWER WARRANTS HELD IN THE ELECTION ACCOUNT TO THE APPLICABLE INSTITUTIONAL NOMINEE FOR CREDIT TO THE ACCOUNT OF THE UNDERLYING BENEFICIAL OWNER.

ALL HOLDERS OF SERIES 2003-B-8 SEWER CLAIMS THAT (I) DO NOT RETURN ANY BALLOT BY THE BALLOT DEADLINE, (II) RETURN A BALLOT BY THE BALLOT DEADLINE BUT DO NOT MAKE ANY ELECTION WITH RESPECT TO THE COMMUTATION ELECTION, OR (III) RETURN A BALLOT BY THE BALLOT DEADLINE AND INDICATE BOTH AN ELECTION TO MAKE AND AN ELECTION NOT TO MAKE THE COMMUTATION ELECTION, **WILL BE CONCLUSIVELY DEEMED TO NOT HAVE MADE THE COMMUTATION ELECTION.**

ITEM 4. Certification as to Sewer Warrants Held in Additional Accounts. By signing this Beneficial Ballot, the undersigned certifies that either (a) this Beneficial Ballot is the only Beneficial Ballot submitted by the undersigned for Claims in Class 1-A or (b) in addition to this Beneficial Ballot, one or more Beneficial Ballots (“Additional Ballots”) for Claims in Class 1-A have been submitted to other Institutional Nominees as follows (please use additional sheets of paper if necessary).

**COMPLETE THIS SECTION ONLY IF YOU HAVE VOTED
OTHER BALLOTS IN CLASS 1-A (INCLUDING OTHER SERIES OR SUBSERIES)**

Account Number of Other <u>Sewer Warrants</u>	Name of Registered Holder or Institutional Nominee of Other <u>Sewer Warrants</u>	CUSIP Number of Other Sewer <u>Warrants</u>	Series Number of Other Sewer <u>Warrants</u>	Principal Amount of Other Sewer Warrants Voted in Additional <u>Ballot(s)</u>

To be counted, a Beneficial Owner must vote all of its Claims in Class 1-A to either accept or reject the Plan. No split votes will be permitted (meaning, a Beneficial Owner cannot vote some Class 1-A Claims to accept the Plan and other Class 1-A Claims to reject the Plan). If a Beneficial Owner casts conflicting votes on this Beneficial Ballot and other Beneficial Ballots in respect of Claims in Class 1-A, all votes for Claims in Class 1-A on all Ballots will be disregarded. Different Commutation Elections with respect to different Series or subseries of Sewer Warrants in Class 1-A are permitted.

ITEM 5. Sections 6.3(a) and 6.3(b) of the Plan provide for the following Releases and Injunctions:

(a) Sewer Releases and Injunctions.

Under the Plan and as of the Effective Date, each Sewer Released Party, on behalf of itself, and to the maximum extent permitted by law, on behalf of each of its Related Parties, in exchange for and upon receipt of the treatment and consideration set forth in the Plan for the Sewer Released Parties, including the compromises and settlements among the Sewer Released Parties implemented pursuant to the Plan, forever waives and releases all other Sewer Released Parties and their respective Related Parties from any and all Sewer Released Claims.

Under the Plan and as of the Effective Date, all Persons who voted to accept the Plan or who made or are deemed to have made the Commutation Election will be conclusively deemed to have irrevocably and unconditionally, fully, finally, and forever waived and released and discharged on their own behalf, and on behalf of any Person claiming through them, all Sewer Released Parties and their respective Related Parties from any and all Sewer Released Claims.

From and after the Effective Date, the County, any Person seeking to exercise the rights of the County (including in respect of the County's Causes of Action purportedly asserted in the Bennett Action and the Wilson Action), all Persons holding any Sewer Released Claims that are waived and released pursuant to this Section 6.3(a), and all Persons acting or purporting to act on behalf of any Persons holding any Sewer Released Claims that are waived and released pursuant to this Section 6.3(a), are permanently and completely enjoined from commencing or continuing any action, directly or indirectly and in any manner, to assert, pursue, litigate, or otherwise seek any recovery on or on account of such Sewer Released Claims.

From and after the Effective Date, the Sewer Warrant Trustee, any holders of Sewer Warrants, or any other Person are permanently and completely enjoined from pursuing any right of payment under (i) any of the Sewer DSRF Policies, which will be cancelled and of no further force or effect pursuant to Section 4.7; or (ii) any of the Sewer Wrap Policies with respect to any Sewer Warrant holder that made or was deemed to have made the Commutation Election, which Sewer Wrap Policies will be cancelled and of no further force or effect pursuant to Section 4.7; *provided, however*, that such injunction shall not enjoin any holders of Sewer Warrants that did not make or were deemed not to make the Commutation Election, or, if applicable, the Sewer Warrant Trustee on their behalf, from pursuing any Sewer Wrap Payment Rights.

(b) GO Releases and Injunctions.

Under the Plan and as of the Effective Date, each GO Released Party, on behalf of itself, and to the maximum extent permitted by law, on behalf of each of its Related Parties, in exchange for and upon receipt of the treatment and consideration set forth in the Plan for the GO Released Parties, including the compromises and settlements among the GO Released Parties implemented pursuant to the Plan, forever waives and releases all other GO Released Parties and their respective Related Parties from any and all GO Released Claims.

Under the Plan and as of the Effective Date, all Persons who voted to accept the Plan will be conclusively deemed to have irrevocably and unconditionally, fully, finally, and forever waived and released and discharged on their own behalf, and on behalf of any Person claiming through them, all GO Released Parties and their respective Related Parties from any and all GO Released Claims.

From and after the Effective Date, the County, any Person seeking to exercise the rights of the County, all Persons holding any GO Released Claims that are waived and released pursuant to this Section 6.3(b), and all Persons acting or purporting to act on

behalf of any Persons holding any GO Released Claims that are waived and released pursuant to this Section 6.3(b), are permanently and completely enjoined from commencing or continuing any action, directly or indirectly and in any manner, to assert, pursue, litigate, or otherwise seek any recovery on or on account of such GO Released Claims.

IMPORTANT INFORMATION REGARDING THE RELEASES AND INJUNCTIONS:

IF YOU VOTE TO **ACCEPT** THE PLAN, YOU ARE AUTOMATICALLY DEEMED TO CONSENT TO CERTAIN RELEASES CONTAINED IN SECTION 6.3 OF THE PLAN.

IF YOU **MAKE THE COMMUTATION ELECTION, REGARDLESS OF YOUR VOTE TO ACCEPT OR REJECT THE PLAN,** YOU ARE CONSENTING TO CERTAIN ADDITIONAL RELEASES CONTAINED IN SECTION 6.3 OF THE PLAN.

IF YOU VOTE TO **ACCEPT THE PLAN AND DO NOT MAKE OR ARE DEEMED NOT TO MAKE THE COMMUTATION ELECTION,** YOU ARE BOUND BY THE RELEASES CONTAINED IN SECTION 6.3 OF THE PLAN, BUT YOU RETAIN ANY RIGHTS YOU MAY HAVE AGAINST THE APPLICABLE SEWER WARRANT INSURER IN RESPECT OF ANY SEWER WRAP POLICIES INSURING YOUR SEWER WARRANTS.

IF YOU VOTE TO **REJECT THE PLAN AND DO NOT MAKE THE COMMUTATION ELECTION OR ARE DEEMED TO NOT MAKE THE ELECTION,** YOU ARE NOT BOUND BY THE RELEASES CONTAINED IN SECTION 6.3 OF THE PLAN WITH RESPECT TO ANY DIRECT CLAIMS YOU MAY HOLD THAT WOULD OTHERWISE BE RELEASED PURSUANT TO SECTION 6.3 (EXCEPT FOR ANY RIGHTS YOU MAY HAVE AGAINST THE APPLICABLE SEWER WARRANT INSURER IN RESPECT OF ANY SEWER DSRF POLICIES, WHICH POLICIES ARE CANCELLED UNDER THE PLAN).

ITEM 6. **Certification.** By signing this Beneficial Ballot, the Beneficial Owner of the Series 2003-B-8 Sewer Claims in Class 1-A identified in Item 1 above certifies that he, she, or it:

- a. Is the holder of the Series 2003-B-8 Sewer Claims in Class 1-A to which this Beneficial Ballot pertains or is an authorized signatory, and has full power and authority to vote to accept or reject the Plan and make an election regarding the Commutation Election;
- b. Has been provided with a copy of the Plan, Disclosure Statement, Disclosure Statement Order and Plan Procedures Order, and acknowledges that the vote set forth on this Beneficial Ballot is subject to all the terms and conditions set forth in the Plan, Disclosure Statement, Disclosure Statement Order, and Plan Procedures Order;

- c. Has not submitted any other Beneficial Ballots (including those Beneficial Ballots set forth in Item 4 above) relating to its Claims in Class 1-A that are inconsistent with the votes as set forth in this Ballot or that, as limited by the terms of the Plan Procedures Order and the instructions attached hereto, if such other Ballots were previously submitted, they either have been or are hereby revoked or changed to reflect the vote set forth herein;
- d. Understands that by voting to accept the Plan and/or make the Commutation Election, he, she, or it is agreeing to certain release and injunction provisions in the Plan and copied above; and
- e. Is deemed to have consented to the submission of a Master Ballot reflecting the vote and election executed on this Beneficial Ballot by the Institutional Nominee to the Ballot Tabulator.

Print or Type Name of Claim Holder:	_____
Signature:	_____
Name of Signatory (if different than Claim Holder):	_____
If by Authorized Agent, Title of Agent:	_____
Street Address:	_____
City, State, and Zip Code:	_____
Telephone Number:	_____
Email Address:	_____
Date Completed:	_____

This Ballot is not a letter of transmittal and may not be used for any purpose other than to cast votes to accept or reject the Plan and to make or not make the Commutation Election. Moreover, this Ballot shall not constitute an assertion of a Claim or Cause of Action.

THE BALLOT DEADLINE FOR THE INSTITUTIONAL NOMINEE TO SUBMIT THE MASTER BALLOT IS 5:00 P.M. (PREVAILING CENTRAL TIME) ON OCTOBER 7, 2013, UNLESS SUCH TIME IS EXTENDED. PLEASE RETURN YOUR BENEFICIAL BALLOT TO THE INSTITUTIONAL NOMINEE SO THAT IT IS RECEIVED BY THE INSTITUTIONAL NOMINEE NO LATER THAN THE DATE SET BY THE INSTITUTIONAL NOMINEE.

Exhibit 4(a).8

Form of Beneficial Ballot: Series 2003-C-1 Sewer Warrants (Class 1-A)

THIS BALLOT CONTAINS IMPORTANT VOTING AND ELECTION PROVISIONS THAT AFFECT YOUR RIGHTS. IF YOU FAIL TO COMPLETE AND RETURN THIS BALLOT, YOU WILL BE DEEMED TO HAVE RELEASED CERTAIN CLAIMS.

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF ALABAMA
SOUTHERN DIVISION**

In re:)	
)	
JEFFERSON COUNTY, ALABAMA,	)	Case No. 11-05736-TBB
a political subdivision of the State of)	
Alabama,	)	Chapter 9
)	
Debtor.)	

**BALLOT FOR BENEFICIAL OWNERS OF
CLAIMS IN CLASS 1-A (SEWER WARRANT CLAIMS)**

SERIES 2003-C-1 SEWER CLAIMS

THIS BALLOT (A “BENEFICIAL BALLOT”) IS TO BE USED BY BENEFICIAL OWNERS OF SERIES 2003-C-1 SEWER CLAIMS, WHICH ARE CLAIMS IN CLASS 1-A (SEWER WARRANT CLAIMS). PLEASE COMPLETE, SIGN, AND DATE THE BENEFICIAL BALLOT AND RETURN IT IN THE ENCLOSED ENVELOPE TO YOUR BROKER, BANK, COMMERCIAL BANK, TRUST COMPANY, DEALER, OR OTHER AGENT OR NOMINEE (THE “INSTITUTIONAL NOMINEE”) BY THE DATE SET BY THE INSTITUTIONAL NOMINEE, TO PERMIT YOUR INSTITUTIONAL NOMINEE TO COMPLETE AND RETURN A MASTER BALLOT (A “MASTER BALLOT”) TO KURTZMAN CARSON CONSULTANTS LLC (THE “BALLOT TABULATOR”) SO THAT SUCH MASTER BALLOT IS ACTUALLY RECEIVED ON OR BEFORE 5:00 P.M. (PREVAILING CENTRAL TIME) ON OCTOBER 7, 2013, UNLESS SUCH TIME IS EXTENDED (THE “BALLOT DEADLINE”). DO NOT MAIL YOUR BENEFICIAL BALLOT DIRECTLY TO THE COUNTY, THE BALLOT TABULATOR, THE BANKRUPTCY COURT OR THE SEWER WARRANT TRUSTEE. PLEASE CONTACT YOUR INSTITUTIONAL NOMINEE WITH ANY QUESTIONS REGARDING THE DATE IT NEEDS TO RECEIVE YOUR BENEFICIAL BALLOT TO TIMELY SUBMIT THE MASTER BALLOT TO THE BALLOT TABULATOR. IF THE INSTITUTIONAL NOMINEE DOES NOT SET A DATE, PLEASE CONTACT THE INSTITUTIONAL NOMINEE. IF NO RETURN ENVELOPE IS INCLUDED, PLEASE FOLLOW THE INSTRUCTIONS FROM YOUR INSTITUTIONAL NOMINEE FOR THE RETURN OF YOUR BENEFICIAL BALLOT TO YOUR INSTITUTIONAL NOMINEE.

Jefferson County, Alabama (the “County”) is soliciting votes and elections with respect to the *Chapter 9 Plan of Adjustment for Jefferson County, Alabama (Dated June 30, 2013)* (as the same may be amended, supplemented or modified from time to time in accordance with the terms thereof and Bankruptcy Code section 942, the “Plan”), from the holders of certain Impaired Claims against the County. By order dated August [__], 2013 [Docket No. •] (the “Disclosure Statement Order”), the Bankruptcy Court approved the *Disclosure Statement Regarding Chapter 9 Plan of Adjustment for Jefferson County, Alabama (Dated June 30, 2013)* (as the same may be amended, supplemented or modified, the “Disclosure Statement”), and by order dated August [__], 2013 [Docket No. •] (the “Plan Procedures Order”), the Bankruptcy Court approved the *Motion for Entry of Order Approving: (A) The Form, Scope, and Nature of Solicitation, Balloting, Tabulation, and Notices with Respect to the “Chapter 9 Plan of Adjustment for Jefferson County Alabama (Dated June 30, 2013)”*; and *(B) Related Confirmation Procedures, Deadlines, and Notices*. Pursuant to the Disclosure Statement Order and the Plan Procedures Order, the Bankruptcy Court authorized the County to solicit (i) votes with respect to the approval or rejection of the Plan and (ii) elections with respect to the Commutation Election set forth therein. Copies of the Plan and Disclosure Statement are contained on the CD included in your package of solicitation materials.

If you are, as of August 6, 2013 (the “Ballot Record Date”), the Beneficial Owner of Series 2003-C-1 Sewer Claims, which are Claims in Class 1-A (Sewer Warrant Claims), please use this Beneficial Ballot to (i) cast your vote to accept or reject the Plan and (ii) execute your election to make or not make the Commutation Election provided in the Plan (which election will affect your Distribution under the Plan; you will receive a larger Distribution under the Plan if you make or are deemed to make the Commutation Election, but you will retain your Sewer Wrap Payment Rights, if any, if you do not make the Commutation Election). The Disclosure Statement contains information to assist you in deciding whether to accept or reject the Plan and whether to make or to not make the Commutation Election.

Please note that Section 6.2 of the Plan provides certain discharges and injunctions upon confirmation of the Plan. Also, please note that if you vote to accept the Plan, you will be consenting to certain injunction and release provisions described in Item 5 herein and fully set forth in Section 6.3 of the Plan. Please further note that if you make the Commutation Election, you will be consenting to certain additional injunction and release provisions described in Item 5 herein and fully set forth in Section 6.3 of the Plan. If you fail to complete and return this Beneficial Ballot, you will be deemed to have made the Commutation Election, thereby releasing certain claims including against the Sewer Warrant Insurers. In addition, your election or deemed election with respect to the Commutation Election will affect your Distribution under the Plan.

All capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Plan. If you have any questions regarding the proper completion of this Beneficial Ballot, please contact the Ballot Tabulator by telephone at 866-967-0677 or email at JeffersonCountyInfo@kcellc.com. Please be advised that the Ballot Tabulator cannot provide legal advice.

IMPORTANT

You should review the Disclosure Statement and the Plan before you complete and submit this Beneficial Ballot. You may wish to seek legal advice concerning the Plan, the classification and treatment of your Series 2003-C-1 Sewer Claim under the Plan, and/or the Commutation Election.

All of your Series 2003-C-1 Sewer Claims against the County have been placed in Class 1-A under the Plan. If you hold other Series or subseries of Sewer Warrants, you will receive a Class 1-A Beneficial Ballot for each such other Series or subseries and must complete a separate Beneficial Ballot for each such Series or subseries. If you hold Claims in any other Class under the Plan, you will receive a Beneficial Ballot for each such other Class and must complete a separate Beneficial Ballot for each such Class.

In order for your vote to be counted, the Master Ballot from your Institutional Nominee (reflecting your voting and election information from this Beneficial Ballot) must be properly completed, signed, and returned by the Institutional Nominee so that it is actually received by the Ballot Tabulator by the Ballot Deadline, unless such time is extended by the County. **Accordingly, you must return this Beneficial Ballot to your Institutional Nominee by the date set by your Institutional Nominee, to permit your Institutional Nominee to timely submit the Master Ballot to the Ballot Tabulator.**

PLEASE FOLLOW THE INSTRUCTIONS FROM YOUR INSTITUTIONAL NOMINEE FOR THE RETURN OF YOUR BENEFICIAL BALLOT TO YOUR INSTITUTIONAL NOMINEE. IF YOU RECEIVED A RETURN ENVELOPE ADDRESSED TO INSTITUTIONAL NOMINEE, YOU MUST RETURN THIS BENEFICIAL BALLOT TO SUCH INSTITUTIONAL NOMINEE AND NOT THE BALLOT TABULATOR. PLEASE ALLOW SUFFICIENT TIME FOR YOUR INSTITUTIONAL NOMINEE TO PROCESS YOUR BENEFICIAL BALLOT ON A MASTER BALLOT AND RETURN THE MASTER BALLOT TO THE BALLOT TABULATOR BEFORE THE BALLOT DEADLINE.

If the Master Ballot from your Institutional Nominee is not received by the Ballot Tabulator on or before the Ballot Deadline and such deadline is not extended by the County (i) your vote to accept or reject the Plan will not be honored, and (ii) you will be deemed to have made the Commutation Election.

If the Plan is confirmed by the Bankruptcy Court and becomes effective, the Plan and the treatment of your claims thereunder will be binding on you whether or not you return a Ballot, whether you accept or reject the Plan, and whether you make or do not make the Commutation Election.

IF YOU VOTE TO ACCEPT THE PLAN, YOU WILL BE DEEMED TO GRANT CERTAIN RELEASES AND CONSENT TO CERTAIN INJUNCTIONS SET FORTH IN SECTION 6.3 OF THE PLAN. IF YOU MAKE THE COMMUTATION ELECTION, YOU WILL BE GRANTING CERTAIN ADDITIONAL RELEASES AND CONSENTING TO CERTAIN ADDITIONAL INJUNCTIONS SET FORTH IN SECTION 6.3 OF THE PLAN. IF YOU FAIL TO EXECUTE AND RETURN THIS BENEFICIAL BALLOT, YOU WILL BE DEEMED TO HAVE MADE THE COMMUTATION ELECTION, THEREBY RELEASING CERTAIN CLAIMS AND CONSENTING TO CERTAIN INJUNCTIONS, INCLUDING AGAINST THE SEWER WARRANT INSURERS. YOUR ELECTION OR DEEMED ELECTION WITH RESPECT TO THE COMMUTATION ELECTION WILL AFFECT YOUR DISTRIBUTION UNDER THE PLAN (YOU WILL RECEIVE A LARGER DISTRIBUTION UNDER THE PLAN IF YOU MAKE OR ARE DEEMED TO MAKE THE COMMUTATION ELECTION, BUT YOU WILL RETAIN YOUR SEWER WRAP PAYMENT RIGHTS, IF ANY, IF YOU DO NOT MAKE THE COMMUTATION ELECTION).

HOW TO VOTE (AS MORE FULLY SET FORTH IN THE ATTACHED VOTING INSTRUCTIONS):

1. COMPLETE ITEM 1.
2. COMPLETE ITEM 2.
3. COMPLETE ITEM 3.
4. COMPLETE ITEM 4, IF APPLICABLE.
5. REVIEW ITEM 5.
6. REVIEW THE CERTIFICATIONS CONTAINED IN ITEM 6, AND COMPLETE ITEM 6.
7. **SIGN THE BENEFICIAL BALLOT.**
8. IF YOU RECEIVED A RETURN ENVELOPE ADDRESSED TO YOUR INSTITUTIONAL NOMINEE, PLEASE RETURN THE BENEFICIAL BALLOT TO SUCH INSTITUTIONAL NOMINEE BY THE DATE SET BY SUCH INSTITUTIONAL NOMINEE, TO ALLOW SUFFICIENT TIME FOR SUCH INSTITUTIONAL NOMINEE TO PROCESS YOUR VOTE ON A MASTER BALLOT AND RETURN THE MASTER BALLOT TO THE BALLOT TABULATOR BEFORE THE BALLOT DEADLINE. IF NO RETURN ENVELOPE IS INCLUDED, PLEASE FOLLOW THE INSTRUCTIONS FROM YOUR INSTITUTIONAL NOMINEE FOR THE RETURN OF YOUR BENEFICIAL BALLOT TO YOUR INSTITUTIONAL NOMINEE AND CONTACT THE INSTITUTIONAL NOMINEE WITH ANY QUESTIONS.
9. YOU MUST VOTE THE FULL AMOUNT OF THE ALLOWED SERIES 2003-C-1 SEWER CLAIM COVERED BY THIS BENEFICIAL BALLOT EITHER TO ACCEPT OR TO REJECT THE PLAN. IN ADDITION, IF YOU HOLD OTHER SERIES OR SUBSERIES OF SEWER WARRANTS CLASSIFIED IN CLASS 1-A, YOU MUST SUBMIT THE SAME VOTE WITH RESPECT TO ALL SUCH SERIES OR SUBSERIES. YOU MAY NOT VOTE SOME SERIES OR SUBSERIES IN CLASS 1-A TO ACCEPT THE PLAN AND OTHER SERIES OR SUBSERIES WITHIN CLASS 1-A TO REJECT THE PLAN.
10. YOU MUST MAKE OR NOT MAKE THE COMMUTATION ELECTION WITH RESPECT TO THE FULL AMOUNT OF THE ALLOWED SERIES 2003-C-1 SEWER CLAIM COVERED BY THIS BENEFICIAL BALLOT. HOWEVER, IF YOU HOLD OTHER SERIES OR SUBSERIES OF SEWER WARRANTS CLASSIFIED IN CLASS 1-A, YOU MAY EXECUTE DIFFERENT COMMUTATION ELECTIONS WITH RESPECT TO SUCH OTHER SERIES OR SUBSERIES.
11. ANY EXECUTED BENEFICIAL BALLOT RECEIVED THAT (A) DOES NOT INDICATE EITHER AN ACCEPTANCE OR REJECTION OF THE PLAN OR (B) INDICATES BOTH AN ACCEPTANCE AND A REJECTION OF THE PLAN WILL BE COUNTED AS AN ACCEPTANCE OF THE PLAN.
12. IF AN EXECUTED BENEFICIAL BALLOT IS RECEIVED FROM A BENEFICIAL OWNER AND SUCH BALLOT (A) DOES NOT INDICATE ANY ELECTION WITH RESPECT TO THE COMMUTATION ELECTION OR (B) INDICATES BOTH AN ELECTION TO MAKE AND NOT MAKE THE COMMUTATION ELECTION, SUCH BENEFICIAL OWNER WILL BE DEEMED TO HAVE MADE THE COMMUTATION ELECTION.
13. **IF YOU VOTE TO ACCEPT THE PLAN, YOU WILL BE DEEMED TO GRANT CERTAIN RELEASES AND CONSENT TO CERTAIN INJUNCTIONS SET FORTH IN SECTION 6.3 OF THE PLAN. IF YOU MAKE THE COMMUTATION ELECTION, YOU WILL BE GRANTING CERTAIN ADDITIONAL RELEASES AND CONSENTING TO CERTAIN ADDITIONAL INJUNCTIONS SET FORTH IN SECTION 6.3 OF THE PLAN. IF YOU FAIL TO EXECUTE AND RETURN THIS BENEFICIAL BALLOT, YOU WILL BE DEEMED TO HAVE MADE THE COMMUTATION ELECTION. YOUR ELECTION OR DEEMED ELECTION WITH RESPECT TO THE COMMUTATION ELECTION WILL AFFECT YOUR DISTRIBUTION UNDER THE PLAN.**
14. PRIOR TO EXECUTING THIS BALLOT YOU SHOULD READ THE PLAN AND DISCLOSURE STATEMENT.

**INSTRUCTIONS FOR COMPLETING THE BALLOT FOR
BENEFICIAL OWNERS OF CLAIMS IN CLASS 1-A (SEWER WARRANT CLAIMS)**

SERIES 2003-C-1 SEWER CLAIMS

1. This Beneficial Ballot is submitted to you to (i) solicit your vote to accept or reject the Plan and (ii) request your election to make or not make the Commutation Election provided in the Plan. The terms of the Plan are described in the Disclosure Statement. **PLEASE READ THE PLAN AND DISCLOSURE STATEMENT CAREFULLY BEFORE COMPLETING THIS BENEFICIAL BALLOT.**

2. The Plan will be accepted by a Class of Claims which is entitled to vote on the Plan if it is accepted by the holders of two-thirds (2/3) in dollar amount and more than one-half (1/2) in number of the Allowed Claims in a Class that have voted to accept or reject the Plan. In the event a Class rejects the Plan, the Bankruptcy Court may nevertheless confirm the Plan and thereby make it binding on holders of Claims in the Class if the Bankruptcy Court finds the Plan does not unfairly discriminate against and accords fair and equitable treatment to the holders of Claims in the Class and all other Classes of Claims rejecting the Plan, and otherwise satisfies the requirements of section 1129(b) of the Bankruptcy Code that are applicable in this Case. If the Plan is confirmed by the Bankruptcy Court and becomes effective, all holders of Claims against the County (including those holders who abstain from voting on or reject the Plan, and those holders who are not entitled to vote on the Plan) will be bound by the confirmed Plan and the transactions contemplated thereby, whether or not they vote to accept the Plan and whether or not they make the Commutation Election.

3. **To have your vote counted, you must properly complete and sign this Beneficial Ballot and return it by the date set by your Institutional Nominee by following the instructions from your Institutional Nominee for the return of your Beneficial Ballot and/or using the enclosed envelope addressed to your Institutional Nominee, to permit your Institutional Nominee to complete and return a Master Ballot to the Ballot Tabulator so that the Master Ballot is received by the Ballot Tabulator by the Ballot Deadline.**

4. To properly complete the Beneficial Ballot, you must follow the procedures described below:

- a. Complete the information required in Item 1;
- b. Check one box, and one box only, in Item 2 of the Beneficial Ballot indicating your intention to either accept the Plan or reject the Plan, as applicable;
- c. Check one box, and one box only, in Item 3 of the Beneficial Ballot indicating your intention to either make the Commutation Election (Option 1) or not make the Commutation Election (Option 2), as applicable;
- d. You must vote all the Claims in Class 1-A you hold together, including different Series or subseries of Sewer Warrants, to accept or reject the

Plan, but you may execute different Commutation Elections with respect to different Series or subseries of Sewer Warrants;

- e. If you are completing this Beneficial Ballot on behalf of another person or entity, indicate your relationship to such person or entity and the capacity in which you are signing and submit satisfactory evidence of your authority to so act (e.g., a power of attorney or a certified copy of board resolutions authorizing you to so act);
- f. If you hold other Series or subseries of Sewer Warrants, you will receive a Class 1-A Beneficial Ballot with respect to each such Series or subseries. If you also hold Claims in other Classes, you may receive more than one Ballot, labeled for a different Class of Claims. Your vote will be counted in determining acceptance or rejection of the Plan by a particular Class of Claims against the County only if you complete, sign, and return the Ballot labeled for that Class of Claims in accordance with the instructions on the Ballot;
- g. If you believe you have received the wrong Ballot, please contact the Ballot Tabulator immediately;
- h. Provide your name and mailing address;
- i. Sign and date your Beneficial Ballot; and
- j. Return your Beneficial Ballot to your Institutional Nominee by the date set by such Institutional Nominee by following the instructions from your Institutional Nominee for the return of your Beneficial Ballot or using the enclosed pre-addressed return envelope.

IF YOU FAIL TO EXECUTE AND RETURN THIS BENEFICIAL BALLOT YOU WILL BE DEEMED TO HAVE MADE THE COMMUTATION ELECTION AND THEREBY RELEASED CERTAIN CLAIMS INCLUDING AGAINST THE SEWER WARRANT INSURERS.

IF YOU HAVE ANY QUESTIONS REGARDING THE BENEFICIAL BALLOT, OR IF YOU DID NOT RECEIVE A COPY OF THE DISCLOSURE STATEMENT AND/OR THE PLAN, OR IF YOU RECEIVED SOLICITATION PACKAGE MATERIALS IN CD FORMAT AND DESIRE PAPER COPIES, OR IF YOU NEED ADDITIONAL COPIES OF THE BENEFICIAL BALLOT OR OTHER ENCLOSED MATERIALS, PLEASE CONTACT THE BALLOT TABULATOR BY TELEPHONE AT 866-967-0677 OR BY EMAIL AT JEFFERSONCOUNTYINFO@KCCLLC.COM. COPIES OF THE PLAN AND DISCLOSURE STATEMENT CAN ALSO BE ACCESSED ON THE BALLOT TABULATOR'S WEBSITE AT WWW.JEFFERSONCOUNTYRESTRUCTURING.COM. PLEASE DO NOT DIRECT ANY INQUIRIES TO THE BANKRUPTCY COURT. PLEASE NOTE THAT THE BALLOT TABULATOR CANNOT PROVIDE LEGAL ADVICE.

PLEASE COMPLETE THE FOLLOWING:

ITEM 1. Principal Amount of Claims. The undersigned certifies that as of the Ballot Record Date, the undersigned was the Beneficial Owner of Series 2003-C-1 Sewer Claims maintained by an Institutional Nominee in the aggregate unpaid principal amount set forth below. If you do not know the principal amount of the Series 2003-C-1 Sewer Claims you hold, please contact your Institutional Nominee immediately.

Principal Amount:	\$ _____
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ITEM 2. Vote on the Plan. The Beneficial Owner of the aggregate principal amount of Series 2003-C-1 Sewer Claims set forth above in Item 1 hereby votes with respect to such Series 2003-C-1 Sewer Claims in Class 1-A as follows (check one box only):

<u>ACCEPT THE PLAN</u> <input type="checkbox"/>	<u>REJECT THE PLAN</u> <input type="checkbox"/>
---	---

Any Beneficial Ballot that is executed by the holder of a Claim but is not marked to accept or reject the Plan or is marked both to accept and reject the Plan will be deemed to reflect the voter's intent to accept the Plan.

By voting to accept the Plan, you are agreeing to certain injunctions and releases set forth in Section 6.3 of the Plan, which releases are restated in Item 5 below.

Regardless of whether you vote to accept or reject the Plan, you are still entitled to make or elect not to make the Commutation Election.

ITEM 3. Commutation Election. In accordance with Section 2.3(a) of the Plan, and irrespective of whether you vote to accept or reject the Plan, as a holder of an Allowed Series 2003-C-1 Sewer Claim, you have the right to choose between the following two Distribution options:

Option 1: if you make or are deemed to make the Commutation Election, a Distribution on the Effective Date of Cash from Refinancing Proceeds, Remaining Accumulated Sewer Revenues, the Sewer Warrant Indenture Funds, or a combination thereof in an amount equal to **80%** of the Adjusted Sewer Warrant Principal Amount of your Series 2003-C-1 Sewer Warrants in full, final, and complete settlement, satisfaction, release, and exchange of all of your Series 2003-C-1 Sewer Claims and of all of your other Sewer Released Claims, both against the County and against any of the other Sewer Released Parties and their respective Related Parties (including against the Sewer Warrant Insurers and their respective Related Parties in respect of any of the Sewer Insurance Policies); or

Option 2: if you do not make the Commutation Election, (i) a Distribution on the Effective Date of Cash from Refinancing Proceeds, Remaining Accumulated Sewer Revenues, the Sewer Warrant Indenture Funds, or a combination thereof in an amount equal to **65%** of the Adjusted Sewer Warrant Principal Amount of your Series 2003-C-1 Sewer Warrants in full, final, and complete settlement, satisfaction, release, and exchange of all your Series 2003-C-1 Sewer Claims; and (ii) the retention of your Sewer Wrap Payment Rights, if any, against the applicable Sewer Warrant Insurer in respect of any Sewer Wrap Policies insuring your Series 2003-C-1 Sewer Warrants, which Sewer Wrap Payment Rights shall not be waived or impaired.

The Beneficial Owner of the aggregate principal amount of Series 2003-C-1 Sewer Claims set forth above in Item 1 hereby elects with respect to his, her, or its Series 2003-C-1 Sewer Claims in Class 1-A as follows (check one box only):

<p><u>MAKE COMMUTATION ELECTION</u> <u>(OPTION 1 – 80%)</u></p> <p style="text-align: center;"><input type="checkbox"/></p>	<p><u>DO NOT MAKE COMMUTATION</u> <u>ELECTION (OPTION 2 – 65%)</u></p> <p style="text-align: center;"><input type="checkbox"/></p>
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BY ELECTING “MAKE COMMUTATION ELECTION (OPTION 1 – 80%)” YOU ARE AGREEING TO GRANT RELEASES OF ANY AND ALL OF YOUR CLAIMS AGAINST THE SEWER RELEASED PARTIES AND THEIR RESPECTIVE RELATED PARTIES, INCLUDING AGAINST THE SEWER WARRANT INSURERS AND THEIR RESPECTIVE RELATED PARTIES IN RESPECT OF THE SEWER WRAP POLICIES, IN EXCHANGE FOR A GREATER CASH DISTRIBUTION (80%) UNDER THE PLAN. ANY PERSON OR ENTITY THAT PURCHASES ALL OR A PORTION OF YOUR SERIES 2003-C-1 SEWER CLAIMS AFTER YOU HAVE SUBMITTED THIS BALLOT WILL BE BOUND BY SUCH ELECTION.

BY ELECTING “DO NOT MAKE COMMUTATION ELECTION (OPTION 2 – 65%)” YOU WILL RETAIN ANY RIGHTS YOU MAY HAVE AGAINST THE APPLICABLE SEWER WARRANT INSURER IN RESPECT OF ANY SEWER WRAP POLICIES INSURING YOUR SEWER WARRANTS, BUT YOU WILL RECEIVE A SMALLER CASH DISTRIBUTION (65%) UNDER THE PLAN. **YOU SHOULD REVIEW THE DISCLOSURE STATEMENT CAREFULLY BEFORE MAKING THIS ELECTION, SO THAT YOU UNDERSTAND THE RISKS ASSOCIATED WITH RETAINING CLAIMS AGAINST THE SEWER WARRANT INSURERS.**

IN ADDITION, IF YOU ELECT “DO NOT MAKE COMMUTATION ELECTION (OPTION 2)”, YOUR INSTITUTIONAL NOMINEE MUST “TENDER” YOUR SERIES 2003-C-1 SEWER WARRANTS INTO THE APPROPRIATE ELECTION ACCOUNT ESTABLISHED AT THE DEPOSITORY TRUST COMPANY (“DTC”) FOR THAT PURPOSE. SEWER WARRANTS MAY NOT BE WITHDRAWN FROM THE DTC ELECTION ACCOUNT AFTER YOUR INSTITUTIONAL NOMINEE HAS TENDERED THEM. ONCE YOUR SEWER WARRANTS HAVE BEEN TENDERED, NO FURTHER TRADING WILL BE PERMITTED WITH ANY SEWER WARRANTS HELD IN THE ELECTION ACCOUNT. IF THE PLAN IS NOT CONFIRMED OR DOES NOT BECOME EFFECTIVE, DTC WILL, IN ACCORDANCE WITH ITS CUSTOMARY PRACTICES AND PROCEDURES, RETURN ALL SEWER WARRANTS HELD IN THE ELECTION ACCOUNT TO THE APPLICABLE INSTITUTIONAL NOMINEE FOR CREDIT TO THE ACCOUNT OF THE UNDERLYING BENEFICIAL OWNER.

ALL HOLDERS OF SERIES 2003-C-1 SEWER CLAIMS THAT (I) DO NOT RETURN ANY BALLOT BY THE BALLOT DEADLINE, (II) RETURN A BALLOT BY THE BALLOT DEADLINE BUT DO NOT MAKE ANY ELECTION WITH RESPECT TO THE COMMUTATION ELECTION, OR (III) RETURN A BALLOT BY THE BALLOT DEADLINE AND INDICATE BOTH AN ELECTION TO MAKE AND AN ELECTION NOT TO MAKE THE COMMUTATION ELECTION, **WILL BE CONCLUSIVELY DEEMED TO HAVE MADE THE COMMUTATION ELECTION.**

ITEM 4. Certification as to Sewer Warrants Held in Additional Accounts.

By signing this Beneficial Ballot, the undersigned certifies that either (a) this Beneficial Ballot is the only Beneficial Ballot submitted by the undersigned for Claims in Class 1-A or (b) in addition to this Beneficial Ballot, one or more Beneficial Ballots (“Additional Ballots”) for Claims in Class 1-A have been submitted to other Institutional Nominees as follows (please use additional sheets of paper if necessary).

**COMPLETE THIS SECTION ONLY IF YOU HAVE VOTED
OTHER BALLOTS IN CLASS 1-A (INCLUDING OTHER SERIES OR SUBSERIES)**

Account Number of Other <u>Sewer Warrants</u>	Name of Registered Holder or Institutional Nominee of Other <u>Sewer Warrants</u>	CUSIP Number of Other Sewer <u>Warrants</u>	Series Number of Other Sewer <u>Warrants</u>	Principal Amount of Other Sewer Warrants Voted in Additional <u>Ballot(s)</u>

To be counted, a Beneficial Owner must vote all of its Claims in Class 1-A to either accept or reject the Plan. No split votes will be permitted (meaning, a Beneficial Owner cannot vote some Class 1-A Claims to accept the Plan and other Class 1-A Claims to reject the Plan). If a Beneficial Owner casts conflicting votes on this Beneficial Ballot and other Beneficial Ballots in respect of Claims in Class 1-A, all votes for Claims in Class 1-A on all Ballots will be disregarded. Different Commutation Elections with respect to different Series of Sewer Warrants in Class 1-A are permitted.

ITEM 5. Sections 6.3(a) and 6.3(b) of the Plan provide for the following Releases and Injunctions:

(a) Sewer Releases and Injunctions.

Under the Plan and as of the Effective Date, each Sewer Released Party, on behalf of itself, and to the maximum extent permitted by law, on behalf of each of its Related Parties, in exchange for and upon receipt of the treatment and consideration set forth in the Plan for the Sewer Released Parties, including the compromises and settlements among the Sewer Released Parties implemented pursuant to the Plan, forever waives and releases all other Sewer Released Parties and their respective Related Parties from any and all Sewer Released Claims.

Under the Plan and as of the Effective Date, all Persons who voted to accept the Plan or who made or are deemed to have made the Commutation Election will be conclusively deemed to have irrevocably and unconditionally, fully, finally, and forever waived and released and discharged on their own behalf, and on behalf of any Person claiming through them, all Sewer Released Parties and their respective Related Parties from any and all Sewer Released Claims.

From and after the Effective Date, the County, any Person seeking to exercise the rights of the County (including in respect of the County's Causes of Action purportedly asserted in the Bennett Action and the Wilson Action), all Persons holding any Sewer Released Claims that are waived and released pursuant to this Section 6.3(a), and all Persons acting or purporting to act on behalf of any Persons holding any Sewer Released Claims that are waived and released pursuant to this Section 6.3(a), are permanently and completely enjoined from commencing or continuing any action, directly or indirectly and in any manner, to assert, pursue, litigate, or otherwise seek any recovery on or on account of such Sewer Released Claims.

From and after the Effective Date, the Sewer Warrant Trustee, any holders of Sewer Warrants, or any other Person are permanently and completely enjoined from pursuing any right of payment under (i) any of the Sewer DSRF Policies, which will be cancelled and of no further force or effect pursuant to Section 4.7; or (ii) any of the Sewer Wrap Policies with respect to any Sewer Warrant holder that made or was deemed to have made the Commutation Election, which Sewer Wrap Policies will be cancelled and of no further force or effect pursuant to Section 4.7; *provided, however*, that such injunction shall not enjoin any holders of Sewer Warrants that did not make or were deemed not to make the Commutation Election, or, if applicable, the Sewer Warrant Trustee on their behalf, from pursuing any Sewer Wrap Payment Rights.

(b) GO Releases and Injunctions.

Under the Plan and as of the Effective Date, each GO Released Party, on behalf of itself, and to the maximum extent permitted by law, on behalf of each of its Related Parties, in exchange for and upon receipt of the treatment and consideration set forth in the Plan for the GO Released Parties, including the compromises and settlements among the GO Released Parties implemented pursuant to the Plan, forever waives and releases all other GO Released Parties and their respective Related Parties from any and all GO Released Claims.

Under the Plan and as of the Effective Date, all Persons who voted to accept the Plan will be conclusively deemed to have irrevocably and unconditionally, fully, finally, and forever waived and released and discharged on their own behalf, and on behalf of any Person claiming through them, all GO Released Parties and their respective Related Parties from any and all GO Released Claims.

From and after the Effective Date, the County, any Person seeking to exercise the rights of the County, all Persons holding any GO Released Claims that are waived and released pursuant to this Section 6.3(b), and all Persons acting or purporting to

act on behalf of any Persons holding any GO Released Claims that are waived and released pursuant to this Section 6.3(b), are permanently and completely enjoined from commencing or continuing any action, directly or indirectly and in any manner, to assert, pursue, litigate, or otherwise seek any recovery on or on account of such GO Released Claims.

IMPORTANT INFORMATION REGARDING THE RELEASES AND INJUNCTIONS:

IF YOU VOTE TO **ACCEPT** THE PLAN, YOU ARE AUTOMATICALLY DEEMED TO CONSENT TO CERTAIN RELEASES CONTAINED IN SECTION 6.3 OF THE PLAN.

IF YOU **MAKE THE COMMUTATION ELECTION**, REGARDLESS OF YOUR VOTE TO ACCEPT OR REJECT THE PLAN, YOU ARE CONSENTING TO CERTAIN ADDITIONAL RELEASES CONTAINED IN SECTION 6.3 OF THE PLAN.

IF YOU VOTE TO **ACCEPT THE PLAN AND DO NOT MAKE THE COMMUTATION ELECTION**, YOU ARE BOUND BY THE RELEASES CONTAINED IN SECTION 6.3 OF THE PLAN, BUT YOU RETAIN ANY RIGHTS YOU MAY HAVE AGAINST THE APPLICABLE SEWER WARRANT INSURER IN RESPECT OF ANY SEWER WRAP POLICIES INSURING YOUR SEWER WARRANTS.

IF YOU VOTE TO **REJECT THE PLAN AND DO NOT MAKE THE COMMUTATION ELECTION**, YOU ARE NOT BOUND BY THE RELEASES CONTAINED IN SECTION 6.3 OF THE PLAN WITH RESPECT TO ANY DIRECT CLAIMS YOU MAY HOLD THAT WOULD OTHERWISE BE RELEASED PURSUANT TO SECTION 6.3 (EXCEPT FOR ANY RIGHTS YOU MAY HAVE AGAINST THE APPLICABLE SEWER WARRANT INSURER IN RESPECT OF ANY SEWER DSRF POLICIES, WHICH POLICIES ARE CANCELLED UNDER THE PLAN).

ITEM 6. **Certification.** By signing this Beneficial Ballot, the Beneficial Owner of the Series 2003-C-1 Sewer Claims in Class 1-A identified in Item 1 above certifies that he, she, or it:

- a. Is the holder of the Series 2003-C-1 Sewer Claims in Class 1-A to which this Beneficial Ballot pertains or is an authorized signatory, and has full power and authority to vote to accept or reject the Plan and make an election regarding the Commutation Election;
- b. Has been provided with a copy of the Plan, Disclosure Statement, Disclosure Statement Order and Plan Procedures Order, and acknowledges that the vote set forth on this Beneficial Ballot is subject to all the terms and conditions set forth in the Plan, Disclosure Statement, Disclosure Statement Order, and Plan Procedures Order;
- c. Has not submitted any other Beneficial Ballots (including those Beneficial Ballots set forth in Item 4 above) relating to its Claims in Class 1-A that

are inconsistent with the votes as set forth in this Ballot or that, as limited by the terms of the Plan Procedures Order and the instructions attached hereto, if such other Ballots were previously submitted, they either have been or are hereby revoked or changed to reflect the vote set forth herein;

- d. Understands that by voting to accept the Plan and/or make the Commutation Election, he, she, or it is agreeing to certain release and injunction provisions in the Plan and copied above; and
- e. Is deemed to have consented to the submission of a Master Ballot reflecting the vote and election executed on this Beneficial Ballot by the Institutional Nominee to the Ballot Tabulator.

Print or Type Name of Claim Holder:	_____
Signature:	_____
Name of Signatory (if different than Claim Holder):	_____
If by Authorized Agent, Title of Agent:	_____
Street Address:	_____
City, State, and Zip Code:	_____
Telephone Number:	_____
Email Address:	_____
Date Completed:	_____

This Ballot is not a letter of transmittal and may not be used for any purpose other than to cast votes to accept or reject the Plan and to make or not make the Commutation Election. Moreover, this Ballot shall not constitute an assertion of a Claim or Cause of Action.

THE BALLOT DEADLINE FOR THE INSTITUTIONAL NOMINEE TO SUBMIT THE MASTER BALLOT IS 5:00 P.M. (PREVAILING CENTRAL TIME) ON OCTOBER 7, 2013, UNLESS SUCH TIME IS EXTENDED. PLEASE RETURN YOUR BENEFICIAL BALLOT TO THE INSTITUTIONAL NOMINEE SO THAT IT IS RECEIVED BY THE INSTITUTIONAL NOMINEE NO LATER THAN THE DATE SET BY THE INSTITUTIONAL NOMINEE.

Exhibit 4(a).9

Form of Beneficial Ballot: Series 2003-C-2 Sewer Warrants (Class 1-A)

THIS BALLOT CONTAINS IMPORTANT VOTING AND ELECTION PROVISIONS THAT AFFECT YOUR RIGHTS. IF YOU FAIL TO COMPLETE AND RETURN THIS BALLOT, YOU WILL BE DEEMED TO HAVE RELEASED CERTAIN CLAIMS.

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF ALABAMA
SOUTHERN DIVISION**

In re:)	
)	
JEFFERSON COUNTY, ALABAMA,	)	Case No. 11-05736-TBB
a political subdivision of the State of)	
Alabama,	)	Chapter 9
)	
Debtor.)	

**BALLOT FOR BENEFICIAL OWNERS OF
CLAIMS IN CLASS 1-A (SEWER WARRANT CLAIMS)**

SERIES 2003-C-2 SEWER CLAIMS

THIS BALLOT (A “BENEFICIAL BALLOT”) IS TO BE USED BY BENEFICIAL OWNERS OF SERIES 2003-C-2 SEWER CLAIMS, WHICH ARE CLAIMS IN CLASS 1-A (SEWER WARRANT CLAIMS). PLEASE COMPLETE, SIGN, AND DATE THE BENEFICIAL BALLOT AND RETURN IT IN THE ENCLOSED ENVELOPE TO YOUR BROKER, BANK, COMMERCIAL BANK, TRUST COMPANY, DEALER, OR OTHER AGENT OR NOMINEE (THE “INSTITUTIONAL NOMINEE”) BY THE DATE SET BY THE INSTITUTIONAL NOMINEE, TO PERMIT YOUR INSTITUTIONAL NOMINEE TO COMPLETE AND RETURN A MASTER BALLOT (A “MASTER BALLOT”) TO KURTZMAN CARSON CONSULTANTS LLC (THE “BALLOT TABULATOR”) SO THAT SUCH MASTER BALLOT IS ACTUALLY RECEIVED ON OR BEFORE 5:00 P.M. (PREVAILING CENTRAL TIME) ON OCTOBER 7, 2013, UNLESS SUCH TIME IS EXTENDED (THE “BALLOT DEADLINE”). DO NOT MAIL YOUR BENEFICIAL BALLOT DIRECTLY TO THE COUNTY, THE BALLOT TABULATOR, THE BANKRUPTCY COURT OR THE SEWER WARRANT TRUSTEE. PLEASE CONTACT YOUR INSTITUTIONAL NOMINEE WITH ANY QUESTIONS REGARDING THE DATE IT NEEDS TO RECEIVE YOUR BENEFICIAL BALLOT TO TIMELY SUBMIT THE MASTER BALLOT TO THE BALLOT TABULATOR. IF THE INSTITUTIONAL NOMINEE DOES NOT SET A DATE, PLEASE CONTACT THE INSTITUTIONAL NOMINEE. IF NO RETURN ENVELOPE IS INCLUDED, PLEASE FOLLOW THE INSTRUCTIONS FROM YOUR INSTITUTIONAL NOMINEE FOR THE RETURN OF YOUR BENEFICIAL BALLOT TO YOUR INSTITUTIONAL NOMINEE.

Jefferson County, Alabama (the “County”) is soliciting votes and elections with respect to the *Chapter 9 Plan of Adjustment for Jefferson County, Alabama (Dated June 30, 2013)* (as the same may be amended, supplemented or modified from time to time in accordance with the terms thereof and Bankruptcy Code section 942, the “Plan”), from the holders of certain Impaired Claims against the County. By order dated August [__], 2013 [Docket No. •] (the “Disclosure Statement Order”), the Bankruptcy Court approved the *Disclosure Statement Regarding Chapter 9 Plan of Adjustment for Jefferson County, Alabama (Dated June 30, 2013)* (as the same may be amended, supplemented or modified, the “Disclosure Statement”), and by order dated August [__], 2013 [Docket No. •] (the “Plan Procedures Order”), the Bankruptcy Court approved the *Motion for Entry of Order Approving: (A) The Form, Scope, and Nature of Solicitation, Balloting, Tabulation, and Notices with Respect to the “Chapter 9 Plan of Adjustment for Jefferson County Alabama (Dated June 30, 2013)”*; and (B) *Related Confirmation Procedures, Deadlines, and Notices*. Pursuant to the Disclosure Statement Order and the Plan Procedures Order, the Bankruptcy Court authorized the County to solicit (i) votes with respect to the approval or rejection of the Plan and (ii) elections with respect to the Commutation Election set forth therein. Copies of the Plan and Disclosure Statement are contained on the CD included in your package of solicitation materials.

If you are, as of August 6, 2013 (the “Ballot Record Date”), the Beneficial Owner of Series 2003-C-2 Sewer Claims, which are Claims in Class 1-A (Sewer Warrant Claims), please use this Beneficial Ballot to (i) cast your vote to accept or reject the Plan and (ii) execute your election to make or not make the Commutation Election provided in the Plan (which election will affect your Distribution under the Plan; you will receive a larger Distribution under the Plan if you make or are deemed to make the Commutation Election, but you will retain your Sewer Wrap Payment Rights, if any, if you do not make the Commutation Election). The Disclosure Statement contains information to assist you in deciding whether to accept or reject the Plan and whether to make or to not make the Commutation Election.

Please note that Section 6.2 of the Plan provides certain discharges and injunctions upon confirmation of the Plan. Also, please note that if you vote to accept the Plan, you will be consenting to certain injunction and release provisions described in Item 5 herein and fully set forth in Section 6.3 of the Plan. Please further note that if you make the Commutation Election, you will be consenting to certain additional injunction and release provisions described in Item 5 herein and fully set forth in Section 6.3 of the Plan. If you fail to complete and return this Beneficial Ballot, you will be deemed to have made the Commutation Election, thereby releasing certain claims including against the Sewer Warrant Insurers. In addition, your election or deemed election with respect to the Commutation Election will affect your Distribution under the Plan.

All capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Plan. If you have any questions regarding the proper completion of this Beneficial Ballot, please contact the Ballot Tabulator by telephone at 866-967-0677 or email at JeffersonCountyInfo@kcellc.com. Please be advised that the Ballot Tabulator cannot provide legal advice.

IMPORTANT

You should review the Disclosure Statement and the Plan before you complete and submit this Beneficial Ballot. You may wish to seek legal advice concerning the Plan, the classification and treatment of your Series 2003-C-2 Sewer Claim under the Plan, and/or the Commutation Election.

All of your Series 2003-C-2 Sewer Claims against the County have been placed in Class 1-A under the Plan. If you hold other Series or subseries of Sewer Warrants, you will receive a Class 1-A Beneficial Ballot for each such other Series or subseries and must complete a separate Beneficial Ballot for each such Series or subseries. If you hold Claims in any other Class under the Plan, you will receive a Beneficial Ballot for each such other Class and must complete a separate Beneficial Ballot for each such Class.

In order for your vote to be counted, the Master Ballot from your Institutional Nominee (reflecting your voting and election information from this Beneficial Ballot) must be properly completed, signed, and returned by the Institutional Nominee so that it is actually received by the Ballot Tabulator by the Ballot Deadline, unless such time is extended by the County. **Accordingly, you must return this Beneficial Ballot to your Institutional Nominee by the date set by your Institutional Nominee, to permit your Institutional Nominee to timely submit the Master Ballot to the Ballot Tabulator.**

PLEASE FOLLOW THE INSTRUCTIONS FROM YOUR INSTITUTIONAL NOMINEE FOR THE RETURN OF YOUR BENEFICIAL BALLOT TO YOUR INSTITUTIONAL NOMINEE. IF YOU RECEIVED A RETURN ENVELOPE ADDRESSED TO INSTITUTIONAL NOMINEE, YOU MUST RETURN THIS BENEFICIAL BALLOT TO SUCH INSTITUTIONAL NOMINEE AND NOT THE BALLOT TABULATOR. PLEASE ALLOW SUFFICIENT TIME FOR YOUR INSTITUTIONAL NOMINEE TO PROCESS YOUR BENEFICIAL BALLOT ON A MASTER BALLOT AND RETURN THE MASTER BALLOT TO THE BALLOT TABULATOR BEFORE THE BALLOT DEADLINE.

If the Master Ballot from your Institutional Nominee is not received by the Ballot Tabulator on or before the Ballot Deadline and such deadline is not extended by the County (i) your vote to accept or reject the Plan will not be honored, and (ii) you will be deemed to have made the Commutation Election.

If the Plan is confirmed by the Bankruptcy Court and becomes effective, the Plan and the treatment of your claims thereunder will be binding on you whether or not you return a Ballot, whether you accept or reject the Plan, and whether you make or do not make the Commutation Election.

IF YOU VOTE TO ACCEPT THE PLAN, YOU WILL BE DEEMED TO GRANT CERTAIN RELEASES AND CONSENT TO CERTAIN INJUNCTIONS SET FORTH IN SECTION 6.3 OF THE PLAN. IF YOU MAKE THE COMMUTATION ELECTION, YOU WILL BE GRANTING CERTAIN ADDITIONAL RELEASES AND CONSENTING TO CERTAIN ADDITIONAL INJUNCTIONS SET FORTH IN SECTION 6.3 OF THE PLAN. IF YOU FAIL TO EXECUTE AND RETURN THIS BENEFICIAL BALLOT, YOU WILL BE DEEMED TO HAVE MADE THE COMMUTATION ELECTION, THEREBY RELEASING CERTAIN CLAIMS AND CONSENTING TO CERTAIN INJUNCTIONS, INCLUDING AGAINST THE SEWER WARRANT INSURERS. YOUR ELECTION OR DEEMED ELECTION WITH RESPECT TO THE COMMUTATION ELECTION WILL AFFECT YOUR DISTRIBUTION UNDER THE PLAN (YOU WILL RECEIVE A LARGER DISTRIBUTION UNDER THE PLAN IF YOU MAKE OR ARE DEEMED TO MAKE THE COMMUTATION ELECTION, BUT YOU WILL RETAIN YOUR SEWER WRAP PAYMENT RIGHTS, IF ANY, IF YOU DO NOT MAKE THE COMMUTATION ELECTION).

HOW TO VOTE (AS MORE FULLY SET FORTH IN THE ATTACHED VOTING INSTRUCTIONS):

1. COMPLETE ITEM 1.
2. COMPLETE ITEM 2.
3. COMPLETE ITEM 3.
4. COMPLETE ITEM 4, IF APPLICABLE.
5. REVIEW ITEM 5.
6. REVIEW THE CERTIFICATIONS CONTAINED IN ITEM 6, AND COMPLETE ITEM 6.
7. **SIGN THE BENEFICIAL BALLOT.**
8. IF YOU RECEIVED A RETURN ENVELOPE ADDRESSED TO YOUR INSTITUTIONAL NOMINEE, PLEASE RETURN THE BENEFICIAL BALLOT TO SUCH INSTITUTIONAL NOMINEE BY THE DATE SET BY SUCH INSTITUTIONAL NOMINEE, TO ALLOW SUFFICIENT TIME FOR SUCH INSTITUTIONAL NOMINEE TO PROCESS YOUR VOTE ON A MASTER BALLOT AND RETURN THE MASTER BALLOT TO THE BALLOT TABULATOR BEFORE THE BALLOT DEADLINE. IF NO RETURN ENVELOPE IS INCLUDED, PLEASE FOLLOW THE INSTRUCTIONS FROM YOUR INSTITUTIONAL NOMINEE FOR THE RETURN OF YOUR BENEFICIAL BALLOT TO YOUR INSTITUTIONAL NOMINEE AND CONTACT THE INSTITUTIONAL NOMINEE WITH ANY QUESTIONS.
9. YOU MUST VOTE THE FULL AMOUNT OF THE ALLOWED SERIES 2003-C-2 SEWER CLAIM COVERED BY THIS BENEFICIAL BALLOT EITHER TO ACCEPT OR TO REJECT THE PLAN. IN ADDITION, IF YOU HOLD OTHER SERIES OR SUBSERIES OF SEWER WARRANTS CLASSIFIED IN CLASS 1-A, YOU MUST SUBMIT THE SAME VOTE WITH RESPECT TO ALL SUCH SERIES OR SUBSERIES. YOU MAY NOT VOTE SOME SERIES OR SUBSERIES IN CLASS 1-A TO ACCEPT THE PLAN AND OTHER SERIES OR SUBSERIES WITHIN CLASS 1-A TO REJECT THE PLAN.
10. YOU MUST MAKE OR NOT MAKE THE COMMUTATION ELECTION WITH RESPECT TO THE FULL AMOUNT OF THE ALLOWED SERIES 2003-C-2 SEWER CLAIM COVERED BY THIS BENEFICIAL BALLOT. HOWEVER, IF YOU HOLD OTHER SERIES OR SUBSERIES OF SEWER WARRANTS CLASSIFIED IN CLASS 1-A, YOU MAY EXECUTE DIFFERENT COMMUTATION ELECTIONS WITH RESPECT TO SUCH OTHER SERIES OR SUBSERIES.
11. ANY EXECUTED BENEFICIAL BALLOT RECEIVED THAT (A) DOES NOT INDICATE EITHER AN ACCEPTANCE OR REJECTION OF THE PLAN OR (B) INDICATES BOTH AN ACCEPTANCE AND A REJECTION OF THE PLAN WILL BE COUNTED AS AN ACCEPTANCE OF THE PLAN.
12. IF AN EXECUTED BENEFICIAL BALLOT IS RECEIVED FROM A BENEFICIAL OWNER AND SUCH BALLOT (A) DOES NOT INDICATE ANY ELECTION WITH RESPECT TO THE COMMUTATION ELECTION OR (B) INDICATES BOTH AN ELECTION TO MAKE AND NOT MAKE THE COMMUTATION ELECTION, SUCH BENEFICIAL OWNER WILL BE DEEMED TO HAVE MADE THE COMMUTATION ELECTION.
13. **IF YOU VOTE TO ACCEPT THE PLAN, YOU WILL BE DEEMED TO GRANT CERTAIN RELEASES AND CONSENT TO CERTAIN INJUNCTIONS SET FORTH IN SECTION 6.3 OF THE PLAN. IF YOU MAKE THE COMMUTATION ELECTION, YOU WILL BE GRANTING CERTAIN ADDITIONAL RELEASES AND CONSENTING TO CERTAIN ADDITIONAL INJUNCTIONS SET FORTH IN SECTION 6.3 OF THE PLAN. IF YOU FAIL TO EXECUTE AND RETURN THIS BENEFICIAL BALLOT, YOU WILL BE DEEMED TO HAVE MADE THE COMMUTATION ELECTION. YOUR ELECTION OR DEEMED ELECTION WITH RESPECT TO THE COMMUTATION ELECTION WILL AFFECT YOUR DISTRIBUTION UNDER THE PLAN.**
14. PRIOR TO EXECUTING THIS BALLOT YOU SHOULD READ THE PLAN AND DISCLOSURE STATEMENT.

**INSTRUCTIONS FOR COMPLETING THE BALLOT FOR
BENEFICIAL OWNERS OF CLAIMS IN CLASS 1-A (SEWER WARRANT CLAIMS)**

SERIES 2003-C-2 SEWER CLAIMS

1. This Beneficial Ballot is submitted to you to (i) solicit your vote to accept or reject the Plan and (ii) request your election to make or not make the Commutation Election provided in the Plan. The terms of the Plan are described in the Disclosure Statement. **PLEASE READ THE PLAN AND DISCLOSURE STATEMENT CAREFULLY BEFORE COMPLETING THIS BENEFICIAL BALLOT.**

2. The Plan will be accepted by a Class of Claims which is entitled to vote on the Plan if it is accepted by the holders of two-thirds (2/3) in dollar amount and more than one-half (1/2) in number of the Allowed Claims in a Class that have voted to accept or reject the Plan. In the event a Class rejects the Plan, the Bankruptcy Court may nevertheless confirm the Plan and thereby make it binding on holders of Claims in the Class if the Bankruptcy Court finds the Plan does not unfairly discriminate against and accords fair and equitable treatment to the holders of Claims in the Class and all other Classes of Claims rejecting the Plan, and otherwise satisfies the requirements of section 1129(b) of the Bankruptcy Code that are applicable in this Case. If the Plan is confirmed by the Bankruptcy Court and becomes effective, all holders of Claims against the County (including those holders who abstain from voting on or reject the Plan, and those holders who are not entitled to vote on the Plan) will be bound by the confirmed Plan and the transactions contemplated thereby, whether or not they vote to accept the Plan and whether or not they make the Commutation Election.

3. **To have your vote counted, you must properly complete and sign this Beneficial Ballot and return it by the date set by your Institutional Nominee by following the instructions from your Institutional Nominee for the return of your Beneficial Ballot and/or using the enclosed envelope addressed to your Institutional Nominee, to permit your Institutional Nominee to complete and return a Master Ballot to the Ballot Tabulator so that the Master Ballot is received by the Ballot Tabulator by the Ballot Deadline.**

4. To properly complete the Beneficial Ballot, you must follow the procedures described below:

- a. Complete the information required in Item 1;
- b. Check one box, and one box only, in Item 2 of the Beneficial Ballot indicating your intention to either accept the Plan or reject the Plan, as applicable;
- c. Check one box, and one box only, in Item 3 of the Beneficial Ballot indicating your intention to either make the Commutation Election (Option 1) or not make the Commutation Election (Option 2), as applicable;
- d. You must vote all the Claims in Class 1-A you hold together, including different Series or subseries of Sewer Warrants, to accept or reject the

Plan, but you may execute different Commutation Elections with respect to different Series or subseries of Sewer Warrants;

- e. If you are completing this Beneficial Ballot on behalf of another person or entity, indicate your relationship to such person or entity and the capacity in which you are signing and submit satisfactory evidence of your authority to so act (e.g., a power of attorney or a certified copy of board resolutions authorizing you to so act);
- f. If you hold other Series or subseries of Sewer Warrants, you will receive a Class 1-A Beneficial Ballot with respect to each such Series or subseries. If you also hold Claims in other Classes, you may receive more than one Ballot, labeled for a different Class of Claims. Your vote will be counted in determining acceptance or rejection of the Plan by a particular Class of Claims against the County only if you complete, sign, and return the Ballot labeled for that Class of Claims in accordance with the instructions on the Ballot;
- g. If you believe you have received the wrong Ballot, please contact the Ballot Tabulator immediately;
- h. Provide your name and mailing address;
- i. Sign and date your Beneficial Ballot; and
- j. Return your Beneficial Ballot to your Institutional Nominee by the date set by such Institutional Nominee by following the instructions from your Institutional Nominee for the return of your Beneficial Ballot or using the enclosed pre-addressed return envelope.

IF YOU FAIL TO EXECUTE AND RETURN THIS BENEFICIAL BALLOT YOU WILL BE DEEMED TO HAVE MADE THE COMMUTATION ELECTION AND THEREBY RELEASED CERTAIN CLAIMS INCLUDING AGAINST THE SEWER WARRANT INSURERS.

IF YOU HAVE ANY QUESTIONS REGARDING THE BENEFICIAL BALLOT, OR IF YOU DID NOT RECEIVE A COPY OF THE DISCLOSURE STATEMENT AND/OR THE PLAN, OR IF YOU RECEIVED SOLICITATION PACKAGE MATERIALS IN CD FORMAT AND DESIRE PAPER COPIES, OR IF YOU NEED ADDITIONAL COPIES OF THE BENEFICIAL BALLOT OR OTHER ENCLOSED MATERIALS, PLEASE CONTACT THE BALLOT TABULATOR BY TELEPHONE AT 866-967-0677 OR BY EMAIL AT JEFFERSONCOUNTYINFO@KCCLLC.COM. COPIES OF THE PLAN AND DISCLOSURE STATEMENT CAN ALSO BE ACCESSED ON THE BALLOT TABULATOR'S WEBSITE AT WWW.JEFFERSONCOUNTYRESTRUCTURING.COM. PLEASE DO NOT DIRECT ANY INQUIRIES TO THE BANKRUPTCY COURT. PLEASE NOTE THAT THE BALLOT TABULATOR CANNOT PROVIDE LEGAL ADVICE.

PLEASE COMPLETE THE FOLLOWING:

ITEM 1. Principal Amount of Claims. The undersigned certifies that as of the Ballot Record Date, the undersigned was the Beneficial Owner of Series 2003-C-2 Sewer Claims maintained by an Institutional Nominee in the aggregate unpaid principal amount set forth below. If you do not know the principal amount of the Series 2003-C-2 Sewer Claims you hold, please contact your Institutional Nominee immediately.

Principal Amount:	\$ _____
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ITEM 2. Vote on the Plan. The Beneficial Owner of the aggregate principal amount of Series 2003-C-2 Sewer Claims set forth above in Item 1 hereby votes with respect to such Series 2003-C-2 Sewer Claims in Class 1-A as follows (check one box only):

<u>ACCEPT THE PLAN</u> <input type="checkbox"/>	<u>REJECT THE PLAN</u> <input type="checkbox"/>
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Any Beneficial Ballot that is executed by the holder of a Claim but is not marked to accept or reject the Plan or is marked both to accept and reject the Plan will be deemed to reflect the voter's intent to accept the Plan.

By voting to accept the Plan, you are agreeing to certain injunctions and releases set forth in Section 6.3 of the Plan, which releases are restated in Item 5 below.

Regardless of whether you vote to accept or reject the Plan, you are still entitled to make or elect not to make the Commutation Election.

ITEM 3. Commutation Election. In accordance with Section 2.3(a) of the Plan, and irrespective of whether you vote to accept or reject the Plan, as a holder of an Allowed Series 2003-C-2 Sewer Claim, you have the right to choose between the following two Distribution options:

Option 1: if you make or are deemed to make the Commutation Election, a Distribution on the Effective Date of Cash from Refinancing Proceeds, Remaining Accumulated Sewer Revenues, the Sewer Warrant Indenture Funds, or a combination thereof in an amount equal to **80%** of the Adjusted Sewer Warrant Principal Amount of your Series 2003-C-2 Sewer Warrants in full, final, and complete settlement, satisfaction, release, and exchange of all of your Series 2003-C-2 Sewer Claims and of all of your other Sewer Released Claims, both against the County and against any of the other Sewer Released Parties and their respective Related Parties (including against the Sewer Warrant Insurers and their respective Related Parties in respect of any of the Sewer Insurance Policies); or

Option 2: if you do not make the Commutation Election, (i) a Distribution on the Effective Date of Cash from Refinancing Proceeds, Remaining Accumulated Sewer Revenues, the Sewer Warrant Indenture Funds, or a combination thereof in an amount equal to **65%** of the Adjusted Sewer Warrant Principal Amount of your Series 2003-C-2 Sewer Warrants in full, final, and complete settlement, satisfaction, release, and exchange of all your Series 2003-C-2 Sewer Claims; and (ii) the retention of your Sewer Wrap Payment Rights, if any, against the applicable Sewer Warrant Insurer in respect of any Sewer Wrap Policies insuring your Series 2003-C-2 Sewer Warrants, which Sewer Wrap Payment Rights shall not be waived or impaired.

The Beneficial Owner of the aggregate principal amount of Series 2003-C-2 Sewer Claims set forth above in Item 1 hereby elects with respect to his, her, or its Series 2003-C-2 Sewer Claims in Class 1-A as follows (check one box only):

<p><u>MAKE COMMUTATION ELECTION</u> <u>(OPTION 1 – 80%)</u></p> <p style="text-align: center;"><input type="checkbox"/></p>	<p><u>DO NOT MAKE COMMUTATION</u> <u>ELECTION (OPTION 2 – 65%)</u></p> <p style="text-align: center;"><input type="checkbox"/></p>
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BY ELECTING “MAKE COMMUTATION ELECTION (OPTION 1 – 80%)” YOU ARE AGREEING TO GRANT RELEASES OF ANY AND ALL OF YOUR CLAIMS AGAINST THE SEWER RELEASED PARTIES AND THEIR RESPECTIVE RELATED PARTIES, INCLUDING AGAINST THE SEWER WARRANT INSURERS AND THEIR RESPECTIVE RELATED PARTIES IN RESPECT OF THE SEWER WRAP POLICIES, IN EXCHANGE FOR A GREATER CASH DISTRIBUTION (80%) UNDER THE PLAN. ANY PERSON OR ENTITY THAT PURCHASES ALL OR A PORTION OF YOUR SERIES 2003-C-2 SEWER CLAIMS AFTER YOU HAVE SUBMITTED THIS BALLOT WILL BE BOUND BY SUCH ELECTION.

BY ELECTING “DO NOT MAKE COMMUTATION ELECTION (OPTION 2 – 65%)” YOU WILL RETAIN ANY RIGHTS YOU MAY HAVE AGAINST THE APPLICABLE SEWER WARRANT INSURER IN RESPECT OF ANY SEWER WRAP POLICIES INSURING YOUR SEWER WARRANTS, BUT YOU WILL RECEIVE A SMALLER CASH DISTRIBUTION (65%) UNDER THE PLAN. **YOU SHOULD REVIEW THE DISCLOSURE STATEMENT CAREFULLY BEFORE MAKING THIS ELECTION, SO THAT YOU UNDERSTAND THE RISKS ASSOCIATED WITH RETAINING CLAIMS AGAINST THE SEWER WARRANT INSURERS.**

IN ADDITION, IF YOU ELECT “DO NOT MAKE COMMUTATION ELECTION (OPTION 2)”, YOUR INSTITUTIONAL NOMINEE MUST “TENDER” YOUR SERIES 2003-C-2 SEWER WARRANTS INTO THE APPROPRIATE ELECTION ACCOUNT ESTABLISHED AT THE DEPOSITORY TRUST COMPANY (“DTC”) FOR THAT PURPOSE. SEWER WARRANTS MAY NOT BE WITHDRAWN FROM THE DTC ELECTION ACCOUNT AFTER YOUR INSTITUTIONAL NOMINEE HAS TENDERED THEM. ONCE YOUR SEWER WARRANTS HAVE BEEN TENDERED, NO FURTHER TRADING WILL BE PERMITTED WITH ANY SEWER WARRANTS HELD IN THE ELECTION ACCOUNT. IF THE PLAN IS NOT CONFIRMED OR DOES NOT BECOME EFFECTIVE, DTC WILL, IN ACCORDANCE WITH ITS CUSTOMARY PRACTICES AND PROCEDURES, RETURN ALL SEWER WARRANTS HELD IN THE ELECTION ACCOUNT TO THE APPLICABLE INSTITUTIONAL NOMINEE FOR CREDIT TO THE ACCOUNT OF THE UNDERLYING BENEFICIAL OWNER.

ALL HOLDERS OF SERIES 2003-C-2 SEWER CLAIMS THAT (I) DO NOT RETURN ANY BALLOT BY THE BALLOT DEADLINE, (II) RETURN A BALLOT BY THE BALLOT DEADLINE BUT DO NOT MAKE ANY ELECTION WITH RESPECT TO THE COMMUTATION ELECTION, OR (III) RETURN A BALLOT BY THE BALLOT DEADLINE AND INDICATE BOTH AN ELECTION TO MAKE AND AN ELECTION NOT TO MAKE THE COMMUTATION ELECTION, **WILL BE CONCLUSIVELY DEEMED TO HAVE MADE THE COMMUTATION ELECTION.**

ITEM 4. Certification as to Sewer Warrants Held in Additional Accounts.

By signing this Beneficial Ballot, the undersigned certifies that either (a) this Beneficial Ballot is the only Beneficial Ballot submitted by the undersigned for Claims in Class 1-A or (b) in addition to this Beneficial Ballot, one or more Beneficial Ballots (“Additional Ballots”) for Claims in Class 1-A have been submitted to other Institutional Nominees as follows (please use additional sheets of paper if necessary).

**COMPLETE THIS SECTION ONLY IF YOU HAVE VOTED
OTHER BALLOTS IN CLASS 1-A (INCLUDING OTHER SERIES OR SUBSERIES)**

Account Number of Other <u>Sewer Warrants</u>	Name of Registered Holder or Institutional Nominee of Other <u>Sewer Warrants</u>	CUSIP Number of Other Sewer <u>Warrants</u>	Series Number of Other Sewer <u>Warrants</u>	Principal Amount of Other Sewer Warrants Voted in Additional <u>Ballot(s)</u>

To be counted, a Beneficial Owner must vote all of its Claims in Class 1-A to either accept or reject the Plan. No split votes will be permitted (meaning, a Beneficial Owner cannot vote some Class 1-A Claims to accept the Plan and other Class 1-A Claims to reject the Plan). If a Beneficial Owner casts conflicting votes on this Beneficial Ballot and other Beneficial Ballots in respect of Claims in Class 1-A, all votes for Claims in Class 1-A on all Ballots will be disregarded. Different Commutation Elections with respect to different Series of Sewer Warrants in Class 1-A are permitted.

ITEM 5. Sections 6.3(a) and 6.3(b) of the Plan provide for the following Releases and Injunctions:

(a) Sewer Releases and Injunctions.

Under the Plan and as of the Effective Date, each Sewer Released Party, on behalf of itself, and to the maximum extent permitted by law, on behalf of each of its Related Parties, in exchange for and upon receipt of the treatment and consideration set forth in the Plan for the Sewer Released Parties, including the compromises and settlements among the Sewer Released Parties implemented pursuant to the Plan, forever waives and releases all other Sewer Released Parties and their respective Related Parties from any and all Sewer Released Claims.

Under the Plan and as of the Effective Date, all Persons who voted to accept the Plan or who made or are deemed to have made the Commutation Election will be conclusively deemed to have irrevocably and unconditionally, fully, finally, and forever waived and released and discharged on their own behalf, and on behalf of any Person claiming through them, all Sewer Released Parties and their respective Related Parties from any and all Sewer Released Claims.

From and after the Effective Date, the County, any Person seeking to exercise the rights of the County (including in respect of the County's Causes of Action purportedly asserted in the Bennett Action and the Wilson Action), all Persons holding any Sewer Released Claims that are waived and released pursuant to this Section 6.3(a), and all Persons acting or purporting to act on behalf of any Persons holding any Sewer Released Claims that are waived and released pursuant to this Section 6.3(a), are permanently and completely enjoined from commencing or continuing any action, directly or indirectly and in any manner, to assert, pursue, litigate, or otherwise seek any recovery on or on account of such Sewer Released Claims.

From and after the Effective Date, the Sewer Warrant Trustee, any holders of Sewer Warrants, or any other Person are permanently and completely enjoined from pursuing any right of payment under (i) any of the Sewer DSRF Policies, which will be cancelled and of no further force or effect pursuant to Section 4.7; or (ii) any of the Sewer Wrap Policies with respect to any Sewer Warrant holder that made or was deemed to have made the Commutation Election, which Sewer Wrap Policies will be cancelled and of no further force or effect pursuant to Section 4.7; *provided, however*, that such injunction shall not enjoin any holders of Sewer Warrants that did not make or were deemed not to make the Commutation Election, or, if applicable, the Sewer Warrant Trustee on their behalf, from pursuing any Sewer Wrap Payment Rights.

(b) GO Releases and Injunctions.

Under the Plan and as of the Effective Date, each GO Released Party, on behalf of itself, and to the maximum extent permitted by law, on behalf of each of its Related Parties, in exchange for and upon receipt of the treatment and consideration set forth in the Plan for the GO Released Parties, including the compromises and settlements among the GO Released Parties implemented pursuant to the Plan, forever waives and releases all other GO Released Parties and their respective Related Parties from any and all GO Released Claims.

Under the Plan and as of the Effective Date, all Persons who voted to accept the Plan will be conclusively deemed to have irrevocably and unconditionally, fully, finally, and forever waived and released and discharged on their own behalf, and on behalf of any Person claiming through them, all GO Released Parties and their respective Related Parties from any and all GO Released Claims.

From and after the Effective Date, the County, any Person seeking to exercise the rights of the County, all Persons holding any GO Released Claims that are waived and released pursuant to this Section 6.3(b), and all Persons acting or purporting to

act on behalf of any Persons holding any GO Released Claims that are waived and released pursuant to this Section 6.3(b), are permanently and completely enjoined from commencing or continuing any action, directly or indirectly and in any manner, to assert, pursue, litigate, or otherwise seek any recovery on or on account of such GO Released Claims.

IMPORTANT INFORMATION REGARDING THE RELEASES AND INJUNCTIONS:

IF YOU VOTE TO **ACCEPT** THE PLAN, YOU ARE AUTOMATICALLY DEEMED TO CONSENT TO CERTAIN RELEASES CONTAINED IN SECTION 6.3 OF THE PLAN.

IF YOU **MAKE THE COMMUTATION ELECTION**, REGARDLESS OF YOUR VOTE TO ACCEPT OR REJECT THE PLAN, YOU ARE CONSENTING TO CERTAIN ADDITIONAL RELEASES CONTAINED IN SECTION 6.3 OF THE PLAN.

IF YOU VOTE TO **ACCEPT THE PLAN AND DO NOT MAKE THE COMMUTATION ELECTION**, YOU ARE BOUND BY THE RELEASES CONTAINED IN SECTION 6.3 OF THE PLAN, BUT YOU RETAIN ANY RIGHTS YOU MAY HAVE AGAINST THE APPLICABLE SEWER WARRANT INSURER IN RESPECT OF ANY SEWER WRAP POLICIES INSURING YOUR SEWER WARRANTS.

IF YOU VOTE TO **REJECT THE PLAN AND DO NOT MAKE THE COMMUTATION ELECTION**, YOU ARE NOT BOUND BY THE RELEASES CONTAINED IN SECTION 6.3 OF THE PLAN WITH RESPECT TO ANY DIRECT CLAIMS YOU MAY HOLD THAT WOULD OTHERWISE BE RELEASED PURSUANT TO SECTION 6.3 (EXCEPT FOR ANY RIGHTS YOU MAY HAVE AGAINST THE APPLICABLE SEWER WARRANT INSURER IN RESPECT OF ANY SEWER DSRF POLICIES, WHICH POLICIES ARE CANCELLED UNDER THE PLAN).

ITEM 6. **Certification.** By signing this Beneficial Ballot, the Beneficial Owner of the Series 2003-C-2 Sewer Claims in Class 1-A identified in Item 1 above certifies that he, she, or it:

- a. Is the holder of the Series 2003-C-2 Sewer Claims in Class 1-A to which this Beneficial Ballot pertains or is an authorized signatory, and has full power and authority to vote to accept or reject the Plan and make an election regarding the Commutation Election;
- b. Has been provided with a copy of the Plan, Disclosure Statement, Disclosure Statement Order and Plan Procedures Order, and acknowledges that the vote set forth on this Beneficial Ballot is subject to all the terms and conditions set forth in the Plan, Disclosure Statement, Disclosure Statement Order, and Plan Procedures Order;
- c. Has not submitted any other Beneficial Ballots (including those Beneficial Ballots set forth in Item 4 above) relating to its Claims in Class 1-A that

are inconsistent with the votes as set forth in this Ballot or that, as limited by the terms of the Plan Procedures Order and the instructions attached hereto, if such other Ballots were previously submitted, they either have been or are hereby revoked or changed to reflect the vote set forth herein;

- d. Understands that by voting to accept the Plan and/or make the Commutation Election, he, she, or it is agreeing to certain release and injunction provisions in the Plan and copied above; and
- e. Is deemed to have consented to the submission of a Master Ballot reflecting the vote and election executed on this Beneficial Ballot by the Institutional Nominee to the Ballot Tabulator.

Print or Type Name of Claim Holder:	_____
Signature:	_____
Name of Signatory (if different than Claim Holder):	_____
If by Authorized Agent, Title of Agent:	_____
Street Address:	_____
City, State, and Zip Code:	_____
Telephone Number:	_____
Email Address:	_____
Date Completed:	_____

This Ballot is not a letter of transmittal and may not be used for any purpose other than to cast votes to accept or reject the Plan and to make or not make the Commutation Election. Moreover, this Ballot shall not constitute an assertion of a Claim or Cause of Action.

THE BALLOT DEADLINE FOR THE INSTITUTIONAL NOMINEE TO SUBMIT THE MASTER BALLOT IS 5:00 P.M. (PREVAILING CENTRAL TIME) ON OCTOBER 7, 2013, UNLESS SUCH TIME IS EXTENDED. PLEASE RETURN YOUR BENEFICIAL BALLOT TO THE INSTITUTIONAL NOMINEE SO THAT IT IS RECEIVED BY THE INSTITUTIONAL NOMINEE NO LATER THAN THE DATE SET BY THE INSTITUTIONAL NOMINEE.

Exhibit 4(a).10

Form of Beneficial Ballot: Series 2003-C-3 Sewer Warrants (Class 1-A)

THIS BALLOT CONTAINS IMPORTANT VOTING AND ELECTION PROVISIONS THAT AFFECT YOUR RIGHTS. IF YOU FAIL TO COMPLETE AND RETURN THIS BALLOT, YOU WILL BE DEEMED TO HAVE RELEASED CERTAIN CLAIMS.

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF ALABAMA
SOUTHERN DIVISION**

In re:)	
)	
JEFFERSON COUNTY, ALABAMA,	)	Case No. 11-05736-TBB
a political subdivision of the State of)	
Alabama,	)	Chapter 9
)	
Debtor.)	

**BALLOT FOR BENEFICIAL OWNERS OF
CLAIMS IN CLASS 1-A (SEWER WARRANT CLAIMS)**

SERIES 2003-C-3 SEWER CLAIMS

THIS BALLOT (A “BENEFICIAL BALLOT”) IS TO BE USED BY BENEFICIAL OWNERS OF SERIES 2003-C-3 SEWER CLAIMS, WHICH ARE CLAIMS IN CLASS 1-A (SEWER WARRANT CLAIMS). PLEASE COMPLETE, SIGN, AND DATE THE BENEFICIAL BALLOT AND RETURN IT IN THE ENCLOSED ENVELOPE TO YOUR BROKER, BANK, COMMERCIAL BANK, TRUST COMPANY, DEALER, OR OTHER AGENT OR NOMINEE (THE “INSTITUTIONAL NOMINEE”) BY THE DATE SET BY THE INSTITUTIONAL NOMINEE, TO PERMIT YOUR INSTITUTIONAL NOMINEE TO COMPLETE AND RETURN A MASTER BALLOT (A “MASTER BALLOT”) TO KURTZMAN CARSON CONSULTANTS LLC (THE “BALLOT TABULATOR”) SO THAT SUCH MASTER BALLOT IS ACTUALLY RECEIVED ON OR BEFORE 5:00 P.M. (PREVAILING CENTRAL TIME) ON OCTOBER 7, 2013, UNLESS SUCH TIME IS EXTENDED (THE “BALLOT DEADLINE”). DO NOT MAIL YOUR BENEFICIAL BALLOT DIRECTLY TO THE COUNTY, THE BALLOT TABULATOR, THE BANKRUPTCY COURT OR THE SEWER WARRANT TRUSTEE. PLEASE CONTACT YOUR INSTITUTIONAL NOMINEE WITH ANY QUESTIONS REGARDING THE DATE IT NEEDS TO RECEIVE YOUR BENEFICIAL BALLOT TO TIMELY SUBMIT THE MASTER BALLOT TO THE BALLOT TABULATOR. IF THE INSTITUTIONAL NOMINEE DOES NOT SET A DATE, PLEASE CONTACT THE INSTITUTIONAL NOMINEE. IF NO RETURN ENVELOPE IS INCLUDED, PLEASE FOLLOW THE INSTRUCTIONS FROM YOUR INSTITUTIONAL NOMINEE FOR THE RETURN OF YOUR BENEFICIAL BALLOT TO YOUR INSTITUTIONAL NOMINEE.

Jefferson County, Alabama (the “County”) is soliciting votes and elections with respect to the *Chapter 9 Plan of Adjustment for Jefferson County, Alabama (Dated June 30, 2013)* (as the same may be amended, supplemented or modified from time to time in accordance with the terms thereof and Bankruptcy Code section 942, the “Plan”), from the holders of certain Impaired Claims against the County. By order dated August [__], 2013 [Docket No. •] (the “Disclosure Statement Order”), the Bankruptcy Court approved the *Disclosure Statement Regarding Chapter 9 Plan of Adjustment for Jefferson County, Alabama (Dated June 30, 2013)* (as the same may be amended, supplemented or modified, the “Disclosure Statement”), and by order dated August [__], 2013 [Docket No. •] (the “Plan Procedures Order”), the Bankruptcy Court approved the *Motion for Entry of Order Approving: (A) The Form, Scope, and Nature of Solicitation, Balloting, Tabulation, and Notices with Respect to the “Chapter 9 Plan of Adjustment for Jefferson County Alabama (Dated June 30, 2013)”*; and *(B) Related Confirmation Procedures, Deadlines, and Notices*. Pursuant to the Disclosure Statement Order and the Plan Procedures Order, the Bankruptcy Court authorized the County to solicit (i) votes with respect to the approval or rejection of the Plan and (ii) elections with respect to the Commutation Election set forth therein. Copies of the Plan and Disclosure Statement are contained on the CD included in your package of solicitation materials.

If you are, as of August 6, 2013 (the “Ballot Record Date”), the Beneficial Owner of Series 2003-C-3 Sewer Claims, which are Claims in Class 1-A (Sewer Warrant Claims), please use this Beneficial Ballot to (i) cast your vote to accept or reject the Plan and (ii) execute your election to make or not make the Commutation Election provided in the Plan (which election will affect your Distribution under the Plan; you will receive a larger Distribution under the Plan if you make or are deemed to make the Commutation Election, but you will retain your Sewer Wrap Payment Rights, if any, if you do not make the Commutation Election). The Disclosure Statement contains information to assist you in deciding whether to accept or reject the Plan and whether to make or to not make the Commutation Election.

Please note that Section 6.2 of the Plan provides certain discharges and injunctions upon confirmation of the Plan. Also, please note that if you vote to accept the Plan, you will be consenting to certain injunction and release provisions described in Item 5 herein and fully set forth in Section 6.3 of the Plan. Please further note that if you make the Commutation Election, you will be consenting to certain additional injunction and release provisions described in Item 5 herein and fully set forth in Section 6.3 of the Plan. If you fail to complete and return this Beneficial Ballot, you will be deemed to have made the Commutation Election, thereby releasing certain claims including against the Sewer Warrant Insurers. In addition, your election or deemed election with respect to the Commutation Election will affect your Distribution under the Plan.

All capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Plan. If you have any questions regarding the proper completion of this Beneficial Ballot, please contact the Ballot Tabulator by telephone at 866-967-0677 or email at JeffersonCountyInfo@kcellc.com. Please be advised that the Ballot Tabulator cannot provide legal advice.

IMPORTANT

You should review the Disclosure Statement and the Plan before you complete and submit this Beneficial Ballot. You may wish to seek legal advice concerning the Plan, the classification and treatment of your Series 2003-C-3 Sewer Claim under the Plan, and/or the Commutation Election.

All of your Series 2003-C-3 Sewer Claims against the County have been placed in Class 1-A under the Plan. If you hold other Series or subseries of Sewer Warrants, you will receive a Class 1-A Beneficial Ballot for each such other Series or subseries and must complete a separate Beneficial Ballot for each such Series or subseries. If you hold Claims in any other Class under the Plan, you will receive a Beneficial Ballot for each such other Class and must complete a separate Beneficial Ballot for each such Class.

In order for your vote to be counted, the Master Ballot from your Institutional Nominee (reflecting your voting and election information from this Beneficial Ballot) must be properly completed, signed, and returned by the Institutional Nominee so that it is actually received by the Ballot Tabulator by the Ballot Deadline, unless such time is extended by the County. **Accordingly, you must return this Beneficial Ballot to your Institutional Nominee by the date set by your Institutional Nominee, to permit your Institutional Nominee to timely submit the Master Ballot to the Ballot Tabulator.**

PLEASE FOLLOW THE INSTRUCTIONS FROM YOUR INSTITUTIONAL NOMINEE FOR THE RETURN OF YOUR BENEFICIAL BALLOT TO YOUR INSTITUTIONAL NOMINEE. IF YOU RECEIVED A RETURN ENVELOPE ADDRESSED TO INSTITUTIONAL NOMINEE, YOU MUST RETURN THIS BENEFICIAL BALLOT TO SUCH INSTITUTIONAL NOMINEE AND NOT THE BALLOT TABULATOR. PLEASE ALLOW SUFFICIENT TIME FOR YOUR INSTITUTIONAL NOMINEE TO PROCESS YOUR BENEFICIAL BALLOT ON A MASTER BALLOT AND RETURN THE MASTER BALLOT TO THE BALLOT TABULATOR BEFORE THE BALLOT DEADLINE.

If the Master Ballot from your Institutional Nominee is not received by the Ballot Tabulator on or before the Ballot Deadline and such deadline is not extended by the County (i) your vote to accept or reject the Plan will not be honored, and (ii) you will be deemed to have made the Commutation Election.

If the Plan is confirmed by the Bankruptcy Court and becomes effective, the Plan and the treatment of your claims thereunder will be binding on you whether or not you return a Ballot, whether you accept or reject the Plan, and whether you make or do not make the Commutation Election.

IF YOU VOTE TO ACCEPT THE PLAN, YOU WILL BE DEEMED TO GRANT CERTAIN RELEASES AND CONSENT TO CERTAIN INJUNCTIONS SET FORTH IN SECTION 6.3 OF THE PLAN. IF YOU MAKE THE COMMUTATION ELECTION, YOU WILL BE GRANTING CERTAIN ADDITIONAL RELEASES AND CONSENTING TO CERTAIN ADDITIONAL INJUNCTIONS SET FORTH IN SECTION 6.3 OF THE PLAN. IF YOU FAIL TO EXECUTE AND RETURN THIS BENEFICIAL BALLOT, YOU WILL BE DEEMED TO HAVE MADE THE COMMUTATION ELECTION, THEREBY RELEASING CERTAIN CLAIMS AND CONSENTING TO CERTAIN INJUNCTIONS, INCLUDING AGAINST THE SEWER WARRANT INSURERS. YOUR ELECTION OR DEEMED ELECTION WITH RESPECT TO THE COMMUTATION ELECTION WILL AFFECT YOUR DISTRIBUTION UNDER THE PLAN (YOU WILL RECEIVE A LARGER DISTRIBUTION UNDER THE PLAN IF YOU MAKE OR ARE DEEMED TO MAKE THE COMMUTATION ELECTION, BUT YOU WILL RETAIN YOUR SEWER WRAP PAYMENT RIGHTS, IF ANY, IF YOU DO NOT MAKE THE COMMUTATION ELECTION).

HOW TO VOTE (AS MORE FULLY SET FORTH IN THE ATTACHED VOTING INSTRUCTIONS):

1. COMPLETE ITEM 1.
2. COMPLETE ITEM 2.
3. COMPLETE ITEM 3.
4. COMPLETE ITEM 4, IF APPLICABLE.
5. REVIEW ITEM 5.
6. REVIEW THE CERTIFICATIONS CONTAINED IN ITEM 6, AND COMPLETE ITEM 6.
7. **SIGN THE BENEFICIAL BALLOT.**
8. IF YOU RECEIVED A RETURN ENVELOPE ADDRESSED TO YOUR INSTITUTIONAL NOMINEE, PLEASE RETURN THE BENEFICIAL BALLOT TO SUCH INSTITUTIONAL NOMINEE BY THE DATE SET BY SUCH INSTITUTIONAL NOMINEE, TO ALLOW SUFFICIENT TIME FOR SUCH INSTITUTIONAL NOMINEE TO PROCESS YOUR VOTE ON A MASTER BALLOT AND RETURN THE MASTER BALLOT TO THE BALLOT TABULATOR BEFORE THE BALLOT DEADLINE. IF NO RETURN ENVELOPE IS INCLUDED, PLEASE FOLLOW THE INSTRUCTIONS FROM YOUR INSTITUTIONAL NOMINEE FOR THE RETURN OF YOUR BENEFICIAL BALLOT TO YOUR INSTITUTIONAL NOMINEE AND CONTACT THE INSTITUTIONAL NOMINEE WITH ANY QUESTIONS.
9. YOU MUST VOTE THE FULL AMOUNT OF THE ALLOWED SERIES 2003-C-3 SEWER CLAIM COVERED BY THIS BENEFICIAL BALLOT EITHER TO ACCEPT OR TO REJECT THE PLAN. IN ADDITION, IF YOU HOLD OTHER SERIES OR SUBSERIES OF SEWER WARRANTS CLASSIFIED IN CLASS 1-A, YOU MUST SUBMIT THE SAME VOTE WITH RESPECT TO ALL SUCH SERIES OR SUBSERIES. YOU MAY NOT VOTE SOME SERIES OR SUBSERIES IN CLASS 1-A TO ACCEPT THE PLAN AND OTHER SERIES OR SUBSERIES WITHIN CLASS 1-A TO REJECT THE PLAN.
10. YOU MUST MAKE OR NOT MAKE THE COMMUTATION ELECTION WITH RESPECT TO THE FULL AMOUNT OF THE ALLOWED SERIES 2003-C-3 SEWER CLAIM COVERED BY THIS BENEFICIAL BALLOT. HOWEVER, IF YOU HOLD OTHER SERIES OR SUBSERIES OF SEWER WARRANTS CLASSIFIED IN CLASS 1-A, YOU MAY EXECUTE DIFFERENT COMMUTATION ELECTIONS WITH RESPECT TO SUCH OTHER SERIES OR SUBSERIES.
11. ANY EXECUTED BENEFICIAL BALLOT RECEIVED THAT (A) DOES NOT INDICATE EITHER AN ACCEPTANCE OR REJECTION OF THE PLAN OR (B) INDICATES BOTH AN ACCEPTANCE AND A REJECTION OF THE PLAN WILL BE COUNTED AS AN ACCEPTANCE OF THE PLAN.
12. IF AN EXECUTED BENEFICIAL BALLOT IS RECEIVED FROM A BENEFICIAL OWNER AND SUCH BALLOT (A) DOES NOT INDICATE ANY ELECTION WITH RESPECT TO THE COMMUTATION ELECTION OR (B) INDICATES BOTH AN ELECTION TO MAKE AND NOT MAKE THE COMMUTATION ELECTION, SUCH BENEFICIAL OWNER WILL BE DEEMED TO HAVE MADE THE COMMUTATION ELECTION.
13. **IF YOU VOTE TO ACCEPT THE PLAN, YOU WILL BE DEEMED TO GRANT CERTAIN RELEASES AND CONSENT TO CERTAIN INJUNCTIONS SET FORTH IN SECTION 6.3 OF THE PLAN. IF YOU MAKE THE COMMUTATION ELECTION, YOU WILL BE GRANTING CERTAIN ADDITIONAL RELEASES AND CONSENTING TO CERTAIN ADDITIONAL INJUNCTIONS SET FORTH IN SECTION 6.3 OF THE PLAN. IF YOU FAIL TO EXECUTE AND RETURN THIS BENEFICIAL BALLOT, YOU WILL BE DEEMED TO HAVE MADE THE COMMUTATION ELECTION. YOUR ELECTION OR DEEMED ELECTION WITH RESPECT TO THE COMMUTATION ELECTION WILL AFFECT YOUR DISTRIBUTION UNDER THE PLAN.**
14. PRIOR TO EXECUTING THIS BALLOT YOU SHOULD READ THE PLAN AND DISCLOSURE STATEMENT.

**INSTRUCTIONS FOR COMPLETING THE BALLOT FOR
BENEFICIAL OWNERS OF CLAIMS IN CLASS 1-A (SEWER WARRANT CLAIMS)**

SERIES 2003-C-3 SEWER CLAIMS

1. This Beneficial Ballot is submitted to you to (i) solicit your vote to accept or reject the Plan and (ii) request your election to make or not make the Commutation Election provided in the Plan. The terms of the Plan are described in the Disclosure Statement. **PLEASE READ THE PLAN AND DISCLOSURE STATEMENT CAREFULLY BEFORE COMPLETING THIS BENEFICIAL BALLOT.**

2. The Plan will be accepted by a Class of Claims which is entitled to vote on the Plan if it is accepted by the holders of two-thirds (2/3) in dollar amount and more than one-half (1/2) in number of the Allowed Claims in a Class that have voted to accept or reject the Plan. In the event a Class rejects the Plan, the Bankruptcy Court may nevertheless confirm the Plan and thereby make it binding on holders of Claims in the Class if the Bankruptcy Court finds the Plan does not unfairly discriminate against and accords fair and equitable treatment to the holders of Claims in the Class and all other Classes of Claims rejecting the Plan, and otherwise satisfies the requirements of section 1129(b) of the Bankruptcy Code that are applicable in this Case. If the Plan is confirmed by the Bankruptcy Court and becomes effective, all holders of Claims against the County (including those holders who abstain from voting on or reject the Plan, and those holders who are not entitled to vote on the Plan) will be bound by the confirmed Plan and the transactions contemplated thereby, whether or not they vote to accept the Plan and whether or not they make the Commutation Election.

3. **To have your vote counted, you must properly complete and sign this Beneficial Ballot and return it by the date set by your Institutional Nominee by following the instructions from your Institutional Nominee for the return of your Beneficial Ballot and/or using the enclosed envelope addressed to your Institutional Nominee, to permit your Institutional Nominee to complete and return a Master Ballot to the Ballot Tabulator so that the Master Ballot is received by the Ballot Tabulator by the Ballot Deadline.**

4. To properly complete the Beneficial Ballot, you must follow the procedures described below:

- a. Complete the information required in Item 1;
- b. Check one box, and one box only, in Item 2 of the Beneficial Ballot indicating your intention to either accept the Plan or reject the Plan, as applicable;
- c. Check one box, and one box only, in Item 3 of the Beneficial Ballot indicating your intention to either make the Commutation Election (Option 1) or not make the Commutation Election (Option 2), as applicable;
- d. You must vote all the Claims in Class 1-A you hold together, including different Series or subseries of Sewer Warrants, to accept or reject the

Plan, but you may execute different Commutation Elections with respect to different Series or subseries of Sewer Warrants;

- e. If you are completing this Beneficial Ballot on behalf of another person or entity, indicate your relationship to such person or entity and the capacity in which you are signing and submit satisfactory evidence of your authority to so act (e.g., a power of attorney or a certified copy of board resolutions authorizing you to so act);
- f. If you hold other Series or subseries of Sewer Warrants, you will receive a Class 1-A Beneficial Ballot with respect to each such Series or subseries. If you also hold Claims in other Classes, you may receive more than one Ballot, labeled for a different Class of Claims. Your vote will be counted in determining acceptance or rejection of the Plan by a particular Class of Claims against the County only if you complete, sign, and return the Ballot labeled for that Class of Claims in accordance with the instructions on the Ballot;
- g. If you believe you have received the wrong Ballot, please contact the Ballot Tabulator immediately;
- h. Provide your name and mailing address;
- i. Sign and date your Beneficial Ballot; and
- j. Return your Beneficial Ballot to your Institutional Nominee by the date set by such Institutional Nominee by following the instructions from your Institutional Nominee for the return of your Beneficial Ballot or using the enclosed pre-addressed return envelope.

IF YOU FAIL TO EXECUTE AND RETURN THIS BENEFICIAL BALLOT YOU WILL BE DEEMED TO HAVE MADE THE COMMUTATION ELECTION AND THEREBY RELEASED CERTAIN CLAIMS INCLUDING AGAINST THE SEWER WARRANT INSURERS.

IF YOU HAVE ANY QUESTIONS REGARDING THE BENEFICIAL BALLOT, OR IF YOU DID NOT RECEIVE A COPY OF THE DISCLOSURE STATEMENT AND/OR THE PLAN, OR IF YOU RECEIVED SOLICITATION PACKAGE MATERIALS IN CD FORMAT AND DESIRE PAPER COPIES, OR IF YOU NEED ADDITIONAL COPIES OF THE BENEFICIAL BALLOT OR OTHER ENCLOSED MATERIALS, PLEASE CONTACT THE BALLOT TABULATOR BY TELEPHONE AT 866-967-0677 OR BY EMAIL AT JEFFERSONCOUNTYINFO@KCCLLC.COM. COPIES OF THE PLAN AND DISCLOSURE STATEMENT CAN ALSO BE ACCESSED ON THE BALLOT TABULATOR'S WEBSITE AT WWW.JEFFERSONCOUNTYRESTRUCTURING.COM. PLEASE DO NOT DIRECT ANY INQUIRIES TO THE BANKRUPTCY COURT. PLEASE NOTE THAT THE BALLOT TABULATOR CANNOT PROVIDE LEGAL ADVICE.

PLEASE COMPLETE THE FOLLOWING:

ITEM 1. Principal Amount of Claims. The undersigned certifies that as of the Ballot Record Date, the undersigned was the Beneficial Owner of Series 2003-C-3 Sewer Claims maintained by an Institutional Nominee in the aggregate unpaid principal amount set forth below. If you do not know the principal amount of the Series 2003-C-3 Sewer Claims you hold, please contact your Institutional Nominee immediately.

Principal Amount:	\$ _____
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ITEM 2. Vote on the Plan. The Beneficial Owner of the aggregate principal amount of Series 2003-C-3 Sewer Claims set forth above in Item 1 hereby votes with respect to such Series 2003-C-3 Sewer Claims in Class 1-A as follows (check one box only):

<u>ACCEPT THE PLAN</u> <input type="checkbox"/>	<u>REJECT THE PLAN</u> <input type="checkbox"/>
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Any Beneficial Ballot that is executed by the holder of a Claim but is not marked to accept or reject the Plan or is marked both to accept and reject the Plan will be deemed to reflect the voter's intent to accept the Plan.

By voting to accept the Plan, you are agreeing to certain injunctions and releases set forth in Section 6.3 of the Plan, which releases are restated in Item 5 below.

Regardless of whether you vote to accept or reject the Plan, you are still entitled to make or elect not to make the Commutation Election.

ITEM 3. Commutation Election. In accordance with Section 2.3(a) of the Plan, and irrespective of whether you vote to accept or reject the Plan, as a holder of an Allowed Series 2003-C-3 Sewer Claim, you have the right to choose between the following two Distribution options:

Option 1: if you make or are deemed to make the Commutation Election, a Distribution on the Effective Date of Cash from Refinancing Proceeds, Remaining Accumulated Sewer Revenues, the Sewer Warrant Indenture Funds, or a combination thereof in an amount equal to **80%** of the Adjusted Sewer Warrant Principal Amount of your Series 2003-C-3 Sewer Warrants in full, final, and complete settlement, satisfaction, release, and exchange of all of your Series 2003-C-3 Sewer Claims and of all of your other Sewer Released Claims, both against the County and against any of the other Sewer Released Parties and their respective Related Parties (including against the Sewer Warrant Insurers and their respective Related Parties in respect of any of the Sewer Insurance Policies); or

Option 2: if you do not make the Commutation Election, (i) a Distribution on the Effective Date of Cash from Refinancing Proceeds, Remaining Accumulated Sewer Revenues, the Sewer Warrant Indenture Funds, or a combination thereof in an amount equal to **65%** of the Adjusted Sewer Warrant Principal Amount of your Series 2003-C-3 Sewer Warrants in full, final, and complete settlement, satisfaction, release, and exchange of all your Series 2003-C-3 Sewer Claims; and (ii) the retention of your Sewer Wrap Payment Rights, if any, against the applicable Sewer Warrant Insurer in respect of any Sewer Wrap Policies insuring your Series 2003-C-3 Sewer Warrants, which Sewer Wrap Payment Rights shall not be waived or impaired.

The Beneficial Owner of the aggregate principal amount of Series 2003-C-3 Sewer Claims set forth above in Item 1 hereby elects with respect to his, her, or its Series 2003-C-3 Sewer Claims in Class 1-A as follows (check one box only):

<p><u>MAKE COMMUTATION ELECTION</u> <u>(OPTION 1 – 80%)</u></p> <p style="text-align: center;"><input type="checkbox"/></p>	<p><u>DO NOT MAKE COMMUTATION</u> <u>ELECTION (OPTION 2 – 65%)</u></p> <p style="text-align: center;"><input type="checkbox"/></p>
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BY ELECTING “MAKE COMMUTATION ELECTION (OPTION 1 – 80%)” YOU ARE AGREEING TO GRANT RELEASES OF ANY AND ALL OF YOUR CLAIMS AGAINST THE SEWER RELEASED PARTIES AND THEIR RESPECTIVE RELATED PARTIES, INCLUDING AGAINST THE SEWER WARRANT INSURERS AND THEIR RESPECTIVE RELATED PARTIES IN RESPECT OF THE SEWER WRAP POLICIES, IN EXCHANGE FOR A GREATER CASH DISTRIBUTION (80%) UNDER THE PLAN. ANY PERSON OR ENTITY THAT PURCHASES ALL OR A PORTION OF YOUR SERIES 2003-C-3 SEWER CLAIMS AFTER YOU HAVE SUBMITTED THIS BALLOT WILL BE BOUND BY SUCH ELECTION.

BY ELECTING “DO NOT MAKE COMMUTATION ELECTION (OPTION 2 – 65%)” YOU WILL RETAIN ANY RIGHTS YOU MAY HAVE AGAINST THE APPLICABLE SEWER WARRANT INSURER IN RESPECT OF ANY SEWER WRAP POLICIES INSURING YOUR SEWER WARRANTS, BUT YOU WILL RECEIVE A SMALLER CASH DISTRIBUTION (65%) UNDER THE PLAN. **YOU SHOULD REVIEW THE DISCLOSURE STATEMENT CAREFULLY BEFORE MAKING THIS ELECTION, SO THAT YOU UNDERSTAND THE RISKS ASSOCIATED WITH RETAINING CLAIMS AGAINST THE SEWER WARRANT INSURERS.**

IN ADDITION, IF YOU ELECT “DO NOT MAKE COMMUTATION ELECTION (OPTION 2)”, YOUR INSTITUTIONAL NOMINEE MUST “TENDER” YOUR SERIES 2003-C-3 SEWER WARRANTS INTO THE APPROPRIATE ELECTION ACCOUNT ESTABLISHED AT THE DEPOSITORY TRUST COMPANY (“DTC”) FOR THAT PURPOSE. SEWER WARRANTS MAY NOT BE WITHDRAWN FROM THE DTC ELECTION ACCOUNT AFTER YOUR INSTITUTIONAL NOMINEE HAS TENDERED THEM. ONCE YOUR SEWER WARRANTS HAVE BEEN TENDERED, NO FURTHER TRADING WILL BE PERMITTED WITH ANY SEWER WARRANTS HELD IN THE ELECTION ACCOUNT. IF THE PLAN IS NOT CONFIRMED OR DOES NOT BECOME EFFECTIVE, DTC WILL, IN ACCORDANCE WITH ITS CUSTOMARY PRACTICES AND PROCEDURES, RETURN ALL SEWER WARRANTS HELD IN THE ELECTION ACCOUNT TO THE APPLICABLE INSTITUTIONAL NOMINEE FOR CREDIT TO THE ACCOUNT OF THE UNDERLYING BENEFICIAL OWNER.

ALL HOLDERS OF SERIES 2003-C-3 SEWER CLAIMS THAT (I) DO NOT RETURN ANY BALLOT BY THE BALLOT DEADLINE, (II) RETURN A BALLOT BY THE BALLOT DEADLINE BUT DO NOT MAKE ANY ELECTION WITH RESPECT TO THE COMMUTATION ELECTION, OR (III) RETURN A BALLOT BY THE BALLOT DEADLINE AND INDICATE BOTH AN ELECTION TO MAKE AND AN ELECTION NOT TO MAKE THE COMMUTATION ELECTION, **WILL BE CONCLUSIVELY DEEMED TO HAVE MADE THE COMMUTATION ELECTION.**

ITEM 4. Certification as to Sewer Warrants Held in Additional Accounts.

By signing this Beneficial Ballot, the undersigned certifies that either (a) this Beneficial Ballot is the only Beneficial Ballot submitted by the undersigned for Claims in Class 1-A or (b) in addition to this Beneficial Ballot, one or more Beneficial Ballots (“Additional Ballots”) for Claims in Class 1-A have been submitted to other Institutional Nominees as follows (please use additional sheets of paper if necessary).

**COMPLETE THIS SECTION ONLY IF YOU HAVE VOTED
OTHER BALLOTS IN CLASS 1-A (INCLUDING OTHER SERIES OR SUBSERIES)**

Account Number of Other <u>Sewer Warrants</u>	Name of Registered Holder or Institutional Nominee of Other <u>Sewer Warrants</u>	CUSIP Number of Other Sewer <u>Warrants</u>	Series Number of Other Sewer <u>Warrants</u>	Principal Amount of Other Sewer Warrants Voted in Additional <u>Ballot(s)</u>

To be counted, a Beneficial Owner must vote all of its Claims in Class 1-A to either accept or reject the Plan. No split votes will be permitted (meaning, a Beneficial Owner cannot vote some Class 1-A Claims to accept the Plan and other Class 1-A Claims to reject the Plan). If a Beneficial Owner casts conflicting votes on this Beneficial Ballot and other Beneficial Ballots in respect of Claims in Class 1-A, all votes for Claims in Class 1-A on all Ballots will be disregarded. Different Commutation Elections with respect to different Series of Sewer Warrants in Class 1-A are permitted.

ITEM 5. Sections 6.3(a) and 6.3(b) of the Plan provide for the following Releases and Injunctions:

(a) Sewer Releases and Injunctions.

Under the Plan and as of the Effective Date, each Sewer Released Party, on behalf of itself, and to the maximum extent permitted by law, on behalf of each of its Related Parties, in exchange for and upon receipt of the treatment and consideration set forth in the Plan for the Sewer Released Parties, including the compromises and settlements among the Sewer Released Parties implemented pursuant to the Plan, forever waives and releases all other Sewer Released Parties and their respective Related Parties from any and all Sewer Released Claims.

Under the Plan and as of the Effective Date, all Persons who voted to accept the Plan or who made or are deemed to have made the Commutation Election will be conclusively deemed to have irrevocably and unconditionally, fully, finally, and forever waived and released and discharged on their own behalf, and on behalf of any Person claiming through them, all Sewer Released Parties and their respective Related Parties from any and all Sewer Released Claims.

From and after the Effective Date, the County, any Person seeking to exercise the rights of the County (including in respect of the County's Causes of Action purportedly asserted in the Bennett Action and the Wilson Action), all Persons holding any Sewer Released Claims that are waived and released pursuant to this Section 6.3(a), and all Persons acting or purporting to act on behalf of any Persons holding any Sewer Released Claims that are waived and released pursuant to this Section 6.3(a), are permanently and completely enjoined from commencing or continuing any action, directly or indirectly and in any manner, to assert, pursue, litigate, or otherwise seek any recovery on or on account of such Sewer Released Claims.

From and after the Effective Date, the Sewer Warrant Trustee, any holders of Sewer Warrants, or any other Person are permanently and completely enjoined from pursuing any right of payment under (i) any of the Sewer DSRF Policies, which will be cancelled and of no further force or effect pursuant to Section 4.7; or (ii) any of the Sewer Wrap Policies with respect to any Sewer Warrant holder that made or was deemed to have made the Commutation Election, which Sewer Wrap Policies will be cancelled and of no further force or effect pursuant to Section 4.7; *provided, however*, that such injunction shall not enjoin any holders of Sewer Warrants that did not make or were deemed not to make the Commutation Election, or, if applicable, the Sewer Warrant Trustee on their behalf, from pursuing any Sewer Wrap Payment Rights.

(b) GO Releases and Injunctions.

Under the Plan and as of the Effective Date, each GO Released Party, on behalf of itself, and to the maximum extent permitted by law, on behalf of each of its Related Parties, in exchange for and upon receipt of the treatment and consideration set forth in the Plan for the GO Released Parties, including the compromises and settlements among the GO Released Parties implemented pursuant to the Plan, forever waives and releases all other GO Released Parties and their respective Related Parties from any and all GO Released Claims.

Under the Plan and as of the Effective Date, all Persons who voted to accept the Plan will be conclusively deemed to have irrevocably and unconditionally, fully, finally, and forever waived and released and discharged on their own behalf, and on behalf of any Person claiming through them, all GO Released Parties and their respective Related Parties from any and all GO Released Claims.

From and after the Effective Date, the County, any Person seeking to exercise the rights of the County, all Persons holding any GO Released Claims that are waived and released pursuant to this Section 6.3(b), and all Persons acting or purporting to

act on behalf of any Persons holding any GO Released Claims that are waived and released pursuant to this Section 6.3(b), are permanently and completely enjoined from commencing or continuing any action, directly or indirectly and in any manner, to assert, pursue, litigate, or otherwise seek any recovery on or on account of such GO Released Claims.

IMPORTANT INFORMATION REGARDING THE RELEASES AND INJUNCTIONS:

IF YOU VOTE TO **ACCEPT** THE PLAN, YOU ARE AUTOMATICALLY DEEMED TO CONSENT TO CERTAIN RELEASES CONTAINED IN SECTION 6.3 OF THE PLAN.

IF YOU **MAKE THE COMMUTATION ELECTION**, REGARDLESS OF YOUR VOTE TO ACCEPT OR REJECT THE PLAN, YOU ARE CONSENTING TO CERTAIN ADDITIONAL RELEASES CONTAINED IN SECTION 6.3 OF THE PLAN.

IF YOU VOTE TO **ACCEPT THE PLAN AND DO NOT MAKE THE COMMUTATION ELECTION**, YOU ARE BOUND BY THE RELEASES CONTAINED IN SECTION 6.3 OF THE PLAN, BUT YOU RETAIN ANY RIGHTS YOU MAY HAVE AGAINST THE APPLICABLE SEWER WARRANT INSURER IN RESPECT OF ANY SEWER WRAP POLICIES INSURING YOUR SEWER WARRANTS.

IF YOU VOTE TO **REJECT THE PLAN AND DO NOT MAKE THE COMMUTATION ELECTION**, YOU ARE NOT BOUND BY THE RELEASES CONTAINED IN SECTION 6.3 OF THE PLAN WITH RESPECT TO ANY DIRECT CLAIMS YOU MAY HOLD THAT WOULD OTHERWISE BE RELEASED PURSUANT TO SECTION 6.3 (EXCEPT FOR ANY RIGHTS YOU MAY HAVE AGAINST THE APPLICABLE SEWER WARRANT INSURER IN RESPECT OF ANY SEWER DSRF POLICIES, WHICH POLICIES ARE CANCELLED UNDER THE PLAN).

ITEM 6. **Certification.** By signing this Beneficial Ballot, the Beneficial Owner of the Series 2003-C-3 Sewer Claims in Class 1-A identified in Item 1 above certifies that he, she, or it:

- a. Is the holder of the Series 2003-C-3 Sewer Claims in Class 1-A to which this Beneficial Ballot pertains or is an authorized signatory, and has full power and authority to vote to accept or reject the Plan and make an election regarding the Commutation Election;
- b. Has been provided with a copy of the Plan, Disclosure Statement, Disclosure Statement Order and Plan Procedures Order, and acknowledges that the vote set forth on this Beneficial Ballot is subject to all the terms and conditions set forth in the Plan, Disclosure Statement, Disclosure Statement Order, and Plan Procedures Order;
- c. Has not submitted any other Beneficial Ballots (including those Beneficial Ballots set forth in Item 4 above) relating to its Claims in Class 1-A that

are inconsistent with the votes as set forth in this Ballot or that, as limited by the terms of the Plan Procedures Order and the instructions attached hereto, if such other Ballots were previously submitted, they either have been or are hereby revoked or changed to reflect the vote set forth herein;

- d. Understands that by voting to accept the Plan and/or make the Commutation Election, he, she, or it is agreeing to certain release and injunction provisions in the Plan and copied above; and
- e. Is deemed to have consented to the submission of a Master Ballot reflecting the vote and election executed on this Beneficial Ballot by the Institutional Nominee to the Ballot Tabulator.

Print or Type Name of Claim Holder:	_____
Signature:	_____
Name of Signatory (if different than Claim Holder):	_____
If by Authorized Agent, Title of Agent:	_____
Street Address:	_____
City, State, and Zip Code:	_____
Telephone Number:	_____
Email Address:	_____
Date Completed:	_____

This Ballot is not a letter of transmittal and may not be used for any purpose other than to cast votes to accept or reject the Plan and to make or not make the Commutation Election. Moreover, this Ballot shall not constitute an assertion of a Claim or Cause of Action.

THE BALLOT DEADLINE FOR THE INSTITUTIONAL NOMINEE TO SUBMIT THE MASTER BALLOT IS 5:00 P.M. (PREVAILING CENTRAL TIME) ON OCTOBER 7, 2013, UNLESS SUCH TIME IS EXTENDED. PLEASE RETURN YOUR BENEFICIAL BALLOT TO THE INSTITUTIONAL NOMINEE SO THAT IT IS RECEIVED BY THE INSTITUTIONAL NOMINEE NO LATER THAN THE DATE SET BY THE INSTITUTIONAL NOMINEE.

Exhibit 4(a).11

Form of Beneficial Ballot: Series 2003-C-4 Sewer Warrants (Class 1-A)

THIS BALLOT CONTAINS IMPORTANT VOTING AND ELECTION PROVISIONS THAT AFFECT YOUR RIGHTS. IF YOU FAIL TO COMPLETE AND RETURN THIS BALLOT, YOU WILL BE DEEMED TO HAVE RELEASED CERTAIN CLAIMS.

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF ALABAMA
SOUTHERN DIVISION**

In re:)
)
JEFFERSON COUNTY, ALABAMA,) Case No. 11-05736-TBB
a political subdivision of the State of)
Alabama,) Chapter 9
)
Debtor.)

**BALLOT FOR BENEFICIAL OWNERS OF
CLAIMS IN CLASS 1-A (SEWER WARRANT CLAIMS)**

SERIES 2003-C-4 SEWER CLAIMS

THIS BALLOT (A “BENEFICIAL BALLOT”) IS TO BE USED BY BENEFICIAL OWNERS OF SERIES 2003-C-4 SEWER CLAIMS, WHICH ARE CLAIMS IN CLASS 1-A (SEWER WARRANT CLAIMS). PLEASE COMPLETE, SIGN, AND DATE THE BENEFICIAL BALLOT AND RETURN IT IN THE ENCLOSED ENVELOPE TO YOUR BROKER, BANK, COMMERCIAL BANK, TRUST COMPANY, DEALER, OR OTHER AGENT OR NOMINEE (THE “INSTITUTIONAL NOMINEE”) BY THE DATE SET BY THE INSTITUTIONAL NOMINEE, TO PERMIT YOUR INSTITUTIONAL NOMINEE TO COMPLETE AND RETURN A MASTER BALLOT (A “MASTER BALLOT”) TO KURTZMAN CARSON CONSULTANTS LLC (THE “BALLOT TABULATOR”) SO THAT SUCH MASTER BALLOT IS ACTUALLY RECEIVED ON OR BEFORE 5:00 P.M. (PREVAILING CENTRAL TIME) ON OCTOBER 7, 2013, UNLESS SUCH TIME IS EXTENDED (THE “BALLOT DEADLINE”). DO NOT MAIL YOUR BENEFICIAL BALLOT DIRECTLY TO THE COUNTY, THE BALLOT TABULATOR, THE BANKRUPTCY COURT OR THE SEWER WARRANT TRUSTEE. PLEASE CONTACT YOUR INSTITUTIONAL NOMINEE WITH ANY QUESTIONS REGARDING THE DATE IT NEEDS TO RECEIVE YOUR BENEFICIAL BALLOT TO TIMELY SUBMIT THE MASTER BALLOT TO THE BALLOT TABULATOR. IF THE INSTITUTIONAL NOMINEE DOES NOT SET A DATE, PLEASE CONTACT THE INSTITUTIONAL NOMINEE. IF NO RETURN ENVELOPE IS INCLUDED, PLEASE FOLLOW THE INSTRUCTIONS FROM YOUR INSTITUTIONAL NOMINEE FOR THE RETURN OF YOUR BENEFICIAL BALLOT TO YOUR INSTITUTIONAL NOMINEE.

Jefferson County, Alabama (the “County”) is soliciting votes and elections with respect to the *Chapter 9 Plan of Adjustment for Jefferson County, Alabama (Dated June 30, 2013)* (as the same may be amended, supplemented or modified from time to time in accordance with the terms thereof and Bankruptcy Code section 942, the “Plan”), from the holders of certain Impaired Claims against the County. By order dated August [__], 2013 [Docket No. •] (the “Disclosure Statement Order”), the Bankruptcy Court approved the *Disclosure Statement Regarding Chapter 9 Plan of Adjustment for Jefferson County, Alabama (Dated June 30, 2013)* (as the same may be amended, supplemented or modified, the “Disclosure Statement”), and by order dated August [__], 2013 [Docket No. •] (the “Plan Procedures Order”), the Bankruptcy Court approved the *Motion for Entry of Order Approving: (A) The Form, Scope, and Nature of Solicitation, Balloting, Tabulation, and Notices with Respect to the “Chapter 9 Plan of Adjustment for Jefferson County Alabama (Dated June 30, 2013)”*; and *(B) Related Confirmation Procedures, Deadlines, and Notices*. Pursuant to the Disclosure Statement Order and the Plan Procedures Order, the Bankruptcy Court authorized the County to solicit (i) votes with respect to the approval or rejection of the Plan and (ii) elections with respect to the Commutation Election set forth therein. Copies of the Plan and Disclosure Statement are contained on the CD included in your package of solicitation materials.

If you are, as of August 6, 2013 (the “Ballot Record Date”), the Beneficial Owner of Series 2003-C-4 Sewer Claims, which are Claims in Class 1-A (Sewer Warrant Claims), please use this Beneficial Ballot to (i) cast your vote to accept or reject the Plan and (ii) execute your election to make or not make the Commutation Election provided in the Plan (which election will affect your Distribution under the Plan; you will receive a larger Distribution under the Plan if you make or are deemed to make the Commutation Election, but you will retain your Sewer Wrap Payment Rights, if any, if you do not make the Commutation Election). The Disclosure Statement contains information to assist you in deciding whether to accept or reject the Plan and whether to make or to not make the Commutation Election.

Please note that Section 6.2 of the Plan provides certain discharges and injunctions upon confirmation of the Plan. Also, please note that if you vote to accept the Plan, you will be consenting to certain injunction and release provisions described in Item 5 herein and fully set forth in Section 6.3 of the Plan. Please further note that if you make the Commutation Election, you will be consenting to certain additional injunction and release provisions described in Item 5 herein and fully set forth in Section 6.3 of the Plan. If you fail to complete and return this Beneficial Ballot, you will be deemed to have made the Commutation Election, thereby releasing certain claims including against the Sewer Warrant Insurers. In addition, your election or deemed election with respect to the Commutation Election will affect your Distribution under the Plan.

All capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Plan. If you have any questions regarding the proper completion of this Beneficial Ballot, please contact the Ballot Tabulator by telephone at 866-967-0677 or email at JeffersonCountyInfo@kcellc.com. Please be advised that the Ballot Tabulator cannot provide legal advice.

IMPORTANT

You should review the Disclosure Statement and the Plan before you complete and submit this Beneficial Ballot. You may wish to seek legal advice concerning the Plan, the classification and treatment of your Series 2003-C-4 Sewer Claim under the Plan, and/or the Commutation Election.

All of your Series 2003-C-4 Sewer Claims against the County have been placed in Class 1-A under the Plan. If you hold other Series or subseries of Sewer Warrants, you will receive a Class 1-A Beneficial Ballot for each such other Series or subseries and must complete a separate Beneficial Ballot for each such Series or subseries. If you hold Claims in any other Class under the Plan, you will receive a Beneficial Ballot for each such other Class and must complete a separate Beneficial Ballot for each such Class.

In order for your vote to be counted, the Master Ballot from your Institutional Nominee (reflecting your voting and election information from this Beneficial Ballot) must be properly completed, signed, and returned by the Institutional Nominee so that it is actually received by the Ballot Tabulator by the Ballot Deadline, unless such time is extended by the County. **Accordingly, you must return this Beneficial Ballot to your Institutional Nominee by the date set by your Institutional Nominee, to permit your Institutional Nominee to timely submit the Master Ballot to the Ballot Tabulator.**

PLEASE FOLLOW THE INSTRUCTIONS FROM YOUR INSTITUTIONAL NOMINEE FOR THE RETURN OF YOUR BENEFICIAL BALLOT TO YOUR INSTITUTIONAL NOMINEE. IF YOU RECEIVED A RETURN ENVELOPE ADDRESSED TO INSTITUTIONAL NOMINEE, YOU MUST RETURN THIS BENEFICIAL BALLOT TO SUCH INSTITUTIONAL NOMINEE AND NOT THE BALLOT TABULATOR. PLEASE ALLOW SUFFICIENT TIME FOR YOUR INSTITUTIONAL NOMINEE TO PROCESS YOUR BENEFICIAL BALLOT ON A MASTER BALLOT AND RETURN THE MASTER BALLOT TO THE BALLOT TABULATOR BEFORE THE BALLOT DEADLINE.

If the Master Ballot from your Institutional Nominee is not received by the Ballot Tabulator on or before the Ballot Deadline and such deadline is not extended by the County (i) your vote to accept or reject the Plan will not be honored, and (ii) you will be deemed to have made the Commutation Election.

If the Plan is confirmed by the Bankruptcy Court and becomes effective, the Plan and the treatment of your claims thereunder will be binding on you whether or not you return a Ballot, whether you accept or reject the Plan, and whether you make or do not make the Commutation Election.

IF YOU VOTE TO ACCEPT THE PLAN, YOU WILL BE DEEMED TO GRANT CERTAIN RELEASES AND CONSENT TO CERTAIN INJUNCTIONS SET FORTH IN SECTION 6.3 OF THE PLAN. IF YOU MAKE THE COMMUTATION ELECTION, YOU WILL BE GRANTING CERTAIN ADDITIONAL RELEASES AND CONSENTING TO CERTAIN ADDITIONAL INJUNCTIONS SET FORTH IN SECTION 6.3 OF THE PLAN. IF YOU FAIL TO EXECUTE AND RETURN THIS BENEFICIAL BALLOT, YOU WILL BE DEEMED TO HAVE MADE THE COMMUTATION ELECTION, THEREBY RELEASING CERTAIN CLAIMS AND CONSENTING TO CERTAIN INJUNCTIONS, INCLUDING AGAINST THE SEWER WARRANT INSURERS. YOUR ELECTION OR DEEMED ELECTION WITH RESPECT TO THE COMMUTATION ELECTION WILL AFFECT YOUR DISTRIBUTION UNDER THE PLAN (YOU WILL RECEIVE A LARGER DISTRIBUTION UNDER THE PLAN IF YOU MAKE OR ARE DEEMED TO MAKE THE COMMUTATION ELECTION, BUT YOU WILL RETAIN YOUR SEWER WRAP PAYMENT RIGHTS, IF ANY, IF YOU DO NOT MAKE THE COMMUTATION ELECTION).

HOW TO VOTE (AS MORE FULLY SET FORTH IN THE ATTACHED VOTING INSTRUCTIONS):

1. COMPLETE ITEM 1.
2. COMPLETE ITEM 2.
3. COMPLETE ITEM 3.
4. COMPLETE ITEM 4, IF APPLICABLE.
5. REVIEW ITEM 5.
6. REVIEW THE CERTIFICATIONS CONTAINED IN ITEM 6, AND COMPLETE ITEM 6.
7. **SIGN THE BENEFICIAL BALLOT.**
8. IF YOU RECEIVED A RETURN ENVELOPE ADDRESSED TO YOUR INSTITUTIONAL NOMINEE, PLEASE RETURN THE BENEFICIAL BALLOT TO SUCH INSTITUTIONAL NOMINEE BY THE DATE SET BY SUCH INSTITUTIONAL NOMINEE, TO ALLOW SUFFICIENT TIME FOR SUCH INSTITUTIONAL NOMINEE TO PROCESS YOUR VOTE ON A MASTER BALLOT AND RETURN THE MASTER BALLOT TO THE BALLOT TABULATOR BEFORE THE BALLOT DEADLINE. IF NO RETURN ENVELOPE IS INCLUDED, PLEASE FOLLOW THE INSTRUCTIONS FROM YOUR INSTITUTIONAL NOMINEE FOR THE RETURN OF YOUR BENEFICIAL BALLOT TO YOUR INSTITUTIONAL NOMINEE AND CONTACT THE INSTITUTIONAL NOMINEE WITH ANY QUESTIONS.
9. YOU MUST VOTE THE FULL AMOUNT OF THE ALLOWED SERIES 2003-C-4 SEWER CLAIM COVERED BY THIS BENEFICIAL BALLOT EITHER TO ACCEPT OR TO REJECT THE PLAN. IN ADDITION, IF YOU HOLD OTHER SERIES OR SUBSERIES OF SEWER WARRANTS CLASSIFIED IN CLASS 1-A, YOU MUST SUBMIT THE SAME VOTE WITH RESPECT TO ALL SUCH SERIES OR SUBSERIES. YOU MAY NOT VOTE SOME SERIES OR SUBSERIES IN CLASS 1-A TO ACCEPT THE PLAN AND OTHER SERIES OR SUBSERIES WITHIN CLASS 1-A TO REJECT THE PLAN.
10. YOU MUST MAKE OR NOT MAKE THE COMMUTATION ELECTION WITH RESPECT TO THE FULL AMOUNT OF THE ALLOWED SERIES 2003-C-4 SEWER CLAIM COVERED BY THIS BENEFICIAL BALLOT. HOWEVER, IF YOU HOLD OTHER SERIES OR SUBSERIES OF SEWER WARRANTS CLASSIFIED IN CLASS 1-A, YOU MAY EXECUTE DIFFERENT COMMUTATION ELECTIONS WITH RESPECT TO SUCH OTHER SERIES OR SUBSERIES.
11. ANY EXECUTED BENEFICIAL BALLOT RECEIVED THAT (A) DOES NOT INDICATE EITHER AN ACCEPTANCE OR REJECTION OF THE PLAN OR (B) INDICATES BOTH AN ACCEPTANCE AND A REJECTION OF THE PLAN WILL BE COUNTED AS AN ACCEPTANCE OF THE PLAN.
12. IF AN EXECUTED BENEFICIAL BALLOT IS RECEIVED FROM A BENEFICIAL OWNER AND SUCH BALLOT (A) DOES NOT INDICATE ANY ELECTION WITH RESPECT TO THE COMMUTATION ELECTION OR (B) INDICATES BOTH AN ELECTION TO MAKE AND NOT MAKE THE COMMUTATION ELECTION, SUCH BENEFICIAL OWNER WILL BE DEEMED TO HAVE MADE THE COMMUTATION ELECTION.
13. **IF YOU VOTE TO ACCEPT THE PLAN, YOU WILL BE DEEMED TO GRANT CERTAIN RELEASES AND CONSENT TO CERTAIN INJUNCTIONS SET FORTH IN SECTION 6.3 OF THE PLAN. IF YOU MAKE THE COMMUTATION ELECTION, YOU WILL BE GRANTING CERTAIN ADDITIONAL RELEASES AND CONSENTING TO CERTAIN ADDITIONAL INJUNCTIONS SET FORTH IN SECTION 6.3 OF THE PLAN. IF YOU FAIL TO EXECUTE AND RETURN THIS BENEFICIAL BALLOT, YOU WILL BE DEEMED TO HAVE MADE THE COMMUTATION ELECTION. YOUR ELECTION OR DEEMED ELECTION WITH RESPECT TO THE COMMUTATION ELECTION WILL AFFECT YOUR DISTRIBUTION UNDER THE PLAN.**
14. PRIOR TO EXECUTING THIS BALLOT YOU SHOULD READ THE PLAN AND DISCLOSURE STATEMENT.

**INSTRUCTIONS FOR COMPLETING THE BALLOT FOR
BENEFICIAL OWNERS OF CLAIMS IN CLASS 1-A (SEWER WARRANT CLAIMS)**

SERIES 2003-C-4 SEWER CLAIMS

1. This Beneficial Ballot is submitted to you to (i) solicit your vote to accept or reject the Plan and (ii) request your election to make or not make the Commutation Election provided in the Plan. The terms of the Plan are described in the Disclosure Statement. **PLEASE READ THE PLAN AND DISCLOSURE STATEMENT CAREFULLY BEFORE COMPLETING THIS BENEFICIAL BALLOT.**

2. The Plan will be accepted by a Class of Claims which is entitled to vote on the Plan if it is accepted by the holders of two-thirds (2/3) in dollar amount and more than one-half (1/2) in number of the Allowed Claims in a Class that have voted to accept or reject the Plan. In the event a Class rejects the Plan, the Bankruptcy Court may nevertheless confirm the Plan and thereby make it binding on holders of Claims in the Class if the Bankruptcy Court finds the Plan does not unfairly discriminate against and accords fair and equitable treatment to the holders of Claims in the Class and all other Classes of Claims rejecting the Plan, and otherwise satisfies the requirements of section 1129(b) of the Bankruptcy Code that are applicable in this Case. If the Plan is confirmed by the Bankruptcy Court and becomes effective, all holders of Claims against the County (including those holders who abstain from voting on or reject the Plan, and those holders who are not entitled to vote on the Plan) will be bound by the confirmed Plan and the transactions contemplated thereby, whether or not they vote to accept the Plan and whether or not they make the Commutation Election.

3. **To have your vote counted, you must properly complete and sign this Beneficial Ballot and return it by the date set by your Institutional Nominee by following the instructions from your Institutional Nominee for the return of your Beneficial Ballot and/or using the enclosed envelope addressed to your Institutional Nominee, to permit your Institutional Nominee to complete and return a Master Ballot to the Ballot Tabulator so that the Master Ballot is received by the Ballot Tabulator by the Ballot Deadline.**

4. To properly complete the Beneficial Ballot, you must follow the procedures described below:

- a. Complete the information required in Item 1;
- b. Check one box, and one box only, in Item 2 of the Beneficial Ballot indicating your intention to either accept the Plan or reject the Plan, as applicable;
- c. Check one box, and one box only, in Item 3 of the Beneficial Ballot indicating your intention to either make the Commutation Election (Option 1) or not make the Commutation Election (Option 2), as applicable;
- d. You must vote all the Claims in Class 1-A you hold together, including different Series or subseries of Sewer Warrants, to accept or reject the

Plan, but you may execute different Commutation Elections with respect to different Series or subseries of Sewer Warrants;

- e. If you are completing this Beneficial Ballot on behalf of another person or entity, indicate your relationship to such person or entity and the capacity in which you are signing and submit satisfactory evidence of your authority to so act (e.g., a power of attorney or a certified copy of board resolutions authorizing you to so act);
- f. If you hold other Series or subseries of Sewer Warrants, you will receive a Class 1-A Beneficial Ballot with respect to each such Series or subseries. If you also hold Claims in other Classes, you may receive more than one Ballot, labeled for a different Class of Claims. Your vote will be counted in determining acceptance or rejection of the Plan by a particular Class of Claims against the County only if you complete, sign, and return the Ballot labeled for that Class of Claims in accordance with the instructions on the Ballot;
- g. If you believe you have received the wrong Ballot, please contact the Ballot Tabulator immediately;
- h. Provide your name and mailing address;
- i. Sign and date your Beneficial Ballot; and
- j. Return your Beneficial Ballot to your Institutional Nominee by the date set by such Institutional Nominee by following the instructions from your Institutional Nominee for the return of your Beneficial Ballot or using the enclosed pre-addressed return envelope.

IF YOU FAIL TO EXECUTE AND RETURN THIS BENEFICIAL BALLOT YOU WILL BE DEEMED TO HAVE MADE THE COMMUTATION ELECTION AND THEREBY RELEASED CERTAIN CLAIMS INCLUDING AGAINST THE SEWER WARRANT INSURERS.

IF YOU HAVE ANY QUESTIONS REGARDING THE BENEFICIAL BALLOT, OR IF YOU DID NOT RECEIVE A COPY OF THE DISCLOSURE STATEMENT AND/OR THE PLAN, OR IF YOU RECEIVED SOLICITATION PACKAGE MATERIALS IN CD FORMAT AND DESIRE PAPER COPIES, OR IF YOU NEED ADDITIONAL COPIES OF THE BENEFICIAL BALLOT OR OTHER ENCLOSED MATERIALS, PLEASE CONTACT THE BALLOT TABULATOR BY TELEPHONE AT 866-967-0677 OR BY EMAIL AT JEFFERSONCOUNTYINFO@KCCLLC.COM. COPIES OF THE PLAN AND DISCLOSURE STATEMENT CAN ALSO BE ACCESSED ON THE BALLOT TABULATOR'S WEBSITE AT WWW.JEFFERSONCOUNTYRESTRUCTURING.COM. PLEASE DO NOT DIRECT ANY INQUIRIES TO THE BANKRUPTCY COURT. PLEASE NOTE THAT THE BALLOT TABULATOR CANNOT PROVIDE LEGAL ADVICE.

PLEASE COMPLETE THE FOLLOWING:

ITEM 1. Principal Amount of Claims. The undersigned certifies that as of the Ballot Record Date, the undersigned was the Beneficial Owner of Series 2003-C-4 Sewer Claims maintained by an Institutional Nominee in the aggregate unpaid principal amount set forth below. If you do not know the principal amount of the Series 2003-C-4 Sewer Claims you hold, please contact your Institutional Nominee immediately.

Principal Amount:	\$ _____
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ITEM 2. Vote on the Plan. The Beneficial Owner of the aggregate principal amount of Series 2003-C-4 Sewer Claims set forth above in Item 1 hereby votes with respect to such Series 2003-C-4 Sewer Claims in Class 1-A as follows (check one box only):

<u>ACCEPT THE PLAN</u> <input type="checkbox"/>	<u>REJECT THE PLAN</u> <input type="checkbox"/>
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Any Beneficial Ballot that is executed by the holder of a Claim but is not marked to accept or reject the Plan or is marked both to accept and reject the Plan will be deemed to reflect the voter's intent to accept the Plan.

By voting to accept the Plan, you are agreeing to certain injunctions and releases set forth in Section 6.3 of the Plan, which releases are restated in Item 5 below.

Regardless of whether you vote to accept or reject the Plan, you are still entitled to make or elect not to make the Commutation Election.

ITEM 3. Commutation Election. In accordance with Section 2.3(a) of the Plan, and irrespective of whether you vote to accept or reject the Plan, as a holder of an Allowed Series 2003-C-4 Sewer Claim, you have the right to choose between the following two Distribution options:

Option 1: if you make or are deemed to make the Commutation Election, a Distribution on the Effective Date of Cash from Refinancing Proceeds, Remaining Accumulated Sewer Revenues, the Sewer Warrant Indenture Funds, or a combination thereof in an amount equal to **80%** of the Adjusted Sewer Warrant Principal Amount of your Series 2003-C-4 Sewer Warrants in full, final, and complete settlement, satisfaction, release, and exchange of all of your Series 2003-C-4 Sewer Claims and of all of your other Sewer Released Claims, both against the County and against any of the other Sewer Released Parties and their respective Related Parties (including against the Sewer Warrant Insurers and their respective Related Parties in respect of any of the Sewer Insurance Policies); or

Option 2: if you do not make the Commutation Election, (i) a Distribution on the Effective Date of Cash from Refinancing Proceeds, Remaining Accumulated Sewer Revenues, the Sewer Warrant Indenture Funds, or a combination thereof in an amount equal to **65%** of the Adjusted Sewer Warrant Principal Amount of your Series 2003-C-4 Sewer Warrants in full, final, and complete settlement, satisfaction, release, and exchange of all your Series 2003-C-4 Sewer Claims; and (ii) the retention of your Sewer Wrap Payment Rights, if any, against the applicable Sewer Warrant Insurer in respect of any Sewer Wrap Policies insuring your Series 2003-C-4 Sewer Warrants, which Sewer Wrap Payment Rights shall not be waived or impaired.

The Beneficial Owner of the aggregate principal amount of Series 2003-C-4 Sewer Claims set forth above in Item 1 hereby elects with respect to his, her, or its Series 2003-C-4 Sewer Claims in Class 1-A as follows (check one box only):

<p><u>MAKE COMMUTATION ELECTION</u> <u>(OPTION 1 – 80%)</u></p> <p style="text-align: center;"><input type="checkbox"/></p>	<p><u>DO NOT MAKE COMMUTATION</u> <u>ELECTION (OPTION 2 – 65%)</u></p> <p style="text-align: center;"><input type="checkbox"/></p>
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BY ELECTING “MAKE COMMUTATION ELECTION (OPTION 1 – 80%)” YOU ARE AGREEING TO GRANT RELEASES OF ANY AND ALL OF YOUR CLAIMS AGAINST THE SEWER RELEASED PARTIES AND THEIR RESPECTIVE RELATED PARTIES, INCLUDING AGAINST THE SEWER WARRANT INSURERS AND THEIR RESPECTIVE RELATED PARTIES IN RESPECT OF THE SEWER WRAP POLICIES, IN EXCHANGE FOR A GREATER CASH DISTRIBUTION (80%) UNDER THE PLAN. ANY PERSON OR ENTITY THAT PURCHASES ALL OR A PORTION OF YOUR SERIES 2003-C-4 SEWER CLAIMS AFTER YOU HAVE SUBMITTED THIS BALLOT WILL BE BOUND BY SUCH ELECTION.

BY ELECTING “DO NOT MAKE COMMUTATION ELECTION (OPTION 2 – 65%)” YOU WILL RETAIN ANY RIGHTS YOU MAY HAVE AGAINST THE APPLICABLE SEWER WARRANT INSURER IN RESPECT OF ANY SEWER WRAP POLICIES INSURING YOUR SEWER WARRANTS, BUT YOU WILL RECEIVE A SMALLER CASH DISTRIBUTION (65%) UNDER THE PLAN. **YOU SHOULD REVIEW THE DISCLOSURE STATEMENT CAREFULLY BEFORE MAKING THIS ELECTION, SO THAT YOU UNDERSTAND THE RISKS ASSOCIATED WITH RETAINING CLAIMS AGAINST THE SEWER WARRANT INSURERS.**

IN ADDITION, IF YOU ELECT “DO NOT MAKE COMMUTATION ELECTION (OPTION 2)”, YOUR INSTITUTIONAL NOMINEE MUST “TENDER” YOUR SERIES 2003-C-4 SEWER WARRANTS INTO THE APPROPRIATE ELECTION ACCOUNT ESTABLISHED AT THE DEPOSITORY TRUST COMPANY (“DTC”) FOR THAT PURPOSE. SEWER WARRANTS MAY NOT BE WITHDRAWN FROM THE DTC ELECTION ACCOUNT AFTER YOUR INSTITUTIONAL NOMINEE HAS TENDERED THEM. ONCE YOUR SEWER WARRANTS HAVE BEEN TENDERED, NO FURTHER TRADING WILL BE PERMITTED WITH ANY SEWER WARRANTS HELD IN THE ELECTION ACCOUNT. IF THE PLAN IS NOT CONFIRMED OR DOES NOT BECOME EFFECTIVE, DTC WILL, IN ACCORDANCE WITH ITS CUSTOMARY PRACTICES AND PROCEDURES, RETURN ALL SEWER WARRANTS HELD IN THE ELECTION ACCOUNT TO THE APPLICABLE INSTITUTIONAL NOMINEE FOR CREDIT TO THE ACCOUNT OF THE UNDERLYING BENEFICIAL OWNER.

ALL HOLDERS OF SERIES 2003-C-4 SEWER CLAIMS THAT (I) DO NOT RETURN ANY BALLOT BY THE BALLOT DEADLINE, (II) RETURN A BALLOT BY THE BALLOT DEADLINE BUT DO NOT MAKE ANY ELECTION WITH RESPECT TO THE COMMUTATION ELECTION, OR (III) RETURN A BALLOT BY THE BALLOT DEADLINE AND INDICATE BOTH AN ELECTION TO MAKE AND AN ELECTION NOT TO MAKE THE COMMUTATION ELECTION, **WILL BE CONCLUSIVELY DEEMED TO HAVE MADE THE COMMUTATION ELECTION.**

ITEM 4. Certification as to Sewer Warrants Held in Additional Accounts.

By signing this Beneficial Ballot, the undersigned certifies that either (a) this Beneficial Ballot is the only Beneficial Ballot submitted by the undersigned for Claims in Class 1-A or (b) in addition to this Beneficial Ballot, one or more Beneficial Ballots (“Additional Ballots”) for Claims in Class 1-A have been submitted to other Institutional Nominees as follows (please use additional sheets of paper if necessary).

**COMPLETE THIS SECTION ONLY IF YOU HAVE VOTED
OTHER BALLOTS IN CLASS 1-A (INCLUDING OTHER SERIES OR SUBSERIES)**

Account Number of Other <u>Sewer Warrants</u>	Name of Registered Holder or Institutional Nominee of Other <u>Sewer Warrants</u>	CUSIP Number of Other Sewer <u>Warrants</u>	Series Number of Other Sewer <u>Warrants</u>	Principal Amount of Other Sewer Warrants Voted in Additional <u>Ballot(s)</u>

To be counted, a Beneficial Owner must vote all of its Claims in Class 1-A to either accept or reject the Plan. No split votes will be permitted (meaning, a Beneficial Owner cannot vote some Class 1-A Claims to accept the Plan and other Class 1-A Claims to reject the Plan). If a Beneficial Owner casts conflicting votes on this Beneficial Ballot and other Beneficial Ballots in respect of Claims in Class 1-A, all votes for Claims in Class 1-A on all Ballots will be disregarded. Different Commutation Elections with respect to different Series of Sewer Warrants in Class 1-A are permitted.

ITEM 5. Sections 6.3(a) and 6.3(b) of the Plan provide for the following Releases and Injunctions:

(a) Sewer Releases and Injunctions.

Under the Plan and as of the Effective Date, each Sewer Released Party, on behalf of itself, and to the maximum extent permitted by law, on behalf of each of its Related Parties, in exchange for and upon receipt of the treatment and consideration set forth in the Plan for the Sewer Released Parties, including the compromises and settlements among the Sewer Released Parties implemented pursuant to the Plan, forever waives and releases all other Sewer Released Parties and their respective Related Parties from any and all Sewer Released Claims.

Under the Plan and as of the Effective Date, all Persons who voted to accept the Plan or who made or are deemed to have made the Commutation Election will be conclusively deemed to have irrevocably and unconditionally, fully, finally, and forever waived and released and discharged on their own behalf, and on behalf of any Person claiming through them, all Sewer Released Parties and their respective Related Parties from any and all Sewer Released Claims.

From and after the Effective Date, the County, any Person seeking to exercise the rights of the County (including in respect of the County's Causes of Action purportedly asserted in the Bennett Action and the Wilson Action), all Persons holding any Sewer Released Claims that are waived and released pursuant to this Section 6.3(a), and all Persons acting or purporting to act on behalf of any Persons holding any Sewer Released Claims that are waived and released pursuant to this Section 6.3(a), are permanently and completely enjoined from commencing or continuing any action, directly or indirectly and in any manner, to assert, pursue, litigate, or otherwise seek any recovery on or on account of such Sewer Released Claims.

From and after the Effective Date, the Sewer Warrant Trustee, any holders of Sewer Warrants, or any other Person are permanently and completely enjoined from pursuing any right of payment under (i) any of the Sewer DSRF Policies, which will be cancelled and of no further force or effect pursuant to Section 4.7; or (ii) any of the Sewer Wrap Policies with respect to any Sewer Warrant holder that made or was deemed to have made the Commutation Election, which Sewer Wrap Policies will be cancelled and of no further force or effect pursuant to Section 4.7; *provided, however*, that such injunction shall not enjoin any holders of Sewer Warrants that did not make or were deemed not to make the Commutation Election, or, if applicable, the Sewer Warrant Trustee on their behalf, from pursuing any Sewer Wrap Payment Rights.

(b) GO Releases and Injunctions.

Under the Plan and as of the Effective Date, each GO Released Party, on behalf of itself, and to the maximum extent permitted by law, on behalf of each of its Related Parties, in exchange for and upon receipt of the treatment and consideration set forth in the Plan for the GO Released Parties, including the compromises and settlements among the GO Released Parties implemented pursuant to the Plan, forever waives and releases all other GO Released Parties and their respective Related Parties from any and all GO Released Claims.

Under the Plan and as of the Effective Date, all Persons who voted to accept the Plan will be conclusively deemed to have irrevocably and unconditionally, fully, finally, and forever waived and released and discharged on their own behalf, and on behalf of any Person claiming through them, all GO Released Parties and their respective Related Parties from any and all GO Released Claims.

From and after the Effective Date, the County, any Person seeking to exercise the rights of the County, all Persons holding any GO Released Claims that are waived and released pursuant to this Section 6.3(b), and all Persons acting or purporting to

act on behalf of any Persons holding any GO Released Claims that are waived and released pursuant to this Section 6.3(b), are permanently and completely enjoined from commencing or continuing any action, directly or indirectly and in any manner, to assert, pursue, litigate, or otherwise seek any recovery on or on account of such GO Released Claims.

IMPORTANT INFORMATION REGARDING THE RELEASES AND INJUNCTIONS:

IF YOU VOTE TO **ACCEPT** THE PLAN, YOU ARE AUTOMATICALLY DEEMED TO CONSENT TO CERTAIN RELEASES CONTAINED IN SECTION 6.3 OF THE PLAN.

IF YOU **MAKE THE COMMUTATION ELECTION**, REGARDLESS OF YOUR VOTE TO ACCEPT OR REJECT THE PLAN, YOU ARE CONSENTING TO CERTAIN ADDITIONAL RELEASES CONTAINED IN SECTION 6.3 OF THE PLAN.

IF YOU VOTE TO **ACCEPT THE PLAN AND DO NOT MAKE THE COMMUTATION ELECTION**, YOU ARE BOUND BY THE RELEASES CONTAINED IN SECTION 6.3 OF THE PLAN, BUT YOU RETAIN ANY RIGHTS YOU MAY HAVE AGAINST THE APPLICABLE SEWER WARRANT INSURER IN RESPECT OF ANY SEWER WRAP POLICIES INSURING YOUR SEWER WARRANTS.

IF YOU VOTE TO **REJECT THE PLAN AND DO NOT MAKE THE COMMUTATION ELECTION**, YOU ARE NOT BOUND BY THE RELEASES CONTAINED IN SECTION 6.3 OF THE PLAN WITH RESPECT TO ANY DIRECT CLAIMS YOU MAY HOLD THAT WOULD OTHERWISE BE RELEASED PURSUANT TO SECTION 6.3 (EXCEPT FOR ANY RIGHTS YOU MAY HAVE AGAINST THE APPLICABLE SEWER WARRANT INSURER IN RESPECT OF ANY SEWER DSRF POLICIES, WHICH POLICIES ARE CANCELLED UNDER THE PLAN).

ITEM 6. **Certification.** By signing this Beneficial Ballot, the Beneficial Owner of the Series 2003-C-4 Sewer Claims in Class 1-A identified in Item 1 above certifies that he, she, or it:

- a. Is the holder of the Series 2003-C-4 Sewer Claims in Class 1-A to which this Beneficial Ballot pertains or is an authorized signatory, and has full power and authority to vote to accept or reject the Plan and make an election regarding the Commutation Election;
- b. Has been provided with a copy of the Plan, Disclosure Statement, Disclosure Statement Order and Plan Procedures Order, and acknowledges that the vote set forth on this Beneficial Ballot is subject to all the terms and conditions set forth in the Plan, Disclosure Statement, Disclosure Statement Order, and Plan Procedures Order;
- c. Has not submitted any other Beneficial Ballots (including those Beneficial Ballots set forth in Item 4 above) relating to its Claims in Class 1-A that

are inconsistent with the votes as set forth in this Ballot or that, as limited by the terms of the Plan Procedures Order and the instructions attached hereto, if such other Ballots were previously submitted, they either have been or are hereby revoked or changed to reflect the vote set forth herein;

- d. Understands that by voting to accept the Plan and/or make the Commutation Election, he, she, or it is agreeing to certain release and injunction provisions in the Plan and copied above; and
- e. Is deemed to have consented to the submission of a Master Ballot reflecting the vote and election executed on this Beneficial Ballot by the Institutional Nominee to the Ballot Tabulator.

Print or Type Name of Claim Holder:	_____
Signature:	_____
Name of Signatory (if different than Claim Holder):	_____
If by Authorized Agent, Title of Agent:	_____
Street Address:	_____
City, State, and Zip Code:	_____
Telephone Number:	_____
Email Address:	_____
Date Completed:	_____

This Ballot is not a letter of transmittal and may not be used for any purpose other than to cast votes to accept or reject the Plan and to make or not make the Commutation Election. Moreover, this Ballot shall not constitute an assertion of a Claim or Cause of Action.

THE BALLOT DEADLINE FOR THE INSTITUTIONAL NOMINEE TO SUBMIT THE MASTER BALLOT IS 5:00 P.M. (PREVAILING CENTRAL TIME) ON OCTOBER 7, 2013, UNLESS SUCH TIME IS EXTENDED. PLEASE RETURN YOUR BENEFICIAL BALLOT TO THE INSTITUTIONAL NOMINEE SO THAT IT IS RECEIVED BY THE INSTITUTIONAL NOMINEE NO LATER THAN THE DATE SET BY THE INSTITUTIONAL NOMINEE.

Exhibit 4(a).12

Form of Beneficial Ballot: Series 2003-C-5 Sewer Warrants (Class 1-A)

THIS BALLOT CONTAINS IMPORTANT VOTING AND ELECTION PROVISIONS THAT AFFECT YOUR RIGHTS. IF YOU FAIL TO COMPLETE AND RETURN THIS BALLOT, YOU WILL BE DEEMED TO HAVE RELEASED CERTAIN CLAIMS.

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF ALABAMA
SOUTHERN DIVISION**

In re:)	
)	
JEFFERSON COUNTY, ALABAMA,	)	Case No. 11-05736-TBB
a political subdivision of the State of)	
Alabama,	)	Chapter 9
)	
Debtor.)	

**BALLOT FOR BENEFICIAL OWNERS OF
CLAIMS IN CLASS 1-A (SEWER WARRANT CLAIMS)**

SERIES 2003-C-5 SEWER CLAIMS

THIS BALLOT (A “BENEFICIAL BALLOT”) IS TO BE USED BY BENEFICIAL OWNERS OF SERIES 2003-C-5 SEWER CLAIMS, WHICH ARE CLAIMS IN CLASS 1-A (SEWER WARRANT CLAIMS). PLEASE COMPLETE, SIGN, AND DATE THE BENEFICIAL BALLOT AND RETURN IT IN THE ENCLOSED ENVELOPE TO YOUR BROKER, BANK, COMMERCIAL BANK, TRUST COMPANY, DEALER, OR OTHER AGENT OR NOMINEE (THE “INSTITUTIONAL NOMINEE”) BY THE DATE SET BY THE INSTITUTIONAL NOMINEE, TO PERMIT YOUR INSTITUTIONAL NOMINEE TO COMPLETE AND RETURN A MASTER BALLOT (A “MASTER BALLOT”) TO KURTZMAN CARSON CONSULTANTS LLC (THE “BALLOT TABULATOR”) SO THAT SUCH MASTER BALLOT IS ACTUALLY RECEIVED ON OR BEFORE 5:00 P.M. (PREVAILING CENTRAL TIME) ON OCTOBER 7, 2013, UNLESS SUCH TIME IS EXTENDED (THE “BALLOT DEADLINE”). DO NOT MAIL YOUR BENEFICIAL BALLOT DIRECTLY TO THE COUNTY, THE BALLOT TABULATOR, THE BANKRUPTCY COURT OR THE SEWER WARRANT TRUSTEE. PLEASE CONTACT YOUR INSTITUTIONAL NOMINEE WITH ANY QUESTIONS REGARDING THE DATE IT NEEDS TO RECEIVE YOUR BENEFICIAL BALLOT TO TIMELY SUBMIT THE MASTER BALLOT TO THE BALLOT TABULATOR. IF THE INSTITUTIONAL NOMINEE DOES NOT SET A DATE, PLEASE CONTACT THE INSTITUTIONAL NOMINEE. IF NO RETURN ENVELOPE IS INCLUDED, PLEASE FOLLOW THE INSTRUCTIONS FROM YOUR INSTITUTIONAL NOMINEE FOR THE RETURN OF YOUR BENEFICIAL BALLOT TO YOUR INSTITUTIONAL NOMINEE.

Jefferson County, Alabama (the “County”) is soliciting votes and elections with respect to the *Chapter 9 Plan of Adjustment for Jefferson County, Alabama (Dated June 30, 2013)* (as the same may be amended, supplemented or modified from time to time in accordance with the terms thereof and Bankruptcy Code section 942, the “Plan”), from the holders of certain Impaired Claims against the County. By order dated August [__], 2013 [Docket No. •] (the “Disclosure Statement Order”), the Bankruptcy Court approved the *Disclosure Statement Regarding Chapter 9 Plan of Adjustment for Jefferson County, Alabama (Dated June 30, 2013)* (as the same may be amended, supplemented or modified, the “Disclosure Statement”), and by order dated August [__], 2013 [Docket No. •] (the “Plan Procedures Order”), the Bankruptcy Court approved the *Motion for Entry of Order Approving: (A) The Form, Scope, and Nature of Solicitation, Balloting, Tabulation, and Notices with Respect to the “Chapter 9 Plan of Adjustment for Jefferson County Alabama (Dated June 30, 2013)”*; and *(B) Related Confirmation Procedures, Deadlines, and Notices*. Pursuant to the Disclosure Statement Order and the Plan Procedures Order, the Bankruptcy Court authorized the County to solicit (i) votes with respect to the approval or rejection of the Plan and (ii) elections with respect to the Commutation Election set forth therein. Copies of the Plan and Disclosure Statement are contained on the CD included in your package of solicitation materials.

If you are, as of August 6, 2013 (the “Ballot Record Date”), the Beneficial Owner of Series 2003-C-5 Sewer Claims, which are Claims in Class 1-A (Sewer Warrant Claims), please use this Beneficial Ballot to (i) cast your vote to accept or reject the Plan and (ii) execute your election to make or not make the Commutation Election provided in the Plan (which election will affect your Distribution under the Plan; you will receive a larger Distribution under the Plan if you make or are deemed to make the Commutation Election, but you will retain your Sewer Wrap Payment Rights, if any, if you do not make the Commutation Election). The Disclosure Statement contains information to assist you in deciding whether to accept or reject the Plan and whether to make or to not make the Commutation Election.

Please note that Section 6.2 of the Plan provides certain discharges and injunctions upon confirmation of the Plan. Also, please note that if you vote to accept the Plan, you will be consenting to certain injunction and release provisions described in Item 5 herein and fully set forth in Section 6.3 of the Plan. Please further note that if you make the Commutation Election, you will be consenting to certain additional injunction and release provisions described in Item 5 herein and fully set forth in Section 6.3 of the Plan. If you fail to complete and return this Beneficial Ballot, you will be deemed to have made the Commutation Election, thereby releasing certain claims including against the Sewer Warrant Insurers. In addition, your election or deemed election with respect to the Commutation Election will affect your Distribution under the Plan.

All capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Plan. If you have any questions regarding the proper completion of this Beneficial Ballot, please contact the Ballot Tabulator by telephone at 866-967-0677 or email at JeffersonCountyInfo@kcellc.com. Please be advised that the Ballot Tabulator cannot provide legal advice.

IMPORTANT

You should review the Disclosure Statement and the Plan before you complete and submit this Beneficial Ballot. You may wish to seek legal advice concerning the Plan, the classification and treatment of your Series 2003-C-5 Sewer Claim under the Plan, and/or the Commutation Election.

All of your Series 2003-C-5 Sewer Claims against the County have been placed in Class 1-A under the Plan. If you hold other Series or subseries of Sewer Warrants, you will receive a Class 1-A Beneficial Ballot for each such other Series or subseries and must complete a separate Beneficial Ballot for each such Series or subseries. If you hold Claims in any other Class under the Plan, you will receive a Beneficial Ballot for each such other Class and must complete a separate Beneficial Ballot for each such Class.

In order for your vote to be counted, the Master Ballot from your Institutional Nominee (reflecting your voting and election information from this Beneficial Ballot) must be properly completed, signed, and returned by the Institutional Nominee so that it is actually received by the Ballot Tabulator by the Ballot Deadline, unless such time is extended by the County. **Accordingly, you must return this Beneficial Ballot to your Institutional Nominee by the date set by your Institutional Nominee, to permit your Institutional Nominee to timely submit the Master Ballot to the Ballot Tabulator.**

PLEASE FOLLOW THE INSTRUCTIONS FROM YOUR INSTITUTIONAL NOMINEE FOR THE RETURN OF YOUR BENEFICIAL BALLOT TO YOUR INSTITUTIONAL NOMINEE. IF YOU RECEIVED A RETURN ENVELOPE ADDRESSED TO INSTITUTIONAL NOMINEE, YOU MUST RETURN THIS BENEFICIAL BALLOT TO SUCH INSTITUTIONAL NOMINEE AND NOT THE BALLOT TABULATOR. PLEASE ALLOW SUFFICIENT TIME FOR YOUR INSTITUTIONAL NOMINEE TO PROCESS YOUR BENEFICIAL BALLOT ON A MASTER BALLOT AND RETURN THE MASTER BALLOT TO THE BALLOT TABULATOR BEFORE THE BALLOT DEADLINE.

If the Master Ballot from your Institutional Nominee is not received by the Ballot Tabulator on or before the Ballot Deadline and such deadline is not extended by the County (i) your vote to accept or reject the Plan will not be honored, and (ii) you will be deemed to have made the Commutation Election.

If the Plan is confirmed by the Bankruptcy Court and becomes effective, the Plan and the treatment of your claims thereunder will be binding on you whether or not you return a Ballot, whether you accept or reject the Plan, and whether you make or do not make the Commutation Election.

IF YOU VOTE TO ACCEPT THE PLAN, YOU WILL BE DEEMED TO GRANT CERTAIN RELEASES AND CONSENT TO CERTAIN INJUNCTIONS SET FORTH IN SECTION 6.3 OF THE PLAN. IF YOU MAKE THE COMMUTATION ELECTION, YOU WILL BE GRANTING CERTAIN ADDITIONAL RELEASES AND CONSENTING TO CERTAIN ADDITIONAL INJUNCTIONS SET FORTH IN SECTION 6.3 OF THE PLAN. IF YOU FAIL TO EXECUTE AND RETURN THIS BENEFICIAL BALLOT, YOU WILL BE DEEMED TO HAVE MADE THE COMMUTATION ELECTION, THEREBY RELEASING CERTAIN CLAIMS AND CONSENTING TO CERTAIN INJUNCTIONS, INCLUDING AGAINST THE SEWER WARRANT INSURERS. YOUR ELECTION OR DEEMED ELECTION WITH RESPECT TO THE COMMUTATION ELECTION WILL AFFECT YOUR DISTRIBUTION UNDER THE PLAN (YOU WILL RECEIVE A LARGER DISTRIBUTION UNDER THE PLAN IF YOU MAKE OR ARE DEEMED TO MAKE THE COMMUTATION ELECTION, BUT YOU WILL RETAIN YOUR SEWER WRAP PAYMENT RIGHTS, IF ANY, IF YOU DO NOT MAKE THE COMMUTATION ELECTION).

HOW TO VOTE (AS MORE FULLY SET FORTH IN THE ATTACHED VOTING INSTRUCTIONS):

1. COMPLETE ITEM 1.
2. COMPLETE ITEM 2.
3. COMPLETE ITEM 3.
4. COMPLETE ITEM 4, IF APPLICABLE.
5. REVIEW ITEM 5.
6. REVIEW THE CERTIFICATIONS CONTAINED IN ITEM 6, AND COMPLETE ITEM 6.
7. **SIGN THE BENEFICIAL BALLOT.**
8. IF YOU RECEIVED A RETURN ENVELOPE ADDRESSED TO YOUR INSTITUTIONAL NOMINEE, PLEASE RETURN THE BENEFICIAL BALLOT TO SUCH INSTITUTIONAL NOMINEE BY THE DATE SET BY SUCH INSTITUTIONAL NOMINEE, TO ALLOW SUFFICIENT TIME FOR SUCH INSTITUTIONAL NOMINEE TO PROCESS YOUR VOTE ON A MASTER BALLOT AND RETURN THE MASTER BALLOT TO THE BALLOT TABULATOR BEFORE THE BALLOT DEADLINE. IF NO RETURN ENVELOPE IS INCLUDED, PLEASE FOLLOW THE INSTRUCTIONS FROM YOUR INSTITUTIONAL NOMINEE FOR THE RETURN OF YOUR BENEFICIAL BALLOT TO YOUR INSTITUTIONAL NOMINEE AND CONTACT THE INSTITUTIONAL NOMINEE WITH ANY QUESTIONS.
9. YOU MUST VOTE THE FULL AMOUNT OF THE ALLOWED SERIES 2003-C-5 SEWER CLAIM COVERED BY THIS BENEFICIAL BALLOT EITHER TO ACCEPT OR TO REJECT THE PLAN. IN ADDITION, IF YOU HOLD OTHER SERIES OR SUBSERIES OF SEWER WARRANTS CLASSIFIED IN CLASS 1-A, YOU MUST SUBMIT THE SAME VOTE WITH RESPECT TO ALL SUCH SERIES OR SUBSERIES. YOU MAY NOT VOTE SOME SERIES OR SUBSERIES IN CLASS 1-A TO ACCEPT THE PLAN AND OTHER SERIES OR SUBSERIES WITHIN CLASS 1-A TO REJECT THE PLAN.
10. YOU MUST MAKE OR NOT MAKE THE COMMUTATION ELECTION WITH RESPECT TO THE FULL AMOUNT OF THE ALLOWED SERIES 2003-C-5 SEWER CLAIM COVERED BY THIS BENEFICIAL BALLOT. HOWEVER, IF YOU HOLD OTHER SERIES OR SUBSERIES OF SEWER WARRANTS CLASSIFIED IN CLASS 1-A, YOU MAY EXECUTE DIFFERENT COMMUTATION ELECTIONS WITH RESPECT TO SUCH OTHER SERIES OR SUBSERIES.
11. ANY EXECUTED BENEFICIAL BALLOT RECEIVED THAT (A) DOES NOT INDICATE EITHER AN ACCEPTANCE OR REJECTION OF THE PLAN OR (B) INDICATES BOTH AN ACCEPTANCE AND A REJECTION OF THE PLAN WILL BE COUNTED AS AN ACCEPTANCE OF THE PLAN.
12. IF AN EXECUTED BENEFICIAL BALLOT IS RECEIVED FROM A BENEFICIAL OWNER AND SUCH BALLOT (A) DOES NOT INDICATE ANY ELECTION WITH RESPECT TO THE COMMUTATION ELECTION OR (B) INDICATES BOTH AN ELECTION TO MAKE AND NOT MAKE THE COMMUTATION ELECTION, SUCH BENEFICIAL OWNER WILL BE DEEMED TO HAVE MADE THE COMMUTATION ELECTION.
13. **IF YOU VOTE TO ACCEPT THE PLAN, YOU WILL BE DEEMED TO GRANT CERTAIN RELEASES AND CONSENT TO CERTAIN INJUNCTIONS SET FORTH IN SECTION 6.3 OF THE PLAN. IF YOU MAKE THE COMMUTATION ELECTION, YOU WILL BE GRANTING CERTAIN ADDITIONAL RELEASES AND CONSENTING TO CERTAIN ADDITIONAL INJUNCTIONS SET FORTH IN SECTION 6.3 OF THE PLAN. IF YOU FAIL TO EXECUTE AND RETURN THIS BENEFICIAL BALLOT, YOU WILL BE DEEMED TO HAVE MADE THE COMMUTATION ELECTION. YOUR ELECTION OR DEEMED ELECTION WITH RESPECT TO THE COMMUTATION ELECTION WILL AFFECT YOUR DISTRIBUTION UNDER THE PLAN.**
14. PRIOR TO EXECUTING THIS BALLOT YOU SHOULD READ THE PLAN AND DISCLOSURE STATEMENT.

**INSTRUCTIONS FOR COMPLETING THE BALLOT FOR
BENEFICIAL OWNERS OF CLAIMS IN CLASS 1-A (SEWER WARRANT CLAIMS)**

SERIES 2003-C-5 SEWER CLAIMS

1. This Beneficial Ballot is submitted to you to (i) solicit your vote to accept or reject the Plan and (ii) request your election to make or not make the Commutation Election provided in the Plan. The terms of the Plan are described in the Disclosure Statement. **PLEASE READ THE PLAN AND DISCLOSURE STATEMENT CAREFULLY BEFORE COMPLETING THIS BENEFICIAL BALLOT.**

2. The Plan will be accepted by a Class of Claims which is entitled to vote on the Plan if it is accepted by the holders of two-thirds (2/3) in dollar amount and more than one-half (1/2) in number of the Allowed Claims in a Class that have voted to accept or reject the Plan. In the event a Class rejects the Plan, the Bankruptcy Court may nevertheless confirm the Plan and thereby make it binding on holders of Claims in the Class if the Bankruptcy Court finds the Plan does not unfairly discriminate against and accords fair and equitable treatment to the holders of Claims in the Class and all other Classes of Claims rejecting the Plan, and otherwise satisfies the requirements of section 1129(b) of the Bankruptcy Code that are applicable in this Case. If the Plan is confirmed by the Bankruptcy Court and becomes effective, all holders of Claims against the County (including those holders who abstain from voting on or reject the Plan, and those holders who are not entitled to vote on the Plan) will be bound by the confirmed Plan and the transactions contemplated thereby, whether or not they vote to accept the Plan and whether or not they make the Commutation Election.

3. **To have your vote counted, you must properly complete and sign this Beneficial Ballot and return it by the date set by your Institutional Nominee by following the instructions from your Institutional Nominee for the return of your Beneficial Ballot and/or using the enclosed envelope addressed to your Institutional Nominee, to permit your Institutional Nominee to complete and return a Master Ballot to the Ballot Tabulator so that the Master Ballot is received by the Ballot Tabulator by the Ballot Deadline.**

4. To properly complete the Beneficial Ballot, you must follow the procedures described below:

- a. Complete the information required in Item 1;
- b. Check one box, and one box only, in Item 2 of the Beneficial Ballot indicating your intention to either accept the Plan or reject the Plan, as applicable;
- c. Check one box, and one box only, in Item 3 of the Beneficial Ballot indicating your intention to either make the Commutation Election (Option 1) or not make the Commutation Election (Option 2), as applicable;
- d. You must vote all the Claims in Class 1-A you hold together, including different Series or subseries of Sewer Warrants, to accept or reject the

Plan, but you may execute different Commutation Elections with respect to different Series or subseries of Sewer Warrants;

- e. If you are completing this Beneficial Ballot on behalf of another person or entity, indicate your relationship to such person or entity and the capacity in which you are signing and submit satisfactory evidence of your authority to so act (e.g., a power of attorney or a certified copy of board resolutions authorizing you to so act);
- f. If you hold other Series or subseries of Sewer Warrants, you will receive a Class 1-A Beneficial Ballot with respect to each such Series or subseries. If you also hold Claims in other Classes, you may receive more than one Ballot, labeled for a different Class of Claims. Your vote will be counted in determining acceptance or rejection of the Plan by a particular Class of Claims against the County only if you complete, sign, and return the Ballot labeled for that Class of Claims in accordance with the instructions on the Ballot;
- g. If you believe you have received the wrong Ballot, please contact the Ballot Tabulator immediately;
- h. Provide your name and mailing address;
- i. Sign and date your Beneficial Ballot; and
- j. Return your Beneficial Ballot to your Institutional Nominee by the date set by such Institutional Nominee by following the instructions from your Institutional Nominee for the return of your Beneficial Ballot or using the enclosed pre-addressed return envelope.

IF YOU FAIL TO EXECUTE AND RETURN THIS BENEFICIAL BALLOT YOU WILL BE DEEMED TO HAVE MADE THE COMMUTATION ELECTION AND THEREBY RELEASED CERTAIN CLAIMS INCLUDING AGAINST THE SEWER WARRANT INSURERS.

IF YOU HAVE ANY QUESTIONS REGARDING THE BENEFICIAL BALLOT, OR IF YOU DID NOT RECEIVE A COPY OF THE DISCLOSURE STATEMENT AND/OR THE PLAN, OR IF YOU RECEIVED SOLICITATION PACKAGE MATERIALS IN CD FORMAT AND DESIRE PAPER COPIES, OR IF YOU NEED ADDITIONAL COPIES OF THE BENEFICIAL BALLOT OR OTHER ENCLOSED MATERIALS, PLEASE CONTACT THE BALLOT TABULATOR BY TELEPHONE AT 866-967-0677 OR BY EMAIL AT JEFFERSONCOUNTYINFO@KCCLLC.COM. COPIES OF THE PLAN AND DISCLOSURE STATEMENT CAN ALSO BE ACCESSED ON THE BALLOT TABULATOR'S WEBSITE AT WWW.JEFFERSONCOUNTYRESTRUCTURING.COM. PLEASE DO NOT DIRECT ANY INQUIRIES TO THE BANKRUPTCY COURT. PLEASE NOTE THAT THE BALLOT TABULATOR CANNOT PROVIDE LEGAL ADVICE.

PLEASE COMPLETE THE FOLLOWING:

ITEM 1. Principal Amount of Claims. The undersigned certifies that as of the Ballot Record Date, the undersigned was the Beneficial Owner of Series 2003-C-5 Sewer Claims maintained by an Institutional Nominee in the aggregate unpaid principal amount set forth below. If you do not know the principal amount of the Series 2003-C-5 Sewer Claims you hold, please contact your Institutional Nominee immediately.

Principal Amount:	\$ _____
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ITEM 2. Vote on the Plan. The Beneficial Owner of the aggregate principal amount of Series 2003-C-5 Sewer Claims set forth above in Item 1 hereby votes with respect to such Series 2003-C-5 Sewer Claims in Class 1-A as follows (check one box only):

<u>ACCEPT THE PLAN</u> <input type="checkbox"/>	<u>REJECT THE PLAN</u> <input type="checkbox"/>
---	---

Any Beneficial Ballot that is executed by the holder of a Claim but is not marked to accept or reject the Plan or is marked both to accept and reject the Plan will be deemed to reflect the voter's intent to accept the Plan.

By voting to accept the Plan, you are agreeing to certain injunctions and releases set forth in Section 6.3 of the Plan, which releases are restated in Item 5 below.

Regardless of whether you vote to accept or reject the Plan, you are still entitled to make or elect not to make the Commutation Election.

ITEM 3. Commutation Election. In accordance with Section 2.3(a) of the Plan, and irrespective of whether you vote to accept or reject the Plan, as a holder of an Allowed Series 2003-C-5 Sewer Claim, you have the right to choose between the following two Distribution options:

Option 1: if you make or are deemed to make the Commutation Election, a Distribution on the Effective Date of Cash from Refinancing Proceeds, Remaining Accumulated Sewer Revenues, the Sewer Warrant Indenture Funds, or a combination thereof in an amount equal to **80%** of the Adjusted Sewer Warrant Principal Amount of your Series 2003-C-5 Sewer Warrants in full, final, and complete settlement, satisfaction, release, and exchange of all of your Series 2003-C-5 Sewer Claims and of all of your other Sewer Released Claims, both against the County and against any of the other Sewer Released Parties and their respective Related Parties (including against the Sewer Warrant Insurers and their respective Related Parties in respect of any of the Sewer Insurance Policies); or

Option 2: if you do not make the Commutation Election, (i) a Distribution on the Effective Date of Cash from Refinancing Proceeds, Remaining Accumulated Sewer Revenues, the Sewer Warrant Indenture Funds, or a combination thereof in an amount equal to **65%** of the Adjusted Sewer Warrant Principal Amount of your Series 2003-C-5 Sewer Warrants in full, final, and complete settlement, satisfaction, release, and exchange of all your Series 2003-C-5 Sewer Claims; and (ii) the retention of your Sewer Wrap Payment Rights, if any, against the applicable Sewer Warrant Insurer in respect of any Sewer Wrap Policies insuring your Series 2003-C-5 Sewer Warrants, which Sewer Wrap Payment Rights shall not be waived or impaired.

The Beneficial Owner of the aggregate principal amount of Series 2003-C-5 Sewer Claims set forth above in Item 1 hereby elects with respect to his, her, or its Series 2003-C-5 Sewer Claims in Class 1-A as follows (check one box only):

<p><u>MAKE COMMUTATION ELECTION</u> <u>(OPTION 1 – 80%)</u></p> <p style="text-align: center;"><input type="checkbox"/></p>	<p><u>DO NOT MAKE COMMUTATION</u> <u>ELECTION (OPTION 2 – 65%)</u></p> <p style="text-align: center;"><input type="checkbox"/></p>
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BY ELECTING “MAKE COMMUTATION ELECTION (OPTION 1 – 80%)” YOU ARE AGREEING TO GRANT RELEASES OF ANY AND ALL OF YOUR CLAIMS AGAINST THE SEWER RELEASED PARTIES AND THEIR RESPECTIVE RELATED PARTIES, INCLUDING AGAINST THE SEWER WARRANT INSURERS AND THEIR RESPECTIVE RELATED PARTIES IN RESPECT OF THE SEWER WRAP POLICIES, IN EXCHANGE FOR A GREATER CASH DISTRIBUTION (80%) UNDER THE PLAN. ANY PERSON OR ENTITY THAT PURCHASES ALL OR A PORTION OF YOUR SERIES 2003-C-5 SEWER CLAIMS AFTER YOU HAVE SUBMITTED THIS BALLOT WILL BE BOUND BY SUCH ELECTION.

BY ELECTING “DO NOT MAKE COMMUTATION ELECTION (OPTION 2 – 65%)” YOU WILL RETAIN ANY RIGHTS YOU MAY HAVE AGAINST THE APPLICABLE SEWER WARRANT INSURER IN RESPECT OF ANY SEWER WRAP POLICIES INSURING YOUR SEWER WARRANTS, BUT YOU WILL RECEIVE A SMALLER CASH DISTRIBUTION (65%) UNDER THE PLAN. **YOU SHOULD REVIEW THE DISCLOSURE STATEMENT CAREFULLY BEFORE MAKING THIS ELECTION, SO THAT YOU UNDERSTAND THE RISKS ASSOCIATED WITH RETAINING CLAIMS AGAINST THE SEWER WARRANT INSURERS.**

IN ADDITION, IF YOU ELECT “DO NOT MAKE COMMUTATION ELECTION (OPTION 2)”, YOUR INSTITUTIONAL NOMINEE MUST “TENDER” YOUR SERIES 2003-C-5 SEWER WARRANTS INTO THE APPROPRIATE ELECTION ACCOUNT ESTABLISHED AT THE DEPOSITORY TRUST COMPANY (“DTC”) FOR THAT PURPOSE. SEWER WARRANTS MAY NOT BE WITHDRAWN FROM THE DTC ELECTION ACCOUNT AFTER YOUR INSTITUTIONAL NOMINEE HAS TENDERED THEM. ONCE YOUR SEWER WARRANTS HAVE BEEN TENDERED, NO FURTHER TRADING WILL BE PERMITTED WITH ANY SEWER WARRANTS HELD IN THE ELECTION ACCOUNT. IF THE PLAN IS NOT CONFIRMED OR DOES NOT BECOME EFFECTIVE, DTC WILL, IN ACCORDANCE WITH ITS CUSTOMARY PRACTICES AND PROCEDURES, RETURN ALL SEWER WARRANTS HELD IN THE ELECTION ACCOUNT TO THE APPLICABLE INSTITUTIONAL NOMINEE FOR CREDIT TO THE ACCOUNT OF THE UNDERLYING BENEFICIAL OWNER.

ALL HOLDERS OF SERIES 2003-C-5 SEWER CLAIMS THAT (I) DO NOT RETURN ANY BALLOT BY THE BALLOT DEADLINE, (II) RETURN A BALLOT BY THE BALLOT DEADLINE BUT DO NOT MAKE ANY ELECTION WITH RESPECT TO THE COMMUTATION ELECTION, OR (III) RETURN A BALLOT BY THE BALLOT DEADLINE AND INDICATE BOTH AN ELECTION TO MAKE AND AN ELECTION NOT TO MAKE THE COMMUTATION ELECTION, **WILL BE CONCLUSIVELY DEEMED TO HAVE MADE THE COMMUTATION ELECTION.**

ITEM 4. Certification as to Sewer Warrants Held in Additional Accounts.

By signing this Beneficial Ballot, the undersigned certifies that either (a) this Beneficial Ballot is the only Beneficial Ballot submitted by the undersigned for Claims in Class 1-A or (b) in addition to this Beneficial Ballot, one or more Beneficial Ballots (“Additional Ballots”) for Claims in Class 1-A have been submitted to other Institutional Nominees as follows (please use additional sheets of paper if necessary).

**COMPLETE THIS SECTION ONLY IF YOU HAVE VOTED
OTHER BALLOTS IN CLASS 1-A (INCLUDING OTHER SERIES OR SUBSERIES)**

Account Number of Other <u>Sewer Warrants</u>	Name of Registered Holder or Institutional Nominee of Other <u>Sewer Warrants</u>	CUSIP Number of Other Sewer <u>Warrants</u>	Series Number of Other Sewer <u>Warrants</u>	Principal Amount of Other Sewer Warrants Voted in Additional <u>Ballot(s)</u>

To be counted, a Beneficial Owner must vote all of its Claims in Class 1-A to either accept or reject the Plan. No split votes will be permitted (meaning, a Beneficial Owner cannot vote some Class 1-A Claims to accept the Plan and other Class 1-A Claims to reject the Plan). If a Beneficial Owner casts conflicting votes on this Beneficial Ballot and other Beneficial Ballots in respect of Claims in Class 1-A, all votes for Claims in Class 1-A on all Ballots will be disregarded. Different Commutation Elections with respect to different Series of Sewer Warrants in Class 1-A are permitted.

ITEM 5. Sections 6.3(a) and 6.3(b) of the Plan provide for the following Releases and Injunctions:

(a) Sewer Releases and Injunctions.

Under the Plan and as of the Effective Date, each Sewer Released Party, on behalf of itself, and to the maximum extent permitted by law, on behalf of each of its Related Parties, in exchange for and upon receipt of the treatment and consideration set forth in the Plan for the Sewer Released Parties, including the compromises and settlements among the Sewer Released Parties implemented pursuant to the Plan, forever waives and releases all other Sewer Released Parties and their respective Related Parties from any and all Sewer Released Claims.

Under the Plan and as of the Effective Date, all Persons who voted to accept the Plan or who made or are deemed to have made the Commutation Election will be conclusively deemed to have irrevocably and unconditionally, fully, finally, and forever waived and released and discharged on their own behalf, and on behalf of any Person claiming through them, all Sewer Released Parties and their respective Related Parties from any and all Sewer Released Claims.

From and after the Effective Date, the County, any Person seeking to exercise the rights of the County (including in respect of the County's Causes of Action purportedly asserted in the Bennett Action and the Wilson Action), all Persons holding any Sewer Released Claims that are waived and released pursuant to this Section 6.3(a), and all Persons acting or purporting to act on behalf of any Persons holding any Sewer Released Claims that are waived and released pursuant to this Section 6.3(a), are permanently and completely enjoined from commencing or continuing any action, directly or indirectly and in any manner, to assert, pursue, litigate, or otherwise seek any recovery on or on account of such Sewer Released Claims.

From and after the Effective Date, the Sewer Warrant Trustee, any holders of Sewer Warrants, or any other Person are permanently and completely enjoined from pursuing any right of payment under (i) any of the Sewer DSRF Policies, which will be cancelled and of no further force or effect pursuant to Section 4.7; or (ii) any of the Sewer Wrap Policies with respect to any Sewer Warrant holder that made or was deemed to have made the Commutation Election, which Sewer Wrap Policies will be cancelled and of no further force or effect pursuant to Section 4.7; *provided, however*, that such injunction shall not enjoin any holders of Sewer Warrants that did not make or were deemed not to make the Commutation Election, or, if applicable, the Sewer Warrant Trustee on their behalf, from pursuing any Sewer Wrap Payment Rights.

(b) GO Releases and Injunctions.

Under the Plan and as of the Effective Date, each GO Released Party, on behalf of itself, and to the maximum extent permitted by law, on behalf of each of its Related Parties, in exchange for and upon receipt of the treatment and consideration set forth in the Plan for the GO Released Parties, including the compromises and settlements among the GO Released Parties implemented pursuant to the Plan, forever waives and releases all other GO Released Parties and their respective Related Parties from any and all GO Released Claims.

Under the Plan and as of the Effective Date, all Persons who voted to accept the Plan will be conclusively deemed to have irrevocably and unconditionally, fully, finally, and forever waived and released and discharged on their own behalf, and on behalf of any Person claiming through them, all GO Released Parties and their respective Related Parties from any and all GO Released Claims.

From and after the Effective Date, the County, any Person seeking to exercise the rights of the County, all Persons holding any GO Released Claims that are waived and released pursuant to this Section 6.3(b), and all Persons acting or purporting to

act on behalf of any Persons holding any GO Released Claims that are waived and released pursuant to this Section 6.3(b), are permanently and completely enjoined from commencing or continuing any action, directly or indirectly and in any manner, to assert, pursue, litigate, or otherwise seek any recovery on or on account of such GO Released Claims.

IMPORTANT INFORMATION REGARDING THE RELEASES AND INJUNCTIONS:

IF YOU VOTE TO **ACCEPT** THE PLAN, YOU ARE AUTOMATICALLY DEEMED TO CONSENT TO CERTAIN RELEASES CONTAINED IN SECTION 6.3 OF THE PLAN.

IF YOU **MAKE THE COMMUTATION ELECTION**, REGARDLESS OF YOUR VOTE TO ACCEPT OR REJECT THE PLAN, YOU ARE CONSENTING TO CERTAIN ADDITIONAL RELEASES CONTAINED IN SECTION 6.3 OF THE PLAN.

IF YOU VOTE TO **ACCEPT THE PLAN AND DO NOT MAKE THE COMMUTATION ELECTION**, YOU ARE BOUND BY THE RELEASES CONTAINED IN SECTION 6.3 OF THE PLAN, BUT YOU RETAIN ANY RIGHTS YOU MAY HAVE AGAINST THE APPLICABLE SEWER WARRANT INSURER IN RESPECT OF ANY SEWER WRAP POLICIES INSURING YOUR SEWER WARRANTS.

IF YOU VOTE TO **REJECT THE PLAN AND DO NOT MAKE THE COMMUTATION ELECTION**, YOU ARE NOT BOUND BY THE RELEASES CONTAINED IN SECTION 6.3 OF THE PLAN WITH RESPECT TO ANY DIRECT CLAIMS YOU MAY HOLD THAT WOULD OTHERWISE BE RELEASED PURSUANT TO SECTION 6.3 (EXCEPT FOR ANY RIGHTS YOU MAY HAVE AGAINST THE APPLICABLE SEWER WARRANT INSURER IN RESPECT OF ANY SEWER DSRF POLICIES, WHICH POLICIES ARE CANCELLED UNDER THE PLAN).

ITEM 6. **Certification.** By signing this Beneficial Ballot, the Beneficial Owner of the Series 2003-C-5 Sewer Claims in Class 1-A identified in Item 1 above certifies that he, she, or it:

- a. Is the holder of the Series 2003-C-5 Sewer Claims in Class 1-A to which this Beneficial Ballot pertains or is an authorized signatory, and has full power and authority to vote to accept or reject the Plan and make an election regarding the Commutation Election;
- b. Has been provided with a copy of the Plan, Disclosure Statement, Disclosure Statement Order and Plan Procedures Order, and acknowledges that the vote set forth on this Beneficial Ballot is subject to all the terms and conditions set forth in the Plan, Disclosure Statement, Disclosure Statement Order, and Plan Procedures Order;
- c. Has not submitted any other Beneficial Ballots (including those Beneficial Ballots set forth in Item 4 above) relating to its Claims in Class 1-A that

are inconsistent with the votes as set forth in this Ballot or that, as limited by the terms of the Plan Procedures Order and the instructions attached hereto, if such other Ballots were previously submitted, they either have been or are hereby revoked or changed to reflect the vote set forth herein;

- d. Understands that by voting to accept the Plan and/or make the Commutation Election, he, she, or it is agreeing to certain release and injunction provisions in the Plan and copied above; and
- e. Is deemed to have consented to the submission of a Master Ballot reflecting the vote and election executed on this Beneficial Ballot by the Institutional Nominee to the Ballot Tabulator.

Print or Type Name of Claim Holder:	_____
Signature:	_____
Name of Signatory (if different than Claim Holder):	_____
If by Authorized Agent, Title of Agent:	_____
Street Address:	_____
City, State, and Zip Code:	_____
Telephone Number:	_____
Email Address:	_____
Date Completed:	_____

This Ballot is not a letter of transmittal and may not be used for any purpose other than to cast votes to accept or reject the Plan and to make or not make the Commutation Election. Moreover, this Ballot shall not constitute an assertion of a Claim or Cause of Action.

THE BALLOT DEADLINE FOR THE INSTITUTIONAL NOMINEE TO SUBMIT THE MASTER BALLOT IS 5:00 P.M. (PREVAILING CENTRAL TIME) ON OCTOBER 7, 2013, UNLESS SUCH TIME IS EXTENDED. PLEASE RETURN YOUR BENEFICIAL BALLOT TO THE INSTITUTIONAL NOMINEE SO THAT IT IS RECEIVED BY THE INSTITUTIONAL NOMINEE NO LATER THAN THE DATE SET BY THE INSTITUTIONAL NOMINEE.

Exhibit 4(a).13

Form of Beneficial Ballot: Series 2003-C-6 Sewer Warrants (Class 1-A)

THIS BALLOT CONTAINS IMPORTANT VOTING AND ELECTION PROVISIONS THAT AFFECT YOUR RIGHTS. IF YOU FAIL TO COMPLETE AND RETURN THIS BALLOT, YOU WILL BE DEEMED TO HAVE RELEASED CERTAIN CLAIMS.

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF ALABAMA
SOUTHERN DIVISION**

In re:)	
)	
JEFFERSON COUNTY, ALABAMA,	)	Case No. 11-05736-TBB
a political subdivision of the State of)	
Alabama,	)	Chapter 9
)	
Debtor.)	

**BALLOT FOR BENEFICIAL OWNERS OF
CLAIMS IN CLASS 1-A (SEWER WARRANT CLAIMS)**

SERIES 2003-C-6 SEWER CLAIMS

THIS BALLOT (A “BENEFICIAL BALLOT”) IS TO BE USED BY BENEFICIAL OWNERS OF SERIES 2003-C-6 SEWER CLAIMS, WHICH ARE CLAIMS IN CLASS 1-A (SEWER WARRANT CLAIMS). PLEASE COMPLETE, SIGN, AND DATE THE BENEFICIAL BALLOT AND RETURN IT IN THE ENCLOSED ENVELOPE TO YOUR BROKER, BANK, COMMERCIAL BANK, TRUST COMPANY, DEALER, OR OTHER AGENT OR NOMINEE (THE “INSTITUTIONAL NOMINEE”) BY THE DATE SET BY THE INSTITUTIONAL NOMINEE, TO PERMIT YOUR INSTITUTIONAL NOMINEE TO COMPLETE AND RETURN A MASTER BALLOT (A “MASTER BALLOT”) TO KURTZMAN CARSON CONSULTANTS LLC (THE “BALLOT TABULATOR”) SO THAT SUCH MASTER BALLOT IS ACTUALLY RECEIVED ON OR BEFORE 5:00 P.M. (PREVAILING CENTRAL TIME) ON OCTOBER 7, 2013, UNLESS SUCH TIME IS EXTENDED (THE “BALLOT DEADLINE”). DO NOT MAIL YOUR BENEFICIAL BALLOT DIRECTLY TO THE COUNTY, THE BALLOT TABULATOR, THE BANKRUPTCY COURT OR THE SEWER WARRANT TRUSTEE. PLEASE CONTACT YOUR INSTITUTIONAL NOMINEE WITH ANY QUESTIONS REGARDING THE DATE IT NEEDS TO RECEIVE YOUR BENEFICIAL BALLOT TO TIMELY SUBMIT THE MASTER BALLOT TO THE BALLOT TABULATOR. IF THE INSTITUTIONAL NOMINEE DOES NOT SET A DATE, PLEASE CONTACT THE INSTITUTIONAL NOMINEE. IF NO RETURN ENVELOPE IS INCLUDED, PLEASE FOLLOW THE INSTRUCTIONS FROM YOUR INSTITUTIONAL NOMINEE FOR THE RETURN OF YOUR BENEFICIAL BALLOT TO YOUR INSTITUTIONAL NOMINEE.

Jefferson County, Alabama (the “County”) is soliciting votes and elections with respect to the *Chapter 9 Plan of Adjustment for Jefferson County, Alabama (Dated June 30, 2013)* (as the same may be amended, supplemented or modified from time to time in accordance with the terms thereof and Bankruptcy Code section 942, the “Plan”), from the holders of certain Impaired Claims against the County. By order dated August [__], 2013 [Docket No. •] (the “Disclosure Statement Order”), the Bankruptcy Court approved the *Disclosure Statement Regarding Chapter 9 Plan of Adjustment for Jefferson County, Alabama (Dated June 30, 2013)* (as the same may be amended, supplemented or modified, the “Disclosure Statement”), and by order dated August [__], 2013 [Docket No. •] (the “Plan Procedures Order”), the Bankruptcy Court approved the *Motion for Entry of Order Approving: (A) The Form, Scope, and Nature of Solicitation, Balloting, Tabulation, and Notices with Respect to the “Chapter 9 Plan of Adjustment for Jefferson County Alabama (Dated June 30, 2013)”*; and *(B) Related Confirmation Procedures, Deadlines, and Notices*. Pursuant to the Disclosure Statement Order and the Plan Procedures Order, the Bankruptcy Court authorized the County to solicit (i) votes with respect to the approval or rejection of the Plan and (ii) elections with respect to the Commutation Election set forth therein. Copies of the Plan and Disclosure Statement are contained on the CD included in your package of solicitation materials.

If you are, as of August 6, 2013 (the “Ballot Record Date”), the Beneficial Owner of Series 2003-C-6 Sewer Claims, which are Claims in Class 1-A (Sewer Warrant Claims), please use this Beneficial Ballot to (i) cast your vote to accept or reject the Plan and (ii) execute your election to make or not make the Commutation Election provided in the Plan (which election will affect your Distribution under the Plan; you will receive a larger Distribution under the Plan if you make or are deemed to make the Commutation Election, but you will retain your Sewer Wrap Payment Rights, if any, if you do not make the Commutation Election). The Disclosure Statement contains information to assist you in deciding whether to accept or reject the Plan and whether to make or to not make the Commutation Election.

Please note that Section 6.2 of the Plan provides certain discharges and injunctions upon confirmation of the Plan. Also, please note that if you vote to accept the Plan, you will be consenting to certain injunction and release provisions described in Item 5 herein and fully set forth in Section 6.3 of the Plan. Please further note that if you make the Commutation Election, you will be consenting to certain additional injunction and release provisions described in Item 5 herein and fully set forth in Section 6.3 of the Plan. If you fail to complete and return this Beneficial Ballot, you will be deemed to have made the Commutation Election, thereby releasing certain claims including against the Sewer Warrant Insurers. In addition, your election or deemed election with respect to the Commutation Election will affect your Distribution under the Plan.

All capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Plan. If you have any questions regarding the proper completion of this Beneficial Ballot, please contact the Ballot Tabulator by telephone at 866-967-0677 or email at JeffersonCountyInfo@kcellc.com. Please be advised that the Ballot Tabulator cannot provide legal advice.

IMPORTANT

You should review the Disclosure Statement and the Plan before you complete and submit this Beneficial Ballot. You may wish to seek legal advice concerning the Plan, the classification and treatment of your Series 2003-C-6 Sewer Claim under the Plan, and/or the Commutation Election.

All of your Series 2003-C-6 Sewer Claims against the County have been placed in Class 1-A under the Plan. If you hold other Series or subseries of Sewer Warrants, you will receive a Class 1-A Beneficial Ballot for each such other Series or subseries and must complete a separate Beneficial Ballot for each such Series or subseries. If you hold Claims in any other Class under the Plan, you will receive a Beneficial Ballot for each such other Class and must complete a separate Beneficial Ballot for each such Class.

In order for your vote to be counted, the Master Ballot from your Institutional Nominee (reflecting your voting and election information from this Beneficial Ballot) must be properly completed, signed, and returned by the Institutional Nominee so that it is actually received by the Ballot Tabulator by the Ballot Deadline, unless such time is extended by the County. **Accordingly, you must return this Beneficial Ballot to your Institutional Nominee by the date set by your Institutional Nominee, to permit your Institutional Nominee to timely submit the Master Ballot to the Ballot Tabulator.**

PLEASE FOLLOW THE INSTRUCTIONS FROM YOUR INSTITUTIONAL NOMINEE FOR THE RETURN OF YOUR BENEFICIAL BALLOT TO YOUR INSTITUTIONAL NOMINEE. IF YOU RECEIVED A RETURN ENVELOPE ADDRESSED TO INSTITUTIONAL NOMINEE, YOU MUST RETURN THIS BENEFICIAL BALLOT TO SUCH INSTITUTIONAL NOMINEE AND NOT THE BALLOT TABULATOR. PLEASE ALLOW SUFFICIENT TIME FOR YOUR INSTITUTIONAL NOMINEE TO PROCESS YOUR BENEFICIAL BALLOT ON A MASTER BALLOT AND RETURN THE MASTER BALLOT TO THE BALLOT TABULATOR BEFORE THE BALLOT DEADLINE.

If the Master Ballot from your Institutional Nominee is not received by the Ballot Tabulator on or before the Ballot Deadline and such deadline is not extended by the County (i) your vote to accept or reject the Plan will not be honored, and (ii) you will be deemed to have made the Commutation Election.

If the Plan is confirmed by the Bankruptcy Court and becomes effective, the Plan and the treatment of your claims thereunder will be binding on you whether or not you return a Ballot, whether you accept or reject the Plan, and whether you make or do not make the Commutation Election.

IF YOU VOTE TO ACCEPT THE PLAN, YOU WILL BE DEEMED TO GRANT CERTAIN RELEASES AND CONSENT TO CERTAIN INJUNCTIONS SET FORTH IN SECTION 6.3 OF THE PLAN. IF YOU MAKE THE COMMUTATION ELECTION, YOU WILL BE GRANTING CERTAIN ADDITIONAL RELEASES AND CONSENTING TO CERTAIN ADDITIONAL INJUNCTIONS SET FORTH IN SECTION 6.3 OF THE PLAN. IF YOU FAIL TO EXECUTE AND RETURN THIS BENEFICIAL BALLOT, YOU WILL BE DEEMED TO HAVE MADE THE COMMUTATION ELECTION, THEREBY RELEASING CERTAIN CLAIMS AND CONSENTING TO CERTAIN INJUNCTIONS, INCLUDING AGAINST THE SEWER WARRANT INSURERS. YOUR ELECTION OR DEEMED ELECTION WITH RESPECT TO THE COMMUTATION ELECTION WILL AFFECT YOUR DISTRIBUTION UNDER THE PLAN (YOU WILL RECEIVE A LARGER DISTRIBUTION UNDER THE PLAN IF YOU MAKE OR ARE DEEMED TO MAKE THE COMMUTATION ELECTION, BUT YOU WILL RETAIN YOUR SEWER WRAP PAYMENT RIGHTS, IF ANY, IF YOU DO NOT MAKE THE COMMUTATION ELECTION).

HOW TO VOTE (AS MORE FULLY SET FORTH IN THE ATTACHED VOTING INSTRUCTIONS):

1. COMPLETE ITEM 1.
2. COMPLETE ITEM 2.
3. COMPLETE ITEM 3.
4. COMPLETE ITEM 4, IF APPLICABLE.
5. REVIEW ITEM 5.
6. REVIEW THE CERTIFICATIONS CONTAINED IN ITEM 6, AND COMPLETE ITEM 6.
7. **SIGN THE BENEFICIAL BALLOT.**
8. IF YOU RECEIVED A RETURN ENVELOPE ADDRESSED TO YOUR INSTITUTIONAL NOMINEE, PLEASE RETURN THE BENEFICIAL BALLOT TO SUCH INSTITUTIONAL NOMINEE BY THE DATE SET BY SUCH INSTITUTIONAL NOMINEE, TO ALLOW SUFFICIENT TIME FOR SUCH INSTITUTIONAL NOMINEE TO PROCESS YOUR VOTE ON A MASTER BALLOT AND RETURN THE MASTER BALLOT TO THE BALLOT TABULATOR BEFORE THE BALLOT DEADLINE. IF NO RETURN ENVELOPE IS INCLUDED, PLEASE FOLLOW THE INSTRUCTIONS FROM YOUR INSTITUTIONAL NOMINEE FOR THE RETURN OF YOUR BENEFICIAL BALLOT TO YOUR INSTITUTIONAL NOMINEE AND CONTACT THE INSTITUTIONAL NOMINEE WITH ANY QUESTIONS.
9. YOU MUST VOTE THE FULL AMOUNT OF THE ALLOWED SERIES 2003-C-6 SEWER CLAIM COVERED BY THIS BENEFICIAL BALLOT EITHER TO ACCEPT OR TO REJECT THE PLAN. IN ADDITION, IF YOU HOLD OTHER SERIES OR SUBSERIES OF SEWER WARRANTS CLASSIFIED IN CLASS 1-A, YOU MUST SUBMIT THE SAME VOTE WITH RESPECT TO ALL SUCH SERIES OR SUBSERIES. YOU MAY NOT VOTE SOME SERIES OR SUBSERIES IN CLASS 1-A TO ACCEPT THE PLAN AND OTHER SERIES OR SUBSERIES WITHIN CLASS 1-A TO REJECT THE PLAN.
10. YOU MUST MAKE OR NOT MAKE THE COMMUTATION ELECTION WITH RESPECT TO THE FULL AMOUNT OF THE ALLOWED SERIES 2003-C-6 SEWER CLAIM COVERED BY THIS BENEFICIAL BALLOT. HOWEVER, IF YOU HOLD OTHER SERIES OR SUBSERIES OF SEWER WARRANTS CLASSIFIED IN CLASS 1-A, YOU MAY EXECUTE DIFFERENT COMMUTATION ELECTIONS WITH RESPECT TO SUCH OTHER SERIES OR SUBSERIES.
11. ANY EXECUTED BENEFICIAL BALLOT RECEIVED THAT (A) DOES NOT INDICATE EITHER AN ACCEPTANCE OR REJECTION OF THE PLAN OR (B) INDICATES BOTH AN ACCEPTANCE AND A REJECTION OF THE PLAN WILL BE COUNTED AS AN ACCEPTANCE OF THE PLAN.
12. IF AN EXECUTED BENEFICIAL BALLOT IS RECEIVED FROM A BENEFICIAL OWNER AND SUCH BALLOT (A) DOES NOT INDICATE ANY ELECTION WITH RESPECT TO THE COMMUTATION ELECTION OR (B) INDICATES BOTH AN ELECTION TO MAKE AND NOT MAKE THE COMMUTATION ELECTION, SUCH BENEFICIAL OWNER WILL BE DEEMED TO HAVE MADE THE COMMUTATION ELECTION.
13. **IF YOU VOTE TO ACCEPT THE PLAN, YOU WILL BE DEEMED TO GRANT CERTAIN RELEASES AND CONSENT TO CERTAIN INJUNCTIONS SET FORTH IN SECTION 6.3 OF THE PLAN. IF YOU MAKE THE COMMUTATION ELECTION, YOU WILL BE GRANTING CERTAIN ADDITIONAL RELEASES AND CONSENTING TO CERTAIN ADDITIONAL INJUNCTIONS SET FORTH IN SECTION 6.3 OF THE PLAN. IF YOU FAIL TO EXECUTE AND RETURN THIS BENEFICIAL BALLOT, YOU WILL BE DEEMED TO HAVE MADE THE COMMUTATION ELECTION. YOUR ELECTION OR DEEMED ELECTION WITH RESPECT TO THE COMMUTATION ELECTION WILL AFFECT YOUR DISTRIBUTION UNDER THE PLAN.**
14. PRIOR TO EXECUTING THIS BALLOT YOU SHOULD READ THE PLAN AND DISCLOSURE STATEMENT.

**INSTRUCTIONS FOR COMPLETING THE BALLOT FOR
BENEFICIAL OWNERS OF CLAIMS IN CLASS 1-A (SEWER WARRANT CLAIMS)**

SERIES 2003-C-6 SEWER CLAIMS

1. This Beneficial Ballot is submitted to you to (i) solicit your vote to accept or reject the Plan and (ii) request your election to make or not make the Commutation Election provided in the Plan. The terms of the Plan are described in the Disclosure Statement. **PLEASE READ THE PLAN AND DISCLOSURE STATEMENT CAREFULLY BEFORE COMPLETING THIS BENEFICIAL BALLOT.**

2. The Plan will be accepted by a Class of Claims which is entitled to vote on the Plan if it is accepted by the holders of two-thirds (2/3) in dollar amount and more than one-half (1/2) in number of the Allowed Claims in a Class that have voted to accept or reject the Plan. In the event a Class rejects the Plan, the Bankruptcy Court may nevertheless confirm the Plan and thereby make it binding on holders of Claims in the Class if the Bankruptcy Court finds the Plan does not unfairly discriminate against and accords fair and equitable treatment to the holders of Claims in the Class and all other Classes of Claims rejecting the Plan, and otherwise satisfies the requirements of section 1129(b) of the Bankruptcy Code that are applicable in this Case. If the Plan is confirmed by the Bankruptcy Court and becomes effective, all holders of Claims against the County (including those holders who abstain from voting on or reject the Plan, and those holders who are not entitled to vote on the Plan) will be bound by the confirmed Plan and the transactions contemplated thereby, whether or not they vote to accept the Plan and whether or not they make the Commutation Election.

3. **To have your vote counted, you must properly complete and sign this Beneficial Ballot and return it by the date set by your Institutional Nominee by following the instructions from your Institutional Nominee for the return of your Beneficial Ballot and/or using the enclosed envelope addressed to your Institutional Nominee, to permit your Institutional Nominee to complete and return a Master Ballot to the Ballot Tabulator so that the Master Ballot is received by the Ballot Tabulator by the Ballot Deadline.**

4. To properly complete the Beneficial Ballot, you must follow the procedures described below:

- a. Complete the information required in Item 1;
- b. Check one box, and one box only, in Item 2 of the Beneficial Ballot indicating your intention to either accept the Plan or reject the Plan, as applicable;
- c. Check one box, and one box only, in Item 3 of the Beneficial Ballot indicating your intention to either make the Commutation Election (Option 1) or not make the Commutation Election (Option 2), as applicable;
- d. You must vote all the Claims in Class 1-A you hold together, including different Series or subseries of Sewer Warrants, to accept or reject the

Plan, but you may execute different Commutation Elections with respect to different Series or subseries of Sewer Warrants;

- e. If you are completing this Beneficial Ballot on behalf of another person or entity, indicate your relationship to such person or entity and the capacity in which you are signing and submit satisfactory evidence of your authority to so act (e.g., a power of attorney or a certified copy of board resolutions authorizing you to so act);
- f. If you hold other Series or subseries of Sewer Warrants, you will receive a Class 1-A Beneficial Ballot with respect to each such Series or subseries. If you also hold Claims in other Classes, you may receive more than one Ballot, labeled for a different Class of Claims. Your vote will be counted in determining acceptance or rejection of the Plan by a particular Class of Claims against the County only if you complete, sign, and return the Ballot labeled for that Class of Claims in accordance with the instructions on the Ballot;
- g. If you believe you have received the wrong Ballot, please contact the Ballot Tabulator immediately;
- h. Provide your name and mailing address;
- i. Sign and date your Beneficial Ballot; and
- j. Return your Beneficial Ballot to your Institutional Nominee by the date set by such Institutional Nominee by following the instructions from your Institutional Nominee for the return of your Beneficial Ballot or using the enclosed pre-addressed return envelope.

IF YOU FAIL TO EXECUTE AND RETURN THIS BENEFICIAL BALLOT YOU WILL BE DEEMED TO HAVE MADE THE COMMUTATION ELECTION AND THEREBY RELEASED CERTAIN CLAIMS INCLUDING AGAINST THE SEWER WARRANT INSURERS.

IF YOU HAVE ANY QUESTIONS REGARDING THE BENEFICIAL BALLOT, OR IF YOU DID NOT RECEIVE A COPY OF THE DISCLOSURE STATEMENT AND/OR THE PLAN, OR IF YOU RECEIVED SOLICITATION PACKAGE MATERIALS IN CD FORMAT AND DESIRE PAPER COPIES, OR IF YOU NEED ADDITIONAL COPIES OF THE BENEFICIAL BALLOT OR OTHER ENCLOSED MATERIALS, PLEASE CONTACT THE BALLOT TABULATOR BY TELEPHONE AT 866-967-0677 OR BY EMAIL AT JEFFERSONCOUNTYINFO@KCCLLC.COM. COPIES OF THE PLAN AND DISCLOSURE STATEMENT CAN ALSO BE ACCESSED ON THE BALLOT TABULATOR'S WEBSITE AT WWW.JEFFERSONCOUNTYRESTRUCTURING.COM. PLEASE DO NOT DIRECT ANY INQUIRIES TO THE BANKRUPTCY COURT. PLEASE NOTE THAT THE BALLOT TABULATOR CANNOT PROVIDE LEGAL ADVICE.

PLEASE COMPLETE THE FOLLOWING:

ITEM 1. Principal Amount of Claims. The undersigned certifies that as of the Ballot Record Date, the undersigned was the Beneficial Owner of Series 2003-C-6 Sewer Claims maintained by an Institutional Nominee in the aggregate unpaid principal amount set forth below. If you do not know the principal amount of the Series 2003-C-6 Sewer Claims you hold, please contact your Institutional Nominee immediately.

Principal Amount:	\$ _____
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ITEM 2. Vote on the Plan. The Beneficial Owner of the aggregate principal amount of Series 2003-C-6 Sewer Claims set forth above in Item 1 hereby votes with respect to such Series 2003-C-6 Sewer Claims in Class 1-A as follows (check one box only):

<u>ACCEPT THE PLAN</u> <input type="checkbox"/>	<u>REJECT THE PLAN</u> <input type="checkbox"/>
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Any Beneficial Ballot that is executed by the holder of a Claim but is not marked to accept or reject the Plan or is marked both to accept and reject the Plan will be deemed to reflect the voter's intent to accept the Plan.

By voting to accept the Plan, you are agreeing to certain injunctions and releases set forth in Section 6.3 of the Plan, which releases are restated in Item 5 below.

Regardless of whether you vote to accept or reject the Plan, you are still entitled to make or elect not to make the Commutation Election.

ITEM 3. Commutation Election. In accordance with Section 2.3(a) of the Plan, and irrespective of whether you vote to accept or reject the Plan, as a holder of an Allowed Series 2003-C-6 Sewer Claim, you have the right to choose between the following two Distribution options:

Option 1: if you make or are deemed to make the Commutation Election, a Distribution on the Effective Date of Cash from Refinancing Proceeds, Remaining Accumulated Sewer Revenues, the Sewer Warrant Indenture Funds, or a combination thereof in an amount equal to **80%** of the Adjusted Sewer Warrant Principal Amount of your Series 2003-C-6 Sewer Warrants in full, final, and complete settlement, satisfaction, release, and exchange of all of your Series 2003-C-6 Sewer Claims and of all of your other Sewer Released Claims, both against the County and against any of the other Sewer Released Parties and their respective Related Parties (including against the Sewer Warrant Insurers and their respective Related Parties in respect of any of the Sewer Insurance Policies); or

Option 2: if you do not make the Commutation Election, (i) a Distribution on the Effective Date of Cash from Refinancing Proceeds, Remaining Accumulated Sewer Revenues, the Sewer Warrant Indenture Funds, or a combination thereof in an amount equal to **65%** of the Adjusted Sewer Warrant Principal Amount of your Series 2003-C-6 Sewer Warrants in full, final, and complete settlement, satisfaction, release, and exchange of all your Series 2003-C-6 Sewer Claims; and (ii) the retention of your Sewer Wrap Payment Rights, if any, against the applicable Sewer Warrant Insurer in respect of any Sewer Wrap Policies insuring your Series 2003-C-6 Sewer Warrants, which Sewer Wrap Payment Rights shall not be waived or impaired.

The Beneficial Owner of the aggregate principal amount of Series 2003-C-6 Sewer Claims set forth above in Item 1 hereby elects with respect to his, her, or its Series 2003-C-6 Sewer Claims in Class 1-A as follows (check one box only):

<p><u>MAKE COMMUTATION ELECTION</u> <u>(OPTION 1 – 80%)</u></p> <p style="text-align: center;"><input type="checkbox"/></p>	<p><u>DO NOT MAKE COMMUTATION</u> <u>ELECTION (OPTION 2 – 65%)</u></p> <p style="text-align: center;"><input type="checkbox"/></p>
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BY ELECTING “MAKE COMMUTATION ELECTION (OPTION 1 – 80%)” YOU ARE AGREEING TO GRANT RELEASES OF ANY AND ALL OF YOUR CLAIMS AGAINST THE SEWER RELEASED PARTIES AND THEIR RESPECTIVE RELATED PARTIES, INCLUDING AGAINST THE SEWER WARRANT INSURERS AND THEIR RESPECTIVE RELATED PARTIES IN RESPECT OF THE SEWER WRAP POLICIES, IN EXCHANGE FOR A GREATER CASH DISTRIBUTION (80%) UNDER THE PLAN. ANY PERSON OR ENTITY THAT PURCHASES ALL OR A PORTION OF YOUR SERIES 2003-C-6 SEWER CLAIMS AFTER YOU HAVE SUBMITTED THIS BALLOT WILL BE BOUND BY SUCH ELECTION.

BY ELECTING “DO NOT MAKE COMMUTATION ELECTION (OPTION 2 – 65%)” YOU WILL RETAIN ANY RIGHTS YOU MAY HAVE AGAINST THE APPLICABLE SEWER WARRANT INSURER IN RESPECT OF ANY SEWER WRAP POLICIES INSURING YOUR SEWER WARRANTS, BUT YOU WILL RECEIVE A SMALLER CASH DISTRIBUTION (65%) UNDER THE PLAN. **YOU SHOULD REVIEW THE DISCLOSURE STATEMENT CAREFULLY BEFORE MAKING THIS ELECTION, SO THAT YOU UNDERSTAND THE RISKS ASSOCIATED WITH RETAINING CLAIMS AGAINST THE SEWER WARRANT INSURERS.**

IN ADDITION, IF YOU ELECT “DO NOT MAKE COMMUTATION ELECTION (OPTION 2)”, YOUR INSTITUTIONAL NOMINEE MUST “TENDER” YOUR SERIES 2003-C-6 SEWER WARRANTS INTO THE APPROPRIATE ELECTION ACCOUNT ESTABLISHED AT THE DEPOSITORY TRUST COMPANY (“DTC”) FOR THAT PURPOSE. SEWER WARRANTS MAY NOT BE WITHDRAWN FROM THE DTC ELECTION ACCOUNT AFTER YOUR INSTITUTIONAL NOMINEE HAS TENDERED THEM. ONCE YOUR SEWER WARRANTS HAVE BEEN TENDERED, NO FURTHER TRADING WILL BE PERMITTED WITH ANY SEWER WARRANTS HELD IN THE ELECTION ACCOUNT. IF THE PLAN IS NOT CONFIRMED OR DOES NOT BECOME EFFECTIVE, DTC WILL, IN ACCORDANCE WITH ITS CUSTOMARY PRACTICES AND PROCEDURES, RETURN ALL SEWER WARRANTS HELD IN THE ELECTION ACCOUNT TO THE APPLICABLE INSTITUTIONAL NOMINEE FOR CREDIT TO THE ACCOUNT OF THE UNDERLYING BENEFICIAL OWNER.

ALL HOLDERS OF SERIES 2003-C-6 SEWER CLAIMS THAT (I) DO NOT RETURN ANY BALLOT BY THE BALLOT DEADLINE, (II) RETURN A BALLOT BY THE BALLOT DEADLINE BUT DO NOT MAKE ANY ELECTION WITH RESPECT TO THE COMMUTATION ELECTION, OR (III) RETURN A BALLOT BY THE BALLOT DEADLINE AND INDICATE BOTH AN ELECTION TO MAKE AND AN ELECTION NOT TO MAKE THE COMMUTATION ELECTION, **WILL BE CONCLUSIVELY DEEMED TO HAVE MADE THE COMMUTATION ELECTION.**

ITEM 4. Certification as to Sewer Warrants Held in Additional Accounts.

By signing this Beneficial Ballot, the undersigned certifies that either (a) this Beneficial Ballot is the only Beneficial Ballot submitted by the undersigned for Claims in Class 1-A or (b) in addition to this Beneficial Ballot, one or more Beneficial Ballots (“Additional Ballots”) for Claims in Class 1-A have been submitted to other Institutional Nominees as follows (please use additional sheets of paper if necessary).

**COMPLETE THIS SECTION ONLY IF YOU HAVE VOTED
OTHER BALLOTS IN CLASS 1-A (INCLUDING OTHER SERIES OR SUBSERIES)**

Account Number of Other <u>Sewer Warrants</u>	Name of Registered Holder or Institutional Nominee of Other <u>Sewer Warrants</u>	CUSIP Number of Other Sewer <u>Warrants</u>	Series Number of Other Sewer <u>Warrants</u>	Principal Amount of Other Sewer Warrants Voted in Additional <u>Ballot(s)</u>

To be counted, a Beneficial Owner must vote all of its Claims in Class 1-A to either accept or reject the Plan. No split votes will be permitted (meaning, a Beneficial Owner cannot vote some Class 1-A Claims to accept the Plan and other Class 1-A Claims to reject the Plan). If a Beneficial Owner casts conflicting votes on this Beneficial Ballot and other Beneficial Ballots in respect of Claims in Class 1-A, all votes for Claims in Class 1-A on all Ballots will be disregarded. Different Commutation Elections with respect to different Series of Sewer Warrants in Class 1-A are permitted.

ITEM 5. Sections 6.3(a) and 6.3(b) of the Plan provide for the following Releases and Injunctions:

(a) Sewer Releases and Injunctions.

Under the Plan and as of the Effective Date, each Sewer Released Party, on behalf of itself, and to the maximum extent permitted by law, on behalf of each of its Related Parties, in exchange for and upon receipt of the treatment and consideration set forth in the Plan for the Sewer Released Parties, including the compromises and settlements among the Sewer Released Parties implemented pursuant to the Plan, forever waives and releases all other Sewer Released Parties and their respective Related Parties from any and all Sewer Released Claims.

Under the Plan and as of the Effective Date, all Persons who voted to accept the Plan or who made or are deemed to have made the Commutation Election will be conclusively deemed to have irrevocably and unconditionally, fully, finally, and forever waived and released and discharged on their own behalf, and on behalf of any Person claiming through them, all Sewer Released Parties and their respective Related Parties from any and all Sewer Released Claims.

From and after the Effective Date, the County, any Person seeking to exercise the rights of the County (including in respect of the County's Causes of Action purportedly asserted in the Bennett Action and the Wilson Action), all Persons holding any Sewer Released Claims that are waived and released pursuant to this Section 6.3(a), and all Persons acting or purporting to act on behalf of any Persons holding any Sewer Released Claims that are waived and released pursuant to this Section 6.3(a), are permanently and completely enjoined from commencing or continuing any action, directly or indirectly and in any manner, to assert, pursue, litigate, or otherwise seek any recovery on or on account of such Sewer Released Claims.

From and after the Effective Date, the Sewer Warrant Trustee, any holders of Sewer Warrants, or any other Person are permanently and completely enjoined from pursuing any right of payment under (i) any of the Sewer DSRF Policies, which will be cancelled and of no further force or effect pursuant to Section 4.7; or (ii) any of the Sewer Wrap Policies with respect to any Sewer Warrant holder that made or was deemed to have made the Commutation Election, which Sewer Wrap Policies will be cancelled and of no further force or effect pursuant to Section 4.7; *provided, however*, that such injunction shall not enjoin any holders of Sewer Warrants that did not make or were deemed not to make the Commutation Election, or, if applicable, the Sewer Warrant Trustee on their behalf, from pursuing any Sewer Wrap Payment Rights.

(b) GO Releases and Injunctions.

Under the Plan and as of the Effective Date, each GO Released Party, on behalf of itself, and to the maximum extent permitted by law, on behalf of each of its Related Parties, in exchange for and upon receipt of the treatment and consideration set forth in the Plan for the GO Released Parties, including the compromises and settlements among the GO Released Parties implemented pursuant to the Plan, forever waives and releases all other GO Released Parties and their respective Related Parties from any and all GO Released Claims.

Under the Plan and as of the Effective Date, all Persons who voted to accept the Plan will be conclusively deemed to have irrevocably and unconditionally, fully, finally, and forever waived and released and discharged on their own behalf, and on behalf of any Person claiming through them, all GO Released Parties and their respective Related Parties from any and all GO Released Claims.

From and after the Effective Date, the County, any Person seeking to exercise the rights of the County, all Persons holding any GO Released Claims that are waived and released pursuant to this Section 6.3(b), and all Persons acting or purporting to

act on behalf of any Persons holding any GO Released Claims that are waived and released pursuant to this Section 6.3(b), are permanently and completely enjoined from commencing or continuing any action, directly or indirectly and in any manner, to assert, pursue, litigate, or otherwise seek any recovery on or on account of such GO Released Claims.

IMPORTANT INFORMATION REGARDING THE RELEASES AND INJUNCTIONS:

IF YOU VOTE TO **ACCEPT** THE PLAN, YOU ARE AUTOMATICALLY DEEMED TO CONSENT TO CERTAIN RELEASES CONTAINED IN SECTION 6.3 OF THE PLAN.

IF YOU **MAKE THE COMMUTATION ELECTION**, REGARDLESS OF YOUR VOTE TO ACCEPT OR REJECT THE PLAN, YOU ARE CONSENTING TO CERTAIN ADDITIONAL RELEASES CONTAINED IN SECTION 6.3 OF THE PLAN.

IF YOU VOTE TO **ACCEPT THE PLAN AND DO NOT MAKE THE COMMUTATION ELECTION**, YOU ARE BOUND BY THE RELEASES CONTAINED IN SECTION 6.3 OF THE PLAN, BUT YOU RETAIN ANY RIGHTS YOU MAY HAVE AGAINST THE APPLICABLE SEWER WARRANT INSURER IN RESPECT OF ANY SEWER WRAP POLICIES INSURING YOUR SEWER WARRANTS.

IF YOU VOTE TO **REJECT THE PLAN AND DO NOT MAKE THE COMMUTATION ELECTION**, YOU ARE NOT BOUND BY THE RELEASES CONTAINED IN SECTION 6.3 OF THE PLAN WITH RESPECT TO ANY DIRECT CLAIMS YOU MAY HOLD THAT WOULD OTHERWISE BE RELEASED PURSUANT TO SECTION 6.3 (EXCEPT FOR ANY RIGHTS YOU MAY HAVE AGAINST THE APPLICABLE SEWER WARRANT INSURER IN RESPECT OF ANY SEWER DSRF POLICIES, WHICH POLICIES ARE CANCELLED UNDER THE PLAN).

ITEM 6. **Certification.** By signing this Beneficial Ballot, the Beneficial Owner of the Series 2003-C-6 Sewer Claims in Class 1-A identified in Item 1 above certifies that he, she, or it:

- a. Is the holder of the Series 2003-C-6 Sewer Claims in Class 1-A to which this Beneficial Ballot pertains or is an authorized signatory, and has full power and authority to vote to accept or reject the Plan and make an election regarding the Commutation Election;
- b. Has been provided with a copy of the Plan, Disclosure Statement, Disclosure Statement Order and Plan Procedures Order, and acknowledges that the vote set forth on this Beneficial Ballot is subject to all the terms and conditions set forth in the Plan, Disclosure Statement, Disclosure Statement Order, and Plan Procedures Order;
- c. Has not submitted any other Beneficial Ballots (including those Beneficial Ballots set forth in Item 4 above) relating to its Claims in Class 1-A that

are inconsistent with the votes as set forth in this Ballot or that, as limited by the terms of the Plan Procedures Order and the instructions attached hereto, if such other Ballots were previously submitted, they either have been or are hereby revoked or changed to reflect the vote set forth herein;

- d. Understands that by voting to accept the Plan and/or make the Commutation Election, he, she, or it is agreeing to certain release and injunction provisions in the Plan and copied above; and
- e. Is deemed to have consented to the submission of a Master Ballot reflecting the vote and election executed on this Beneficial Ballot by the Institutional Nominee to the Ballot Tabulator.

Print or Type Name of Claim Holder:	_____
Signature:	_____
Name of Signatory (if different than Claim Holder):	_____
If by Authorized Agent, Title of Agent:	_____
Street Address:	_____
City, State, and Zip Code:	_____
Telephone Number:	_____
Email Address:	_____
Date Completed:	_____

This Ballot is not a letter of transmittal and may not be used for any purpose other than to cast votes to accept or reject the Plan and to make or not make the Commutation Election. Moreover, this Ballot shall not constitute an assertion of a Claim or Cause of Action.

THE BALLOT DEADLINE FOR THE INSTITUTIONAL NOMINEE TO SUBMIT THE MASTER BALLOT IS 5:00 P.M. (PREVAILING CENTRAL TIME) ON OCTOBER 7, 2013, UNLESS SUCH TIME IS EXTENDED. PLEASE RETURN YOUR BENEFICIAL BALLOT TO THE INSTITUTIONAL NOMINEE SO THAT IT IS RECEIVED BY THE INSTITUTIONAL NOMINEE NO LATER THAN THE DATE SET BY THE INSTITUTIONAL NOMINEE.

Exhibit 4(a).14

Form of Beneficial Ballot: Series 2003-C-7 Sewer Warrants (Class 1-A)

THIS BALLOT CONTAINS IMPORTANT VOTING AND ELECTION PROVISIONS THAT AFFECT YOUR RIGHTS. IF YOU FAIL TO COMPLETE AND RETURN THIS BALLOT, YOU WILL BE DEEMED TO HAVE RELEASED CERTAIN CLAIMS.

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF ALABAMA
SOUTHERN DIVISION**

In re:)	
)	
JEFFERSON COUNTY, ALABAMA,	)	Case No. 11-05736-TBB
a political subdivision of the State of)	
Alabama,	)	Chapter 9
)	
Debtor.)	

**BALLOT FOR BENEFICIAL OWNERS OF
CLAIMS IN CLASS 1-A (SEWER WARRANT CLAIMS)**

SERIES 2003-C-7 SEWER CLAIMS

THIS BALLOT (A “BENEFICIAL BALLOT”) IS TO BE USED BY BENEFICIAL OWNERS OF SERIES 2003-C-7 SEWER CLAIMS, WHICH ARE CLAIMS IN CLASS 1-A (SEWER WARRANT CLAIMS). PLEASE COMPLETE, SIGN, AND DATE THE BENEFICIAL BALLOT AND RETURN IT IN THE ENCLOSED ENVELOPE TO YOUR BROKER, BANK, COMMERCIAL BANK, TRUST COMPANY, DEALER, OR OTHER AGENT OR NOMINEE (THE “INSTITUTIONAL NOMINEE”) BY THE DATE SET BY THE INSTITUTIONAL NOMINEE, TO PERMIT YOUR INSTITUTIONAL NOMINEE TO COMPLETE AND RETURN A MASTER BALLOT (A “MASTER BALLOT”) TO KURTZMAN CARSON CONSULTANTS LLC (THE “BALLOT TABULATOR”) SO THAT SUCH MASTER BALLOT IS ACTUALLY RECEIVED ON OR BEFORE 5:00 P.M. (PREVAILING CENTRAL TIME) ON OCTOBER 7, 2013, UNLESS SUCH TIME IS EXTENDED (THE “BALLOT DEADLINE”). DO NOT MAIL YOUR BENEFICIAL BALLOT DIRECTLY TO THE COUNTY, THE BALLOT TABULATOR, THE BANKRUPTCY COURT OR THE SEWER WARRANT TRUSTEE. PLEASE CONTACT YOUR INSTITUTIONAL NOMINEE WITH ANY QUESTIONS REGARDING THE DATE IT NEEDS TO RECEIVE YOUR BENEFICIAL BALLOT TO TIMELY SUBMIT THE MASTER BALLOT TO THE BALLOT TABULATOR. IF THE INSTITUTIONAL NOMINEE DOES NOT SET A DATE, PLEASE CONTACT THE INSTITUTIONAL NOMINEE. IF NO RETURN ENVELOPE IS INCLUDED, PLEASE FOLLOW THE INSTRUCTIONS FROM YOUR INSTITUTIONAL NOMINEE FOR THE RETURN OF YOUR BENEFICIAL BALLOT TO YOUR INSTITUTIONAL NOMINEE.

Jefferson County, Alabama (the “County”) is soliciting votes and elections with respect to the *Chapter 9 Plan of Adjustment for Jefferson County, Alabama (Dated June 30, 2013)* (as the same may be amended, supplemented or modified from time to time in accordance with the terms thereof and Bankruptcy Code section 942, the “Plan”), from the holders of certain Impaired Claims against the County. By order dated August [__], 2013 [Docket No. •] (the “Disclosure Statement Order”), the Bankruptcy Court approved the *Disclosure Statement Regarding Chapter 9 Plan of Adjustment for Jefferson County, Alabama (Dated June 30, 2013)* (as the same may be amended, supplemented or modified, the “Disclosure Statement”), and by order dated August [__], 2013 [Docket No. •] (the “Plan Procedures Order”), the Bankruptcy Court approved the *Motion for Entry of Order Approving: (A) The Form, Scope, and Nature of Solicitation, Balloting, Tabulation, and Notices with Respect to the “Chapter 9 Plan of Adjustment for Jefferson County Alabama (Dated June 30, 2013)”*; and *(B) Related Confirmation Procedures, Deadlines, and Notices*. Pursuant to the Disclosure Statement Order and the Plan Procedures Order, the Bankruptcy Court authorized the County to solicit (i) votes with respect to the approval or rejection of the Plan and (ii) elections with respect to the Commutation Election set forth therein. Copies of the Plan and Disclosure Statement are contained on the CD included in your package of solicitation materials.

If you are, as of August 6, 2013 (the “Ballot Record Date”), the Beneficial Owner of Series 2003-C-7 Sewer Claims, which are Claims in Class 1-A (Sewer Warrant Claims), please use this Beneficial Ballot to (i) cast your vote to accept or reject the Plan and (ii) execute your election to make or not make the Commutation Election provided in the Plan (which election will affect your Distribution under the Plan; you will receive a larger Distribution under the Plan if you make or are deemed to make the Commutation Election, but you will retain your Sewer Wrap Payment Rights, if any, if you do not make the Commutation Election). The Disclosure Statement contains information to assist you in deciding whether to accept or reject the Plan and whether to make or to not make the Commutation Election.

Please note that Section 6.2 of the Plan provides certain discharges and injunctions upon confirmation of the Plan. Also, please note that if you vote to accept the Plan, you will be consenting to certain injunction and release provisions described in Item 5 herein and fully set forth in Section 6.3 of the Plan. Please further note that if you make the Commutation Election, you will be consenting to certain additional injunction and release provisions described in Item 5 herein and fully set forth in Section 6.3 of the Plan. If you fail to complete and return this Beneficial Ballot, you will be deemed to have made the Commutation Election, thereby releasing certain claims including against the Sewer Warrant Insurers. In addition, your election or deemed election with respect to the Commutation Election will affect your Distribution under the Plan.

All capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Plan. If you have any questions regarding the proper completion of this Beneficial Ballot, please contact the Ballot Tabulator by telephone at 866-967-0677 or email at JeffersonCountyInfo@kcellc.com. Please be advised that the Ballot Tabulator cannot provide legal advice.

IMPORTANT

You should review the Disclosure Statement and the Plan before you complete and submit this Beneficial Ballot. You may wish to seek legal advice concerning the Plan, the classification and treatment of your Series 2003-C-7 Sewer Claim under the Plan, and/or the Commutation Election.

All of your Series 2003-C-7 Sewer Claims against the County have been placed in Class 1-A under the Plan. If you hold other Series or subseries of Sewer Warrants, you will receive a Class 1-A Beneficial Ballot for each such other Series or subseries and must complete a separate Beneficial Ballot for each such Series or subseries. If you hold Claims in any other Class under the Plan, you will receive a Beneficial Ballot for each such other Class and must complete a separate Beneficial Ballot for each such Class.

In order for your vote to be counted, the Master Ballot from your Institutional Nominee (reflecting your voting and election information from this Beneficial Ballot) must be properly completed, signed, and returned by the Institutional Nominee so that it is actually received by the Ballot Tabulator by the Ballot Deadline, unless such time is extended by the County. **Accordingly, you must return this Beneficial Ballot to your Institutional Nominee by the date set by your Institutional Nominee, to permit your Institutional Nominee to timely submit the Master Ballot to the Ballot Tabulator.**

PLEASE FOLLOW THE INSTRUCTIONS FROM YOUR INSTITUTIONAL NOMINEE FOR THE RETURN OF YOUR BENEFICIAL BALLOT TO YOUR INSTITUTIONAL NOMINEE. IF YOU RECEIVED A RETURN ENVELOPE ADDRESSED TO INSTITUTIONAL NOMINEE, YOU MUST RETURN THIS BENEFICIAL BALLOT TO SUCH INSTITUTIONAL NOMINEE AND NOT THE BALLOT TABULATOR. PLEASE ALLOW SUFFICIENT TIME FOR YOUR INSTITUTIONAL NOMINEE TO PROCESS YOUR BENEFICIAL BALLOT ON A MASTER BALLOT AND RETURN THE MASTER BALLOT TO THE BALLOT TABULATOR BEFORE THE BALLOT DEADLINE.

If the Master Ballot from your Institutional Nominee is not received by the Ballot Tabulator on or before the Ballot Deadline and such deadline is not extended by the County (i) your vote to accept or reject the Plan will not be honored, and (ii) you will be deemed to have made the Commutation Election.

If the Plan is confirmed by the Bankruptcy Court and becomes effective, the Plan and the treatment of your claims thereunder will be binding on you whether or not you return a Ballot, whether you accept or reject the Plan, and whether you make or do not make the Commutation Election.

IF YOU VOTE TO ACCEPT THE PLAN, YOU WILL BE DEEMED TO GRANT CERTAIN RELEASES AND CONSENT TO CERTAIN INJUNCTIONS SET FORTH IN SECTION 6.3 OF THE PLAN. IF YOU MAKE THE COMMUTATION ELECTION, YOU WILL BE GRANTING CERTAIN ADDITIONAL RELEASES AND CONSENTING TO CERTAIN ADDITIONAL INJUNCTIONS SET FORTH IN SECTION 6.3 OF THE PLAN. IF YOU FAIL TO EXECUTE AND RETURN THIS BENEFICIAL BALLOT, YOU WILL BE DEEMED TO HAVE MADE THE COMMUTATION ELECTION, THEREBY RELEASING CERTAIN CLAIMS AND CONSENTING TO CERTAIN INJUNCTIONS, INCLUDING AGAINST THE SEWER WARRANT INSURERS. YOUR ELECTION OR DEEMED ELECTION WITH RESPECT TO THE COMMUTATION ELECTION WILL AFFECT YOUR DISTRIBUTION UNDER THE PLAN (YOU WILL RECEIVE A LARGER DISTRIBUTION UNDER THE PLAN IF YOU MAKE OR ARE DEEMED TO MAKE THE COMMUTATION ELECTION, BUT YOU WILL RETAIN YOUR SEWER WRAP PAYMENT RIGHTS, IF ANY, IF YOU DO NOT MAKE THE COMMUTATION ELECTION).

HOW TO VOTE (AS MORE FULLY SET FORTH IN THE ATTACHED VOTING INSTRUCTIONS):

1. COMPLETE ITEM 1.
2. COMPLETE ITEM 2.
3. COMPLETE ITEM 3.
4. COMPLETE ITEM 4, IF APPLICABLE.
5. REVIEW ITEM 5.
6. REVIEW THE CERTIFICATIONS CONTAINED IN ITEM 6, AND COMPLETE ITEM 6.
7. **SIGN THE BENEFICIAL BALLOT.**
8. IF YOU RECEIVED A RETURN ENVELOPE ADDRESSED TO YOUR INSTITUTIONAL NOMINEE, PLEASE RETURN THE BENEFICIAL BALLOT TO SUCH INSTITUTIONAL NOMINEE BY THE DATE SET BY SUCH INSTITUTIONAL NOMINEE, TO ALLOW SUFFICIENT TIME FOR SUCH INSTITUTIONAL NOMINEE TO PROCESS YOUR VOTE ON A MASTER BALLOT AND RETURN THE MASTER BALLOT TO THE BALLOT TABULATOR BEFORE THE BALLOT DEADLINE. IF NO RETURN ENVELOPE IS INCLUDED, PLEASE FOLLOW THE INSTRUCTIONS FROM YOUR INSTITUTIONAL NOMINEE FOR THE RETURN OF YOUR BENEFICIAL BALLOT TO YOUR INSTITUTIONAL NOMINEE AND CONTACT THE INSTITUTIONAL NOMINEE WITH ANY QUESTIONS.
9. YOU MUST VOTE THE FULL AMOUNT OF THE ALLOWED SERIES 2003-C-7 SEWER CLAIM COVERED BY THIS BENEFICIAL BALLOT EITHER TO ACCEPT OR TO REJECT THE PLAN. IN ADDITION, IF YOU HOLD OTHER SERIES OR SUBSERIES OF SEWER WARRANTS CLASSIFIED IN CLASS 1-A, YOU MUST SUBMIT THE SAME VOTE WITH RESPECT TO ALL SUCH SERIES OR SUBSERIES. YOU MAY NOT VOTE SOME SERIES OR SUBSERIES IN CLASS 1-A TO ACCEPT THE PLAN AND OTHER SERIES OR SUBSERIES WITHIN CLASS 1-A TO REJECT THE PLAN.
10. YOU MUST MAKE OR NOT MAKE THE COMMUTATION ELECTION WITH RESPECT TO THE FULL AMOUNT OF THE ALLOWED SERIES 2003-C-7 SEWER CLAIM COVERED BY THIS BENEFICIAL BALLOT. HOWEVER, IF YOU HOLD OTHER SERIES OR SUBSERIES OF SEWER WARRANTS CLASSIFIED IN CLASS 1-A, YOU MAY EXECUTE DIFFERENT COMMUTATION ELECTIONS WITH RESPECT TO SUCH OTHER SERIES OR SUBSERIES.
11. ANY EXECUTED BENEFICIAL BALLOT RECEIVED THAT (A) DOES NOT INDICATE EITHER AN ACCEPTANCE OR REJECTION OF THE PLAN OR (B) INDICATES BOTH AN ACCEPTANCE AND A REJECTION OF THE PLAN WILL BE COUNTED AS AN ACCEPTANCE OF THE PLAN.
12. IF AN EXECUTED BENEFICIAL BALLOT IS RECEIVED FROM A BENEFICIAL OWNER AND SUCH BALLOT (A) DOES NOT INDICATE ANY ELECTION WITH RESPECT TO THE COMMUTATION ELECTION OR (B) INDICATES BOTH AN ELECTION TO MAKE AND NOT MAKE THE COMMUTATION ELECTION, SUCH BENEFICIAL OWNER WILL BE DEEMED TO HAVE MADE THE COMMUTATION ELECTION.
13. **IF YOU VOTE TO ACCEPT THE PLAN, YOU WILL BE DEEMED TO GRANT CERTAIN RELEASES AND CONSENT TO CERTAIN INJUNCTIONS SET FORTH IN SECTION 6.3 OF THE PLAN. IF YOU MAKE THE COMMUTATION ELECTION, YOU WILL BE GRANTING CERTAIN ADDITIONAL RELEASES AND CONSENTING TO CERTAIN ADDITIONAL INJUNCTIONS SET FORTH IN SECTION 6.3 OF THE PLAN. IF YOU FAIL TO EXECUTE AND RETURN THIS BENEFICIAL BALLOT, YOU WILL BE DEEMED TO HAVE MADE THE COMMUTATION ELECTION. YOUR ELECTION OR DEEMED ELECTION WITH RESPECT TO THE COMMUTATION ELECTION WILL AFFECT YOUR DISTRIBUTION UNDER THE PLAN.**
14. PRIOR TO EXECUTING THIS BALLOT YOU SHOULD READ THE PLAN AND DISCLOSURE STATEMENT.

**INSTRUCTIONS FOR COMPLETING THE BALLOT FOR
BENEFICIAL OWNERS OF CLAIMS IN CLASS 1-A (SEWER WARRANT CLAIMS)**

SERIES 2003-C-7 SEWER CLAIMS

1. This Beneficial Ballot is submitted to you to (i) solicit your vote to accept or reject the Plan and (ii) request your election to make or not make the Commutation Election provided in the Plan. The terms of the Plan are described in the Disclosure Statement. **PLEASE READ THE PLAN AND DISCLOSURE STATEMENT CAREFULLY BEFORE COMPLETING THIS BENEFICIAL BALLOT.**

2. The Plan will be accepted by a Class of Claims which is entitled to vote on the Plan if it is accepted by the holders of two-thirds (2/3) in dollar amount and more than one-half (1/2) in number of the Allowed Claims in a Class that have voted to accept or reject the Plan. In the event a Class rejects the Plan, the Bankruptcy Court may nevertheless confirm the Plan and thereby make it binding on holders of Claims in the Class if the Bankruptcy Court finds the Plan does not unfairly discriminate against and accords fair and equitable treatment to the holders of Claims in the Class and all other Classes of Claims rejecting the Plan, and otherwise satisfies the requirements of section 1129(b) of the Bankruptcy Code that are applicable in this Case. If the Plan is confirmed by the Bankruptcy Court and becomes effective, all holders of Claims against the County (including those holders who abstain from voting on or reject the Plan, and those holders who are not entitled to vote on the Plan) will be bound by the confirmed Plan and the transactions contemplated thereby, whether or not they vote to accept the Plan and whether or not they make the Commutation Election.

3. **To have your vote counted, you must properly complete and sign this Beneficial Ballot and return it by the date set by your Institutional Nominee by following the instructions from your Institutional Nominee for the return of your Beneficial Ballot and/or using the enclosed envelope addressed to your Institutional Nominee, to permit your Institutional Nominee to complete and return a Master Ballot to the Ballot Tabulator so that the Master Ballot is received by the Ballot Tabulator by the Ballot Deadline.**

4. To properly complete the Beneficial Ballot, you must follow the procedures described below:

- a. Complete the information required in Item 1;
- b. Check one box, and one box only, in Item 2 of the Beneficial Ballot indicating your intention to either accept the Plan or reject the Plan, as applicable;
- c. Check one box, and one box only, in Item 3 of the Beneficial Ballot indicating your intention to either make the Commutation Election (Option 1) or not make the Commutation Election (Option 2), as applicable;
- d. You must vote all the Claims in Class 1-A you hold together, including different Series or subseries of Sewer Warrants, to accept or reject the

Plan, but you may execute different Commutation Elections with respect to different Series or subseries of Sewer Warrants;

- e. If you are completing this Beneficial Ballot on behalf of another person or entity, indicate your relationship to such person or entity and the capacity in which you are signing and submit satisfactory evidence of your authority to so act (e.g., a power of attorney or a certified copy of board resolutions authorizing you to so act);
- f. If you hold other Series or subseries of Sewer Warrants, you will receive a Class 1-A Beneficial Ballot with respect to each such Series or subseries. If you also hold Claims in other Classes, you may receive more than one Ballot, labeled for a different Class of Claims. Your vote will be counted in determining acceptance or rejection of the Plan by a particular Class of Claims against the County only if you complete, sign, and return the Ballot labeled for that Class of Claims in accordance with the instructions on the Ballot;
- g. If you believe you have received the wrong Ballot, please contact the Ballot Tabulator immediately;
- h. Provide your name and mailing address;
- i. Sign and date your Beneficial Ballot; and
- j. Return your Beneficial Ballot to your Institutional Nominee by the date set by such Institutional Nominee by following the instructions from your Institutional Nominee for the return of your Beneficial Ballot or using the enclosed pre-addressed return envelope.

IF YOU FAIL TO EXECUTE AND RETURN THIS BENEFICIAL BALLOT YOU WILL BE DEEMED TO HAVE MADE THE COMMUTATION ELECTION AND THEREBY RELEASED CERTAIN CLAIMS INCLUDING AGAINST THE SEWER WARRANT INSURERS.

IF YOU HAVE ANY QUESTIONS REGARDING THE BENEFICIAL BALLOT, OR IF YOU DID NOT RECEIVE A COPY OF THE DISCLOSURE STATEMENT AND/OR THE PLAN, OR IF YOU RECEIVED SOLICITATION PACKAGE MATERIALS IN CD FORMAT AND DESIRE PAPER COPIES, OR IF YOU NEED ADDITIONAL COPIES OF THE BENEFICIAL BALLOT OR OTHER ENCLOSED MATERIALS, PLEASE CONTACT THE BALLOT TABULATOR BY TELEPHONE AT 866-967-0677 OR BY EMAIL AT JEFFERSONCOUNTYINFO@KCCLLC.COM. COPIES OF THE PLAN AND DISCLOSURE STATEMENT CAN ALSO BE ACCESSED ON THE BALLOT TABULATOR'S WEBSITE AT WWW.JEFFERSONCOUNTYRESTRUCTURING.COM. PLEASE DO NOT DIRECT ANY INQUIRIES TO THE BANKRUPTCY COURT. PLEASE NOTE THAT THE BALLOT TABULATOR CANNOT PROVIDE LEGAL ADVICE.

PLEASE COMPLETE THE FOLLOWING:

ITEM 1. Principal Amount of Claims. The undersigned certifies that as of the Ballot Record Date, the undersigned was the Beneficial Owner of Series 2003-C-7 Sewer Claims maintained by an Institutional Nominee in the aggregate unpaid principal amount set forth below. If you do not know the principal amount of the Series 2003-C-7 Sewer Claims you hold, please contact your Institutional Nominee immediately.

Principal Amount:	\$ _____
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ITEM 2. Vote on the Plan. The Beneficial Owner of the aggregate principal amount of Series 2003-C-7 Sewer Claims set forth above in Item 1 hereby votes with respect to such Series 2003-C-7 Sewer Claims in Class 1-A as follows (check one box only):

<u>ACCEPT THE PLAN</u> <input type="checkbox"/>	<u>REJECT THE PLAN</u> <input type="checkbox"/>
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Any Beneficial Ballot that is executed by the holder of a Claim but is not marked to accept or reject the Plan or is marked both to accept and reject the Plan will be deemed to reflect the voter's intent to accept the Plan.

By voting to accept the Plan, you are agreeing to certain injunctions and releases set forth in Section 6.3 of the Plan, which releases are restated in Item 5 below.

Regardless of whether you vote to accept or reject the Plan, you are still entitled to make or elect not to make the Commutation Election.

ITEM 3. Commutation Election. In accordance with Section 2.3(a) of the Plan, and irrespective of whether you vote to accept or reject the Plan, as a holder of an Allowed Series 2003-C-7 Sewer Claim, you have the right to choose between the following two Distribution options:

Option 1: if you make or are deemed to make the Commutation Election, a Distribution on the Effective Date of Cash from Refinancing Proceeds, Remaining Accumulated Sewer Revenues, the Sewer Warrant Indenture Funds, or a combination thereof in an amount equal to **80%** of the Adjusted Sewer Warrant Principal Amount of your Series 2003-C-7 Sewer Warrants in full, final, and complete settlement, satisfaction, release, and exchange of all of your Series 2003-C-7 Sewer Claims and of all of your other Sewer Released Claims, both against the County and against any of the other Sewer Released Parties and their respective Related Parties (including against the Sewer Warrant Insurers and their respective Related Parties in respect of any of the Sewer Insurance Policies); or

Option 2: if you do not make the Commutation Election, (i) a Distribution on the Effective Date of Cash from Refinancing Proceeds, Remaining Accumulated Sewer Revenues, the Sewer Warrant Indenture Funds, or a combination thereof in an amount equal to **65%** of the Adjusted Sewer Warrant Principal Amount of your Series 2003-C-7 Sewer Warrants in full, final, and complete settlement, satisfaction, release, and exchange of all your Series 2003-C-7 Sewer Claims; and (ii) the retention of your Sewer Wrap Payment Rights, if any, against the applicable Sewer Warrant Insurer in respect of any Sewer Wrap Policies insuring your Series 2003-C-7 Sewer Warrants, which Sewer Wrap Payment Rights shall not be waived or impaired.

The Beneficial Owner of the aggregate principal amount of Series 2003-C-7 Sewer Claims set forth above in Item 1 hereby elects with respect to his, her, or its Series 2003-C-7 Sewer Claims in Class 1-A as follows (check one box only):

<p><u>MAKE COMMUTATION ELECTION</u> <u>(OPTION 1 – 80%)</u></p> <p style="text-align: center;"><input type="checkbox"/></p>	<p><u>DO NOT MAKE COMMUTATION</u> <u>ELECTION (OPTION 2 – 65%)</u></p> <p style="text-align: center;"><input type="checkbox"/></p>
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BY ELECTING “MAKE COMMUTATION ELECTION (OPTION 1 – 80%)” YOU ARE AGREEING TO GRANT RELEASES OF ANY AND ALL OF YOUR CLAIMS AGAINST THE SEWER RELEASED PARTIES AND THEIR RESPECTIVE RELATED PARTIES, INCLUDING AGAINST THE SEWER WARRANT INSURERS AND THEIR RESPECTIVE RELATED PARTIES IN RESPECT OF THE SEWER WRAP POLICIES, IN EXCHANGE FOR A GREATER CASH DISTRIBUTION (80%) UNDER THE PLAN. ANY PERSON OR ENTITY THAT PURCHASES ALL OR A PORTION OF YOUR SERIES 2003-C-7 SEWER CLAIMS AFTER YOU HAVE SUBMITTED THIS BALLOT WILL BE BOUND BY SUCH ELECTION.

BY ELECTING “DO NOT MAKE COMMUTATION ELECTION (OPTION 2 – 65%)” YOU WILL RETAIN ANY RIGHTS YOU MAY HAVE AGAINST THE APPLICABLE SEWER WARRANT INSURER IN RESPECT OF ANY SEWER WRAP POLICIES INSURING YOUR SEWER WARRANTS, BUT YOU WILL RECEIVE A SMALLER CASH DISTRIBUTION (65%) UNDER THE PLAN. **YOU SHOULD REVIEW THE DISCLOSURE STATEMENT CAREFULLY BEFORE MAKING THIS ELECTION, SO THAT YOU UNDERSTAND THE RISKS ASSOCIATED WITH RETAINING CLAIMS AGAINST THE SEWER WARRANT INSURERS.**

IN ADDITION, IF YOU ELECT “DO NOT MAKE COMMUTATION ELECTION (OPTION 2)”, YOUR INSTITUTIONAL NOMINEE MUST “TENDER” YOUR SERIES 2003-C-7 SEWER WARRANTS INTO THE APPROPRIATE ELECTION ACCOUNT ESTABLISHED AT THE DEPOSITORY TRUST COMPANY (“DTC”) FOR THAT PURPOSE. SEWER WARRANTS MAY NOT BE WITHDRAWN FROM THE DTC ELECTION ACCOUNT AFTER YOUR INSTITUTIONAL NOMINEE HAS TENDERED THEM. ONCE YOUR SEWER WARRANTS HAVE BEEN TENDERED, NO FURTHER TRADING WILL BE PERMITTED WITH ANY SEWER WARRANTS HELD IN THE ELECTION ACCOUNT. IF THE PLAN IS NOT CONFIRMED OR DOES NOT BECOME EFFECTIVE, DTC WILL, IN ACCORDANCE WITH ITS CUSTOMARY PRACTICES AND PROCEDURES, RETURN ALL SEWER WARRANTS HELD IN THE ELECTION ACCOUNT TO THE APPLICABLE INSTITUTIONAL NOMINEE FOR CREDIT TO THE ACCOUNT OF THE UNDERLYING BENEFICIAL OWNER.

ALL HOLDERS OF SERIES 2003-C-7 SEWER CLAIMS THAT (I) DO NOT RETURN ANY BALLOT BY THE BALLOT DEADLINE, (II) RETURN A BALLOT BY THE BALLOT DEADLINE BUT DO NOT MAKE ANY ELECTION WITH RESPECT TO THE COMMUTATION ELECTION, OR (III) RETURN A BALLOT BY THE BALLOT DEADLINE AND INDICATE BOTH AN ELECTION TO MAKE AND AN ELECTION NOT TO MAKE THE COMMUTATION ELECTION, **WILL BE CONCLUSIVELY DEEMED TO HAVE MADE THE COMMUTATION ELECTION.**

ITEM 4. Certification as to Sewer Warrants Held in Additional Accounts.

By signing this Beneficial Ballot, the undersigned certifies that either (a) this Beneficial Ballot is the only Beneficial Ballot submitted by the undersigned for Claims in Class 1-A or (b) in addition to this Beneficial Ballot, one or more Beneficial Ballots (“Additional Ballots”) for Claims in Class 1-A have been submitted to other Institutional Nominees as follows (please use additional sheets of paper if necessary).

**COMPLETE THIS SECTION ONLY IF YOU HAVE VOTED
OTHER BALLOTS IN CLASS 1-A (INCLUDING OTHER SERIES OR SUBSERIES)**

Account Number of Other <u>Sewer Warrants</u>	Name of Registered Holder or Institutional Nominee of Other <u>Sewer Warrants</u>	CUSIP Number of Other Sewer <u>Warrants</u>	Series Number of Other Sewer <u>Warrants</u>	Principal Amount of Other Sewer Warrants Voted in Additional <u>Ballot(s)</u>

To be counted, a Beneficial Owner must vote all of its Claims in Class 1-A to either accept or reject the Plan. No split votes will be permitted (meaning, a Beneficial Owner cannot vote some Class 1-A Claims to accept the Plan and other Class 1-A Claims to reject the Plan). If a Beneficial Owner casts conflicting votes on this Beneficial Ballot and other Beneficial Ballots in respect of Claims in Class 1-A, all votes for Claims in Class 1-A on all Ballots will be disregarded. Different Commutation Elections with respect to different Series of Sewer Warrants in Class 1-A are permitted.

ITEM 5. Sections 6.3(a) and 6.3(b) of the Plan provide for the following Releases and Injunctions:

(a) Sewer Releases and Injunctions.

Under the Plan and as of the Effective Date, each Sewer Released Party, on behalf of itself, and to the maximum extent permitted by law, on behalf of each of its Related Parties, in exchange for and upon receipt of the treatment and consideration set forth in the Plan for the Sewer Released Parties, including the compromises and settlements among the Sewer Released Parties implemented pursuant to the Plan, forever waives and releases all other Sewer Released Parties and their respective Related Parties from any and all Sewer Released Claims.

Under the Plan and as of the Effective Date, all Persons who voted to accept the Plan or who made or are deemed to have made the Commutation Election will be conclusively deemed to have irrevocably and unconditionally, fully, finally, and forever waived and released and discharged on their own behalf, and on behalf of any Person claiming through them, all Sewer Released Parties and their respective Related Parties from any and all Sewer Released Claims.

From and after the Effective Date, the County, any Person seeking to exercise the rights of the County (including in respect of the County's Causes of Action purportedly asserted in the Bennett Action and the Wilson Action), all Persons holding any Sewer Released Claims that are waived and released pursuant to this Section 6.3(a), and all Persons acting or purporting to act on behalf of any Persons holding any Sewer Released Claims that are waived and released pursuant to this Section 6.3(a), are permanently and completely enjoined from commencing or continuing any action, directly or indirectly and in any manner, to assert, pursue, litigate, or otherwise seek any recovery on or on account of such Sewer Released Claims.

From and after the Effective Date, the Sewer Warrant Trustee, any holders of Sewer Warrants, or any other Person are permanently and completely enjoined from pursuing any right of payment under (i) any of the Sewer DSRF Policies, which will be cancelled and of no further force or effect pursuant to Section 4.7; or (ii) any of the Sewer Wrap Policies with respect to any Sewer Warrant holder that made or was deemed to have made the Commutation Election, which Sewer Wrap Policies will be cancelled and of no further force or effect pursuant to Section 4.7; *provided, however*, that such injunction shall not enjoin any holders of Sewer Warrants that did not make or were deemed not to make the Commutation Election, or, if applicable, the Sewer Warrant Trustee on their behalf, from pursuing any Sewer Wrap Payment Rights.

(b) GO Releases and Injunctions.

Under the Plan and as of the Effective Date, each GO Released Party, on behalf of itself, and to the maximum extent permitted by law, on behalf of each of its Related Parties, in exchange for and upon receipt of the treatment and consideration set forth in the Plan for the GO Released Parties, including the compromises and settlements among the GO Released Parties implemented pursuant to the Plan, forever waives and releases all other GO Released Parties and their respective Related Parties from any and all GO Released Claims.

Under the Plan and as of the Effective Date, all Persons who voted to accept the Plan will be conclusively deemed to have irrevocably and unconditionally, fully, finally, and forever waived and released and discharged on their own behalf, and on behalf of any Person claiming through them, all GO Released Parties and their respective Related Parties from any and all GO Released Claims.

From and after the Effective Date, the County, any Person seeking to exercise the rights of the County, all Persons holding any GO Released Claims that are waived and released pursuant to this Section 6.3(b), and all Persons acting or purporting to

act on behalf of any Persons holding any GO Released Claims that are waived and released pursuant to this Section 6.3(b), are permanently and completely enjoined from commencing or continuing any action, directly or indirectly and in any manner, to assert, pursue, litigate, or otherwise seek any recovery on or on account of such GO Released Claims.

IMPORTANT INFORMATION REGARDING THE RELEASES AND INJUNCTIONS:

IF YOU VOTE TO **ACCEPT** THE PLAN, YOU ARE AUTOMATICALLY DEEMED TO CONSENT TO CERTAIN RELEASES CONTAINED IN SECTION 6.3 OF THE PLAN.

IF YOU **MAKE THE COMMUTATION ELECTION**, REGARDLESS OF YOUR VOTE TO ACCEPT OR REJECT THE PLAN, YOU ARE CONSENTING TO CERTAIN ADDITIONAL RELEASES CONTAINED IN SECTION 6.3 OF THE PLAN.

IF YOU VOTE TO **ACCEPT THE PLAN AND DO NOT MAKE THE COMMUTATION ELECTION**, YOU ARE BOUND BY THE RELEASES CONTAINED IN SECTION 6.3 OF THE PLAN, BUT YOU RETAIN ANY RIGHTS YOU MAY HAVE AGAINST THE APPLICABLE SEWER WARRANT INSURER IN RESPECT OF ANY SEWER WRAP POLICIES INSURING YOUR SEWER WARRANTS.

IF YOU VOTE TO **REJECT THE PLAN AND DO NOT MAKE THE COMMUTATION ELECTION**, YOU ARE NOT BOUND BY THE RELEASES CONTAINED IN SECTION 6.3 OF THE PLAN WITH RESPECT TO ANY DIRECT CLAIMS YOU MAY HOLD THAT WOULD OTHERWISE BE RELEASED PURSUANT TO SECTION 6.3 (EXCEPT FOR ANY RIGHTS YOU MAY HAVE AGAINST THE APPLICABLE SEWER WARRANT INSURER IN RESPECT OF ANY SEWER DSRF POLICIES, WHICH POLICIES ARE CANCELLED UNDER THE PLAN).

ITEM 6. **Certification.** By signing this Beneficial Ballot, the Beneficial Owner of the Series 2003-C-7 Sewer Claims in Class 1-A identified in Item 1 above certifies that he, she, or it:

- a. Is the holder of the Series 2003-C-7 Sewer Claims in Class 1-A to which this Beneficial Ballot pertains or is an authorized signatory, and has full power and authority to vote to accept or reject the Plan and make an election regarding the Commutation Election;
- b. Has been provided with a copy of the Plan, Disclosure Statement, Disclosure Statement Order and Plan Procedures Order, and acknowledges that the vote set forth on this Beneficial Ballot is subject to all the terms and conditions set forth in the Plan, Disclosure Statement, Disclosure Statement Order, and Plan Procedures Order;
- c. Has not submitted any other Beneficial Ballots (including those Beneficial Ballots set forth in Item 4 above) relating to its Claims in Class 1-A that

are inconsistent with the votes as set forth in this Ballot or that, as limited by the terms of the Plan Procedures Order and the instructions attached hereto, if such other Ballots were previously submitted, they either have been or are hereby revoked or changed to reflect the vote set forth herein;

- d. Understands that by voting to accept the Plan and/or make the Commutation Election, he, she, or it is agreeing to certain release and injunction provisions in the Plan and copied above; and
- e. Is deemed to have consented to the submission of a Master Ballot reflecting the vote and election executed on this Beneficial Ballot by the Institutional Nominee to the Ballot Tabulator.

Print or Type Name of Claim Holder:	_____
Signature:	_____
Name of Signatory (if different than Claim Holder):	_____
If by Authorized Agent, Title of Agent:	_____
Street Address:	_____
City, State, and Zip Code:	_____
Telephone Number:	_____
Email Address:	_____
Date Completed:	_____

This Ballot is not a letter of transmittal and may not be used for any purpose other than to cast votes to accept or reject the Plan and to make or not make the Commutation Election. Moreover, this Ballot shall not constitute an assertion of a Claim or Cause of Action.

THE BALLOT DEADLINE FOR THE INSTITUTIONAL NOMINEE TO SUBMIT THE MASTER BALLOT IS 5:00 P.M. (PREVAILING CENTRAL TIME) ON OCTOBER 7, 2013, UNLESS SUCH TIME IS EXTENDED. PLEASE RETURN YOUR BENEFICIAL BALLOT TO THE INSTITUTIONAL NOMINEE SO THAT IT IS RECEIVED BY THE INSTITUTIONAL NOMINEE NO LATER THAN THE DATE SET BY THE INSTITUTIONAL NOMINEE.

Exhibit 4(a).15

Form of Beneficial Ballot: Series 2003-C-8 Sewer Warrants (Class 1-A)

THIS BALLOT CONTAINS IMPORTANT VOTING AND ELECTION PROVISIONS THAT AFFECT YOUR RIGHTS. IF YOU FAIL TO COMPLETE AND RETURN THIS BALLOT, YOU WILL BE DEEMED TO HAVE RELEASED CERTAIN CLAIMS.

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF ALABAMA
SOUTHERN DIVISION**

In re:)
)
JEFFERSON COUNTY, ALABAMA,) Case No. 11-05736-TBB
a political subdivision of the State of)
Alabama,) Chapter 9
)
Debtor.)

**BALLOT FOR BENEFICIAL OWNERS OF
CLAIMS IN CLASS 1-A (SEWER WARRANT CLAIMS)**

SERIES 2003-C-8 SEWER CLAIMS

THIS BALLOT (A “BENEFICIAL BALLOT”) IS TO BE USED BY BENEFICIAL OWNERS OF SERIES 2003-C-8 SEWER CLAIMS, WHICH ARE CLAIMS IN CLASS 1-A (SEWER WARRANT CLAIMS). PLEASE COMPLETE, SIGN, AND DATE THE BENEFICIAL BALLOT AND RETURN IT IN THE ENCLOSED ENVELOPE TO YOUR BROKER, BANK, COMMERCIAL BANK, TRUST COMPANY, DEALER, OR OTHER AGENT OR NOMINEE (THE “INSTITUTIONAL NOMINEE”) BY THE DATE SET BY THE INSTITUTIONAL NOMINEE, TO PERMIT YOUR INSTITUTIONAL NOMINEE TO COMPLETE AND RETURN A MASTER BALLOT (A “MASTER BALLOT”) TO KURTZMAN CARSON CONSULTANTS LLC (THE “BALLOT TABULATOR”) SO THAT SUCH MASTER BALLOT IS ACTUALLY RECEIVED ON OR BEFORE 5:00 P.M. (PREVAILING CENTRAL TIME) ON OCTOBER 7, 2013, UNLESS SUCH TIME IS EXTENDED (THE “BALLOT DEADLINE”). DO NOT MAIL YOUR BENEFICIAL BALLOT DIRECTLY TO THE COUNTY, THE BALLOT TABULATOR, THE BANKRUPTCY COURT OR THE SEWER WARRANT TRUSTEE. PLEASE CONTACT YOUR INSTITUTIONAL NOMINEE WITH ANY QUESTIONS REGARDING THE DATE IT NEEDS TO RECEIVE YOUR BENEFICIAL BALLOT TO TIMELY SUBMIT THE MASTER BALLOT TO THE BALLOT TABULATOR. IF THE INSTITUTIONAL NOMINEE DOES NOT SET A DATE, PLEASE CONTACT THE INSTITUTIONAL NOMINEE. IF NO RETURN ENVELOPE IS INCLUDED, PLEASE FOLLOW THE INSTRUCTIONS FROM YOUR INSTITUTIONAL NOMINEE FOR THE RETURN OF YOUR BENEFICIAL BALLOT TO YOUR INSTITUTIONAL NOMINEE.

Jefferson County, Alabama (the “County”) is soliciting votes and elections with respect to the *Chapter 9 Plan of Adjustment for Jefferson County, Alabama (Dated June 30, 2013)* (as the same may be amended, supplemented or modified from time to time in accordance with the terms thereof and Bankruptcy Code section 942, the “Plan”), from the holders of certain Impaired Claims against the County. By order dated August [__], 2013 [Docket No. •] (the “Disclosure Statement Order”), the Bankruptcy Court approved the *Disclosure Statement Regarding Chapter 9 Plan of Adjustment for Jefferson County, Alabama (Dated June 30, 2013)* (as the same may be amended, supplemented or modified, the “Disclosure Statement”), and by order dated August [__], 2013 [Docket No. •] (the “Plan Procedures Order”), the Bankruptcy Court approved the *Motion for Entry of Order Approving: (A) The Form, Scope, and Nature of Solicitation, Balloting, Tabulation, and Notices with Respect to the “Chapter 9 Plan of Adjustment for Jefferson County Alabama (Dated June 30, 2013)”*; and *(B) Related Confirmation Procedures, Deadlines, and Notices*. Pursuant to the Disclosure Statement Order and the Plan Procedures Order, the Bankruptcy Court authorized the County to solicit (i) votes with respect to the approval or rejection of the Plan and (ii) elections with respect to the Commutation Election set forth therein. Copies of the Plan and Disclosure Statement are contained on the CD included in your package of solicitation materials.

If you are, as of August 6, 2013 (the “Ballot Record Date”), the Beneficial Owner of Series 2003-C-8 Sewer Claims, which are Claims in Class 1-A (Sewer Warrant Claims), please use this Beneficial Ballot to (i) cast your vote to accept or reject the Plan and (ii) execute your election to make or not make the Commutation Election provided in the Plan (which election will affect your Distribution under the Plan; you will receive a larger Distribution under the Plan if you make or are deemed to make the Commutation Election, but you will retain your Sewer Wrap Payment Rights, if any, if you do not make the Commutation Election). The Disclosure Statement contains information to assist you in deciding whether to accept or reject the Plan and whether to make or to not make the Commutation Election.

Please note that Section 6.2 of the Plan provides certain discharges and injunctions upon confirmation of the Plan. Also, please note that if you vote to accept the Plan, you will be consenting to certain injunction and release provisions described in Item 5 herein and fully set forth in Section 6.3 of the Plan. Please further note that if you make the Commutation Election, you will be consenting to certain additional injunction and release provisions described in Item 5 herein and fully set forth in Section 6.3 of the Plan. If you fail to complete and return this Beneficial Ballot, you will be deemed to have made the Commutation Election, thereby releasing certain claims including against the Sewer Warrant Insurers. In addition, your election or deemed election with respect to the Commutation Election will affect your Distribution under the Plan.

All capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Plan. If you have any questions regarding the proper completion of this Beneficial Ballot, please contact the Ballot Tabulator by telephone at 866-967-0677 or email at JeffersonCountyInfo@kcellc.com. Please be advised that the Ballot Tabulator cannot provide legal advice.

IMPORTANT

You should review the Disclosure Statement and the Plan before you complete and submit this Beneficial Ballot. You may wish to seek legal advice concerning the Plan, the classification and treatment of your Series 2003-C-8 Sewer Claim under the Plan, and/or the Commutation Election.

All of your Series 2003-C-8 Sewer Claims against the County have been placed in Class 1-A under the Plan. If you hold other Series or subseries of Sewer Warrants, you will receive a Class 1-A Beneficial Ballot for each such other Series or subseries and must complete a separate Beneficial Ballot for each such Series or subseries. If you hold Claims in any other Class under the Plan, you will receive a Beneficial Ballot for each such other Class and must complete a separate Beneficial Ballot for each such Class.

In order for your vote to be counted, the Master Ballot from your Institutional Nominee (reflecting your voting and election information from this Beneficial Ballot) must be properly completed, signed, and returned by the Institutional Nominee so that it is actually received by the Ballot Tabulator by the Ballot Deadline, unless such time is extended by the County. **Accordingly, you must return this Beneficial Ballot to your Institutional Nominee by the date set by your Institutional Nominee, to permit your Institutional Nominee to timely submit the Master Ballot to the Ballot Tabulator.**

PLEASE FOLLOW THE INSTRUCTIONS FROM YOUR INSTITUTIONAL NOMINEE FOR THE RETURN OF YOUR BENEFICIAL BALLOT TO YOUR INSTITUTIONAL NOMINEE. IF YOU RECEIVED A RETURN ENVELOPE ADDRESSED TO INSTITUTIONAL NOMINEE, YOU MUST RETURN THIS BENEFICIAL BALLOT TO SUCH INSTITUTIONAL NOMINEE AND NOT THE BALLOT TABULATOR. PLEASE ALLOW SUFFICIENT TIME FOR YOUR INSTITUTIONAL NOMINEE TO PROCESS YOUR BENEFICIAL BALLOT ON A MASTER BALLOT AND RETURN THE MASTER BALLOT TO THE BALLOT TABULATOR BEFORE THE BALLOT DEADLINE.

If the Master Ballot from your Institutional Nominee is not received by the Ballot Tabulator on or before the Ballot Deadline and such deadline is not extended by the County (i) your vote to accept or reject the Plan will not be honored, and (ii) you will be deemed to have made the Commutation Election.

If the Plan is confirmed by the Bankruptcy Court and becomes effective, the Plan and the treatment of your claims thereunder will be binding on you whether or not you return a Ballot, whether you accept or reject the Plan, and whether you make or do not make the Commutation Election.

IF YOU VOTE TO ACCEPT THE PLAN, YOU WILL BE DEEMED TO GRANT CERTAIN RELEASES AND CONSENT TO CERTAIN INJUNCTIONS SET FORTH IN SECTION 6.3 OF THE PLAN. IF YOU MAKE THE COMMUTATION ELECTION, YOU WILL BE GRANTING CERTAIN ADDITIONAL RELEASES AND CONSENTING TO CERTAIN ADDITIONAL INJUNCTIONS SET FORTH IN SECTION 6.3 OF THE PLAN. IF YOU FAIL TO EXECUTE AND RETURN THIS BENEFICIAL BALLOT, YOU WILL BE DEEMED TO HAVE MADE THE COMMUTATION ELECTION, THEREBY RELEASING CERTAIN CLAIMS AND CONSENTING TO CERTAIN INJUNCTIONS, INCLUDING AGAINST THE SEWER WARRANT INSURERS. YOUR ELECTION OR DEEMED ELECTION WITH RESPECT TO THE COMMUTATION ELECTION WILL AFFECT YOUR DISTRIBUTION UNDER THE PLAN (YOU WILL RECEIVE A LARGER DISTRIBUTION UNDER THE PLAN IF YOU MAKE OR ARE DEEMED TO MAKE THE COMMUTATION ELECTION, BUT YOU WILL RETAIN YOUR SEWER WRAP PAYMENT RIGHTS, IF ANY, IF YOU DO NOT MAKE THE COMMUTATION ELECTION).

HOW TO VOTE (AS MORE FULLY SET FORTH IN THE ATTACHED VOTING INSTRUCTIONS):

1. COMPLETE ITEM 1.
2. COMPLETE ITEM 2.
3. COMPLETE ITEM 3.
4. COMPLETE ITEM 4, IF APPLICABLE.
5. REVIEW ITEM 5.
6. REVIEW THE CERTIFICATIONS CONTAINED IN ITEM 6, AND COMPLETE ITEM 6.
7. **SIGN THE BENEFICIAL BALLOT.**
8. IF YOU RECEIVED A RETURN ENVELOPE ADDRESSED TO YOUR INSTITUTIONAL NOMINEE, PLEASE RETURN THE BENEFICIAL BALLOT TO SUCH INSTITUTIONAL NOMINEE BY THE DATE SET BY SUCH INSTITUTIONAL NOMINEE, TO ALLOW SUFFICIENT TIME FOR SUCH INSTITUTIONAL NOMINEE TO PROCESS YOUR VOTE ON A MASTER BALLOT AND RETURN THE MASTER BALLOT TO THE BALLOT TABULATOR BEFORE THE BALLOT DEADLINE. IF NO RETURN ENVELOPE IS INCLUDED, PLEASE FOLLOW THE INSTRUCTIONS FROM YOUR INSTITUTIONAL NOMINEE FOR THE RETURN OF YOUR BENEFICIAL BALLOT TO YOUR INSTITUTIONAL NOMINEE AND CONTACT THE INSTITUTIONAL NOMINEE WITH ANY QUESTIONS.
9. YOU MUST VOTE THE FULL AMOUNT OF THE ALLOWED SERIES 2003-C-8 SEWER CLAIM COVERED BY THIS BENEFICIAL BALLOT EITHER TO ACCEPT OR TO REJECT THE PLAN. IN ADDITION, IF YOU HOLD OTHER SERIES OR SUBSERIES OF SEWER WARRANTS CLASSIFIED IN CLASS 1-A, YOU MUST SUBMIT THE SAME VOTE WITH RESPECT TO ALL SUCH SERIES OR SUBSERIES. YOU MAY NOT VOTE SOME SERIES OR SUBSERIES IN CLASS 1-A TO ACCEPT THE PLAN AND OTHER SERIES OR SUBSERIES WITHIN CLASS 1-A TO REJECT THE PLAN.
10. YOU MUST MAKE OR NOT MAKE THE COMMUTATION ELECTION WITH RESPECT TO THE FULL AMOUNT OF THE ALLOWED SERIES 2003-C-8 SEWER CLAIM COVERED BY THIS BENEFICIAL BALLOT. HOWEVER, IF YOU HOLD OTHER SERIES OR SUBSERIES OF SEWER WARRANTS CLASSIFIED IN CLASS 1-A, YOU MAY EXECUTE DIFFERENT COMMUTATION ELECTIONS WITH RESPECT TO SUCH OTHER SERIES OR SUBSERIES.
11. ANY EXECUTED BENEFICIAL BALLOT RECEIVED THAT (A) DOES NOT INDICATE EITHER AN ACCEPTANCE OR REJECTION OF THE PLAN OR (B) INDICATES BOTH AN ACCEPTANCE AND A REJECTION OF THE PLAN WILL BE COUNTED AS AN ACCEPTANCE OF THE PLAN.
12. IF AN EXECUTED BENEFICIAL BALLOT IS RECEIVED FROM A BENEFICIAL OWNER AND SUCH BALLOT (A) DOES NOT INDICATE ANY ELECTION WITH RESPECT TO THE COMMUTATION ELECTION OR (B) INDICATES BOTH AN ELECTION TO MAKE AND NOT MAKE THE COMMUTATION ELECTION, SUCH BENEFICIAL OWNER WILL BE DEEMED TO HAVE MADE THE COMMUTATION ELECTION.
13. **IF YOU VOTE TO ACCEPT THE PLAN, YOU WILL BE DEEMED TO GRANT CERTAIN RELEASES AND CONSENT TO CERTAIN INJUNCTIONS SET FORTH IN SECTION 6.3 OF THE PLAN. IF YOU MAKE THE COMMUTATION ELECTION, YOU WILL BE GRANTING CERTAIN ADDITIONAL RELEASES AND CONSENTING TO CERTAIN ADDITIONAL INJUNCTIONS SET FORTH IN SECTION 6.3 OF THE PLAN. IF YOU FAIL TO EXECUTE AND RETURN THIS BENEFICIAL BALLOT, YOU WILL BE DEEMED TO HAVE MADE THE COMMUTATION ELECTION. YOUR ELECTION OR DEEMED ELECTION WITH RESPECT TO THE COMMUTATION ELECTION WILL AFFECT YOUR DISTRIBUTION UNDER THE PLAN.**
14. PRIOR TO EXECUTING THIS BALLOT YOU SHOULD READ THE PLAN AND DISCLOSURE STATEMENT.

**INSTRUCTIONS FOR COMPLETING THE BALLOT FOR
BENEFICIAL OWNERS OF CLAIMS IN CLASS 1-A (SEWER WARRANT CLAIMS)**

SERIES 2003-C-8 SEWER CLAIMS

1. This Beneficial Ballot is submitted to you to (i) solicit your vote to accept or reject the Plan and (ii) request your election to make or not make the Commutation Election provided in the Plan. The terms of the Plan are described in the Disclosure Statement. **PLEASE READ THE PLAN AND DISCLOSURE STATEMENT CAREFULLY BEFORE COMPLETING THIS BENEFICIAL BALLOT.**

2. The Plan will be accepted by a Class of Claims which is entitled to vote on the Plan if it is accepted by the holders of two-thirds (2/3) in dollar amount and more than one-half (1/2) in number of the Allowed Claims in a Class that have voted to accept or reject the Plan. In the event a Class rejects the Plan, the Bankruptcy Court may nevertheless confirm the Plan and thereby make it binding on holders of Claims in the Class if the Bankruptcy Court finds the Plan does not unfairly discriminate against and accords fair and equitable treatment to the holders of Claims in the Class and all other Classes of Claims rejecting the Plan, and otherwise satisfies the requirements of section 1129(b) of the Bankruptcy Code that are applicable in this Case. If the Plan is confirmed by the Bankruptcy Court and becomes effective, all holders of Claims against the County (including those holders who abstain from voting on or reject the Plan, and those holders who are not entitled to vote on the Plan) will be bound by the confirmed Plan and the transactions contemplated thereby, whether or not they vote to accept the Plan and whether or not they make the Commutation Election.

3. **To have your vote counted, you must properly complete and sign this Beneficial Ballot and return it by the date set by your Institutional Nominee by following the instructions from your Institutional Nominee for the return of your Beneficial Ballot and/or using the enclosed envelope addressed to your Institutional Nominee, to permit your Institutional Nominee to complete and return a Master Ballot to the Ballot Tabulator so that the Master Ballot is received by the Ballot Tabulator by the Ballot Deadline.**

4. To properly complete the Beneficial Ballot, you must follow the procedures described below:

- a. Complete the information required in Item 1;
- b. Check one box, and one box only, in Item 2 of the Beneficial Ballot indicating your intention to either accept the Plan or reject the Plan, as applicable;
- c. Check one box, and one box only, in Item 3 of the Beneficial Ballot indicating your intention to either make the Commutation Election (Option 1) or not make the Commutation Election (Option 2), as applicable;
- d. You must vote all the Claims in Class 1-A you hold together, including different Series or subseries of Sewer Warrants, to accept or reject the

Plan, but you may execute different Commutation Elections with respect to different Series or subseries of Sewer Warrants;

- e. If you are completing this Beneficial Ballot on behalf of another person or entity, indicate your relationship to such person or entity and the capacity in which you are signing and submit satisfactory evidence of your authority to so act (e.g., a power of attorney or a certified copy of board resolutions authorizing you to so act);
- f. If you hold other Series or subseries of Sewer Warrants, you will receive a Class 1-A Beneficial Ballot with respect to each such Series or subseries. If you also hold Claims in other Classes, you may receive more than one Ballot, labeled for a different Class of Claims. Your vote will be counted in determining acceptance or rejection of the Plan by a particular Class of Claims against the County only if you complete, sign, and return the Ballot labeled for that Class of Claims in accordance with the instructions on the Ballot;
- g. If you believe you have received the wrong Ballot, please contact the Ballot Tabulator immediately;
- h. Provide your name and mailing address;
- i. Sign and date your Beneficial Ballot; and
- j. Return your Beneficial Ballot to your Institutional Nominee by the date set by such Institutional Nominee by following the instructions from your Institutional Nominee for the return of your Beneficial Ballot or using the enclosed pre-addressed return envelope.

IF YOU FAIL TO EXECUTE AND RETURN THIS BENEFICIAL BALLOT YOU WILL BE DEEMED TO HAVE MADE THE COMMUTATION ELECTION AND THEREBY RELEASED CERTAIN CLAIMS INCLUDING AGAINST THE SEWER WARRANT INSURERS.

IF YOU HAVE ANY QUESTIONS REGARDING THE BENEFICIAL BALLOT, OR IF YOU DID NOT RECEIVE A COPY OF THE DISCLOSURE STATEMENT AND/OR THE PLAN, OR IF YOU RECEIVED SOLICITATION PACKAGE MATERIALS IN CD FORMAT AND DESIRE PAPER COPIES, OR IF YOU NEED ADDITIONAL COPIES OF THE BENEFICIAL BALLOT OR OTHER ENCLOSED MATERIALS, PLEASE CONTACT THE BALLOT TABULATOR BY TELEPHONE AT 866-967-0677 OR BY EMAIL AT JEFFERSONCOUNTYINFO@KCCLLC.COM. COPIES OF THE PLAN AND DISCLOSURE STATEMENT CAN ALSO BE ACCESSED ON THE BALLOT TABULATOR'S WEBSITE AT WWW.JEFFERSONCOUNTYRESTRUCTURING.COM. PLEASE DO NOT DIRECT ANY INQUIRIES TO THE BANKRUPTCY COURT. PLEASE NOTE THAT THE BALLOT TABULATOR CANNOT PROVIDE LEGAL ADVICE.

PLEASE COMPLETE THE FOLLOWING:

ITEM 1. Principal Amount of Claims. The undersigned certifies that as of the Ballot Record Date, the undersigned was the Beneficial Owner of Series 2003-C-8 Sewer Claims maintained by an Institutional Nominee in the aggregate unpaid principal amount set forth below. If you do not know the principal amount of the Series 2003-C-8 Sewer Claims you hold, please contact your Institutional Nominee immediately.

Principal Amount:	\$ _____
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ITEM 2. Vote on the Plan. The Beneficial Owner of the aggregate principal amount of Series 2003-C-8 Sewer Claims set forth above in Item 1 hereby votes with respect to such Series 2003-C-8 Sewer Claims in Class 1-A as follows (check one box only):

<u>ACCEPT THE PLAN</u> <input type="checkbox"/>	<u>REJECT THE PLAN</u> <input type="checkbox"/>
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Any Beneficial Ballot that is executed by the holder of a Claim but is not marked to accept or reject the Plan or is marked both to accept and reject the Plan will be deemed to reflect the voter's intent to accept the Plan.

By voting to accept the Plan, you are agreeing to certain injunctions and releases set forth in Section 6.3 of the Plan, which releases are restated in Item 5 below.

Regardless of whether you vote to accept or reject the Plan, you are still entitled to make or elect not to make the Commutation Election.

ITEM 3. Commutation Election. In accordance with Section 2.3(a) of the Plan, and irrespective of whether you vote to accept or reject the Plan, as a holder of an Allowed Series 2003-C-8 Sewer Claim, you have the right to choose between the following two Distribution options:

Option 1: if you make or are deemed to make the Commutation Election, a Distribution on the Effective Date of Cash from Refinancing Proceeds, Remaining Accumulated Sewer Revenues, the Sewer Warrant Indenture Funds, or a combination thereof in an amount equal to **80%** of the Adjusted Sewer Warrant Principal Amount of your Series 2003-C-8 Sewer Warrants in full, final, and complete settlement, satisfaction, release, and exchange of all of your Series 2003-C-8 Sewer Claims and of all of your other Sewer Released Claims, both against the County and against any of the other Sewer Released Parties and their respective Related Parties (including against the Sewer Warrant Insurers and their respective Related Parties in respect of any of the Sewer Insurance Policies); or

Option 2: if you do not make the Commutation Election, (i) a Distribution on the Effective Date of Cash from Refinancing Proceeds, Remaining Accumulated Sewer Revenues, the Sewer Warrant Indenture Funds, or a combination thereof in an amount equal to **65%** of the Adjusted Sewer Warrant Principal Amount of your Series 2003-C-8 Sewer Warrants in full, final, and complete settlement, satisfaction, release, and exchange of all your Series 2003-C-8 Sewer Claims; and (ii) the retention of your Sewer Wrap Payment Rights, if any, against the applicable Sewer Warrant Insurer in respect of any Sewer Wrap Policies insuring your Series 2003-C-8 Sewer Warrants, which Sewer Wrap Payment Rights shall not be waived or impaired.

The Beneficial Owner of the aggregate principal amount of Series 2003-C-8 Sewer Claims set forth above in Item 1 hereby elects with respect to his, her, or its Series 2003-C-8 Sewer Claims in Class 1-A as follows (check one box only):

<p><u>MAKE COMMUTATION ELECTION</u> <u>(OPTION 1 – 80%)</u></p> <p style="text-align: center;"><input type="checkbox"/></p>	<p><u>DO NOT MAKE COMMUTATION</u> <u>ELECTION (OPTION 2 – 65%)</u></p> <p style="text-align: center;"><input type="checkbox"/></p>
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BY ELECTING “MAKE COMMUTATION ELECTION (OPTION 1 – 80%)” YOU ARE AGREEING TO GRANT RELEASES OF ANY AND ALL OF YOUR CLAIMS AGAINST THE SEWER RELEASED PARTIES AND THEIR RESPECTIVE RELATED PARTIES, INCLUDING AGAINST THE SEWER WARRANT INSURERS AND THEIR RESPECTIVE RELATED PARTIES IN RESPECT OF THE SEWER WRAP POLICIES, IN EXCHANGE FOR A GREATER CASH DISTRIBUTION (80%) UNDER THE PLAN. ANY PERSON OR ENTITY THAT PURCHASES ALL OR A PORTION OF YOUR SERIES 2003-C-8 SEWER CLAIMS AFTER YOU HAVE SUBMITTED THIS BALLOT WILL BE BOUND BY SUCH ELECTION.

BY ELECTING “DO NOT MAKE COMMUTATION ELECTION (OPTION 2 – 65%)” YOU WILL RETAIN ANY RIGHTS YOU MAY HAVE AGAINST THE APPLICABLE SEWER WARRANT INSURER IN RESPECT OF ANY SEWER WRAP POLICIES INSURING YOUR SEWER WARRANTS, BUT YOU WILL RECEIVE A SMALLER CASH DISTRIBUTION (65%) UNDER THE PLAN. **YOU SHOULD REVIEW THE DISCLOSURE STATEMENT CAREFULLY BEFORE MAKING THIS ELECTION, SO THAT YOU UNDERSTAND THE RISKS ASSOCIATED WITH RETAINING CLAIMS AGAINST THE SEWER WARRANT INSURERS.**

IN ADDITION, IF YOU ELECT “DO NOT MAKE COMMUTATION ELECTION (OPTION 2)”, YOUR INSTITUTIONAL NOMINEE MUST “TENDER” YOUR SERIES 2003-C-8 SEWER WARRANTS INTO THE APPROPRIATE ELECTION ACCOUNT ESTABLISHED AT THE DEPOSITORY TRUST COMPANY (“DTC”) FOR THAT PURPOSE. SEWER WARRANTS MAY NOT BE WITHDRAWN FROM THE DTC ELECTION ACCOUNT AFTER YOUR INSTITUTIONAL NOMINEE HAS TENDERED THEM. ONCE YOUR SEWER WARRANTS HAVE BEEN TENDERED, NO FURTHER TRADING WILL BE PERMITTED WITH ANY SEWER WARRANTS HELD IN THE ELECTION ACCOUNT. IF THE PLAN IS NOT CONFIRMED OR DOES NOT BECOME EFFECTIVE, DTC WILL, IN ACCORDANCE WITH ITS CUSTOMARY PRACTICES AND PROCEDURES, RETURN ALL SEWER WARRANTS HELD IN THE ELECTION ACCOUNT TO THE APPLICABLE INSTITUTIONAL NOMINEE FOR CREDIT TO THE ACCOUNT OF THE UNDERLYING BENEFICIAL OWNER.

ALL HOLDERS OF SERIES 2003-C-8 SEWER CLAIMS THAT (I) DO NOT RETURN ANY BALLOT BY THE BALLOT DEADLINE, (II) RETURN A BALLOT BY THE BALLOT DEADLINE BUT DO NOT MAKE ANY ELECTION WITH RESPECT TO THE COMMUTATION ELECTION, OR (III) RETURN A BALLOT BY THE BALLOT DEADLINE AND INDICATE BOTH AN ELECTION TO MAKE AND AN ELECTION NOT TO MAKE THE COMMUTATION ELECTION, **WILL BE CONCLUSIVELY DEEMED TO HAVE MADE THE COMMUTATION ELECTION.**

ITEM 4. Certification as to Sewer Warrants Held in Additional Accounts.

By signing this Beneficial Ballot, the undersigned certifies that either (a) this Beneficial Ballot is the only Beneficial Ballot submitted by the undersigned for Claims in Class 1-A or (b) in addition to this Beneficial Ballot, one or more Beneficial Ballots (“Additional Ballots”) for Claims in Class 1-A have been submitted to other Institutional Nominees as follows (please use additional sheets of paper if necessary).

**COMPLETE THIS SECTION ONLY IF YOU HAVE VOTED
OTHER BALLOTS IN CLASS 1-A (INCLUDING OTHER SERIES OR SUBSERIES)**

Account Number of Other <u>Sewer Warrants</u>	Name of Registered Holder or Institutional Nominee of Other <u>Sewer Warrants</u>	CUSIP Number of Other Sewer <u>Warrants</u>	Series Number of Other Sewer <u>Warrants</u>	Principal Amount of Other Sewer Warrants Voted in Additional <u>Ballot(s)</u>

To be counted, a Beneficial Owner must vote all of its Claims in Class 1-A to either accept or reject the Plan. No split votes will be permitted (meaning, a Beneficial Owner cannot vote some Class 1-A Claims to accept the Plan and other Class 1-A Claims to reject the Plan). If a Beneficial Owner casts conflicting votes on this Beneficial Ballot and other Beneficial Ballots in respect of Claims in Class 1-A, all votes for Claims in Class 1-A on all Ballots will be disregarded. Different Commutation Elections with respect to different Series of Sewer Warrants in Class 1-A are permitted.

ITEM 5. Sections 6.3(a) and 6.3(b) of the Plan provide for the following Releases and Injunctions:

(a) Sewer Releases and Injunctions.

Under the Plan and as of the Effective Date, each Sewer Released Party, on behalf of itself, and to the maximum extent permitted by law, on behalf of each of its Related Parties, in exchange for and upon receipt of the treatment and consideration set forth in the Plan for the Sewer Released Parties, including the compromises and settlements among the Sewer Released Parties implemented pursuant to the Plan, forever waives and releases all other Sewer Released Parties and their respective Related Parties from any and all Sewer Released Claims.

Under the Plan and as of the Effective Date, all Persons who voted to accept the Plan or who made or are deemed to have made the Commutation Election will be conclusively deemed to have irrevocably and unconditionally, fully, finally, and forever waived and released and discharged on their own behalf, and on behalf of any Person claiming through them, all Sewer Released Parties and their respective Related Parties from any and all Sewer Released Claims.

From and after the Effective Date, the County, any Person seeking to exercise the rights of the County (including in respect of the County's Causes of Action purportedly asserted in the Bennett Action and the Wilson Action), all Persons holding any Sewer Released Claims that are waived and released pursuant to this Section 6.3(a), and all Persons acting or purporting to act on behalf of any Persons holding any Sewer Released Claims that are waived and released pursuant to this Section 6.3(a), are permanently and completely enjoined from commencing or continuing any action, directly or indirectly and in any manner, to assert, pursue, litigate, or otherwise seek any recovery on or on account of such Sewer Released Claims.

From and after the Effective Date, the Sewer Warrant Trustee, any holders of Sewer Warrants, or any other Person are permanently and completely enjoined from pursuing any right of payment under (i) any of the Sewer DSRF Policies, which will be cancelled and of no further force or effect pursuant to Section 4.7; or (ii) any of the Sewer Wrap Policies with respect to any Sewer Warrant holder that made or was deemed to have made the Commutation Election, which Sewer Wrap Policies will be cancelled and of no further force or effect pursuant to Section 4.7; *provided, however*, that such injunction shall not enjoin any holders of Sewer Warrants that did not make or were deemed not to make the Commutation Election, or, if applicable, the Sewer Warrant Trustee on their behalf, from pursuing any Sewer Wrap Payment Rights.

(b) GO Releases and Injunctions.

Under the Plan and as of the Effective Date, each GO Released Party, on behalf of itself, and to the maximum extent permitted by law, on behalf of each of its Related Parties, in exchange for and upon receipt of the treatment and consideration set forth in the Plan for the GO Released Parties, including the compromises and settlements among the GO Released Parties implemented pursuant to the Plan, forever waives and releases all other GO Released Parties and their respective Related Parties from any and all GO Released Claims.

Under the Plan and as of the Effective Date, all Persons who voted to accept the Plan will be conclusively deemed to have irrevocably and unconditionally, fully, finally, and forever waived and released and discharged on their own behalf, and on behalf of any Person claiming through them, all GO Released Parties and their respective Related Parties from any and all GO Released Claims.

From and after the Effective Date, the County, any Person seeking to exercise the rights of the County, all Persons holding any GO Released Claims that are waived and released pursuant to this Section 6.3(b), and all Persons acting or purporting to

act on behalf of any Persons holding any GO Released Claims that are waived and released pursuant to this Section 6.3(b), are permanently and completely enjoined from commencing or continuing any action, directly or indirectly and in any manner, to assert, pursue, litigate, or otherwise seek any recovery on or on account of such GO Released Claims.

IMPORTANT INFORMATION REGARDING THE RELEASES AND INJUNCTIONS:

IF YOU VOTE TO **ACCEPT** THE PLAN, YOU ARE AUTOMATICALLY DEEMED TO CONSENT TO CERTAIN RELEASES CONTAINED IN SECTION 6.3 OF THE PLAN.

IF YOU **MAKE THE COMMUTATION ELECTION**, REGARDLESS OF YOUR VOTE TO ACCEPT OR REJECT THE PLAN, YOU ARE CONSENTING TO CERTAIN ADDITIONAL RELEASES CONTAINED IN SECTION 6.3 OF THE PLAN.

IF YOU VOTE TO **ACCEPT THE PLAN AND DO NOT MAKE THE COMMUTATION ELECTION**, YOU ARE BOUND BY THE RELEASES CONTAINED IN SECTION 6.3 OF THE PLAN, BUT YOU RETAIN ANY RIGHTS YOU MAY HAVE AGAINST THE APPLICABLE SEWER WARRANT INSURER IN RESPECT OF ANY SEWER WRAP POLICIES INSURING YOUR SEWER WARRANTS.

IF YOU VOTE TO **REJECT THE PLAN AND DO NOT MAKE THE COMMUTATION ELECTION**, YOU ARE NOT BOUND BY THE RELEASES CONTAINED IN SECTION 6.3 OF THE PLAN WITH RESPECT TO ANY DIRECT CLAIMS YOU MAY HOLD THAT WOULD OTHERWISE BE RELEASED PURSUANT TO SECTION 6.3 (EXCEPT FOR ANY RIGHTS YOU MAY HAVE AGAINST THE APPLICABLE SEWER WARRANT INSURER IN RESPECT OF ANY SEWER DSRF POLICIES, WHICH POLICIES ARE CANCELLED UNDER THE PLAN).

ITEM 6. **Certification.** By signing this Beneficial Ballot, the Beneficial Owner of the Series 2003-C-8 Sewer Claims in Class 1-A identified in Item 1 above certifies that he, she, or it:

- a. Is the holder of the Series 2003-C-8 Sewer Claims in Class 1-A to which this Beneficial Ballot pertains or is an authorized signatory, and has full power and authority to vote to accept or reject the Plan and make an election regarding the Commutation Election;
- b. Has been provided with a copy of the Plan, Disclosure Statement, Disclosure Statement Order and Plan Procedures Order, and acknowledges that the vote set forth on this Beneficial Ballot is subject to all the terms and conditions set forth in the Plan, Disclosure Statement, Disclosure Statement Order, and Plan Procedures Order;
- c. Has not submitted any other Beneficial Ballots (including those Beneficial Ballots set forth in Item 4 above) relating to its Claims in Class 1-A that

are inconsistent with the votes as set forth in this Ballot or that, as limited by the terms of the Plan Procedures Order and the instructions attached hereto, if such other Ballots were previously submitted, they either have been or are hereby revoked or changed to reflect the vote set forth herein;

- d. Understands that by voting to accept the Plan and/or make the Commutation Election, he, she, or it is agreeing to certain release and injunction provisions in the Plan and copied above; and
- e. Is deemed to have consented to the submission of a Master Ballot reflecting the vote and election executed on this Beneficial Ballot by the Institutional Nominee to the Ballot Tabulator.

Print or Type Name of Claim Holder:	_____
Signature:	_____
Name of Signatory (if different than Claim Holder):	_____
If by Authorized Agent, Title of Agent:	_____
Street Address:	_____
City, State, and Zip Code:	_____
Telephone Number:	_____
Email Address:	_____
Date Completed:	_____

This Ballot is not a letter of transmittal and may not be used for any purpose other than to cast votes to accept or reject the Plan and to make or not make the Commutation Election. Moreover, this Ballot shall not constitute an assertion of a Claim or Cause of Action.

THE BALLOT DEADLINE FOR THE INSTITUTIONAL NOMINEE TO SUBMIT THE MASTER BALLOT IS 5:00 P.M. (PREVAILING CENTRAL TIME) ON OCTOBER 7, 2013, UNLESS SUCH TIME IS EXTENDED. PLEASE RETURN YOUR BENEFICIAL BALLOT TO THE INSTITUTIONAL NOMINEE SO THAT IT IS RECEIVED BY THE INSTITUTIONAL NOMINEE NO LATER THAN THE DATE SET BY THE INSTITUTIONAL NOMINEE.

Exhibit 4(a).16

Form of Beneficial Ballot: Series 2003-C-9 Sewer Warrants (Class 1-A)

THIS BALLOT CONTAINS IMPORTANT VOTING AND ELECTION PROVISIONS THAT AFFECT YOUR RIGHTS. IF YOU FAIL TO COMPLETE AND RETURN THIS BALLOT, YOU WILL BE DEEMED TO HAVE RELEASED CERTAIN CLAIMS.

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF ALABAMA
SOUTHERN DIVISION**

In re:)	
)	
JEFFERSON COUNTY, ALABAMA,	)	Case No. 11-05736-TBB
a political subdivision of the State of)	
Alabama,	)	Chapter 9
)	
Debtor.)	

**BALLOT FOR BENEFICIAL OWNERS OF
CLAIMS IN CLASS 1-A (SEWER WARRANT CLAIMS)**

SERIES 2003-C-9 SEWER CLAIMS

THIS BALLOT (A “BENEFICIAL BALLOT”) IS TO BE USED BY BENEFICIAL OWNERS OF SERIES 2003-C-9 SEWER CLAIMS, WHICH ARE CLAIMS IN CLASS 1-A (SEWER WARRANT CLAIMS). PLEASE COMPLETE, SIGN, AND DATE THE BENEFICIAL BALLOT AND RETURN IT IN THE ENCLOSED ENVELOPE TO YOUR BROKER, BANK, COMMERCIAL BANK, TRUST COMPANY, DEALER, OR OTHER AGENT OR NOMINEE (THE “INSTITUTIONAL NOMINEE”) BY THE DATE SET BY THE INSTITUTIONAL NOMINEE, TO PERMIT YOUR INSTITUTIONAL NOMINEE TO COMPLETE AND RETURN A MASTER BALLOT (A “MASTER BALLOT”) TO KURTZMAN CARSON CONSULTANTS LLC (THE “BALLOT TABULATOR”) SO THAT SUCH MASTER BALLOT IS ACTUALLY RECEIVED ON OR BEFORE 5:00 P.M. (PREVAILING CENTRAL TIME) ON OCTOBER 7, 2013, UNLESS SUCH TIME IS EXTENDED (THE “BALLOT DEADLINE”). DO NOT MAIL YOUR BENEFICIAL BALLOT DIRECTLY TO THE COUNTY, THE BALLOT TABULATOR, THE BANKRUPTCY COURT OR THE SEWER WARRANT TRUSTEE. PLEASE CONTACT YOUR INSTITUTIONAL NOMINEE WITH ANY QUESTIONS REGARDING THE DATE IT NEEDS TO RECEIVE YOUR BENEFICIAL BALLOT TO TIMELY SUBMIT THE MASTER BALLOT TO THE BALLOT TABULATOR. IF THE INSTITUTIONAL NOMINEE DOES NOT SET A DATE, PLEASE CONTACT THE INSTITUTIONAL NOMINEE. IF NO RETURN ENVELOPE IS INCLUDED, PLEASE FOLLOW THE INSTRUCTIONS FROM YOUR INSTITUTIONAL NOMINEE FOR THE RETURN OF YOUR BENEFICIAL BALLOT TO YOUR INSTITUTIONAL NOMINEE.

Jefferson County, Alabama (the “County”) is soliciting votes and elections with respect to the *Chapter 9 Plan of Adjustment for Jefferson County, Alabama (Dated June 30, 2013)* (as the same may be amended, supplemented or modified from time to time in accordance with the terms thereof and Bankruptcy Code section 942, the “Plan”), from the holders of certain Impaired Claims against the County. By order dated August [__], 2013 [Docket No. •] (the “Disclosure Statement Order”), the Bankruptcy Court approved the *Disclosure Statement Regarding Chapter 9 Plan of Adjustment for Jefferson County, Alabama (Dated June 30, 2013)* (as the same may be amended, supplemented or modified, the “Disclosure Statement”), and by order dated August [__], 2013 [Docket No. •] (the “Plan Procedures Order”), the Bankruptcy Court approved the *Motion for Entry of Order Approving: (A) The Form, Scope, and Nature of Solicitation, Balloting, Tabulation, and Notices with Respect to the “Chapter 9 Plan of Adjustment for Jefferson County Alabama (Dated June 30, 2013)”*; and *(B) Related Confirmation Procedures, Deadlines, and Notices*. Pursuant to the Disclosure Statement Order and the Plan Procedures Order, the Bankruptcy Court authorized the County to solicit (i) votes with respect to the approval or rejection of the Plan and (ii) elections with respect to the Commutation Election set forth therein. Copies of the Plan and Disclosure Statement are contained on the CD included in your package of solicitation materials.

If you are, as of August 6, 2013 (the “Ballot Record Date”), the Beneficial Owner of Series 2003-C-9 Sewer Claims, which are Claims in Class 1-A (Sewer Warrant Claims), please use this Beneficial Ballot to (i) cast your vote to accept or reject the Plan and (ii) execute your election to make or not make the Commutation Election provided in the Plan (which election will affect your Distribution under the Plan; you will receive a larger Distribution under the Plan if you make or are deemed to make the Commutation Election, but you will retain your Sewer Wrap Payment Rights, if any, if you do not make the Commutation Election). The Disclosure Statement contains information to assist you in deciding whether to accept or reject the Plan and whether to make or to not make the Commutation Election.

Please note that Section 6.2 of the Plan provides certain discharges and injunctions upon confirmation of the Plan. Also, please note that if you vote to accept the Plan, you will be consenting to certain injunction and release provisions described in Item 5 herein and fully set forth in Section 6.3 of the Plan. Please further note that if you make the Commutation Election, you will be consenting to certain additional injunction and release provisions described in Item 5 herein and fully set forth in Section 6.3 of the Plan. If you fail to complete and return this Beneficial Ballot, you will be deemed to have made the Commutation Election, thereby releasing certain claims including against the Sewer Warrant Insurers. In addition, your election or deemed election with respect to the Commutation Election will affect your Distribution under the Plan.

All capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Plan. If you have any questions regarding the proper completion of this Beneficial Ballot, please contact the Ballot Tabulator by telephone at 866-967-0677 or email at JeffersonCountyInfo@kcellc.com. Please be advised that the Ballot Tabulator cannot provide legal advice.

IMPORTANT

You should review the Disclosure Statement and the Plan before you complete and submit this Beneficial Ballot. You may wish to seek legal advice concerning the Plan, the classification and treatment of your Series 2003-C-9 Sewer Claim under the Plan, and/or the Commutation Election.

All of your Series 2003-C-9 Sewer Claims against the County have been placed in Class 1-A under the Plan. If you hold other Series or subseries of Sewer Warrants, you will receive a Class 1-A Beneficial Ballot for each such other Series or subseries and must complete a separate Beneficial Ballot for each such Series or subseries. If you hold Claims in any other Class under the Plan, you will receive a Beneficial Ballot for each such other Class and must complete a separate Beneficial Ballot for each such Class.

In order for your vote to be counted, the Master Ballot from your Institutional Nominee (reflecting your voting and election information from this Beneficial Ballot) must be properly completed, signed, and returned by the Institutional Nominee so that it is actually received by the Ballot Tabulator by the Ballot Deadline, unless such time is extended by the County. **Accordingly, you must return this Beneficial Ballot to your Institutional Nominee by the date set by your Institutional Nominee, to permit your Institutional Nominee to timely submit the Master Ballot to the Ballot Tabulator.**

PLEASE FOLLOW THE INSTRUCTIONS FROM YOUR INSTITUTIONAL NOMINEE FOR THE RETURN OF YOUR BENEFICIAL BALLOT TO YOUR INSTITUTIONAL NOMINEE. IF YOU RECEIVED A RETURN ENVELOPE ADDRESSED TO INSTITUTIONAL NOMINEE, YOU MUST RETURN THIS BENEFICIAL BALLOT TO SUCH INSTITUTIONAL NOMINEE AND NOT THE BALLOT TABULATOR. PLEASE ALLOW SUFFICIENT TIME FOR YOUR INSTITUTIONAL NOMINEE TO PROCESS YOUR BENEFICIAL BALLOT ON A MASTER BALLOT AND RETURN THE MASTER BALLOT TO THE BALLOT TABULATOR BEFORE THE BALLOT DEADLINE.

If the Master Ballot from your Institutional Nominee is not received by the Ballot Tabulator on or before the Ballot Deadline and such deadline is not extended by the County (i) your vote to accept or reject the Plan will not be honored, and (ii) you will be deemed to have made the Commutation Election.

If the Plan is confirmed by the Bankruptcy Court and becomes effective, the Plan and the treatment of your Claims thereunder will be binding on you whether or not you return a Ballot, whether you accept or reject the Plan, and whether you make or do not make the Commutation Election.

IF YOU VOTE TO ACCEPT THE PLAN, YOU WILL BE DEEMED TO GRANT CERTAIN RELEASES AND CONSENT TO CERTAIN INJUNCTIONS SET FORTH IN SECTION 6.3 OF THE PLAN. IF YOU MAKE THE COMMUTATION ELECTION, YOU WILL BE GRANTING CERTAIN ADDITIONAL RELEASES AND CONSENTING TO CERTAIN ADDITIONAL INJUNCTIONS SET FORTH IN SECTION 6.3 OF THE PLAN. IF YOU FAIL TO EXECUTE AND RETURN THIS BENEFICIAL BALLOT, YOU WILL BE DEEMED TO HAVE MADE THE COMMUTATION ELECTION, THEREBY CONSENTING TO CERTAIN INJUNCTIONS AND RELEASING CERTAIN CLAIMS, INCLUDING AGAINST THE SEWER WARRANT INSURERS. YOUR ELECTION OR DEEMED ELECTION WITH RESPECT TO THE COMMUTATION ELECTION WILL AFFECT YOUR DISTRIBUTION UNDER THE PLAN (YOU WILL RECEIVE A LARGER DISTRIBUTION UNDER THE PLAN IF YOU MAKE OR ARE DEEMED TO MAKE THE COMMUTATION ELECTION, BUT YOU WILL RETAIN YOUR SEWER WRAP PAYMENT RIGHTS, IF ANY, IF YOU DO NOT MAKE THE COMMUTATION ELECTION).

If you are deemed to have made the Commutation Election because you either (1) did not return your Ballot by the Ballot Deadline, (2) returned your Ballot by the Ballot Deadline but did not make any election with respect to the Commutation Election, or (3) returned your Ballot by the Ballot Deadline and indicated both an election to make and an election not to make the Commutation Election, then you may rescind such Commutation Election solely with respect to your Series 2003-C-9 Sewer Claims by providing written notice thereof to your Institutional Nominee in sufficient time to allow your Institutional Nominee to (i) process and deliver such instructions to the Ballot Tabulator, and (ii) deliver copies of your written notice to each of the Ballot Tabulator, the County, and Assured, so that such instructions and notices are received by each of them, as applicable, on or before November 5, 2013 at 5:00 p.m. (prevailing Central time). Notice related to your option to rescind such Commutation Election, if applicable, will be sent to you at a future date in a document separate from this Beneficial Ballot.

HOW TO VOTE (AS MORE FULLY SET FORTH IN THE ATTACHED VOTING INSTRUCTIONS):

1. COMPLETE ITEM 1.
2. COMPLETE ITEM 2.
3. COMPLETE ITEM 3.
4. COMPLETE ITEM 4, IF APPLICABLE.
5. REVIEW ITEM 5.
6. REVIEW THE CERTIFICATIONS CONTAINED IN ITEM 6, AND COMPLETE ITEM 6.
7. **SIGN THE BENEFICIAL BALLOT.**
8. IF YOU RECEIVED A RETURN ENVELOPE ADDRESSED TO YOUR INSTITUTIONAL NOMINEE, PLEASE RETURN THE BENEFICIAL BALLOT TO SUCH INSTITUTIONAL NOMINEE BY THE DATE SET BY SUCH INSTITUTIONAL NOMINEE, TO ALLOW SUFFICIENT TIME FOR SUCH INSTITUTIONAL NOMINEE TO PROCESS YOUR VOTE ON A MASTER BALLOT AND RETURN THE MASTER BALLOT TO THE BALLOT TABULATOR BEFORE THE BALLOT DEADLINE. IF NO RETURN ENVELOPE IS INCLUDED, PLEASE FOLLOW THE INSTRUCTIONS FROM YOUR INSTITUTIONAL NOMINEE FOR THE RETURN OF YOUR BENEFICIAL BALLOT TO YOUR INSTITUTIONAL NOMINEE AND CONTACT THE INSTITUTIONAL NOMINEE WITH ANY QUESTIONS.
9. YOU MUST VOTE THE FULL AMOUNT OF THE ALLOWED SERIES 2003-C-9 SEWER CLAIM COVERED BY THIS BENEFICIAL BALLOT EITHER TO ACCEPT OR TO REJECT THE PLAN. IN ADDITION, IF YOU HOLD OTHER SERIES OR SUBSERIES OF SEWER WARRANTS CLASSIFIED IN CLASS 1-A, YOU MUST SUBMIT THE SAME VOTE WITH RESPECT TO ALL SUCH SERIES OR SUBSERIES. YOU MAY NOT VOTE SOME SERIES OR SUBSERIES IN CLASS 1-A TO ACCEPT THE PLAN AND OTHER SERIES OR SUBSERIES WITHIN CLASS 1-A TO REJECT THE PLAN.
10. YOU MUST MAKE OR NOT MAKE THE COMMUTATION ELECTION WITH RESPECT TO THE FULL AMOUNT OF THE ALLOWED SERIES 2003-C-9 SEWER CLAIM COVERED BY THIS BENEFICIAL BALLOT. HOWEVER, IF YOU HOLD OTHER SERIES OR SUBSERIES OF SEWER WARRANTS CLASSIFIED IN CLASS 1-A, YOU MAY EXECUTE DIFFERENT COMMUTATION ELECTIONS WITH RESPECT TO SUCH OTHER SERIES OR SUBSERIES.
11. ANY EXECUTED BENEFICIAL BALLOT RECEIVED THAT (A) DOES NOT INDICATE EITHER AN ACCEPTANCE OR REJECTION OF THE PLAN OR (B) INDICATES BOTH AN ACCEPTANCE AND A REJECTION OF THE PLAN WILL BE COUNTED AS AN ACCEPTANCE OF THE PLAN.
12. IF AN EXECUTED BENEFICIAL BALLOT IS RECEIVED FROM A BENEFICIAL OWNER AND SUCH BALLOT (A) DOES NOT INDICATE ANY ELECTION WITH RESPECT TO THE COMMUTATION ELECTION OR (B) INDICATES BOTH AN ELECTION TO MAKE AND NOT MAKE THE COMMUTATION ELECTION, SUCH BENEFICIAL OWNER WILL BE DEEMED TO HAVE MADE THE COMMUTATION ELECTION.
13. **IF YOU VOTE TO ACCEPT THE PLAN, YOU WILL BE DEEMED TO GRANT CERTAIN RELEASES AND CONSENT TO CERTAIN INJUNCTIONS SET FORTH IN SECTION 6.3 OF THE PLAN. IF YOU MAKE THE COMMUTATION ELECTION, YOU WILL BE GRANTING CERTAIN ADDITIONAL RELEASES AND CONSENTING TO CERTAIN ADDITIONAL INJUNCTIONS SET FORTH IN SECTION 6.3 OF THE PLAN. IF YOU FAIL TO EXECUTE AND RETURN THIS BENEFICIAL BALLOT, YOU WILL BE DEEMED TO HAVE MADE THE COMMUTATION ELECTION. YOUR ELECTION OR DEEMED ELECTION WITH RESPECT TO THE COMMUTATION ELECTION WILL AFFECT YOUR DISTRIBUTION UNDER THE PLAN.**
14. PRIOR TO EXECUTING THIS BALLOT YOU SHOULD READ THE PLAN AND DISCLOSURE STATEMENT.

**INSTRUCTIONS FOR COMPLETING THE BALLOT FOR
BENEFICIAL OWNERS OF CLAIMS IN CLASS 1-A (SEWER WARRANT CLAIMS)**

SERIES 2003-C-9 SEWER CLAIMS

1. This Beneficial Ballot is submitted to you to (i) solicit your vote to accept or reject the Plan and (ii) request your election to make or not make the Commutation Election provided in the Plan. The terms of the Plan are described in the Disclosure Statement. **PLEASE READ THE PLAN AND DISCLOSURE STATEMENT CAREFULLY BEFORE COMPLETING THIS BENEFICIAL BALLOT.**

2. The Plan will be accepted by a Class of Claims which is entitled to vote on the Plan if it is accepted by the holders of two-thirds (2/3) in dollar amount and more than one-half (1/2) in number of the Allowed Claims in a Class that have voted to accept or reject the Plan. In the event a Class rejects the Plan, the Bankruptcy Court may nevertheless confirm the Plan and thereby make it binding on holders of Claims in the Class if the Bankruptcy Court finds the Plan does not unfairly discriminate against and accords fair and equitable treatment to the holders of Claims in the Class and all other Classes of Claims rejecting the Plan, and otherwise satisfies the requirements of section 1129(b) of the Bankruptcy Code that are applicable in this Case. If the Plan is confirmed by the Bankruptcy Court and becomes effective, all holders of Claims against the County (including those holders who abstain from voting on or reject the Plan, and those holders who are not entitled to vote on the Plan) will be bound by the confirmed Plan and the transactions contemplated thereby, whether or not they vote to accept the Plan and whether or not they make the Commutation Election.

3. **To have your vote counted, you must properly complete and sign this Beneficial Ballot and return it by the date set by your Institutional Nominee by following the instructions from your Institutional Nominee for the return of your Beneficial Ballot and/or using the enclosed envelope addressed to your Institutional Nominee, to permit your Institutional Nominee to complete and return a Master Ballot to the Ballot Tabulator so that the Master Ballot is received by the Ballot Tabulator by the Ballot Deadline.**

4. To properly complete the Beneficial Ballot, you must follow the procedures described below:

- a. Complete the information required in Item 1;
- b. Check one box, and one box only, in Item 2 of the Beneficial Ballot indicating your intention to either accept the Plan or reject the Plan, as applicable;
- c. Check one box, and one box only, in Item 3 of the Beneficial Ballot indicating your intention to either make the Commutation Election (Option 1) or not make the Commutation Election (Option 2), as applicable;
- d. You must vote all the Claims in Class 1-A you hold together, including different Series or subseries of Sewer Warrants, to accept or reject the

Plan, but you may execute different Commutation Elections with respect to different Series or subseries of Sewer Warrants;

- e. If you are completing this Beneficial Ballot on behalf of another person or entity, indicate your relationship to such person or entity and the capacity in which you are signing and submit satisfactory evidence of your authority to so act (e.g., a power of attorney or a certified copy of board resolutions authorizing you to so act);
- f. If you hold other Series or subseries of Sewer Warrants, you will receive a Class 1-A Beneficial Ballot with respect to each such Series or subseries. If you also hold Claims in other Classes, you may receive more than one Ballot, labeled for a different Class of Claims. Your vote will be counted in determining acceptance or rejection of the Plan by a particular Class of Claims against the County only if you complete, sign, and return the Ballot labeled for that Class of Claims in accordance with the instructions on the Ballot;
- g. If you believe you have received the wrong Ballot, please contact the Ballot Tabulator immediately;
- h. Provide your name and mailing address;
- i. Sign and date your Beneficial Ballot; and
- j. Return your Beneficial Ballot to your Institutional Nominee by the date set by such Institutional Nominee by following the instructions from your Institutional Nominee for the return of your Beneficial Ballot or using the enclosed pre-addressed return envelope.

IF YOU FAIL TO EXECUTE AND RETURN THIS BENEFICIAL BALLOT YOU WILL BE DEEMED TO HAVE MADE THE COMMUTATION ELECTION AND THEREBY RELEASED CERTAIN CLAIMS INCLUDING AGAINST THE SEWER WARRANT INSURERS.

IF YOU HAVE ANY QUESTIONS REGARDING THE BENEFICIAL BALLOT, OR IF YOU DID NOT RECEIVE A COPY OF THE DISCLOSURE STATEMENT AND/OR THE PLAN, OR IF YOU RECEIVED SOLICITATION PACKAGE MATERIALS IN CD FORMAT AND DESIRE PAPER COPIES, OR IF YOU NEED ADDITIONAL COPIES OF THE BENEFICIAL BALLOT OR OTHER ENCLOSED MATERIALS, PLEASE CONTACT THE BALLOT TABULATOR BY TELEPHONE AT 866-967-0677 OR BY EMAIL AT JEFFERSONCOUNTYINFO@KCCLLC.COM. COPIES OF THE PLAN AND DISCLOSURE STATEMENT CAN ALSO BE ACCESSED ON THE BALLOT TABULATOR'S WEBSITE AT WWW.JEFFERSONCOUNTYRESTRUCTURING.COM. PLEASE DO NOT DIRECT ANY INQUIRIES TO THE BANKRUPTCY COURT. PLEASE NOTE THAT THE BALLOT TABULATOR CANNOT PROVIDE LEGAL ADVICE.

PLEASE COMPLETE THE FOLLOWING:

ITEM 1. Principal Amount of Claims. The undersigned certifies that as of the Ballot Record Date, the undersigned was the Beneficial Owner of Series 2003-C-9 Sewer Claims maintained by an Institutional Nominee in the aggregate unpaid principal amount set forth below. If you do not know the principal amount of the Series 2003-C-9 Sewer Claims you hold, please contact your Institutional Nominee immediately.

Principal Amount:	\$ _____
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ITEM 2. Vote on the Plan. The Beneficial Owner of the aggregate principal amount of Series 2003-C-9 Sewer Claims set forth above in Item 1 hereby votes with respect to such Series 2003-C-9 Sewer Claims in Class 1-A as follows (check one box only):

<u>ACCEPT THE PLAN</u> <input type="checkbox"/>	<u>REJECT THE PLAN</u> <input type="checkbox"/>
---	---

Any Beneficial Ballot that is executed by the holder of a Claim but is not marked to accept or reject the Plan or is marked both to accept and reject the Plan will be deemed to reflect the voter's intent to accept the Plan.

By voting to accept the Plan, you are agreeing to certain injunctions and releases set forth in Section 6.3 of the Plan, which releases are restated in Item 5 below.

Regardless of whether you vote to accept or reject the Plan, you are still entitled to make or elect not to make the Commutation Election.

ITEM 3. Commutation Election. In accordance with Section 2.3(a) of the Plan, and irrespective of whether you vote to accept or reject the Plan, as a holder of an Allowed Series 2003-C-9 Sewer Claim, you have the right to choose between the following two Distribution options:

Option 1: if you make or are deemed to make the Commutation Election, a Distribution on the Effective Date of Cash from Refinancing Proceeds, Remaining Accumulated Sewer Revenues, the Sewer Warrant Indenture Funds, or a combination thereof in an amount equal to **80%** of the Adjusted Sewer Warrant Principal Amount of your Series 2003-C-9 Sewer Warrants in full, final, and complete settlement, satisfaction, release, and exchange of all of your Series 2003-C-9 Sewer Claims and of all of your other Sewer Released Claims, both against the County and against any of the other Sewer Released Parties and their respective Related Parties (including against the Sewer Warrant Insurers and their respective Related Parties in respect of any of the Sewer Insurance Policies); or

Option 2: if you do not make the Commutation Election, (i) a Distribution on the Effective Date of Cash from Refinancing Proceeds, Remaining Accumulated Sewer Revenues, the Sewer Warrant Indenture Funds, or a combination thereof in an amount equal to **65%** of the Adjusted Sewer Warrant Principal Amount of your Series 2003-C-9 Sewer Warrants in full, final, and complete settlement, satisfaction, release, and exchange of all your Series 2003-C-9 Sewer Claims; and (ii) the retention of your Sewer Wrap Payment Rights, if any, against the applicable Sewer Warrant Insurer in respect of any Sewer Wrap Policies insuring your Series 2003-C-9 Sewer Warrants, which Sewer Wrap Payment Rights shall not be waived or impaired.

The Beneficial Owner of the aggregate principal amount of Series 2003-C-9 Sewer Claims set forth above in Item 1 hereby elects with respect to his, her, or its Series 2003-C-9 Sewer Claims in Class 1-A as follows (check one box only):

<p><u>MAKE COMMUTATION ELECTION</u> <u>(OPTION 1 – 80%)</u></p> <p style="text-align: center;"><input type="checkbox"/></p>	<p><u>DO NOT MAKE COMMUTATION</u> <u>ELECTION (OPTION 2 – 65%)</u></p> <p style="text-align: center;"><input type="checkbox"/></p>
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BY ELECTING “MAKE COMMUTATION ELECTION (OPTION 1 – 80%)” YOU ARE AGREEING TO GRANT RELEASES OF ANY AND ALL OF YOUR CLAIMS AGAINST THE SEWER RELEASED PARTIES AND THEIR RESPECTIVE RELATED PARTIES, INCLUDING AGAINST THE SEWER WARRANT INSURERS AND THEIR RESPECTIVE RELATED PARTIES IN RESPECT OF THE SEWER WRAP POLICIES, IN EXCHANGE FOR A GREATER CASH DISTRIBUTION (80%) UNDER THE PLAN. ANY PERSON OR ENTITY THAT PURCHASES ALL OR A PORTION OF YOUR SERIES 2003-C-9 SEWER CLAIMS AFTER YOU HAVE SUBMITTED THIS BALLOT WILL BE BOUND BY SUCH ELECTION.

BY ELECTING “DO NOT MAKE COMMUTATION ELECTION (OPTION 2 – 65%)” YOU WILL RETAIN ANY RIGHTS YOU MAY HAVE AGAINST THE APPLICABLE SEWER WARRANT INSURER IN RESPECT OF ANY SEWER WRAP POLICIES INSURING YOUR SEWER WARRANTS, BUT YOU WILL RECEIVE A SMALLER CASH DISTRIBUTION (65%) UNDER THE PLAN. YOU SHOULD REVIEW THE DISCLOSURE STATEMENT CAREFULLY BEFORE MAKING THIS ELECTION, SO THAT YOU UNDERSTAND THE RISKS ASSOCIATED WITH RETAINING CLAIMS AGAINST THE SEWER WARRANT INSURERS.

IN ADDITION, IF YOU ELECT TO EITHER “MAKE THE COMMUTATION ELECTION (OPTION 1)” OR “DO NOT MAKE COMMUTATION ELECTION (OPTION 2)”, YOUR INSTITUTIONAL NOMINEE MUST “TENDER” YOUR SERIES 2003-C-9 SEWER WARRANTS INTO THE APPROPRIATE ELECTION ACCOUNT ESTABLISHED AT THE DEPOSITORY TRUST COMPANY (“DTC”) FOR THAT PURPOSE. SEWER WARRANTS MAY NOT BE WITHDRAWN FROM THE DTC ELECTION ACCOUNT AFTER YOUR INSTITUTIONAL NOMINEE HAS TENDERED THEM. ONCE YOUR SEWER WARRANTS HAVE BEEN TENDERED, NO FURTHER TRADING WILL BE PERMITTED WITH ANY SEWER WARRANTS HELD IN THE ELECTION ACCOUNT. IF THE PLAN IS NOT CONFIRMED OR DOES NOT BECOME EFFECTIVE, DTC WILL, IN ACCORDANCE WITH ITS CUSTOMARY PRACTICES AND PROCEDURES, RETURN ALL SEWER WARRANTS HELD IN THE ELECTION ACCOUNT TO THE APPLICABLE INSTITUTIONAL NOMINEE FOR CREDIT TO THE ACCOUNT OF THE UNDERLYING BENEFICIAL OWNER.

ALL HOLDERS OF SERIES 2003-C-9 SEWER CLAIMS THAT (I) DO NOT RETURN ANY BALLOT BY THE BALLOT DEADLINE, (II) RETURN A BALLOT BY THE BALLOT DEADLINE BUT DO NOT MAKE ANY ELECTION WITH RESPECT TO THE COMMUTATION ELECTION, OR (III) RETURN A BALLOT BY THE BALLOT DEADLINE AND INDICATE BOTH AN ELECTION TO MAKE AND AN ELECTION NOT TO MAKE THE COMMUTATION ELECTION, WILL BE CONCLUSIVELY DEEMED TO HAVE MADE THE COMMUTATION ELECTION.

IN ADDITION, IF YOU ARE DEEMED TO HAVE MADE THE COMMUTATION ELECTION AS DESCRIBED ABOVE, YOU MAY RESCIND SUCH COMMUTATION ELECTION SOLELY WITH RESPECT TO YOUR SERIES 2003-C-9 SEWER CLAIMS BY PROVIDING WRITTEN NOTICE THEREOF TO YOUR INSTITUTIONAL NOMINEE IN SUFFICIENT TIME TO ALLOW YOUR INSTITUTIONAL NOMINEE TO (I) PROCESS AND DELIVER SUCH INSTRUCTIONS TO THE BALLOT TABULATOR, AND (II) DELIVER COPIES OF YOUR WRITTEN NOTICE TO EACH OF THE BALLOT TABULATOR, THE COUNTY, AND ASSURED, SO THAT SUCH INSTRUCTIONS AND NOTICES ARE RECEIVED BY EACH OF THEM, AS APPLICABLE, ON OR BEFORE NOVEMBER 5, 2013 AT 5:00 P.M. (PREVAILING CENTRAL TIME). NOTICE RELATED TO YOUR OPTION TO RESCIND SUCH COMMUTATION ELECTION, IF APPLICABLE, WILL BE SENT TO YOU AT A FUTURE DATE IN A DOCUMENT SEPARATE FROM THIS BENEFICIAL BALLOT.

ITEM 4. Certification as to Sewer Warrants Held in Additional Accounts.

By signing this Beneficial Ballot, the undersigned certifies that either (a) this Beneficial Ballot is the only Beneficial Ballot submitted by the undersigned for Claims in Class 1-A or (b) in addition to this Beneficial Ballot, one or more Beneficial Ballots (“Additional Ballots”) for Claims in Class 1-A have been submitted to other Institutional Nominees as follows (please use additional sheets of paper if necessary).

**COMPLETE THIS SECTION ONLY IF YOU HAVE VOTED
OTHER BALLOTS IN CLASS 1-A (INCLUDING OTHER SERIES OR SUBSERIES)**

Account Number of Other <u>Sewer Warrants</u>	Name of Registered Holder or Institutional Nominee of Other <u>Sewer Warrants</u>	CUSIP Number of Other Sewer <u>Warrants</u>	Series Number of Other Sewer <u>Warrants</u>	Principal Amount of Other Sewer Warrants Voted in Additional <u>Ballot(s)</u>

To be counted, a Beneficial Owner must vote all of its Claims in Class 1-A to either accept or reject the Plan. No split votes will be permitted (meaning, a Beneficial Owner cannot vote some Class 1-A Claims to accept the Plan and other Class 1-A Claims to reject the Plan). If a Beneficial Owner casts conflicting votes on this Beneficial Ballot and other Beneficial Ballots in respect of Claims in Class 1-A, all votes for Claims in Class 1-A on all Ballots will be disregarded. Different Commutation Elections with respect to different Series or subseries of Sewer Warrants in Class 1-A are permitted.

ITEM 5. Sections 6.3(a) and 6.3(b) of the Plan provide for the following Releases and Injunctions:

(a) Sewer Releases and Injunctions.

Under the Plan and as of the Effective Date, each Sewer Released Party, on behalf of itself, and to the maximum extent permitted by law, on behalf of each of its

Related Parties, in exchange for and upon receipt of the treatment and consideration set forth in the Plan for the Sewer Released Parties, including the compromises and settlements among the Sewer Released Parties implemented pursuant to the Plan, forever waives and releases all other Sewer Released Parties and their respective Related Parties from any and all Sewer Released Claims.

Under the Plan and as of the Effective Date, all Persons who voted to accept the Plan or who made or are deemed to have made the Commutation Election will be conclusively deemed to have irrevocably and unconditionally, fully, finally, and forever waived and released and discharged on their own behalf, and on behalf of any Person claiming through them, all Sewer Released Parties and their respective Related Parties from any and all Sewer Released Claims.

From and after the Effective Date, the County, any Person seeking to exercise the rights of the County (including in respect of the County's Causes of Action purportedly asserted in the Bennett Action and the Wilson Action), all Persons holding any Sewer Released Claims that are waived and released pursuant to this Section 6.3(a), and all Persons acting or purporting to act on behalf of any Persons holding any Sewer Released Claims that are waived and released pursuant to this Section 6.3(a), are permanently and completely enjoined from commencing or continuing any action, directly or indirectly and in any manner, to assert, pursue, litigate, or otherwise seek any recovery on or on account of such Sewer Released Claims.

From and after the Effective Date, the Sewer Warrant Trustee, any holders of Sewer Warrants, or any other Person are permanently and completely enjoined from pursuing any right of payment under (i) any of the Sewer DSRF Policies, which will be cancelled and of no further force or effect pursuant to Section 4.7; or (ii) any of the Sewer Wrap Policies with respect to any Sewer Warrant holder that made or was deemed to have made the Commutation Election, which Sewer Wrap Policies will be cancelled and of no further force or effect pursuant to Section 4.7; *provided, however*, that such injunction shall not enjoin any holders of Sewer Warrants that did not make or were deemed not to make the Commutation Election, or, if applicable, the Sewer Warrant Trustee on their behalf, from pursuing any Sewer Wrap Payment Rights.

(b) GO Releases and Injunctions.

Under the Plan and as of the Effective Date, each GO Released Party, on behalf of itself, and to the maximum extent permitted by law, on behalf of each of its Related Parties, in exchange for and upon receipt of the treatment and consideration set forth in the Plan for the GO Released Parties, including the compromises and settlements among the GO Released Parties implemented pursuant to the Plan, forever waives and releases all other GO Released Parties and their respective Related Parties from any and all GO Released Claims.

Under the Plan and as of the Effective Date, all Persons who voted to accept the Plan will be conclusively deemed to have irrevocably and unconditionally, fully, finally, and forever waived and released and discharged on their own behalf, and on behalf of any

Person claiming through them, all GO Released Parties and their respective Related Parties from any and all GO Released Claims.

From and after the Effective Date, the County, any Person seeking to exercise the rights of the County, all Persons holding any GO Released Claims that are waived and released pursuant to this Section 6.3(b), and all Persons acting or purporting to act on behalf of any Persons holding any GO Released Claims that are waived and released pursuant to this Section 6.3(b), are permanently and completely enjoined from commencing or continuing any action, directly or indirectly and in any manner, to assert, pursue, litigate, or otherwise seek any recovery on or on account of such GO Released Claims.

IMPORTANT INFORMATION REGARDING THE RELEASES AND INJUNCTIONS:

IF YOU VOTE TO **ACCEPT** THE PLAN, YOU ARE AUTOMATICALLY DEEMED TO CONSENT TO CERTAIN RELEASES CONTAINED IN SECTION 6.3 OF THE PLAN.

IF YOU **MAKE THE COMMUTATION ELECTION, REGARDLESS OF YOUR VOTE TO ACCEPT OR REJECT THE PLAN,** YOU ARE CONSENTING TO CERTAIN ADDITIONAL RELEASES CONTAINED IN SECTION 6.3 OF THE PLAN.

IF YOU VOTE TO **ACCEPT THE PLAN AND DO NOT MAKE THE COMMUTATION ELECTION,** YOU ARE BOUND BY THE RELEASES CONTAINED IN SECTION 6.3 OF THE PLAN, BUT YOU RETAIN ANY RIGHTS YOU MAY HAVE AGAINST THE APPLICABLE SEWER WARRANT INSURER IN RESPECT OF ANY SEWER WRAP POLICIES INSURING YOUR SEWER WARRANTS.

IF YOU VOTE TO **REJECT THE PLAN AND DO NOT MAKE THE COMMUTATION ELECTION,** YOU ARE NOT BOUND BY THE RELEASES CONTAINED IN SECTION 6.3 OF THE PLAN WITH RESPECT TO ANY DIRECT CLAIMS YOU MAY HOLD THAT WOULD OTHERWISE BE RELEASED PURSUANT TO SECTION 6.3 (EXCEPT FOR ANY RIGHTS YOU MAY HAVE AGAINST THE APPLICABLE SEWER WARRANT INSURER IN RESPECT OF ANY SEWER DSRF POLICIES, WHICH POLICIES ARE CANCELLED UNDER THE PLAN).

ITEM 6. **Certification.** By signing this Beneficial Ballot, the Beneficial Owner of the Series 2003-C-9 Sewer Claims in Class 1-A identified in Item 1 above certifies that he, she, or it:

- a. Is the holder of the Series 2003-C-9 Sewer Claims in Class 1-A to which this Beneficial Ballot pertains or is an authorized signatory, and has full power and authority to vote to accept or reject the Plan and make an election regarding the Commutation Election;
- b. Has been provided with a copy of the Plan, Disclosure Statement, Disclosure Statement Order and Plan Procedures Order, and acknowledges

that the vote set forth on this Beneficial Ballot is subject to all the terms and conditions set forth in the Plan, Disclosure Statement, Disclosure Statement Order, and Plan Procedures Order;

- c. Has not submitted any other Beneficial Ballots (including those Beneficial Ballots set forth in Item 4 above) relating to its Claims in Class 1-A that are inconsistent with the votes as set forth in this Ballot or that, as limited by the terms of the Plan Procedures Order and the instructions attached hereto, if such other Ballots were previously submitted, they either have been or are hereby revoked or changed to reflect the vote set forth herein;
- d. Understands that by voting to accept the Plan and/or make the Commutation Election, he, she, or it is agreeing to certain release and injunction provisions in the Plan and copied above; and
- e. Is deemed to have consented to the submission of a Master Ballot reflecting the vote and election executed on this Beneficial Ballot by the Institutional Nominee to the Ballot Tabulator.

Print or Type Name of Claim Holder:	_____
Signature:	_____
Name of Signatory (if different than Claim Holder):	_____
If by Authorized Agent, Title of Agent:	_____
Street Address:	_____
City, State, and Zip Code:	_____
Telephone Number:	_____
Email Address:	_____
Date Completed:	_____

This Ballot is not a letter of transmittal and may not be used for any purpose other than to cast votes to accept or reject the Plan and to make or not make the Commutation Election. Moreover, this Ballot shall not constitute an assertion of a Claim or Cause of Action.

THE BALLOT DEADLINE FOR THE INSTITUTIONAL NOMINEE TO SUBMIT THE MASTER BALLOT IS 5:00 P.M. (PREVAILING CENTRAL TIME) ON OCTOBER 7, 2013, UNLESS SUCH TIME IS EXTENDED. PLEASE RETURN YOUR BENEFICIAL BALLOT TO THE INSTITUTIONAL NOMINEE SO THAT IT IS RECEIVED BY THE INSTITUTIONAL NOMINEE NO LATER THAN THE DATE SET BY THE INSTITUTIONAL NOMINEE.

Exhibit 4(a).17

Form of Beneficial Ballot: Series 2003-C-10 Sewer Warrants (Class 1-A)

THIS BALLOT CONTAINS IMPORTANT VOTING AND ELECTION PROVISIONS THAT AFFECT YOUR RIGHTS. IF YOU FAIL TO COMPLETE AND RETURN THIS BALLOT, YOU WILL BE DEEMED TO HAVE RELEASED CERTAIN CLAIMS.

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF ALABAMA
SOUTHERN DIVISION**

In re:)	
)	
JEFFERSON COUNTY, ALABAMA,	)	Case No. 11-05736-TBB
a political subdivision of the State of)	
Alabama,	)	Chapter 9
)	
Debtor.)	

**BALLOT FOR BENEFICIAL OWNERS OF
CLAIMS IN CLASS 1-A (SEWER WARRANT CLAIMS)**

SERIES 2003-C-10 SEWER CLAIMS

THIS BALLOT (A “BENEFICIAL BALLOT”) IS TO BE USED BY BENEFICIAL OWNERS OF SERIES 2003-C-10 SEWER CLAIMS, WHICH ARE CLAIMS IN CLASS 1-A (SEWER WARRANT CLAIMS). PLEASE COMPLETE, SIGN, AND DATE THE BENEFICIAL BALLOT AND RETURN IT IN THE ENCLOSED ENVELOPE TO YOUR BROKER, BANK, COMMERCIAL BANK, TRUST COMPANY, DEALER, OR OTHER AGENT OR NOMINEE (THE “INSTITUTIONAL NOMINEE”) BY THE DATE SET BY THE INSTITUTIONAL NOMINEE, TO PERMIT YOUR INSTITUTIONAL NOMINEE TO COMPLETE AND RETURN A MASTER BALLOT (A “MASTER BALLOT”) TO KURTZMAN CARSON CONSULTANTS LLC (THE “BALLOT TABULATOR”) SO THAT SUCH MASTER BALLOT IS ACTUALLY RECEIVED ON OR BEFORE 5:00 P.M. (PREVAILING CENTRAL TIME) ON OCTOBER 7, 2013, UNLESS SUCH TIME IS EXTENDED (THE “BALLOT DEADLINE”). DO NOT MAIL YOUR BENEFICIAL BALLOT DIRECTLY TO THE COUNTY, THE BALLOT TABULATOR, THE BANKRUPTCY COURT OR THE SEWER WARRANT TRUSTEE. PLEASE CONTACT YOUR INSTITUTIONAL NOMINEE WITH ANY QUESTIONS REGARDING THE DATE IT NEEDS TO RECEIVE YOUR BENEFICIAL BALLOT TO TIMELY SUBMIT THE MASTER BALLOT TO THE BALLOT TABULATOR. IF THE INSTITUTIONAL NOMINEE DOES NOT SET A DATE, PLEASE CONTACT THE INSTITUTIONAL NOMINEE. IF NO RETURN ENVELOPE IS INCLUDED, PLEASE FOLLOW THE INSTRUCTIONS FROM YOUR INSTITUTIONAL NOMINEE FOR THE RETURN OF YOUR BENEFICIAL BALLOT TO YOUR INSTITUTIONAL NOMINEE.

Jefferson County, Alabama (the “County”) is soliciting votes and elections with respect to the *Chapter 9 Plan of Adjustment for Jefferson County, Alabama (Dated June 30, 2013)* (as the same may be amended, supplemented or modified from time to time in accordance with the terms thereof and Bankruptcy Code section 942, the “Plan”), from the holders of certain Impaired Claims against the County. By order dated August [__], 2013 [Docket No. •] (the “Disclosure Statement Order”), the Bankruptcy Court approved the *Disclosure Statement Regarding Chapter 9 Plan of Adjustment for Jefferson County, Alabama (Dated June 30, 2013)* (as the same may be amended, supplemented or modified, the “Disclosure Statement”), and by order dated August [__], 2013 [Docket No. •] (the “Plan Procedures Order”), the Bankruptcy Court approved the *Motion for Entry of Order Approving: (A) The Form, Scope, and Nature of Solicitation, Balloting, Tabulation, and Notices with Respect to the “Chapter 9 Plan of Adjustment for Jefferson County Alabama (Dated June 30, 2013)”*; and *(B) Related Confirmation Procedures, Deadlines, and Notices*. Pursuant to the Disclosure Statement Order and the Plan Procedures Order, the Bankruptcy Court authorized the County to solicit (i) votes with respect to the approval or rejection of the Plan and (ii) elections with respect to the Commutation Election set forth therein. Copies of the Plan and Disclosure Statement are contained on the CD included in your package of solicitation materials.

If you are, as of August 6, 2013 (the “Ballot Record Date”), the Beneficial Owner of Series 2003-C-10 Sewer Claims, which are Claims in Class 1-A (Sewer Warrant Claims), please use this Beneficial Ballot to (i) cast your vote to accept or reject the Plan and (ii) execute your election to make or not make the Commutation Election provided in the Plan (which election will affect your Distribution under the Plan; you will receive a larger Distribution under the Plan if you make or are deemed to make the Commutation Election, but you will retain your Sewer Wrap Payment Rights, if any, if you do not make the Commutation Election). The Disclosure Statement contains information to assist you in deciding whether to accept or reject the Plan and whether to make or to not make the Commutation Election.

Please note that Section 6.2 of the Plan provides certain discharges and injunctions upon confirmation of the Plan. Also, please note that if you vote to accept the Plan, you will be consenting to certain injunction and release provisions described in Item 5 herein and fully set forth in Section 6.3 of the Plan. Please further note that if you make the Commutation Election, you will be consenting to certain additional injunction and release provisions described in Item 5 herein and fully set forth in Section 6.3 of the Plan. If you fail to complete and return this Beneficial Ballot, you will be deemed to have made the Commutation Election, thereby releasing certain claims including against the Sewer Warrant Insurers. In addition, your election or deemed election with respect to the Commutation Election will affect your Distribution under the Plan.

All capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Plan. If you have any questions regarding the proper completion of this Beneficial Ballot, please contact the Ballot Tabulator by telephone at 866-967-0677 or email at JeffersonCountyInfo@kcellc.com. Please be advised that the Ballot Tabulator cannot provide legal advice.

IMPORTANT

You should review the Disclosure Statement and the Plan before you complete and submit this Beneficial Ballot. You may wish to seek legal advice concerning the Plan, the classification and treatment of your Series 2003-C-10 Sewer Claim under the Plan, and/or the Commutation Election.

All of your Series 2003-C-10 Sewer Claims against the County have been placed in Class 1-A under the Plan. If you hold other Series or subseries of Sewer Warrants, you will receive a Class 1-A Beneficial Ballot for each such other Series or subseries and must complete a separate Beneficial Ballot for each such Series or subseries. If you hold Claims in any other Class under the Plan, you will receive a Beneficial Ballot for each such other Class and must complete a separate Beneficial Ballot for each such Class.

In order for your vote to be counted, the Master Ballot from your Institutional Nominee (reflecting your voting and election information from this Beneficial Ballot) must be properly completed, signed, and returned by the Institutional Nominee so that it is actually received by the Ballot Tabulator by the Ballot Deadline, unless such time is extended by the County. **Accordingly, you must return this Beneficial Ballot to your Institutional Nominee by the date set by your Institutional Nominee, to permit your Institutional Nominee to timely submit the Master Ballot to the Ballot Tabulator.**

PLEASE FOLLOW THE INSTRUCTIONS FROM YOUR INSTITUTIONAL NOMINEE FOR THE RETURN OF YOUR BENEFICIAL BALLOT TO YOUR INSTITUTIONAL NOMINEE. IF YOU RECEIVED A RETURN ENVELOPE ADDRESSED TO INSTITUTIONAL NOMINEE, YOU MUST RETURN THIS BENEFICIAL BALLOT TO SUCH INSTITUTIONAL NOMINEE AND NOT THE BALLOT TABULATOR. PLEASE ALLOW SUFFICIENT TIME FOR YOUR INSTITUTIONAL NOMINEE TO PROCESS YOUR BENEFICIAL BALLOT ON A MASTER BALLOT AND RETURN THE MASTER BALLOT TO THE BALLOT TABULATOR BEFORE THE BALLOT DEADLINE.

If the Master Ballot from your Institutional Nominee is not received by the Ballot Tabulator on or before the Ballot Deadline and such deadline is not extended by the County (i) your vote to accept or reject the Plan will not be honored, and (ii) you will be deemed to have made the Commutation Election.

If the Plan is confirmed by the Bankruptcy Court and becomes effective, the Plan and the treatment of your Claims thereunder will be binding on you whether or not you return a Ballot, whether you accept or reject the Plan, and whether you make or do not make the Commutation Election.

IF YOU VOTE TO ACCEPT THE PLAN, YOU WILL BE DEEMED TO GRANT CERTAIN RELEASES AND CONSENT TO CERTAIN INJUNCTIONS SET FORTH IN SECTION 6.3 OF THE PLAN. IF YOU MAKE THE COMMUTATION ELECTION, YOU WILL BE GRANTING CERTAIN ADDITIONAL RELEASES AND CONSENTING TO CERTAIN ADDITIONAL INJUNCTIONS SET FORTH IN SECTION 6.3 OF THE PLAN. IF YOU FAIL TO EXECUTE AND RETURN THIS BENEFICIAL BALLOT, YOU WILL BE DEEMED TO HAVE MADE THE COMMUTATION ELECTION, THEREBY CONSENTING TO CERTAIN INJUNCTIONS AND RELEASING CERTAIN CLAIMS, INCLUDING AGAINST THE SEWER WARRANT INSURERS. YOUR ELECTION OR DEEMED ELECTION WITH RESPECT TO THE COMMUTATION ELECTION WILL AFFECT YOUR DISTRIBUTION UNDER THE PLAN (YOU WILL RECEIVE A LARGER DISTRIBUTION UNDER THE PLAN IF YOU MAKE OR ARE DEEMED TO MAKE THE COMMUTATION ELECTION, BUT YOU WILL RETAIN YOUR SEWER WRAP PAYMENT RIGHTS, IF ANY, IF YOU DO NOT MAKE THE COMMUTATION ELECTION).

If you are deemed to have made the Commutation Election because you either (1) did not return your Ballot by the Ballot Deadline, (2) returned your Ballot by the Ballot Deadline but did not make any election with respect to the Commutation Election, or (3) returned your Ballot by the Ballot Deadline and indicated both an election to make and an election not to make the Commutation Election, then you may rescind such Commutation Election solely with respect to your Series 2003-C-10 Sewer Claims by providing written notice thereof to your Institutional Nominee in sufficient time to allow your Institutional Nominee to (i) process and deliver such instructions to the Ballot Tabulator, and (ii) deliver copies of your written notice to each of the Ballot Tabulator, the County, and Assured, so that such instructions and notices are received by each of them, as applicable, on or before November 5, 2013 at 5:00 p.m. (prevailing Central time). Notice related to your option to rescind such Commutation Election, if applicable, will be sent to you at a future date in a document separate from this Beneficial Ballot.

HOW TO VOTE (AS MORE FULLY SET FORTH IN THE ATTACHED VOTING INSTRUCTIONS):

1. COMPLETE ITEM 1.
2. COMPLETE ITEM 2.
3. COMPLETE ITEM 3.
4. COMPLETE ITEM 4, IF APPLICABLE.
5. REVIEW ITEM 5.
6. REVIEW THE CERTIFICATIONS CONTAINED IN ITEM 6, AND COMPLETE ITEM 6.
7. **SIGN THE BENEFICIAL BALLOT.**
8. IF YOU RECEIVED A RETURN ENVELOPE ADDRESSED TO YOUR INSTITUTIONAL NOMINEE, PLEASE RETURN THE BENEFICIAL BALLOT TO SUCH INSTITUTIONAL NOMINEE BY THE DATE SET BY SUCH INSTITUTIONAL NOMINEE, TO ALLOW SUFFICIENT TIME FOR SUCH INSTITUTIONAL NOMINEE TO PROCESS YOUR VOTE ON A MASTER BALLOT AND RETURN THE MASTER BALLOT TO THE BALLOT TABULATOR BEFORE THE BALLOT DEADLINE. IF NO RETURN ENVELOPE IS INCLUDED, PLEASE FOLLOW THE INSTRUCTIONS FROM YOUR INSTITUTIONAL NOMINEE FOR THE RETURN OF YOUR BENEFICIAL BALLOT TO YOUR INSTITUTIONAL NOMINEE AND CONTACT THE INSTITUTIONAL NOMINEE WITH ANY QUESTIONS.
9. YOU MUST VOTE THE FULL AMOUNT OF THE ALLOWED SERIES 2003-C-10 SEWER CLAIM COVERED BY THIS BENEFICIAL BALLOT EITHER TO ACCEPT OR TO REJECT THE PLAN. IN ADDITION, IF YOU HOLD OTHER SERIES OR SUBSERIES OF SEWER WARRANTS CLASSIFIED IN CLASS 1-A, YOU MUST SUBMIT THE SAME VOTE WITH RESPECT TO ALL SUCH SERIES OR SUBSERIES. YOU MAY NOT VOTE SOME SERIES OR SUBSERIES IN CLASS 1-A TO ACCEPT THE PLAN AND OTHER SERIES OR SUBSERIES WITHIN CLASS 1-A TO REJECT THE PLAN.
10. YOU MUST MAKE OR NOT MAKE THE COMMUTATION ELECTION WITH RESPECT TO THE FULL AMOUNT OF THE ALLOWED SERIES 2003-C-10 SEWER CLAIM COVERED BY THIS BENEFICIAL BALLOT. HOWEVER, IF YOU HOLD OTHER SERIES OR SUBSERIES OF SEWER WARRANTS CLASSIFIED IN CLASS 1-A, YOU MAY EXECUTE DIFFERENT COMMUTATION ELECTIONS WITH RESPECT TO SUCH OTHER SERIES OR SUBSERIES.
11. ANY EXECUTED BENEFICIAL BALLOT RECEIVED THAT (A) DOES NOT INDICATE EITHER AN ACCEPTANCE OR REJECTION OF THE PLAN OR (B) INDICATES BOTH AN ACCEPTANCE AND A REJECTION OF THE PLAN WILL BE COUNTED AS AN ACCEPTANCE OF THE PLAN.
12. IF AN EXECUTED BENEFICIAL BALLOT IS RECEIVED FROM A BENEFICIAL OWNER AND SUCH BALLOT (A) DOES NOT INDICATE ANY ELECTION WITH RESPECT TO THE COMMUTATION ELECTION OR (B) INDICATES BOTH AN ELECTION TO MAKE AND NOT MAKE THE COMMUTATION ELECTION, SUCH BENEFICIAL OWNER WILL BE DEEMED TO HAVE MADE THE COMMUTATION ELECTION.
13. **IF YOU VOTE TO ACCEPT THE PLAN, YOU WILL BE DEEMED TO GRANT CERTAIN RELEASES AND CONSENT TO CERTAIN INJUNCTIONS SET FORTH IN SECTION 6.3 OF THE PLAN. IF YOU MAKE THE COMMUTATION ELECTION, YOU WILL BE GRANTING CERTAIN ADDITIONAL RELEASES AND CONSENTING TO CERTAIN ADDITIONAL INJUNCTIONS SET FORTH IN SECTION 6.3 OF THE PLAN. IF YOU FAIL TO EXECUTE AND RETURN THIS BENEFICIAL BALLOT, YOU WILL BE DEEMED TO HAVE MADE THE COMMUTATION ELECTION. YOUR ELECTION OR DEEMED ELECTION WITH RESPECT TO THE COMMUTATION ELECTION WILL AFFECT YOUR DISTRIBUTION UNDER THE PLAN.**
14. PRIOR TO EXECUTING THIS BALLOT YOU SHOULD READ THE PLAN AND DISCLOSURE STATEMENT.

**INSTRUCTIONS FOR COMPLETING THE BALLOT FOR
BENEFICIAL OWNERS OF CLAIMS IN CLASS 1-A (SEWER WARRANT CLAIMS)**

SERIES 2003-C-10 SEWER CLAIMS

1. This Beneficial Ballot is submitted to you to (i) solicit your vote to accept or reject the Plan and (ii) request your election to make or not make the Commutation Election provided in the Plan. The terms of the Plan are described in the Disclosure Statement. **PLEASE READ THE PLAN AND DISCLOSURE STATEMENT CAREFULLY BEFORE COMPLETING THIS BENEFICIAL BALLOT.**

2. The Plan will be accepted by a Class of Claims which is entitled to vote on the Plan if it is accepted by the holders of two-thirds (2/3) in dollar amount and more than one-half (1/2) in number of the Allowed Claims in a Class that have voted to accept or reject the Plan. In the event a Class rejects the Plan, the Bankruptcy Court may nevertheless confirm the Plan and thereby make it binding on holders of Claims in the Class if the Bankruptcy Court finds the Plan does not unfairly discriminate against and accords fair and equitable treatment to the holders of Claims in the Class and all other Classes of Claims rejecting the Plan, and otherwise satisfies the requirements of section 1129(b) of the Bankruptcy Code that are applicable in this Case. If the Plan is confirmed by the Bankruptcy Court and becomes effective, all holders of Claims against the County (including those holders who abstain from voting on or reject the Plan, and those holders who are not entitled to vote on the Plan) will be bound by the confirmed Plan and the transactions contemplated thereby, whether or not they vote to accept the Plan and whether or not they make the Commutation Election.

3. **To have your vote counted, you must properly complete and sign this Beneficial Ballot and return it by the date set by your Institutional Nominee by following the instructions from your Institutional Nominee for the return of your Beneficial Ballot and/or using the enclosed envelope addressed to your Institutional Nominee, to permit your Institutional Nominee to complete and return a Master Ballot to the Ballot Tabulator so that the Master Ballot is received by the Ballot Tabulator by the Ballot Deadline.**

4. To properly complete the Beneficial Ballot, you must follow the procedures described below:

- a. Complete the information required in Item 1;
- b. Check one box, and one box only, in Item 2 of the Beneficial Ballot indicating your intention to either accept the Plan or reject the Plan, as applicable;
- c. Check one box, and one box only, in Item 3 of the Beneficial Ballot indicating your intention to either make the Commutation Election (Option 1) or not make the Commutation Election (Option 2), as applicable;
- d. You must vote all the Claims in Class 1-A you hold together, including different Series or subseries of Sewer Warrants, to accept or reject the

Plan, but you may execute different Commutation Elections with respect to different Series or subseries of Sewer Warrants;

- e. If you are completing this Beneficial Ballot on behalf of another person or entity, indicate your relationship to such person or entity and the capacity in which you are signing and submit satisfactory evidence of your authority to so act (e.g., a power of attorney or a certified copy of board resolutions authorizing you to so act);
- f. If you hold other Series or subseries of Sewer Warrants, you will receive a Class 1-A Beneficial Ballot with respect to each such Series or subseries. If you also hold Claims in other Classes, you may receive more than one Ballot, labeled for a different Class of Claims. Your vote will be counted in determining acceptance or rejection of the Plan by a particular Class of Claims against the County only if you complete, sign, and return the Ballot labeled for that Class of Claims in accordance with the instructions on the Ballot;
- g. If you believe you have received the wrong Ballot, please contact the Ballot Tabulator immediately;
- h. Provide your name and mailing address;
- i. Sign and date your Beneficial Ballot; and
- j. Return your Beneficial Ballot to your Institutional Nominee by the date set by such Institutional Nominee by following the instructions from your Institutional Nominee for the return of your Beneficial Ballot or using the enclosed pre-addressed return envelope.

IF YOU FAIL TO EXECUTE AND RETURN THIS BENEFICIAL BALLOT YOU WILL BE DEEMED TO HAVE MADE THE COMMUTATION ELECTION AND THEREBY RELEASED CERTAIN CLAIMS INCLUDING AGAINST THE SEWER WARRANT INSURERS.

IF YOU HAVE ANY QUESTIONS REGARDING THE BENEFICIAL BALLOT, OR IF YOU DID NOT RECEIVE A COPY OF THE DISCLOSURE STATEMENT AND/OR THE PLAN, OR IF YOU RECEIVED SOLICITATION PACKAGE MATERIALS IN CD FORMAT AND DESIRE PAPER COPIES, OR IF YOU NEED ADDITIONAL COPIES OF THE BENEFICIAL BALLOT OR OTHER ENCLOSED MATERIALS, PLEASE CONTACT THE BALLOT TABULATOR BY TELEPHONE AT 866-967-0677 OR BY EMAIL AT JEFFERSONCOUNTYINFO@KCCLLC.COM. COPIES OF THE PLAN AND DISCLOSURE STATEMENT CAN ALSO BE ACCESSED ON THE BALLOT TABULATOR'S WEBSITE AT WWW.JEFFERSONCOUNTYRESTRUCTURING.COM. PLEASE DO NOT DIRECT ANY INQUIRIES TO THE BANKRUPTCY COURT. PLEASE NOTE THAT THE BALLOT TABULATOR CANNOT PROVIDE LEGAL ADVICE.

PLEASE COMPLETE THE FOLLOWING:

ITEM 1. Principal Amount of Claims. The undersigned certifies that as of the Ballot Record Date, the undersigned was the Beneficial Owner of Series 2003-C-10 Sewer Claims maintained by an Institutional Nominee in the aggregate unpaid principal amount set forth below. If you do not know the principal amount of the Series 2003-C-10 Sewer Claims you hold, please contact your Institutional Nominee immediately.

Principal Amount:	\$ _____
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ITEM 2. Vote on the Plan. The Beneficial Owner of the aggregate principal amount of Series 2003-C-10 Sewer Claims set forth above in Item 1 hereby votes with respect to such Series 2003-C-10 Sewer Claims in Class 1-A as follows (check one box only):

<u>ACCEPT THE PLAN</u> <input type="checkbox"/>	<u>REJECT THE PLAN</u> <input type="checkbox"/>
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Any Beneficial Ballot that is executed by the holder of a Claim but is not marked to accept or reject the Plan or is marked both to accept and reject the Plan will be deemed to reflect the voter's intent to accept the Plan.

By voting to accept the Plan, you are agreeing to certain injunctions and releases set forth in Section 6.3 of the Plan, which releases are restated in Item 5 below.

Regardless of whether you vote to accept or reject the Plan, you are still entitled to make or elect not to make the Commutation Election.

ITEM 3. Commutation Election. In accordance with Section 2.3(a) of the Plan, and irrespective of whether you vote to accept or reject the Plan, as a holder of an Allowed Series 2003-C-10 Sewer Claim, you have the right to choose between the following two Distribution options:

Option 1: if you make or are deemed to make the Commutation Election, a Distribution on the Effective Date of Cash from Refinancing Proceeds, Remaining Accumulated Sewer Revenues, the Sewer Warrant Indenture Funds, or a combination thereof in an amount equal to **80%** of the Adjusted Sewer Warrant Principal Amount of your Series 2003-C-10 Sewer Warrants in full, final, and complete settlement, satisfaction, release, and exchange of all of your Series 2003-C-10 Sewer Claims and of all of your other Sewer Released Claims, both against the County and against any of the other Sewer Released Parties and their respective Related Parties (including against the Sewer Warrant Insurers and their respective Related Parties in respect of any of the Sewer Insurance Policies); or

Option 2: if you do not make the Commutation Election, (i) a Distribution on the Effective Date of Cash from Refinancing Proceeds, Remaining Accumulated Sewer Revenues, the Sewer Warrant Indenture Funds, or a combination thereof in an amount equal to **65%** of the Adjusted Sewer Warrant Principal Amount of your Series 2003-C-10 Sewer Warrants in full, final, and complete settlement, satisfaction, release, and exchange of all your Series 2003-C-10 Sewer Claims; and (ii) the retention of your Sewer Wrap Payment Rights, if any, against the applicable Sewer Warrant Insurer in respect of any Sewer Wrap Policies insuring your Series 2003-C-10 Sewer Warrants, which Sewer Wrap Payment Rights shall not be waived or impaired.

The Beneficial Owner of the aggregate principal amount of Series 2003-C-10 Sewer Claims set forth above in Item 1 hereby elects with respect to his, her, or its Series 2003-C-10 Sewer Claims in Class 1-A as follows (check one box only):

<u>MAKE COMMUTATION ELECTION</u> <u>(OPTION 1 – 80%)</u>	<u>DO NOT MAKE COMMUTATION</u> <u>ELECTION (OPTION 2 – 65%)</u>
<input type="checkbox"/>	<input type="checkbox"/>

BY ELECTING “MAKE COMMUTATION ELECTION (OPTION 1 – 80%)” YOU ARE AGREEING TO GRANT RELEASES OF ANY AND ALL OF YOUR CLAIMS AGAINST THE SEWER RELEASED PARTIES AND THEIR RESPECTIVE RELATED PARTIES, INCLUDING AGAINST THE SEWER WARRANT INSURERS AND THEIR RESPECTIVE RELATED PARTIES IN RESPECT OF THE SEWER WRAP POLICIES, IN EXCHANGE FOR A GREATER CASH DISTRIBUTION (80%) UNDER THE PLAN. ANY PERSON OR ENTITY THAT PURCHASES ALL OR A PORTION OF YOUR SERIES 2003-C-10 SEWER CLAIMS AFTER YOU HAVE SUBMITTED THIS BALLOT WILL BE BOUND BY SUCH ELECTION.

BY ELECTING “DO NOT MAKE COMMUTATION ELECTION (OPTION 2 – 65%)” YOU WILL RETAIN ANY RIGHTS YOU MAY HAVE AGAINST THE APPLICABLE SEWER WARRANT INSURER IN RESPECT OF ANY SEWER WRAP POLICIES INSURING YOUR SEWER WARRANTS, BUT YOU WILL RECEIVE A SMALLER CASH DISTRIBUTION (65%) UNDER THE PLAN. YOU SHOULD REVIEW THE DISCLOSURE STATEMENT CAREFULLY BEFORE MAKING THIS ELECTION, SO THAT YOU UNDERSTAND THE RISKS ASSOCIATED WITH RETAINING CLAIMS AGAINST THE SEWER WARRANT INSURERS.

IN ADDITION, IF YOU ELECT TO EITHER “MAKE THE COMMUTATION ELECTION (OPTION 1)” OR “DO NOT MAKE COMMUTATION ELECTION (OPTION 2)”, YOUR INSTITUTIONAL NOMINEE MUST “TENDER” YOUR SERIES 2003-C-10 SEWER WARRANTS INTO THE APPROPRIATE ELECTION ACCOUNT ESTABLISHED AT THE DEPOSITORY TRUST COMPANY (“DTC”) FOR THAT PURPOSE. SEWER WARRANTS MAY NOT BE WITHDRAWN FROM THE DTC ELECTION ACCOUNT AFTER YOUR INSTITUTIONAL NOMINEE HAS TENDERED THEM. ONCE YOUR SEWER WARRANTS HAVE BEEN TENDERED, NO FURTHER TRADING WILL BE PERMITTED WITH ANY SEWER WARRANTS HELD IN THE ELECTION ACCOUNT. IF THE PLAN IS NOT CONFIRMED OR DOES NOT BECOME EFFECTIVE, DTC WILL, IN ACCORDANCE WITH ITS CUSTOMARY PRACTICES AND PROCEDURES, RETURN ALL SEWER WARRANTS HELD IN THE ELECTION ACCOUNT TO THE APPLICABLE INSTITUTIONAL NOMINEE FOR CREDIT TO THE ACCOUNT OF THE UNDERLYING BENEFICIAL OWNER.

ALL HOLDERS OF SERIES 2003-C-10 SEWER CLAIMS THAT (I) DO NOT RETURN ANY BALLOT BY THE BALLOT DEADLINE, (II) RETURN A BALLOT BY THE BALLOT DEADLINE BUT DO NOT MAKE ANY ELECTION WITH RESPECT TO THE COMMUTATION ELECTION, OR (III) RETURN A BALLOT BY THE BALLOT DEADLINE AND INDICATE BOTH AN ELECTION TO MAKE AND AN ELECTION NOT TO MAKE THE COMMUTATION ELECTION, WILL BE CONCLUSIVELY DEEMED TO HAVE MADE THE COMMUTATION ELECTION.

IN ADDITION, IF YOU ARE DEEMED TO HAVE MADE THE COMMUTATION ELECTION AS DESCRIBED ABOVE, YOU MAY RESCIND SUCH COMMUTATION ELECTION SOLELY WITH RESPECT TO YOUR SERIES 2003-C-10 SEWER CLAIMS BY PROVIDING WRITTEN NOTICE THEREOF TO YOUR INSTITUTIONAL NOMINEE IN SUFFICIENT TIME TO ALLOW YOUR INSTITUTIONAL NOMINEE TO (I) PROCESS AND DELIVER SUCH INSTRUCTIONS TO THE BALLOT TABULATOR, AND (II) DELIVER COPIES OF YOUR WRITTEN NOTICE TO EACH OF THE BALLOT TABULATOR, THE COUNTY, AND ASSURED, SO THAT SUCH INSTRUCTIONS AND NOTICES ARE RECEIVED BY EACH OF THEM, AS APPLICABLE, ON OR BEFORE NOVEMBER 5, 2013 AT 5:00 P.M. (PREVAILING CENTRAL TIME). NOTICE RELATED TO YOUR OPTION TO RESCIND SUCH COMMUTATION ELECTION, IF APPLICABLE, WILL BE SENT TO YOU AT A FUTURE DATE IN A DOCUMENT SEPARATE FROM THIS BENEFICIAL BALLOT.

ITEM 4. Certification as to Sewer Warrants Held in Additional Accounts.

By signing this Beneficial Ballot, the undersigned certifies that either (a) this Beneficial Ballot is the only Beneficial Ballot submitted by the undersigned for Claims in Class 1-A or (b) in addition to this Beneficial Ballot, one or more Beneficial Ballots (“Additional Ballots”) for Claims in Class 1-A have been submitted to other Institutional Nominees as follows (please use additional sheets of paper if necessary).

**COMPLETE THIS SECTION ONLY IF YOU HAVE VOTED
OTHER BALLOTS IN CLASS 1-A (INCLUDING OTHER SERIES OR SUBSERIES)**

Account Number of Other <u>Sewer Warrants</u>	Name of Registered Holder or Institutional Nominee of Other <u>Sewer Warrants</u>	CUSIP Number of Other Sewer <u>Warrants</u>	Series Number of Other Sewer <u>Warrants</u>	Principal Amount of Other Sewer Warrants Voted in Additional <u>Ballot(s)</u>

To be counted, a Beneficial Owner must vote all of its Claims in Class 1-A to either accept or reject the Plan. No split votes will be permitted (meaning, a Beneficial Owner cannot vote some Class 1-A Claims to accept the Plan and other Class 1-A Claims to reject the Plan). If a Beneficial Owner casts conflicting votes on this Beneficial Ballot and other Beneficial Ballots in respect of Claims in Class 1-A, all votes for Claims in Class 1-A on all Ballots will be disregarded. Different Commutation Elections with respect to different Series or subseries of Sewer Warrants in Class 1-A are permitted.

ITEM 5. Sections 6.3(a) and 6.3(b) of the Plan provide for the following Releases and Injunctions:

(a) Sewer Releases and Injunctions.

Under the Plan and as of the Effective Date, each Sewer Released Party, on behalf of itself, and to the maximum extent permitted by law, on behalf of each of its

Related Parties, in exchange for and upon receipt of the treatment and consideration set forth in the Plan for the Sewer Released Parties, including the compromises and settlements among the Sewer Released Parties implemented pursuant to the Plan, forever waives and releases all other Sewer Released Parties and their respective Related Parties from any and all Sewer Released Claims.

Under the Plan and as of the Effective Date, all Persons who voted to accept the Plan or who made or are deemed to have made the Commutation Election will be conclusively deemed to have irrevocably and unconditionally, fully, finally, and forever waived and released and discharged on their own behalf, and on behalf of any Person claiming through them, all Sewer Released Parties and their respective Related Parties from any and all Sewer Released Claims.

From and after the Effective Date, the County, any Person seeking to exercise the rights of the County (including in respect of the County's Causes of Action purportedly asserted in the Bennett Action and the Wilson Action), all Persons holding any Sewer Released Claims that are waived and released pursuant to this Section 6.3(a), and all Persons acting or purporting to act on behalf of any Persons holding any Sewer Released Claims that are waived and released pursuant to this Section 6.3(a), are permanently and completely enjoined from commencing or continuing any action, directly or indirectly and in any manner, to assert, pursue, litigate, or otherwise seek any recovery on or on account of such Sewer Released Claims.

From and after the Effective Date, the Sewer Warrant Trustee, any holders of Sewer Warrants, or any other Person are permanently and completely enjoined from pursuing any right of payment under (i) any of the Sewer DSRF Policies, which will be cancelled and of no further force or effect pursuant to Section 4.7; or (ii) any of the Sewer Wrap Policies with respect to any Sewer Warrant holder that made or was deemed to have made the Commutation Election, which Sewer Wrap Policies will be cancelled and of no further force or effect pursuant to Section 4.7; *provided, however*, that such injunction shall not enjoin any holders of Sewer Warrants that did not make or were deemed not to make the Commutation Election, or, if applicable, the Sewer Warrant Trustee on their behalf, from pursuing any Sewer Wrap Payment Rights.

(b) GO Releases and Injunctions.

Under the Plan and as of the Effective Date, each GO Released Party, on behalf of itself, and to the maximum extent permitted by law, on behalf of each of its Related Parties, in exchange for and upon receipt of the treatment and consideration set forth in the Plan for the GO Released Parties, including the compromises and settlements among the GO Released Parties implemented pursuant to the Plan, forever waives and releases all other GO Released Parties and their respective Related Parties from any and all GO Released Claims.

Under the Plan and as of the Effective Date, all Persons who voted to accept the Plan will be conclusively deemed to have irrevocably and unconditionally, fully, finally, and forever waived and released and discharged on their own behalf, and on behalf of any

Person claiming through them, all GO Released Parties and their respective Related Parties from any and all GO Released Claims.

From and after the Effective Date, the County, any Person seeking to exercise the rights of the County, all Persons holding any GO Released Claims that are waived and released pursuant to this Section 6.3(b), and all Persons acting or purporting to act on behalf of any Persons holding any GO Released Claims that are waived and released pursuant to this Section 6.3(b), are permanently and completely enjoined from commencing or continuing any action, directly or indirectly and in any manner, to assert, pursue, litigate, or otherwise seek any recovery on or on account of such GO Released Claims.

IMPORTANT INFORMATION REGARDING THE RELEASES AND INJUNCTIONS:

IF YOU VOTE TO **ACCEPT** THE PLAN, YOU ARE AUTOMATICALLY DEEMED TO CONSENT TO CERTAIN RELEASES CONTAINED IN SECTION 6.3 OF THE PLAN.

IF YOU **MAKE THE COMMUTATION ELECTION, REGARDLESS OF YOUR VOTE TO ACCEPT OR REJECT THE PLAN,** YOU ARE CONSENTING TO CERTAIN ADDITIONAL RELEASES CONTAINED IN SECTION 6.3 OF THE PLAN.

IF YOU VOTE TO **ACCEPT THE PLAN AND DO NOT MAKE THE COMMUTATION ELECTION,** YOU ARE BOUND BY THE RELEASES CONTAINED IN SECTION 6.3 OF THE PLAN, BUT YOU RETAIN ANY RIGHTS YOU MAY HAVE AGAINST THE APPLICABLE SEWER WARRANT INSURER IN RESPECT OF ANY SEWER WRAP POLICIES INSURING YOUR SEWER WARRANTS.

IF YOU VOTE TO **REJECT THE PLAN AND DO NOT MAKE THE COMMUTATION ELECTION,** YOU ARE NOT BOUND BY THE RELEASES CONTAINED IN SECTION 6.3 OF THE PLAN WITH RESPECT TO ANY DIRECT CLAIMS YOU MAY HOLD THAT WOULD OTHERWISE BE RELEASED PURSUANT TO SECTION 6.3 (EXCEPT FOR ANY RIGHTS YOU MAY HAVE AGAINST THE APPLICABLE SEWER WARRANT INSURER IN RESPECT OF ANY SEWER DSRF POLICIES, WHICH POLICIES ARE CANCELLED UNDER THE PLAN).

ITEM 6. **Certification.** By signing this Beneficial Ballot, the Beneficial Owner of the Series 2003-C-10 Sewer Claims in Class 1-A identified in Item 1 above certifies that he, she, or it:

- a. Is the holder of the Series 2003-C-10 Sewer Claims in Class 1-A to which this Beneficial Ballot pertains or is an authorized signatory, and has full power and authority to vote to accept or reject the Plan and make an election regarding the Commutation Election;
- b. Has been provided with a copy of the Plan, Disclosure Statement, Disclosure Statement Order and Plan Procedures Order, and acknowledges

that the vote set forth on this Beneficial Ballot is subject to all the terms and conditions set forth in the Plan, Disclosure Statement, Disclosure Statement Order, and Plan Procedures Order;

- c. Has not submitted any other Beneficial Ballots (including those Beneficial Ballots set forth in Item 4 above) relating to its Claims in Class 1-A that are inconsistent with the votes as set forth in this Ballot or that, as limited by the terms of the Plan Procedures Order and the instructions attached hereto, if such other Ballots were previously submitted, they either have been or are hereby revoked or changed to reflect the vote set forth herein;
- d. Understands that by voting to accept the Plan and/or make the Commutation Election, he, she, or it is agreeing to certain release and injunction provisions in the Plan and copied above; and
- e. Is deemed to have consented to the submission of a Master Ballot reflecting the vote and election executed on this Beneficial Ballot by the Institutional Nominee to the Ballot Tabulator.

Print or Type Name of Claim Holder:	_____
Signature:	_____
Name of Signatory (if different than Claim Holder):	_____
If by Authorized Agent, Title of Agent:	_____
Street Address:	_____
City, State, and Zip Code:	_____
Telephone Number:	_____
Email Address:	_____
Date Completed:	_____

This Ballot is not a letter of transmittal and may not be used for any purpose other than to cast votes to accept or reject the Plan and to make or not make the Commutation Election. Moreover, this Ballot shall not constitute an assertion of a Claim or Cause of Action.

THE BALLOT DEADLINE FOR THE INSTITUTIONAL NOMINEE TO SUBMIT THE MASTER BALLOT IS 5:00 P.M. (PREVAILING CENTRAL TIME) ON OCTOBER 7, 2013, UNLESS SUCH TIME IS EXTENDED. PLEASE RETURN YOUR BENEFICIAL BALLOT TO THE INSTITUTIONAL NOMINEE SO THAT IT IS RECEIVED BY THE INSTITUTIONAL NOMINEE NO LATER THAN THE DATE SET BY THE INSTITUTIONAL NOMINEE.

Exhibit 4(b).1

Form of Beneficial Ballot: Series 2002-C-2 Sewer Warrants (Class 1-B)

THIS BALLOT CONTAINS IMPORTANT VOTING AND ELECTION PROVISIONS THAT AFFECT YOUR RIGHTS. IF YOU FAIL TO COMPLETE AND RETURN THIS BALLOT, YOU WILL BE DEEMED TO HAVE RELEASED CERTAIN CLAIMS.

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF ALABAMA
SOUTHERN DIVISION**

In re:)
)
JEFFERSON COUNTY, ALABAMA,) Case No. 11-05736-TBB
a political subdivision of the State of)
Alabama,) Chapter 9
)
Debtor.)

**BALLOT FOR BENEFICIAL OWNERS OF
CLAIMS IN CLASS 1-B (BANK WARRANT CLAIMS AND PRIMARY STANDBY
SEWER WARRANT CLAIMS)**

SERIES 2002-C-2 BANK WARRANT CLAIMS

THIS BALLOT (A “BENEFICIAL BALLOT”) IS TO BE USED BY BENEFICIAL OWNERS OF SERIES 2002-C-2 BANK WARRANT CLAIMS, WHICH ARE CLAIMS IN CLASS 1-B (BANK WARRANT CLAIMS AND PRIMARY STANDBY SEWER WARRANT CLAIMS). PLEASE COMPLETE, SIGN, AND DATE THE BENEFICIAL BALLOT AND RETURN IT IN THE ENCLOSED ENVELOPE TO YOUR BROKER, BANK, COMMERCIAL BANK, TRUST COMPANY, DEALER, OR OTHER AGENT OR NOMINEE (THE “INSTITUTIONAL NOMINEE”) BY THE DATE SET BY THE INSTITUTIONAL NOMINEE, TO PERMIT YOUR INSTITUTIONAL NOMINEE TO COMPLETE AND RETURN A MASTER BALLOT (A “MASTER BALLOT”) TO KURTZMAN CARSON CONSULTANTS LLC (THE “BALLOT TABULATOR”) SO THAT SUCH MASTER BALLOT IS ACTUALLY RECEIVED ON OR BEFORE 5:00 P.M. (PREVAILING CENTRAL TIME) ON OCTOBER 7, 2013, UNLESS SUCH TIME IS EXTENDED (THE “BALLOT DEADLINE”). DO NOT MAIL YOUR BENEFICIAL BALLOT DIRECTLY TO THE COUNTY, THE BALLOT TABULATOR, THE BANKRUPTCY COURT OR THE SEWER WARRANT TRUSTEE. PLEASE CONTACT YOUR INSTITUTIONAL NOMINEE WITH ANY QUESTIONS REGARDING THE DATE IT NEEDS TO RECEIVE YOUR BENEFICIAL BALLOT TO TIMELY SUBMIT THE MASTER BALLOT TO THE BALLOT TABULATOR. IF THE INSTITUTIONAL NOMINEE DOES NOT SET A DATE, PLEASE CONTACT THE INSTITUTIONAL NOMINEE. IF NO RETURN ENVELOPE IS INCLUDED, PLEASE FOLLOW THE INSTRUCTIONS FROM YOUR INSTITUTIONAL NOMINEE FOR

THE RETURN OF YOUR BENEFICIAL BALLOT TO YOUR INSTITUTIONAL NOMINEE.

Jefferson County, Alabama (the “County”) is soliciting votes and elections with respect to the *Chapter 9 Plan of Adjustment for Jefferson County, Alabama (Dated June 30, 2013)* (as the same may be amended, supplemented or modified from time to time in accordance with the terms thereof and Bankruptcy Code section 942, the “Plan”), from the holders of certain Impaired Claims against the County. By order dated August [___], 2013 [Docket No. •] (the “Disclosure Statement Order”), the Bankruptcy Court approved the *Disclosure Statement Regarding Chapter 9 Plan of Adjustment for Jefferson County, Alabama (Dated June 30, 2013)* (as the same may be amended, supplemented or modified, the “Disclosure Statement”), and by order dated August [___], 2013 [Docket No. •] (the “Plan Procedures Order”), the Bankruptcy Court approved the *Motion for Entry of Order Approving: (A) The Form, Scope, and Nature of Solicitation, Balloting, Tabulation, and Notices with Respect to the “Chapter 9 Plan of Adjustment for Jefferson County Alabama (Dated June 30, 2013)”*; and *(B) Related Confirmation Procedures, Deadlines, and Notices*. Pursuant to the Disclosure Statement Order and the Plan Procedures Order, the Bankruptcy Court authorized the County to solicit (i) votes with respect to the approval or rejection of the Plan and (ii) elections with respect to the Commutation Election set forth therein. Copies of the Plan and Disclosure Statement are contained on the CD included in your package of solicitation materials.

If you are, as of August 6, 2013 (the “Ballot Record Date”), the Beneficial Owner of Series 2002-C-2 Bank Warrant Claims, which are Claims in Class 1-B (Bank Warrant Claims and Primary Standby Sewer Warrant Claims), please use this Beneficial Ballot to (i) cast your vote to accept or reject the Plan and (ii) execute your election to make or not make the Commutation Election provided in the Plan (which election will affect your Distribution under the Plan; you will receive a larger Distribution under the Plan if you make or are deemed to make the Commutation Election, but you will retain your right to recover on account of Bank Warrant Default Interest Claims held by you that are Allowed, if any, if you do not make the Commutation Election). The Disclosure Statement contains information to assist you in deciding whether to accept or reject the Plan and whether to make or to not make the Commutation Election.

Please note that Section 6.2 of the Plan provides certain discharges and injunctions upon confirmation of the Plan. Also, please note that if you vote to accept the Plan, you will be consenting to certain injunction and release provisions described in Item 5 herein and fully set forth in Section 6.3 of the Plan. Please further note that if you make the Commutation Election, you will be consenting to certain additional injunction and release provisions described in Item 5 herein and fully set forth in Section 6.3 of the Plan. If you fail to complete and return this Beneficial Ballot, you will be deemed to have made the Commutation Election, thereby releasing certain claims. In addition, your election or deemed election with respect to the Commutation Election will affect your Distribution under the Plan.

All capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Plan. If you have any questions regarding the proper completion of this Beneficial Ballot, please contact the Ballot Tabulator by telephone at 866-

967-0677 or email at JeffersonCountyInfo@kcellc.com. Please be advised that the Ballot Tabulator cannot provide legal advice.

IMPORTANT

You should review the Disclosure Statement and the Plan before you complete and submit this Beneficial Ballot. You may wish to seek legal advice concerning the Plan, the classification and treatment of your Series 2002-C-2 Sewer Claim under the Plan, and/or the Commutation Election.

All of your Series 2002-C-2 Bank Warrant Claims against the County have been placed in Class 1-B under the Plan. If you hold other Series or subseries of Sewer Warrants, you will receive a Class 1-B Beneficial Ballot for each such other Series or subseries and must complete a separate Beneficial Ballot for each such Series or subseries. If you hold Claims in any other Class under the Plan, you will receive a Beneficial Ballot for each such other Class and must complete a separate Beneficial Ballot for each such Class.

In order for your vote to be counted, the Master Ballot from your Institutional Nominee (reflecting your voting and election information from this Beneficial Ballot) must be properly completed, signed, and returned by the Institutional Nominee so that it is actually received by the Ballot Tabulator by the Ballot Deadline, unless such time is extended by the County. **Accordingly, you must return this Beneficial Ballot to your Institutional Nominee by the date set by your Institutional Nominee, to permit your Institutional Nominee to timely submit the Master Ballot to the Ballot Tabulator.**

PLEASE FOLLOW THE INSTRUCTIONS FROM YOUR INSTITUTIONAL NOMINEE FOR THE RETURN OF YOUR BENEFICIAL BALLOT TO YOUR INSTITUTIONAL NOMINEE. IF YOU RECEIVED A RETURN ENVELOPE ADDRESSED TO INSTITUTIONAL NOMINEE, YOU MUST RETURN THIS BENEFICIAL BALLOT TO SUCH INSTITUTIONAL NOMINEE AND NOT THE BALLOT TABULATOR. PLEASE ALLOW SUFFICIENT TIME FOR YOUR INSTITUTIONAL NOMINEE TO PROCESS YOUR BENEFICIAL BALLOT ON A MASTER BALLOT AND RETURN THE MASTER BALLOT TO THE BALLOT TABULATOR BEFORE THE BALLOT DEADLINE.

If the Master Ballot from your Institutional Nominee is not received by the Ballot Tabulator on or before the Ballot Deadline and such deadline is not extended by the County (i) your vote to accept or reject the Plan will not be honored, and (ii) you will be deemed to have made the Commutation Election.

If the Plan is confirmed by the Bankruptcy Court and becomes effective, the Plan and the treatment of your claims thereunder will be binding on you whether or not you return a Ballot, whether you accept or reject the Plan, and whether you make or do not make the Commutation Election.

IF YOU VOTE TO ACCEPT THE PLAN, YOU WILL BE DEEMED TO GRANT CERTAIN RELEASES AND CONSENT TO CERTAIN INJUNCTIONS SET FORTH IN SECTION 6.3 OF THE PLAN. IF YOU MAKE THE COMMUTATION ELECTION, YOU WILL BE GRANTING CERTAIN ADDITIONAL RELEASES AND CONSENTING TO CERTAIN ADDITIONAL INJUNCTIONS SET FORTH IN SECTION 6.3 OF THE PLAN. IF YOU FAIL TO EXECUTE AND RETURN THIS BENEFICIAL BALLOT, YOU WILL BE DEEMED TO HAVE MADE THE COMMUTATION ELECTION, THEREBY RELEASING CERTAIN CLAIMS AND CONSENTING TO CERTAIN INJUNCTIONS. YOUR ELECTION OR DEEMED ELECTION WITH RESPECT TO THE COMMUTATION ELECTION WILL AFFECT YOUR DISTRIBUTION UNDER THE PLAN (YOU WILL RECEIVE A LARGER DISTRIBUTION UNDER THE PLAN IF YOU MAKE OR ARE DEEMED TO MAKE THE COMMUTATION ELECTION, BUT YOU WILL RETAIN YOUR RIGHT TO RECOVER ON ACCOUNT OF BANK WARRANT DEFAULT INTEREST CLAIMS HELD BY YOU THAT ARE ALLOWED, IF ANY, IF YOU DO NOT MAKE THE COMMUTATION ELECTION).

HOW TO VOTE (AS MORE FULLY SET FORTH IN THE ATTACHED VOTING INSTRUCTIONS):

1. COMPLETE ITEM 1.
2. COMPLETE ITEM 2.
3. COMPLETE ITEM 3.
4. COMPLETE ITEM 4, IF APPLICABLE.
5. REVIEW ITEM 5.
6. REVIEW THE CERTIFICATIONS CONTAINED IN ITEM 6, AND COMPLETE ITEM 6.
7. **SIGN THE BENEFICIAL BALLOT.**
8. IF YOU RECEIVED A RETURN ENVELOPE ADDRESSED TO YOUR INSTITUTIONAL NOMINEE, PLEASE RETURN THE BENEFICIAL BALLOT TO SUCH INSTITUTIONAL NOMINEE BY THE DATE SET BY SUCH INSTITUTIONAL NOMINEE, TO ALLOW SUFFICIENT TIME FOR SUCH INSTITUTIONAL NOMINEE TO PROCESS YOUR VOTE ON A MASTER BALLOT AND RETURN THE MASTER BALLOT TO THE BALLOT TABULATOR BEFORE THE BALLOT DEADLINE. IF NO RETURN ENVELOPE IS INCLUDED, PLEASE FOLLOW THE INSTRUCTIONS FROM YOUR INSTITUTIONAL NOMINEE FOR THE RETURN OF YOUR BENEFICIAL BALLOT TO YOUR INSTITUTIONAL NOMINEE AND CONTACT THE INSTITUTIONAL NOMINEE WITH ANY QUESTIONS.
9. YOU MUST VOTE THE FULL AMOUNT OF THE ALLOWED SERIES 2002-C-2 SEWER CLAIM COVERED BY THIS BENEFICIAL BALLOT EITHER TO ACCEPT OR TO REJECT THE PLAN. IN ADDITION, IF YOU HOLD OTHER SERIES OR SUBSERIES OF SEWER WARRANTS CLASSIFIED IN CLASS 1-B, YOU MUST SUBMIT THE SAME VOTE WITH RESPECT TO ALL SUCH SERIES OR SUBSERIES. YOU MAY NOT VOTE SOME SERIES OR SUBSERIES IN CLASS 1-B TO ACCEPT THE PLAN AND OTHER SERIES OR SUBSERIES WITHIN CLASS 1-B TO REJECT THE PLAN.
10. YOU MUST MAKE OR NOT MAKE THE COMMUTATION ELECTION WITH RESPECT TO THE FULL AMOUNT OF THE ALLOWED SERIES 2002-C-2 SEWER CLAIM COVERED BY THIS BENEFICIAL BALLOT. HOWEVER, IF YOU HOLD OTHER SERIES OR SUBSERIES OF SEWER WARRANTS CLASSIFIED IN CLASS 1-B, YOU MAY EXECUTE DIFFERENT COMMUTATION ELECTIONS WITH RESPECT TO SUCH OTHER SERIES OR SUBSERIES.
11. ANY EXECUTED BENEFICIAL BALLOT RECEIVED THAT (A) DOES NOT INDICATE EITHER AN ACCEPTANCE OR REJECTION OF THE PLAN OR (B) INDICATES BOTH AN ACCEPTANCE AND A REJECTION OF THE PLAN WILL BE COUNTED AS AN ACCEPTANCE OF THE PLAN.
12. IF AN EXECUTED BENEFICIAL BALLOT IS RECEIVED FROM A BENEFICIAL OWNER AND SUCH BALLOT (A) DOES NOT INDICATE ANY ELECTION WITH RESPECT TO THE COMMUTATION ELECTION OR (B) INDICATES BOTH AN ELECTION TO MAKE AND NOT MAKE THE COMMUTATION ELECTION, SUCH BENEFICIAL OWNER WILL BE DEEMED TO HAVE MADE THE COMMUTATION ELECTION.
13. **IF YOU VOTE TO ACCEPT THE PLAN, YOU WILL BE DEEMED TO GRANT CERTAIN RELEASES AND CONSENT TO CERTAIN INJUNCTIONS SET FORTH IN SECTION 6.3 OF THE PLAN. IF YOU MAKE THE COMMUTATION ELECTION, YOU WILL BE GRANTING CERTAIN ADDITIONAL RELEASES AND CONSENTING TO CERTAIN ADDITIONAL INJUNCTIONS SET FORTH IN SECTION 6.3 OF THE PLAN. IF YOU FAIL TO EXECUTE AND RETURN THIS BENEFICIAL BALLOT, YOU WILL BE DEEMED TO HAVE MADE THE COMMUTATION ELECTION. YOUR ELECTION OR DEEMED ELECTION WITH RESPECT TO THE COMMUTATION ELECTION WILL AFFECT YOUR DISTRIBUTION UNDER THE PLAN.**
14. PRIOR TO EXECUTING THIS BALLOT YOU SHOULD READ THE PLAN AND DISCLOSURE STATEMENT.

**INSTRUCTIONS FOR COMPLETING THE BALLOT FOR
BENEFICIAL OWNERS OF CLAIMS IN CLASS 1-B (BANK WARRANT CLAIMS
AND PRIMARY STANDBY SEWER WARRANT CLAIMS)**

SERIES 2002-C-2 BANK WARRANT CLAIMS

1. This Beneficial Ballot is submitted to you to (i) solicit your vote to accept or reject the Plan and (ii) request your election to make or not make the Commutation Election provided in the Plan. The terms of the Plan are described in the Disclosure Statement. **PLEASE READ THE PLAN AND DISCLOSURE STATEMENT CAREFULLY BEFORE COMPLETING THIS BENEFICIAL BALLOT.**

2. The Plan will be accepted by a Class of Claims which is entitled to vote on the Plan if it is accepted by the holders of two-thirds (2/3) in dollar amount and more than one-half (1/2) in number of the Allowed Claims in a Class that have voted to accept or reject the Plan. In the event a Class rejects the Plan, the Bankruptcy Court may nevertheless confirm the Plan and thereby make it binding on holders of Claims in the Class if the Bankruptcy Court finds the Plan does not unfairly discriminate against and accords fair and equitable treatment to the holders of Claims in the Class and all other Classes of Claims rejecting the Plan, and otherwise satisfies the requirements of section 1129(b) of the Bankruptcy Code that are applicable in this Case. If the Plan is confirmed by the Bankruptcy Court and becomes effective, all holders of Claims against the County (including those holders who abstain from voting on or reject the Plan, and those holders who are not entitled to vote on the Plan) will be bound by the confirmed Plan and the transactions contemplated thereby, whether or not they vote to accept the Plan and whether or not they make the Commutation Election.

3. **To have your vote counted, you must properly complete and sign this Beneficial Ballot and return it by the date set by your Institutional Nominee by following the instructions from your Institutional Nominee for the return of your Beneficial Ballot and/or using the enclosed envelope addressed to your Institutional Nominee, to permit your Institutional Nominee to complete and return a Master Ballot to the Ballot Tabulator so that the Master Ballot is received by the Ballot Tabulator by the Ballot Deadline.**

4. To properly complete the Beneficial Ballot, you must follow the procedures described below:

- a. Complete the information required in Item 1;
- b. Check one box, and one box only, in Item 2 of the Beneficial Ballot indicating your intention to either accept the Plan or reject the Plan, as applicable;
- c. Check one box, and one box only, in Item 3 of the Beneficial Ballot indicating your intention to either make the Commutation Election (Option 1) or not make the Commutation Election (Option 2), as applicable;

- d. You must vote all the Claims in Class 1-B you hold together, including different Series or subseries of Sewer Warrants, to accept or reject the Plan, but you may execute different Commutation Elections with respect to different Series or subseries of Sewer Warrants;
- e. If you are completing this Beneficial Ballot on behalf of another person or entity, indicate your relationship to such person or entity and the capacity in which you are signing and submit satisfactory evidence of your authority to so act (e.g., a power of attorney or a certified copy of board resolutions authorizing you to so act);
- f. If you hold other Series or subseries of Sewer Warrants, you will receive a Class 1-B Beneficial Ballot with respect to each such Series or subseries. If you also hold Claims in other Classes, you may receive more than one Ballot, labeled for a different Class of Claims. Your vote will be counted in determining acceptance or rejection of the Plan by a particular Class of Claims against the County only if you complete, sign, and return the Ballot labeled for that Class of Claims in accordance with the instructions on the Ballot;
- g. If you believe you have received the wrong Ballot, please contact the Ballot Tabulator immediately;
- h. Provide your name and mailing address;
- i. Sign and date your Beneficial Ballot; and
- j. Return your Beneficial Ballot to your Institutional Nominee by the date set by such Institutional Nominee by following the instructions from your Institutional Nominee for the return of your Beneficial Ballot or using the enclosed pre-addressed return envelope.

IF YOU FAIL TO EXECUTE AND RETURN THIS BENEFICIAL BALLOT YOU WILL BE DEEMED TO HAVE MADE THE COMMUTATION ELECTION AND THEREBY RELEASED CERTAIN CLAIMS.

IF YOU HAVE ANY QUESTIONS REGARDING THE BENEFICIAL BALLOT, OR IF YOU DID NOT RECEIVE A COPY OF THE DISCLOSURE STATEMENT AND/OR THE PLAN, OR IF YOU RECEIVED SOLICITATION PACKAGE MATERIALS IN CD FORMAT AND DESIRE PAPER COPIES, OR IF YOU NEED ADDITIONAL COPIES OF THE BENEFICIAL BALLOT OR OTHER ENCLOSED MATERIALS, PLEASE CONTACT THE BALLOT TABULATOR BY TELEPHONE AT 866-967-0677 OR BY EMAIL AT JEFFERSONCOUNTYINFO@KCCLLC.COM. COPIES OF THE PLAN AND DISCLOSURE STATEMENT CAN ALSO BE ACCESSED ON THE BALLOT TABULATOR'S WEBSITE AT WWW.JEFFERSONCOUNTYRESTRUCTURING.COM. PLEASE DO NOT DIRECT ANY INQUIRIES TO THE BANKRUPTCY COURT. PLEASE NOTE THAT THE BALLOT TABULATOR CANNOT PROVIDE LEGAL ADVICE.

PLEASE COMPLETE THE FOLLOWING:

ITEM 1. Principal Amount of Claims. The undersigned certifies that as of the Ballot Record Date, the undersigned was the Beneficial Owner of Series 2002-C-2 Bank Warrant Claims maintained by an Institutional Nominee in the aggregate unpaid principal amount set forth below. If you do not know the principal amount of the Series 2002-C-2 Bank Warrant Claims you hold, please contact your Institutional Nominee immediately.

Principal Amount:	\$ _____
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ITEM 2. Vote on the Plan. The Beneficial Owner of the aggregate principal amount of Series 2002-C-2 Bank Warrant Claims set forth above in Item 1 hereby votes with respect to such Series 2002-C-2 Bank Warrant Claims in Class 1-B as follows (check one box only):

<u>ACCEPT THE PLAN</u> <input type="checkbox"/>	<u>REJECT THE PLAN</u> <input type="checkbox"/>
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Any Beneficial Ballot that is executed by the holder of a Claim but is not marked to accept or reject the Plan or is marked both to accept and reject the Plan will be deemed to reflect the voter's intent to accept the Plan.

By voting to accept the Plan, you are agreeing to certain injunctions and releases set forth in Section 6.3 of the Plan, which releases are restated in Item 5 below.

Regardless of whether you vote to accept or reject the Plan, you are still entitled to make or elect not to make the Commutation Election.

ITEM 3. Commutation Election. In accordance with Section 2.3(a) of the Plan, and irrespective of whether you vote to accept or reject the Plan, as a holder of an Allowed Series 2002-C-2 Sewer Claim, you have the right to choose between the following two Distribution options:

Option 1: if you make or are deemed to make the Commutation Election, a Distribution on the Effective Date of Cash from Refinancing Proceeds, Remaining Accumulated Sewer Revenues, the Sewer Warrant Indenture Funds, or a combination thereof in an amount equal to **80%** of the Adjusted Sewer Warrant Principal Amount of your Series 2002-C-2 Sewer Warrants in full, final, and complete settlement, satisfaction, release, and exchange of all of your Series 2002-C-2 Bank Warrant Claims (including any Bank Warrant Default Interest Claims, provided that Bank Warrant Default Interest Settlements Payments, if applicable, shall be paid pursuant to component C. of Section 2.3(b) of the Plan) and of all of your other Sewer Released Claims, both against the County and against any of the other Sewer Released Parties and their respective Related Parties; or

Option 2: if you do not make the Commutation Election, a Distribution (x) on the Effective Date of Cash from Refinancing Proceeds, Remaining Accumulated Sewer Revenues, the Sewer Warrant Indenture Funds, or a combination thereof in an amount equal to **65%** of the Adjusted Sewer Warrant Principal Amount of your Series 2002-C-2 Sewer Warrants and (y) on the first Business Day that is at least thirty (30) calendar days after the entry of a Final Order allowing such Claims, of Cash from a reserve account to be funded on the Effective Date from Refinancing Proceeds, Remaining Accumulated Sewer Revenues, the Sewer Warrant Indenture Funds, or a combination thereof in an amount equal to 65% of any Allowed Bank Warrant Default Interest Claims held by you in full, final, and complete settlement, satisfaction, release, and exchange of all of your Series 2002-C-2 Bank Warrant Claims.

The Beneficial Owner of the aggregate principal amount of Series 2002-C-2 Bank Warrant Claims set forth above in Item 1 hereby elects with respect to his, her, or its Series 2002-C-2 Bank Warrant Claims in Class 1-B as follows (check one box only):

<p><u>MAKE COMMUTATION ELECTION</u> <u>(OPTION 1 – 80%)</u></p> <p style="text-align: center;"><input type="checkbox"/></p>	<p><u>DO NOT MAKE COMMUTATION</u> <u>ELECTION (OPTION 2 – 65%)</u></p> <p style="text-align: center;"><input type="checkbox"/></p>
--	---

BY ELECTING “MAKE COMMUTATION ELECTION (OPTION 1 – 80%)” YOU ARE AGREEING TO GRANT RELEASES OF ANY AND ALL OF YOUR CLAIMS AGAINST THE SEWER RELEASED PARTIES AND THEIR RESPECTIVE RELATED PARTIES IN EXCHANGE FOR A GREATER CASH DISTRIBUTION (80%) UNDER THE PLAN. ANY PERSON OR ENTITY THAT PURCHASES ALL OR A PORTION OF YOUR SERIES 2002-C-2 BANK WARRANT CLAIMS AFTER YOU HAVE SUBMITTED THIS BALLOT WILL BE BOUND BY SUCH ELECTION.

BY ELECTING “DO NOT MAKE COMMUTATION ELECTION (OPTION 2 – 65%)” YOU WILL RETAIN ANY RIGHTS YOU MAY HAVE AGAINST THE SEWER RELEASED PARTIES AND THEIR RESPECTIVE RELATED PARTIES AND IN REGARD TO ANY BANK WARRANT DEFAULT INTEREST CLAIMS THAT MAY BE ALLOWED, BUT YOU WILL RECEIVE A SMALLER CASH DISTRIBUTION (65%) UNDER THE PLAN. YOU SHOULD REVIEW THE DISCLOSURE STATEMENT CAREFULLY BEFORE MAKING THIS ELECTION.

IN ADDITION, IF YOU ELECT “DO NOT MAKE COMMUTATION ELECTION (OPTION 2)”, YOUR INSTITUTIONAL NOMINEE MUST “TENDER” YOUR SERIES 2002-C-2 SEWER WARRANTS INTO THE APPROPRIATE ELECTION ACCOUNT ESTABLISHED AT THE DEPOSITORY TRUST COMPANY (“DTC”) FOR THAT PURPOSE. SEWER WARRANTS MAY NOT BE WITHDRAWN FROM THE DTC ELECTION ACCOUNT AFTER YOUR INSTITUTIONAL NOMINEE HAS TENDERED THEM. ONCE YOUR SEWER WARRANTS HAVE BEEN TENDERED, NO FURTHER TRADING WILL BE PERMITTED WITH ANY SEWER WARRANTS HELD IN THE ELECTION ACCOUNT. IF THE PLAN IS NOT CONFIRMED OR DOES NOT BECOME EFFECTIVE, DTC WILL, IN ACCORDANCE WITH ITS CUSTOMARY PRACTICES AND PROCEDURES, RETURN ALL SEWER WARRANTS HELD IN THE ELECTION ACCOUNT TO THE APPLICABLE INSTITUTIONAL NOMINEE FOR CREDIT TO THE ACCOUNT OF THE UNDERLYING BENEFICIAL OWNER.

ALL HOLDERS OF SERIES 2002-C-2 BANK WARRANT CLAIMS THAT (I) DO NOT RETURN ANY BALLOT BY THE BALLOT DEADLINE, (II) RETURN A BALLOT BY THE BALLOT DEADLINE BUT DO NOT MAKE ANY ELECTION WITH RESPECT TO THE COMMUTATION ELECTION, OR (III) RETURN A BALLOT BY THE BALLOT DEADLINE AND INDICATE BOTH AN ELECTION TO MAKE AND AN ELECTION NOT TO MAKE THE COMMUTATION ELECTION, **WILL BE CONCLUSIVELY DEEMED TO HAVE MADE THE COMMUTATION ELECTION.**

ITEM 4. Certification as to Sewer Warrants Held in Additional Accounts. By signing this Beneficial Ballot, the undersigned certifies that either (a) this Beneficial Ballot is the only Beneficial Ballot submitted by the undersigned for Claims in Class 1-B or (b) in addition to this Beneficial Ballot, one or more Beneficial Ballots (“Additional Ballots”) for Claims in Class 1-B have been submitted to other Institutional Nominees as follows (please use additional sheets of paper if necessary).

**COMPLETE THIS SECTION ONLY IF YOU HAVE VOTED
OTHER BALLOTS IN CLASS 1-B (INCLUDING OTHER SERIES OR SUBSERIES)**

Account Number of Other <u>Sewer Warrants</u>	Name of Registered Holder or Institutional Nominee of Other <u>Sewer Warrants</u>	CUSIP Number of Other Sewer <u>Warrants</u>	Series Number of Other Sewer <u>Warrants</u>	Principal Amount of Other Sewer Warrants Voted in Additional <u>Ballot(s)</u>

To be counted, a Beneficial Owner must vote all of its Claims in Class 1-B to either accept or reject the Plan. No split votes will be permitted (meaning, a Beneficial Owner cannot vote some Class 1-B Claims to accept the Plan and other Class 1-B Claims to reject the Plan). If a Beneficial Owner casts conflicting votes on this Beneficial Ballot and other Beneficial Ballots in respect of Claims in Class 1-B, all votes for Claims in Class 1-B on all Ballots will be disregarded. Different Commutation Elections with respect to different Series of Sewer Warrants in Class 1-B are permitted.

ITEM 5. Sections 6.3(a) and 6.3(b) of the Plan provide for the following Releases and Injunctions:

(a) Sewer Releases and Injunctions.

Under the Plan and as of the Effective Date, each Sewer Released Party, on behalf of itself, and to the maximum extent permitted by law, on behalf of each of its Related Parties, in exchange for and upon receipt of the treatment and consideration set forth in the Plan for the Sewer Released Parties, including the compromises and settlements among the Sewer Released Parties implemented pursuant to the Plan, forever waives and releases all other Sewer Released Parties and their respective Related Parties from any and all Sewer Released Claims.

Under the Plan and as of the Effective Date, all Persons who voted to accept the Plan or who made or are deemed to have made the Commutation Election will be conclusively deemed to have irrevocably and unconditionally, fully, finally, and forever waived and released and discharged on their own behalf, and on behalf of any Person claiming through them, all Sewer Released Parties and their respective Related Parties from any and all Sewer Released Claims.

From and after the Effective Date, the County, any Person seeking to exercise the rights of the County (including in respect of the County's Causes of Action purportedly asserted in the Bennett Action and the Wilson Action), all Persons holding any Sewer Released Claims that are waived and released pursuant to this Section 6.3(a), and all Persons acting or purporting to act on behalf of any Persons holding any Sewer Released Claims that are waived and released pursuant to this Section 6.3(a), are permanently and completely enjoined from commencing or continuing any action, directly or indirectly and in any manner, to assert, pursue, litigate, or otherwise seek any recovery on or on account of such Sewer Released Claims.

From and after the Effective Date, the Sewer Warrant Trustee, any holders of Sewer Warrants, or any other Person are permanently and completely enjoined from pursuing any right of payment under (i) any of the Sewer DSRF Policies, which will be cancelled and of no further force or effect pursuant to Section 4.7; or (ii) any of the Sewer Wrap Policies with respect to any Sewer Warrant holder that made or was deemed to have made the Commutation Election, which Sewer Wrap Policies will be cancelled and of no further force or effect pursuant to Section 4.7; *provided, however*, that such injunction shall not enjoin any holders of Sewer Warrants that did not make or were deemed not to make the Commutation Election, or, if applicable, the Sewer Warrant Trustee on their behalf, from pursuing any Sewer Wrap Payment Rights.

(b) GO Releases and Injunctions.

Under the Plan and as of the Effective Date, each GO Released Party, on behalf of itself, and to the maximum extent permitted by law, on behalf of each of its Related Parties, in exchange for and upon receipt of the treatment and consideration set forth in the Plan for the GO Released Parties, including the compromises and settlements among the GO Released Parties implemented pursuant to the Plan, forever waives and releases all other GO Released Parties and their respective Related Parties from any and all GO Released Claims.

Under the Plan and as of the Effective Date, all Persons who voted to accept the Plan will be conclusively deemed to have irrevocably and unconditionally, fully, finally, and forever waived and released and discharged on their own behalf, and on behalf of any Person claiming through them, all GO Released Parties and their respective Related Parties from any and all GO Released Claims.

From and after the Effective Date, the County, any Person seeking to exercise the rights of the County, all Persons holding any GO Released Claims that are waived and released pursuant to this Section 6.3(b), and all Persons acting or purporting to

act on behalf of any Persons holding any GO Released Claims that are waived and released pursuant to this Section 6.3(b), are permanently and completely enjoined from commencing or continuing any action, directly or indirectly and in any manner, to assert, pursue, litigate, or otherwise seek any recovery on or on account of such GO Released Claims.

IMPORTANT INFORMATION REGARDING THE RELEASES AND INJUNCTIONS:

IF YOU VOTE TO **ACCEPT** THE PLAN, YOU ARE AUTOMATICALLY DEEMED TO CONSENT TO CERTAIN RELEASES CONTAINED IN SECTION 6.3 OF THE PLAN.

IF YOU **MAKE THE COMMUTATION ELECTION**, REGARDLESS OF YOUR VOTE TO ACCEPT OR REJECT THE PLAN, YOU ARE CONSENTING TO CERTAIN ADDITIONAL RELEASES CONTAINED IN SECTION 6.3 OF THE PLAN.

IF YOU VOTE TO **ACCEPT THE PLAN AND DO NOT MAKE THE COMMUTATION ELECTION**, YOU ARE BOUND BY THE RELEASES CONTAINED IN SECTION 6.3 OF THE PLAN, BUT YOU RETAIN ANY RIGHTS YOU MAY HAVE WITH RESPECT TO ANY BANK WARRANT DEFAULT INTEREST CLAIMS THAT MAY BE ALLOWED.

IF YOU VOTE TO **REJECT THE PLAN AND DO NOT MAKE THE COMMUTATION ELECTION**, YOU ARE NOT BOUND BY THE RELEASES CONTAINED IN SECTION 6.3 OF THE PLAN WITH RESPECT TO ANY DIRECT CLAIMS YOU MAY HOLD THAT WOULD OTHERWISE BE RELEASED PURSUANT TO SECTION 6.3 (EXCEPT FOR ANY RIGHTS YOU MAY HAVE AGAINST THE APPLICABLE SEWER WARRANT INSURER IN RESPECT OF ANY SEWER DSRF POLICIES, WHICH POLICIES ARE CANCELLED UNDER THE PLAN).

ITEM 6. **Certification.** By signing this Beneficial Ballot, the Beneficial Owner of the Series 2002-C-2 Bank Warrant Claims in Class 1-B identified in Item 1 above certifies that he, she, or it:

- a. Is the holder of the Series 2002-C-2 Bank Warrant Claims in Class 1-B to which this Beneficial Ballot pertains or is an authorized signatory, and has full power and authority to vote to accept or reject the Plan and make an election regarding the Commutation Election;
- b. Has been provided with a copy of the Plan, Disclosure Statement, Disclosure Statement Order and Plan Procedures Order, and acknowledges that the vote set forth on this Beneficial Ballot is subject to all the terms and conditions set forth in the Plan, Disclosure Statement, Disclosure Statement Order, and Plan Procedures Order;
- c. Has not submitted any other Beneficial Ballots (including those Beneficial Ballots set forth in Item 4 above) relating to its Claims in Class 1-B that

are inconsistent with the votes as set forth in this Ballot or that, as limited by the terms of the Plan Procedures Order and the instructions attached hereto, if such other Ballots were previously submitted, they either have been or are hereby revoked or changed to reflect the vote set forth herein;

- d. Understands that by voting to accept the Plan and/or make the Commutation Election, he, she, or it is agreeing to certain release and injunction provisions in the Plan and copied above; and
- e. Is deemed to have consented to the submission of a Master Ballot reflecting the vote and election executed on this Beneficial Ballot by the Institutional Nominee to the Ballot Tabulator.

Print or Type Name of Claim Holder:	_____
Signature:	_____
Name of Signatory (if different than Claim Holder):	_____
If by Authorized Agent, Title of Agent:	_____
Street Address:	_____
City, State, and Zip Code:	_____
Telephone Number:	_____
Email Address:	_____
Date Completed:	_____

This Ballot is not a letter of transmittal and may not be used for any purpose other than to cast votes to accept or reject the Plan and to make or not make the Commutation Election. Moreover, this Ballot shall not constitute an assertion of a Claim or Cause of Action.

THE BALLOT DEADLINE FOR THE INSTITUTIONAL NOMINEE TO SUBMIT THE MASTER BALLOT IS 5:00 P.M. (PREVAILING CENTRAL TIME) ON OCTOBER 7, 2013, UNLESS SUCH TIME IS EXTENDED. PLEASE RETURN YOUR BENEFICIAL BALLOT TO THE INSTITUTIONAL NOMINEE SO THAT IT IS RECEIVED BY THE INSTITUTIONAL NOMINEE NO LATER THAN THE DATE SET BY THE INSTITUTIONAL NOMINEE.

Exhibit 4(b).2

Form of Beneficial Ballot: Series 2002-C-3 Sewer Warrants (Class 1-B)

THIS BALLOT CONTAINS IMPORTANT VOTING AND ELECTION PROVISIONS THAT AFFECT YOUR RIGHTS. IF YOU FAIL TO COMPLETE AND RETURN THIS BALLOT, YOU WILL BE DEEMED TO HAVE RELEASED CERTAIN CLAIMS.

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF ALABAMA
SOUTHERN DIVISION**

In re:)
)
JEFFERSON COUNTY, ALABAMA,) Case No. 11-05736-TBB
a political subdivision of the State of)
Alabama,) Chapter 9
)
Debtor.)

**BALLOT FOR BENEFICIAL OWNERS OF
CLAIMS IN CLASS 1-B (BANK WARRANT CLAIMS AND PRIMARY STANDBY
SEWER WARRANT CLAIMS)**

SERIES 2002-C-3 BANK WARRANT CLAIMS

THIS BALLOT (A “BENEFICIAL BALLOT”) IS TO BE USED BY BENEFICIAL OWNERS OF SERIES 2002-C-3 BANK WARRANT CLAIMS, WHICH ARE CLAIMS IN CLASS 1-B (BANK WARRANT CLAIMS AND PRIMARY STANDBY SEWER WARRANT CLAIMS). PLEASE COMPLETE, SIGN, AND DATE THE BENEFICIAL BALLOT AND RETURN IT IN THE ENCLOSED ENVELOPE TO YOUR BROKER, BANK, COMMERCIAL BANK, TRUST COMPANY, DEALER, OR OTHER AGENT OR NOMINEE (THE “INSTITUTIONAL NOMINEE”) BY THE DATE SET BY THE INSTITUTIONAL NOMINEE, TO PERMIT YOUR INSTITUTIONAL NOMINEE TO COMPLETE AND RETURN A MASTER BALLOT (A “MASTER BALLOT”) TO KURTZMAN CARSON CONSULTANTS LLC (THE “BALLOT TABULATOR”) SO THAT SUCH MASTER BALLOT IS ACTUALLY RECEIVED ON OR BEFORE 5:00 P.M. (PREVAILING CENTRAL TIME) ON OCTOBER 7, 2013, UNLESS SUCH TIME IS EXTENDED (THE “BALLOT DEADLINE”). DO NOT MAIL YOUR BENEFICIAL BALLOT DIRECTLY TO THE COUNTY, THE BALLOT TABULATOR, THE BANKRUPTCY COURT OR THE SEWER WARRANT TRUSTEE. PLEASE CONTACT YOUR INSTITUTIONAL NOMINEE WITH ANY QUESTIONS REGARDING THE DATE IT NEEDS TO RECEIVE YOUR BENEFICIAL BALLOT TO TIMELY SUBMIT THE MASTER BALLOT TO THE BALLOT TABULATOR. IF THE INSTITUTIONAL NOMINEE DOES NOT SET A DATE, PLEASE CONTACT THE INSTITUTIONAL NOMINEE. IF NO RETURN ENVELOPE IS INCLUDED, PLEASE FOLLOW THE INSTRUCTIONS FROM YOUR INSTITUTIONAL NOMINEE FOR

THE RETURN OF YOUR BENEFICIAL BALLOT TO YOUR INSTITUTIONAL NOMINEE.

Jefferson County, Alabama (the “County”) is soliciting votes and elections with respect to the *Chapter 9 Plan of Adjustment for Jefferson County, Alabama (Dated June 30, 2013)* (as the same may be amended, supplemented or modified from time to time in accordance with the terms thereof and Bankruptcy Code section 942, the “Plan”), from the holders of certain Impaired Claims against the County. By order dated August [___], 2013 [Docket No. •] (the “Disclosure Statement Order”), the Bankruptcy Court approved the *Disclosure Statement Regarding Chapter 9 Plan of Adjustment for Jefferson County, Alabama (Dated June 30, 2013)* (as the same may be amended, supplemented or modified, the “Disclosure Statement”), and by order dated August [___], 2013 [Docket No. •] (the “Plan Procedures Order”), the Bankruptcy Court approved the *Motion for Entry of Order Approving: (A) The Form, Scope, and Nature of Solicitation, Balloting, Tabulation, and Notices with Respect to the “Chapter 9 Plan of Adjustment for Jefferson County Alabama (Dated June 30, 2013)”*; and (B) *Related Confirmation Procedures, Deadlines, and Notices*. Pursuant to the Disclosure Statement Order and the Plan Procedures Order, the Bankruptcy Court authorized the County to solicit (i) votes with respect to the approval or rejection of the Plan and (ii) elections with respect to the Commutation Election set forth therein. Copies of the Plan and Disclosure Statement are contained on the CD included in your package of solicitation materials.

If you are, as of August 6, 2013 (the “Ballot Record Date”), the Beneficial Owner of Series 2002-C-3 Bank Warrant Claims, which are Claims in Class 1-B (Bank Warrant Claims and Primary Standby Sewer Warrant Claims), please use this Beneficial Ballot to (i) cast your vote to accept or reject the Plan and (ii) execute your election to make or not make the Commutation Election provided in the Plan (which election will affect your Distribution under the Plan; you will receive a larger Distribution under the Plan if you make or are deemed to make the Commutation Election, but you will retain your right to recover on account of Bank Warrant Default Interest Claims held by you that are Allowed, if any, if you do not make the Commutation Election). The Disclosure Statement contains information to assist you in deciding whether to accept or reject the Plan and whether to make or to not make the Commutation Election.

Please note that Section 6.2 of the Plan provides certain discharges and injunctions upon confirmation of the Plan. Also, please note that if you vote to accept the Plan, you will be consenting to certain injunction and release provisions described in Item 5 herein and fully set forth in Section 6.3 of the Plan. Please further note that if you make the Commutation Election, you will be consenting to certain additional injunction and release provisions described in Item 5 herein and fully set forth in Section 6.3 of the Plan. If you fail to complete and return this Beneficial Ballot, you will be deemed to have made the Commutation Election, thereby releasing certain claims. In addition, your election or deemed election with respect to the Commutation Election will affect your Distribution under the Plan.

All capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Plan. If you have any questions regarding the proper completion of this Beneficial Ballot, please contact the Ballot Tabulator by telephone at 866-

967-0677 or email at JeffersonCountyInfo@kcellc.com. Please be advised that the Ballot Tabulator cannot provide legal advice.

IMPORTANT

You should review the Disclosure Statement and the Plan before you complete and submit this Beneficial Ballot. You may wish to seek legal advice concerning the Plan, the classification and treatment of your Series 2002-C-3 Sewer Claim under the Plan, and/or the Commutation Election.

All of your Series 2002-C-3 Bank Warrant Claims against the County have been placed in Class 1-B under the Plan. If you hold other Series or subseries of Sewer Warrants, you will receive a Class 1-B Beneficial Ballot for each such other Series or subseries and must complete a separate Beneficial Ballot for each such Series or subseries. If you hold Claims in any other Class under the Plan, you will receive a Beneficial Ballot for each such other Class and must complete a separate Beneficial Ballot for each such Class.

In order for your vote to be counted, the Master Ballot from your Institutional Nominee (reflecting your voting and election information from this Beneficial Ballot) must be properly completed, signed, and returned by the Institutional Nominee so that it is actually received by the Ballot Tabulator by the Ballot Deadline, unless such time is extended by the County. **Accordingly, you must return this Beneficial Ballot to your Institutional Nominee by the date set by your Institutional Nominee, to permit your Institutional Nominee to timely submit the Master Ballot to the Ballot Tabulator.**

PLEASE FOLLOW THE INSTRUCTIONS FROM YOUR INSTITUTIONAL NOMINEE FOR THE RETURN OF YOUR BENEFICIAL BALLOT TO YOUR INSTITUTIONAL NOMINEE. IF YOU RECEIVED A RETURN ENVELOPE ADDRESSED TO INSTITUTIONAL NOMINEE, YOU MUST RETURN THIS BENEFICIAL BALLOT TO SUCH INSTITUTIONAL NOMINEE AND NOT THE BALLOT TABULATOR. PLEASE ALLOW SUFFICIENT TIME FOR YOUR INSTITUTIONAL NOMINEE TO PROCESS YOUR BENEFICIAL BALLOT ON A MASTER BALLOT AND RETURN THE MASTER BALLOT TO THE BALLOT TABULATOR BEFORE THE BALLOT DEADLINE.

If the Master Ballot from your Institutional Nominee is not received by the Ballot Tabulator on or before the Ballot Deadline and such deadline is not extended by the County (i) your vote to accept or reject the Plan will not be honored, and (ii) you will be deemed to have made the Commutation Election.

If the Plan is confirmed by the Bankruptcy Court and becomes effective, the Plan and the treatment of your claims thereunder will be binding on you whether or not you return a Ballot, whether you accept or reject the Plan, and whether you make or do not make the Commutation Election.

IF YOU VOTE TO ACCEPT THE PLAN, YOU WILL BE DEEMED TO GRANT CERTAIN RELEASES AND CONSENT TO CERTAIN INJUNCTIONS SET FORTH IN SECTION 6.3 OF THE PLAN. IF YOU MAKE THE COMMUTATION ELECTION, YOU WILL BE GRANTING CERTAIN ADDITIONAL RELEASES AND CONSENTING TO CERTAIN ADDITIONAL INJUNCTIONS SET FORTH IN SECTION 6.3 OF THE PLAN. IF YOU FAIL TO EXECUTE AND RETURN THIS BENEFICIAL BALLOT, YOU WILL BE DEEMED TO HAVE MADE THE COMMUTATION ELECTION, THEREBY RELEASING CERTAIN CLAIMS AND CONSENTING TO CERTAIN INJUNCTIONS. YOUR ELECTION OR DEEMED ELECTION WITH RESPECT TO THE COMMUTATION ELECTION WILL AFFECT YOUR DISTRIBUTION UNDER THE PLAN (YOU WILL RECEIVE A LARGER DISTRIBUTION UNDER THE PLAN IF YOU MAKE OR ARE DEEMED TO MAKE THE COMMUTATION ELECTION, BUT YOU WILL RETAIN YOUR RIGHT TO RECOVER ON ACCOUNT OF BANK WARRANT DEFAULT INTEREST CLAIMS HELD BY YOU THAT ARE ALLOWED, IF ANY, IF YOU DO NOT MAKE THE COMMUTATION ELECTION).

HOW TO VOTE (AS MORE FULLY SET FORTH IN THE ATTACHED VOTING INSTRUCTIONS):

1. COMPLETE ITEM 1.
2. COMPLETE ITEM 2.
3. COMPLETE ITEM 3.
4. COMPLETE ITEM 4, IF APPLICABLE.
5. REVIEW ITEM 5.
6. REVIEW THE CERTIFICATIONS CONTAINED IN ITEM 6, AND COMPLETE ITEM 6.
7. **SIGN THE BENEFICIAL BALLOT.**
8. IF YOU RECEIVED A RETURN ENVELOPE ADDRESSED TO YOUR INSTITUTIONAL NOMINEE, PLEASE RETURN THE BENEFICIAL BALLOT TO SUCH INSTITUTIONAL NOMINEE BY THE DATE SET BY SUCH INSTITUTIONAL NOMINEE, TO ALLOW SUFFICIENT TIME FOR SUCH INSTITUTIONAL NOMINEE TO PROCESS YOUR VOTE ON A MASTER BALLOT AND RETURN THE MASTER BALLOT TO THE BALLOT TABULATOR BEFORE THE BALLOT DEADLINE. IF NO RETURN ENVELOPE IS INCLUDED, PLEASE FOLLOW THE INSTRUCTIONS FROM YOUR INSTITUTIONAL NOMINEE FOR THE RETURN OF YOUR BENEFICIAL BALLOT TO YOUR INSTITUTIONAL NOMINEE AND CONTACT THE INSTITUTIONAL NOMINEE WITH ANY QUESTIONS.
9. YOU MUST VOTE THE FULL AMOUNT OF THE ALLOWED SERIES 2002-C-3 SEWER CLAIM COVERED BY THIS BENEFICIAL BALLOT EITHER TO ACCEPT OR TO REJECT THE PLAN. IN ADDITION, IF YOU HOLD OTHER SERIES OR SUBSERIES OF SEWER WARRANTS CLASSIFIED IN CLASS 1-B, YOU MUST SUBMIT THE SAME VOTE WITH RESPECT TO ALL SUCH SERIES OR SUBSERIES. YOU MAY NOT VOTE SOME SERIES OR SUBSERIES IN CLASS 1-B TO ACCEPT THE PLAN AND OTHER SERIES OR SUBSERIES WITHIN CLASS 1-B TO REJECT THE PLAN.
10. YOU MUST MAKE OR NOT MAKE THE COMMUTATION ELECTION WITH RESPECT TO THE FULL AMOUNT OF THE ALLOWED SERIES 2002-C-3 SEWER CLAIM COVERED BY THIS BENEFICIAL BALLOT. HOWEVER, IF YOU HOLD OTHER SERIES OR SUBSERIES OF SEWER WARRANTS CLASSIFIED IN CLASS 1-B, YOU MAY EXECUTE DIFFERENT COMMUTATION ELECTIONS WITH RESPECT TO SUCH OTHER SERIES OR SUBSERIES.
11. ANY EXECUTED BENEFICIAL BALLOT RECEIVED THAT (A) DOES NOT INDICATE EITHER AN ACCEPTANCE OR REJECTION OF THE PLAN OR (B) INDICATES BOTH AN ACCEPTANCE AND A REJECTION OF THE PLAN WILL BE COUNTED AS AN ACCEPTANCE OF THE PLAN.
12. IF AN EXECUTED BENEFICIAL BALLOT IS RECEIVED FROM A BENEFICIAL OWNER AND SUCH BALLOT (A) DOES NOT INDICATE ANY ELECTION WITH RESPECT TO THE COMMUTATION ELECTION OR (B) INDICATES BOTH AN ELECTION TO MAKE AND NOT MAKE THE COMMUTATION ELECTION, SUCH BENEFICIAL OWNER WILL BE DEEMED TO HAVE MADE THE COMMUTATION ELECTION.
13. **IF YOU VOTE TO ACCEPT THE PLAN, YOU WILL BE DEEMED TO GRANT CERTAIN RELEASES AND CONSENT TO CERTAIN INJUNCTIONS SET FORTH IN SECTION 6.3 OF THE PLAN. IF YOU MAKE THE COMMUTATION ELECTION, YOU WILL BE GRANTING CERTAIN ADDITIONAL RELEASES AND CONSENTING TO CERTAIN ADDITIONAL INJUNCTIONS SET FORTH IN SECTION 6.3 OF THE PLAN. IF YOU FAIL TO EXECUTE AND RETURN THIS BENEFICIAL BALLOT, YOU WILL BE DEEMED TO HAVE MADE THE COMMUTATION ELECTION. YOUR ELECTION OR DEEMED ELECTION WITH RESPECT TO THE COMMUTATION ELECTION WILL AFFECT YOUR DISTRIBUTION UNDER THE PLAN.**
14. PRIOR TO EXECUTING THIS BALLOT YOU SHOULD READ THE PLAN AND DISCLOSURE STATEMENT.

**INSTRUCTIONS FOR COMPLETING THE BALLOT FOR
BENEFICIAL OWNERS OF CLAIMS IN CLASS 1-B (BANK WARRANT CLAIMS
AND PRIMARY STANDBY SEWER WARRANT CLAIMS)**

SERIES 2002-C-3 BANK WARRANT CLAIMS

1. This Beneficial Ballot is submitted to you to (i) solicit your vote to accept or reject the Plan and (ii) request your election to make or not make the Commutation Election provided in the Plan. The terms of the Plan are described in the Disclosure Statement. **PLEASE READ THE PLAN AND DISCLOSURE STATEMENT CAREFULLY BEFORE COMPLETING THIS BENEFICIAL BALLOT.**

2. The Plan will be accepted by a Class of Claims which is entitled to vote on the Plan if it is accepted by the holders of two-thirds (2/3) in dollar amount and more than one-half (1/2) in number of the Allowed Claims in a Class that have voted to accept or reject the Plan. In the event a Class rejects the Plan, the Bankruptcy Court may nevertheless confirm the Plan and thereby make it binding on holders of Claims in the Class if the Bankruptcy Court finds the Plan does not unfairly discriminate against and accords fair and equitable treatment to the holders of Claims in the Class and all other Classes of Claims rejecting the Plan, and otherwise satisfies the requirements of section 1129(b) of the Bankruptcy Code that are applicable in this Case. If the Plan is confirmed by the Bankruptcy Court and becomes effective, all holders of Claims against the County (including those holders who abstain from voting on or reject the Plan, and those holders who are not entitled to vote on the Plan) will be bound by the confirmed Plan and the transactions contemplated thereby, whether or not they vote to accept the Plan and whether or not they make the Commutation Election.

3. **To have your vote counted, you must properly complete and sign this Beneficial Ballot and return it by the date set by your Institutional Nominee by following the instructions from your Institutional Nominee for the return of your Beneficial Ballot and/or using the enclosed envelope addressed to your Institutional Nominee, to permit your Institutional Nominee to complete and return a Master Ballot to the Ballot Tabulator so that the Master Ballot is received by the Ballot Tabulator by the Ballot Deadline.**

4. To properly complete the Beneficial Ballot, you must follow the procedures described below:

- a. Complete the information required in Item 1;
- b. Check one box, and one box only, in Item 2 of the Beneficial Ballot indicating your intention to either accept the Plan or reject the Plan, as applicable;
- c. Check one box, and one box only, in Item 3 of the Beneficial Ballot indicating your intention to either make the Commutation Election (Option 1) or not make the Commutation Election (Option 2), as applicable;

- d. You must vote all the Claims in Class 1-B you hold together, including different Series or subseries of Sewer Warrants, to accept or reject the Plan, but you may execute different Commutation Elections with respect to different Series or subseries of Sewer Warrants;
- e. If you are completing this Beneficial Ballot on behalf of another person or entity, indicate your relationship to such person or entity and the capacity in which you are signing and submit satisfactory evidence of your authority to so act (e.g., a power of attorney or a certified copy of board resolutions authorizing you to so act);
- f. If you hold other Series or subseries of Sewer Warrants, you will receive a Class 1-B Beneficial Ballot with respect to each such Series or subseries. If you also hold Claims in other Classes, you may receive more than one Ballot, labeled for a different Class of Claims. Your vote will be counted in determining acceptance or rejection of the Plan by a particular Class of Claims against the County only if you complete, sign, and return the Ballot labeled for that Class of Claims in accordance with the instructions on the Ballot;
- g. If you believe you have received the wrong Ballot, please contact the Ballot Tabulator immediately;
- h. Provide your name and mailing address;
- i. Sign and date your Beneficial Ballot; and
- j. Return your Beneficial Ballot to your Institutional Nominee by the date set by such Institutional Nominee by following the instructions from your Institutional Nominee for the return of your Beneficial Ballot or using the enclosed pre-addressed return envelope.

IF YOU FAIL TO EXECUTE AND RETURN THIS BENEFICIAL BALLOT YOU WILL BE DEEMED TO HAVE MADE THE COMMUTATION ELECTION AND THEREBY RELEASED CERTAIN CLAIMS.

IF YOU HAVE ANY QUESTIONS REGARDING THE BENEFICIAL BALLOT, OR IF YOU DID NOT RECEIVE A COPY OF THE DISCLOSURE STATEMENT AND/OR THE PLAN, OR IF YOU RECEIVED SOLICITATION PACKAGE MATERIALS IN CD FORMAT AND DESIRE PAPER COPIES, OR IF YOU NEED ADDITIONAL COPIES OF THE BENEFICIAL BALLOT OR OTHER ENCLOSED MATERIALS, PLEASE CONTACT THE BALLOT TABULATOR BY TELEPHONE AT 866-967-0677 OR BY EMAIL AT JEFFERSONCOUNTYINFO@KCCLLC.COM. COPIES OF THE PLAN AND DISCLOSURE STATEMENT CAN ALSO BE ACCESSED ON THE BALLOT TABULATOR'S WEBSITE AT WWW.JEFFERSONCOUNTYRESTRUCTURING.COM. PLEASE DO NOT DIRECT ANY INQUIRIES TO THE BANKRUPTCY COURT. PLEASE NOTE THAT THE BALLOT TABULATOR CANNOT PROVIDE LEGAL ADVICE.

PLEASE COMPLETE THE FOLLOWING:

ITEM 1. Principal Amount of Claims. The undersigned certifies that as of the Ballot Record Date, the undersigned was the Beneficial Owner of Series 2002-C-3 Bank Warrant Claims maintained by an Institutional Nominee in the aggregate unpaid principal amount set forth below. If you do not know the principal amount of the Series 2002-C-3 Bank Warrant Claims you hold, please contact your Institutional Nominee immediately.

Principal Amount:	\$ _____
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ITEM 2. Vote on the Plan. The Beneficial Owner of the aggregate principal amount of Series 2002-C-3 Bank Warrant Claims set forth above in Item 1 hereby votes with respect to such Series 2002-C-3 Bank Warrant Claims in Class 1-B as follows (check one box only):

<u>ACCEPT THE PLAN</u> <input type="checkbox"/>	<u>REJECT THE PLAN</u> <input type="checkbox"/>
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Any Beneficial Ballot that is executed by the holder of a Claim but is not marked to accept or reject the Plan or is marked both to accept and reject the Plan will be deemed to reflect the voter's intent to accept the Plan.

By voting to accept the Plan, you are agreeing to certain injunctions and releases set forth in Section 6.3 of the Plan, which releases are restated in Item 5 below.

Regardless of whether you vote to accept or reject the Plan, you are still entitled to make or elect not to make the Commutation Election.

ITEM 3. Commutation Election. In accordance with Section 2.3(a) of the Plan, and irrespective of whether you vote to accept or reject the Plan, as a holder of an Allowed Series 2002-C-3 Sewer Claim, you have the right to choose between the following two Distribution options:

Option 1: if you make or are deemed to make the Commutation Election, a Distribution on the Effective Date of Cash from Refinancing Proceeds, Remaining Accumulated Sewer Revenues, the Sewer Warrant Indenture Funds, or a combination thereof in an amount equal to **80%** of the Adjusted Sewer Warrant Principal Amount of your Series 2002-C-3 Sewer Warrants in full, final, and complete settlement, satisfaction, release, and exchange of all of your Series 2002-C-3 Bank Warrant Claims (including any Bank Warrant Default Interest Claims, provided that Bank Warrant Default Interest Settlements Payments, if applicable, shall be paid pursuant to component C. of Section 2.3(b) of the Plan) and of all of your other Sewer Released Claims, both against the County and against any of the other Sewer Released Parties and their respective Related Parties; or

Option 2: if you do not make the Commutation Election, a Distribution (x) on the Effective Date of Cash from Refinancing Proceeds, Remaining Accumulated Sewer Revenues, the Sewer Warrant Indenture Funds, or a combination thereof in an amount equal to **65%** of the Adjusted Sewer Warrant Principal Amount of your Series 2002-C-3 Sewer Warrants and (y) on the first Business Day that is at least thirty (30) calendar days after the entry of a Final Order allowing such Claims, of Cash from a reserve account to be funded on the Effective Date from Refinancing Proceeds, Remaining Accumulated Sewer Revenues, the Sewer Warrant Indenture Funds, or a combination thereof in an amount equal to 65% of any Allowed Bank Warrant Default Interest Claims held by you in full, final, and complete settlement, satisfaction, release, and exchange of all of your Series 2002-C-3 Bank Warrant Claims.

The Beneficial Owner of the aggregate principal amount of Series 2002-C-3 Bank Warrant Claims set forth above in Item 1 hereby elects with respect to his, her, or its Series 2002-C-3 Bank Warrant Claims in Class 1-B as follows (check one box only):

<p><u>MAKE COMMUTATION ELECTION</u> <u>(OPTION 1 – 80%)</u></p> <p style="text-align: center;"><input type="checkbox"/></p>	<p><u>DO NOT MAKE COMMUTATION</u> <u>ELECTION (OPTION 2 – 65%)</u></p> <p style="text-align: center;"><input type="checkbox"/></p>
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BY ELECTING “MAKE COMMUTATION ELECTION (OPTION 1 – 80%)” YOU ARE AGREEING TO GRANT RELEASES OF ANY AND ALL OF YOUR CLAIMS AGAINST THE SEWER RELEASED PARTIES AND THEIR RESPECTIVE RELATED PARTIES IN EXCHANGE FOR A GREATER CASH DISTRIBUTION (80%) UNDER THE PLAN. ANY PERSON OR ENTITY THAT PURCHASES ALL OR A PORTION OF YOUR SERIES 2002-C-3 BANK WARRANT CLAIMS AFTER YOU HAVE SUBMITTED THIS BALLOT WILL BE BOUND BY SUCH ELECTION.

BY ELECTING “DO NOT MAKE COMMUTATION ELECTION (OPTION 2 – 65%)” YOU WILL RETAIN ANY RIGHTS YOU MAY HAVE AGAINST THE SEWER RELEASED PARTIES AND THEIR RESPECTIVE RELATED PARTIES AND IN REGARD TO ANY BANK WARRANT DEFAULT INTEREST CLAIMS THAT MAY BE ALLOWED, BUT YOU WILL RECEIVE A SMALLER CASH DISTRIBUTION (65%) UNDER THE PLAN. YOU SHOULD REVIEW THE DISCLOSURE STATEMENT CAREFULLY BEFORE MAKING THIS ELECTION.

IN ADDITION, IF YOU ELECT “DO NOT MAKE COMMUTATION ELECTION (OPTION 2)”, YOUR INSTITUTIONAL NOMINEE MUST “TENDER” YOUR SERIES 2002-C-3 SEWER WARRANTS INTO THE APPROPRIATE ELECTION ACCOUNT ESTABLISHED AT THE DEPOSITORY TRUST COMPANY (“DTC”) FOR THAT PURPOSE. SEWER WARRANTS MAY NOT BE WITHDRAWN FROM THE DTC ELECTION ACCOUNT AFTER YOUR INSTITUTIONAL NOMINEE HAS TENDERED THEM. ONCE YOUR SEWER WARRANTS HAVE BEEN TENDERED, NO FURTHER TRADING WILL BE PERMITTED WITH ANY SEWER WARRANTS HELD IN THE ELECTION ACCOUNT. IF THE PLAN IS NOT CONFIRMED OR DOES NOT BECOME EFFECTIVE, DTC WILL, IN ACCORDANCE WITH ITS CUSTOMARY PRACTICES AND PROCEDURES, RETURN ALL SEWER WARRANTS HELD IN THE ELECTION ACCOUNT TO THE APPLICABLE INSTITUTIONAL NOMINEE FOR CREDIT TO THE ACCOUNT OF THE UNDERLYING BENEFICIAL OWNER.

ALL HOLDERS OF SERIES 2002-C-3 BANK WARRANT CLAIMS THAT (I) DO NOT RETURN ANY BALLOT BY THE BALLOT DEADLINE, (II) RETURN A BALLOT BY THE BALLOT DEADLINE BUT DO NOT MAKE ANY ELECTION WITH RESPECT TO THE COMMUTATION ELECTION, OR (III) RETURN A BALLOT BY THE BALLOT DEADLINE AND INDICATE BOTH AN ELECTION TO MAKE AND AN ELECTION NOT TO MAKE THE COMMUTATION ELECTION, **WILL BE CONCLUSIVELY DEEMED TO HAVE MADE THE COMMUTATION ELECTION.**

ITEM 4. Certification as to Sewer Warrants Held in Additional Accounts. By signing this Beneficial Ballot, the undersigned certifies that either (a) this Beneficial Ballot is the only Beneficial Ballot submitted by the undersigned for Claims in Class 1-B or (b) in addition to this Beneficial Ballot, one or more Beneficial Ballots (“Additional Ballots”) for Claims in Class 1-B have been submitted to other Institutional Nominees as follows (please use additional sheets of paper if necessary).

**COMPLETE THIS SECTION ONLY IF YOU HAVE VOTED
OTHER BALLOTS IN CLASS 1-B (INCLUDING OTHER SERIES OR SUBSERIES)**

Account Number of Other <u>Sewer Warrants</u>	Name of Registered Holder or Institutional Nominee of Other <u>Sewer Warrants</u>	CUSIP Number of Other Sewer <u>Warrants</u>	Series Number of Other Sewer <u>Warrants</u>	Principal Amount of Other Sewer Warrants Voted in Additional <u>Ballot(s)</u>

To be counted, a Beneficial Owner must vote all of its Claims in Class 1-B to either accept or reject the Plan. No split votes will be permitted (meaning, a Beneficial Owner cannot vote some Class 1-B Claims to accept the Plan and other Class 1-B Claims to reject the Plan). If a Beneficial Owner casts conflicting votes on this Beneficial Ballot and other Beneficial Ballots in respect of Claims in Class 1-B, all votes for Claims in Class 1-B on all Ballots will be disregarded. Different Commutation Elections with respect to different Series of Sewer Warrants in Class 1-B are permitted.

ITEM 5. Sections 6.3(a) and 6.3(b) of the Plan provide for the following Releases and Injunctions:

(a) Sewer Releases and Injunctions.

Under the Plan and as of the Effective Date, each Sewer Released Party, on behalf of itself, and to the maximum extent permitted by law, on behalf of each of its Related Parties, in exchange for and upon receipt of the treatment and consideration set forth in the Plan for the Sewer Released Parties, including the compromises and settlements among the Sewer Released Parties implemented pursuant to the Plan, forever waives and releases all other Sewer Released Parties and their respective Related Parties from any and all Sewer Released Claims.

Under the Plan and as of the Effective Date, all Persons who voted to accept the Plan or who made or are deemed to have made the Commutation Election will be conclusively deemed to have irrevocably and unconditionally, fully, finally, and forever waived and released and discharged on their own behalf, and on behalf of any Person claiming through them, all Sewer Released Parties and their respective Related Parties from any and all Sewer Released Claims.

From and after the Effective Date, the County, any Person seeking to exercise the rights of the County (including in respect of the County's Causes of Action purportedly asserted in the Bennett Action and the Wilson Action), all Persons holding any Sewer Released Claims that are waived and released pursuant to this Section 6.3(a), and all Persons acting or purporting to act on behalf of any Persons holding any Sewer Released Claims that are waived and released pursuant to this Section 6.3(a), are permanently and completely enjoined from commencing or continuing any action, directly or indirectly and in any manner, to assert, pursue, litigate, or otherwise seek any recovery on or on account of such Sewer Released Claims.

From and after the Effective Date, the Sewer Warrant Trustee, any holders of Sewer Warrants, or any other Person are permanently and completely enjoined from pursuing any right of payment under (i) any of the Sewer DSRF Policies, which will be cancelled and of no further force or effect pursuant to Section 4.7; or (ii) any of the Sewer Wrap Policies with respect to any Sewer Warrant holder that made or was deemed to have made the Commutation Election, which Sewer Wrap Policies will be cancelled and of no further force or effect pursuant to Section 4.7; *provided, however*, that such injunction shall not enjoin any holders of Sewer Warrants that did not make or were deemed not to make the Commutation Election, or, if applicable, the Sewer Warrant Trustee on their behalf, from pursuing any Sewer Wrap Payment Rights.

(b) GO Releases and Injunctions.

Under the Plan and as of the Effective Date, each GO Released Party, on behalf of itself, and to the maximum extent permitted by law, on behalf of each of its Related Parties, in exchange for and upon receipt of the treatment and consideration set forth in the Plan for the GO Released Parties, including the compromises and settlements among the GO Released Parties implemented pursuant to the Plan, forever waives and releases all other GO Released Parties and their respective Related Parties from any and all GO Released Claims.

Under the Plan and as of the Effective Date, all Persons who voted to accept the Plan will be conclusively deemed to have irrevocably and unconditionally, fully, finally, and forever waived and released and discharged on their own behalf, and on behalf of any Person claiming through them, all GO Released Parties and their respective Related Parties from any and all GO Released Claims.

From and after the Effective Date, the County, any Person seeking to exercise the rights of the County, all Persons holding any GO Released Claims that are waived and released pursuant to this Section 6.3(b), and all Persons acting or purporting to

act on behalf of any Persons holding any GO Released Claims that are waived and released pursuant to this Section 6.3(b), are permanently and completely enjoined from commencing or continuing any action, directly or indirectly and in any manner, to assert, pursue, litigate, or otherwise seek any recovery on or on account of such GO Released Claims.

IMPORTANT INFORMATION REGARDING THE RELEASES AND INJUNCTIONS:

IF YOU VOTE TO **ACCEPT** THE PLAN, YOU ARE AUTOMATICALLY DEEMED TO CONSENT TO CERTAIN RELEASES CONTAINED IN SECTION 6.3 OF THE PLAN.

IF YOU **MAKE THE COMMUTATION ELECTION**, REGARDLESS OF YOUR VOTE TO ACCEPT OR REJECT THE PLAN, YOU ARE CONSENTING TO CERTAIN ADDITIONAL RELEASES CONTAINED IN SECTION 6.3 OF THE PLAN.

IF YOU VOTE TO **ACCEPT THE PLAN AND DO NOT MAKE THE COMMUTATION ELECTION**, YOU ARE BOUND BY THE RELEASES CONTAINED IN SECTION 6.3 OF THE PLAN, BUT YOU RETAIN ANY RIGHTS YOU MAY HAVE WITH RESPECT TO ANY BANK WARRANT DEFAULT INTEREST CLAIMS THAT MAY BE ALLOWED.

IF YOU VOTE TO **REJECT THE PLAN AND DO NOT MAKE THE COMMUTATION ELECTION**, YOU ARE NOT BOUND BY THE RELEASES CONTAINED IN SECTION 6.3 OF THE PLAN WITH RESPECT TO ANY DIRECT CLAIMS YOU MAY HOLD THAT WOULD OTHERWISE BE RELEASED PURSUANT TO SECTION 6.3 (EXCEPT FOR ANY RIGHTS YOU MAY HAVE AGAINST THE APPLICABLE SEWER WARRANT INSURER IN RESPECT OF ANY SEWER DSRF POLICIES, WHICH POLICIES ARE CANCELLED UNDER THE PLAN).

ITEM 6. **Certification.** By signing this Beneficial Ballot, the Beneficial Owner of the Series 2002-C-3 Bank Warrant Claims in Class 1-B identified in Item 1 above certifies that he, she, or it:

- a. Is the holder of the Series 2002-C-3 Bank Warrant Claims in Class 1-B to which this Beneficial Ballot pertains or is an authorized signatory, and has full power and authority to vote to accept or reject the Plan and make an election regarding the Commutation Election;
- b. Has been provided with a copy of the Plan, Disclosure Statement, Disclosure Statement Order and Plan Procedures Order, and acknowledges that the vote set forth on this Beneficial Ballot is subject to all the terms and conditions set forth in the Plan, Disclosure Statement, Disclosure Statement Order, and Plan Procedures Order;
- c. Has not submitted any other Beneficial Ballots (including those Beneficial Ballots set forth in Item 4 above) relating to its Claims in Class 1-B that

are inconsistent with the votes as set forth in this Ballot or that, as limited by the terms of the Plan Procedures Order and the instructions attached hereto, if such other Ballots were previously submitted, they either have been or are hereby revoked or changed to reflect the vote set forth herein;

- d. Understands that by voting to accept the Plan and/or make the Commutation Election, he, she, or it is agreeing to certain release and injunction provisions in the Plan and copied above; and
- e. Is deemed to have consented to the submission of a Master Ballot reflecting the vote and election executed on this Beneficial Ballot by the Institutional Nominee to the Ballot Tabulator.

Print or Type Name of Claim Holder:	_____
Signature:	_____
Name of Signatory (if different than Claim Holder):	_____
If by Authorized Agent, Title of Agent:	_____
Street Address:	_____
City, State, and Zip Code:	_____
Telephone Number:	_____
Email Address:	_____
Date Completed:	_____

This Ballot is not a letter of transmittal and may not be used for any purpose other than to cast votes to accept or reject the Plan and to make or not make the Commutation Election. Moreover, this Ballot shall not constitute an assertion of a Claim or Cause of Action.

THE BALLOT DEADLINE FOR THE INSTITUTIONAL NOMINEE TO SUBMIT THE MASTER BALLOT IS 5:00 P.M. (PREVAILING CENTRAL TIME) ON OCTOBER 7, 2013, UNLESS SUCH TIME IS EXTENDED. PLEASE RETURN YOUR BENEFICIAL BALLOT TO THE INSTITUTIONAL NOMINEE SO THAT IT IS RECEIVED BY THE INSTITUTIONAL NOMINEE NO LATER THAN THE DATE SET BY THE INSTITUTIONAL NOMINEE.

Exhibit 4(b).3

Form of Beneficial Ballot: Series 2002-C-4 Sewer Warrants (Class 1-B)

THIS BALLOT CONTAINS IMPORTANT VOTING AND ELECTION PROVISIONS THAT AFFECT YOUR RIGHTS. IF YOU FAIL TO COMPLETE AND RETURN THIS BALLOT, YOU WILL BE DEEMED TO HAVE RELEASED CERTAIN CLAIMS.

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF ALABAMA
SOUTHERN DIVISION**

In re:)
)
JEFFERSON COUNTY, ALABAMA,) Case No. 11-05736-TBB
a political subdivision of the State of)
Alabama,) Chapter 9
)
Debtor.)

**BALLOT FOR BENEFICIAL OWNERS OF
CLAIMS IN CLASS 1-B (BANK WARRANT CLAIMS AND PRIMARY STANDBY
SEWER WARRANT CLAIMS)**

SERIES 2002-C-4 BANK WARRANT CLAIMS

THIS BALLOT (A “BENEFICIAL BALLOT”) IS TO BE USED BY BENEFICIAL OWNERS OF SERIES 2002-C-4 BANK WARRANT CLAIMS, WHICH ARE CLAIMS IN CLASS 1-B (BANK WARRANT CLAIMS AND PRIMARY STANDBY SEWER WARRANT CLAIMS). PLEASE COMPLETE, SIGN, AND DATE THE BENEFICIAL BALLOT AND RETURN IT IN THE ENCLOSED ENVELOPE TO YOUR BROKER, BANK, COMMERCIAL BANK, TRUST COMPANY, DEALER, OR OTHER AGENT OR NOMINEE (THE “INSTITUTIONAL NOMINEE”) BY THE DATE SET BY THE INSTITUTIONAL NOMINEE, TO PERMIT YOUR INSTITUTIONAL NOMINEE TO COMPLETE AND RETURN A MASTER BALLOT (A “MASTER BALLOT”) TO KURTZMAN CARSON CONSULTANTS LLC (THE “BALLOT TABULATOR”) SO THAT SUCH MASTER BALLOT IS ACTUALLY RECEIVED ON OR BEFORE 5:00 P.M. (PREVAILING CENTRAL TIME) ON OCTOBER 7, 2013, UNLESS SUCH TIME IS EXTENDED (THE “BALLOT DEADLINE”). DO NOT MAIL YOUR BENEFICIAL BALLOT DIRECTLY TO THE COUNTY, THE BALLOT TABULATOR, THE BANKRUPTCY COURT OR THE SEWER WARRANT TRUSTEE. PLEASE CONTACT YOUR INSTITUTIONAL NOMINEE WITH ANY QUESTIONS REGARDING THE DATE IT NEEDS TO RECEIVE YOUR BENEFICIAL BALLOT TO TIMELY SUBMIT THE MASTER BALLOT TO THE BALLOT TABULATOR. IF THE INSTITUTIONAL NOMINEE DOES NOT SET A DATE, PLEASE CONTACT THE INSTITUTIONAL NOMINEE. IF NO RETURN ENVELOPE IS INCLUDED, PLEASE FOLLOW THE INSTRUCTIONS FROM YOUR INSTITUTIONAL NOMINEE FOR

THE RETURN OF YOUR BENEFICIAL BALLOT TO YOUR INSTITUTIONAL NOMINEE.

Jefferson County, Alabama (the “County”) is soliciting votes and elections with respect to the *Chapter 9 Plan of Adjustment for Jefferson County, Alabama (Dated June 30, 2013)* (as the same may be amended, supplemented or modified from time to time in accordance with the terms thereof and Bankruptcy Code section 942, the “Plan”), from the holders of certain Impaired Claims against the County. By order dated August [___], 2013 [Docket No. •] (the “Disclosure Statement Order”), the Bankruptcy Court approved the *Disclosure Statement Regarding Chapter 9 Plan of Adjustment for Jefferson County, Alabama (Dated June 30, 2013)* (as the same may be amended, supplemented or modified, the “Disclosure Statement”), and by order dated August [___], 2013 [Docket No. •] (the “Plan Procedures Order”), the Bankruptcy Court approved the *Motion for Entry of Order Approving: (A) The Form, Scope, and Nature of Solicitation, Balloting, Tabulation, and Notices with Respect to the “Chapter 9 Plan of Adjustment for Jefferson County Alabama (Dated June 30, 2013)”*; and *(B) Related Confirmation Procedures, Deadlines, and Notices*. Pursuant to the Disclosure Statement Order and the Plan Procedures Order, the Bankruptcy Court authorized the County to solicit (i) votes with respect to the approval or rejection of the Plan and (ii) elections with respect to the Commutation Election set forth therein. Copies of the Plan and Disclosure Statement are contained on the CD included in your package of solicitation materials.

If you are, as of August 6, 2013 (the “Ballot Record Date”), the Beneficial Owner of Series 2002-C-4 Bank Warrant Claims, which are Claims in Class 1-B (Bank Warrant Claims and Primary Standby Sewer Warrant Claims), please use this Beneficial Ballot to (i) cast your vote to accept or reject the Plan and (ii) execute your election to make or not make the Commutation Election provided in the Plan (which election will affect your Distribution under the Plan; you will receive a larger Distribution under the Plan if you make or are deemed to make the Commutation Election, but you will retain your right to recover on account of Bank Warrant Default Interest Claims held by you that are Allowed, if any, if you do not make the Commutation Election). The Disclosure Statement contains information to assist you in deciding whether to accept or reject the Plan and whether to make or to not make the Commutation Election.

Please note that Section 6.2 of the Plan provides certain discharges and injunctions upon confirmation of the Plan. Also, please note that if you vote to accept the Plan, you will be consenting to certain injunction and release provisions described in Item 5 herein and fully set forth in Section 6.3 of the Plan. Please further note that if you make the Commutation Election, you will be consenting to certain additional injunction and release provisions described in Item 5 herein and fully set forth in Section 6.3 of the Plan. If you fail to complete and return this Beneficial Ballot, you will be deemed to have made the Commutation Election, thereby releasing certain claims. In addition, your election or deemed election with respect to the Commutation Election will affect your Distribution under the Plan.

All capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Plan. If you have any questions regarding the proper completion of this Beneficial Ballot, please contact the Ballot Tabulator by telephone at 866-

967-0677 or email at JeffersonCountyInfo@kcellc.com. Please be advised that the Ballot Tabulator cannot provide legal advice.

IMPORTANT

You should review the Disclosure Statement and the Plan before you complete and submit this Beneficial Ballot. You may wish to seek legal advice concerning the Plan, the classification and treatment of your Series 2002-C-4 Sewer Claim under the Plan, and/or the Commutation Election.

All of your Series 2002-C-4 Bank Warrant Claims against the County have been placed in Class 1-B under the Plan. If you hold other Series or subseries of Sewer Warrants, you will receive a Class 1-B Beneficial Ballot for each such other Series or subseries and must complete a separate Beneficial Ballot for each such Series or subseries. If you hold Claims in any other Class under the Plan, you will receive a Beneficial Ballot for each such other Class and must complete a separate Beneficial Ballot for each such Class.

In order for your vote to be counted, the Master Ballot from your Institutional Nominee (reflecting your voting and election information from this Beneficial Ballot) must be properly completed, signed, and returned by the Institutional Nominee so that it is actually received by the Ballot Tabulator by the Ballot Deadline, unless such time is extended by the County. **Accordingly, you must return this Beneficial Ballot to your Institutional Nominee by the date set by your Institutional Nominee, to permit your Institutional Nominee to timely submit the Master Ballot to the Ballot Tabulator.**

PLEASE FOLLOW THE INSTRUCTIONS FROM YOUR INSTITUTIONAL NOMINEE FOR THE RETURN OF YOUR BENEFICIAL BALLOT TO YOUR INSTITUTIONAL NOMINEE. IF YOU RECEIVED A RETURN ENVELOPE ADDRESSED TO INSTITUTIONAL NOMINEE, YOU MUST RETURN THIS BENEFICIAL BALLOT TO SUCH INSTITUTIONAL NOMINEE AND NOT THE BALLOT TABULATOR. PLEASE ALLOW SUFFICIENT TIME FOR YOUR INSTITUTIONAL NOMINEE TO PROCESS YOUR BENEFICIAL BALLOT ON A MASTER BALLOT AND RETURN THE MASTER BALLOT TO THE BALLOT TABULATOR BEFORE THE BALLOT DEADLINE.

If the Master Ballot from your Institutional Nominee is not received by the Ballot Tabulator on or before the Ballot Deadline and such deadline is not extended by the County (i) your vote to accept or reject the Plan will not be honored, and (ii) you will be deemed to have made the Commutation Election.

If the Plan is confirmed by the Bankruptcy Court and becomes effective, the Plan and the treatment of your claims thereunder will be binding on you whether or not you return a Ballot, whether you accept or reject the Plan, and whether you make or do not make the Commutation Election.

IF YOU VOTE TO ACCEPT THE PLAN, YOU WILL BE DEEMED TO GRANT CERTAIN RELEASES AND CONSENT TO CERTAIN INJUNCTIONS SET FORTH IN SECTION 6.3 OF THE PLAN. IF YOU MAKE THE COMMUTATION ELECTION, YOU WILL BE GRANTING CERTAIN ADDITIONAL RELEASES AND CONSENTING TO CERTAIN ADDITIONAL INJUNCTIONS SET FORTH IN SECTION 6.3 OF THE PLAN. IF YOU FAIL TO EXECUTE AND RETURN THIS BENEFICIAL BALLOT, YOU WILL BE DEEMED TO HAVE MADE THE COMMUTATION ELECTION, THEREBY RELEASING CERTAIN CLAIMS AND CONSENTING TO CERTAIN INJUNCTIONS. YOUR ELECTION OR DEEMED ELECTION WITH RESPECT TO THE COMMUTATION ELECTION WILL AFFECT YOUR DISTRIBUTION UNDER THE PLAN (YOU WILL RECEIVE A LARGER DISTRIBUTION UNDER THE PLAN IF YOU MAKE OR ARE DEEMED TO MAKE THE COMMUTATION ELECTION, BUT YOU WILL RETAIN YOUR RIGHT TO RECOVER ON ACCOUNT OF BANK WARRANT DEFAULT INTEREST CLAIMS HELD BY YOU THAT ARE ALLOWED, IF ANY, IF YOU DO NOT MAKE THE COMMUTATION ELECTION).

HOW TO VOTE (AS MORE FULLY SET FORTH IN THE ATTACHED VOTING INSTRUCTIONS):

1. COMPLETE ITEM 1.
2. COMPLETE ITEM 2.
3. COMPLETE ITEM 3.
4. COMPLETE ITEM 4, IF APPLICABLE.
5. REVIEW ITEM 5.
6. REVIEW THE CERTIFICATIONS CONTAINED IN ITEM 6, AND COMPLETE ITEM 6.
7. **SIGN THE BENEFICIAL BALLOT.**
8. IF YOU RECEIVED A RETURN ENVELOPE ADDRESSED TO YOUR INSTITUTIONAL NOMINEE, PLEASE RETURN THE BENEFICIAL BALLOT TO SUCH INSTITUTIONAL NOMINEE BY THE DATE SET BY SUCH INSTITUTIONAL NOMINEE, TO ALLOW SUFFICIENT TIME FOR SUCH INSTITUTIONAL NOMINEE TO PROCESS YOUR VOTE ON A MASTER BALLOT AND RETURN THE MASTER BALLOT TO THE BALLOT TABULATOR BEFORE THE BALLOT DEADLINE. IF NO RETURN ENVELOPE IS INCLUDED, PLEASE FOLLOW THE INSTRUCTIONS FROM YOUR INSTITUTIONAL NOMINEE FOR THE RETURN OF YOUR BENEFICIAL BALLOT TO YOUR INSTITUTIONAL NOMINEE AND CONTACT THE INSTITUTIONAL NOMINEE WITH ANY QUESTIONS.
9. YOU MUST VOTE THE FULL AMOUNT OF THE ALLOWED SERIES 2002-C-4 SEWER CLAIM COVERED BY THIS BENEFICIAL BALLOT EITHER TO ACCEPT OR TO REJECT THE PLAN. IN ADDITION, IF YOU HOLD OTHER SERIES OR SUBSERIES OF SEWER WARRANTS CLASSIFIED IN CLASS 1-B, YOU MUST SUBMIT THE SAME VOTE WITH RESPECT TO ALL SUCH SERIES OR SUBSERIES. YOU MAY NOT VOTE SOME SERIES OR SUBSERIES IN CLASS 1-B TO ACCEPT THE PLAN AND OTHER SERIES OR SUBSERIES WITHIN CLASS 1-B TO REJECT THE PLAN.
10. YOU MUST MAKE OR NOT MAKE THE COMMUTATION ELECTION WITH RESPECT TO THE FULL AMOUNT OF THE ALLOWED SERIES 2002-C-4 SEWER CLAIM COVERED BY THIS BENEFICIAL BALLOT. HOWEVER, IF YOU HOLD OTHER SERIES OR SUBSERIES OF SEWER WARRANTS CLASSIFIED IN CLASS 1-B, YOU MAY EXECUTE DIFFERENT COMMUTATION ELECTIONS WITH RESPECT TO SUCH OTHER SERIES OR SUBSERIES.
11. ANY EXECUTED BENEFICIAL BALLOT RECEIVED THAT (A) DOES NOT INDICATE EITHER AN ACCEPTANCE OR REJECTION OF THE PLAN OR (B) INDICATES BOTH AN ACCEPTANCE AND A REJECTION OF THE PLAN WILL BE COUNTED AS AN ACCEPTANCE OF THE PLAN.
12. IF AN EXECUTED BENEFICIAL BALLOT IS RECEIVED FROM A BENEFICIAL OWNER AND SUCH BALLOT (A) DOES NOT INDICATE ANY ELECTION WITH RESPECT TO THE COMMUTATION ELECTION OR (B) INDICATES BOTH AN ELECTION TO MAKE AND NOT MAKE THE COMMUTATION ELECTION, SUCH BENEFICIAL OWNER WILL BE DEEMED TO HAVE MADE THE COMMUTATION ELECTION.
13. **IF YOU VOTE TO ACCEPT THE PLAN, YOU WILL BE DEEMED TO GRANT CERTAIN RELEASES AND CONSENT TO CERTAIN INJUNCTIONS SET FORTH IN SECTION 6.3 OF THE PLAN. IF YOU MAKE THE COMMUTATION ELECTION, YOU WILL BE GRANTING CERTAIN ADDITIONAL RELEASES AND CONSENTING TO CERTAIN ADDITIONAL INJUNCTIONS SET FORTH IN SECTION 6.3 OF THE PLAN. IF YOU FAIL TO EXECUTE AND RETURN THIS BENEFICIAL BALLOT, YOU WILL BE DEEMED TO HAVE MADE THE COMMUTATION ELECTION. YOUR ELECTION OR DEEMED ELECTION WITH RESPECT TO THE COMMUTATION ELECTION WILL AFFECT YOUR DISTRIBUTION UNDER THE PLAN.**
14. PRIOR TO EXECUTING THIS BALLOT YOU SHOULD READ THE PLAN AND DISCLOSURE STATEMENT.

**INSTRUCTIONS FOR COMPLETING THE BALLOT FOR
BENEFICIAL OWNERS OF CLAIMS IN CLASS 1-B (BANK WARRANT CLAIMS
AND PRIMARY STANDBY SEWER WARRANT CLAIMS)**

SERIES 2002-C-4 BANK WARRANT CLAIMS

1. This Beneficial Ballot is submitted to you to (i) solicit your vote to accept or reject the Plan and (ii) request your election to make or not make the Commutation Election provided in the Plan. The terms of the Plan are described in the Disclosure Statement. **PLEASE READ THE PLAN AND DISCLOSURE STATEMENT CAREFULLY BEFORE COMPLETING THIS BENEFICIAL BALLOT.**

2. The Plan will be accepted by a Class of Claims which is entitled to vote on the Plan if it is accepted by the holders of two-thirds (2/3) in dollar amount and more than one-half (1/2) in number of the Allowed Claims in a Class that have voted to accept or reject the Plan. In the event a Class rejects the Plan, the Bankruptcy Court may nevertheless confirm the Plan and thereby make it binding on holders of Claims in the Class if the Bankruptcy Court finds the Plan does not unfairly discriminate against and accords fair and equitable treatment to the holders of Claims in the Class and all other Classes of Claims rejecting the Plan, and otherwise satisfies the requirements of section 1129(b) of the Bankruptcy Code that are applicable in this Case. If the Plan is confirmed by the Bankruptcy Court and becomes effective, all holders of Claims against the County (including those holders who abstain from voting on or reject the Plan, and those holders who are not entitled to vote on the Plan) will be bound by the confirmed Plan and the transactions contemplated thereby, whether or not they vote to accept the Plan and whether or not they make the Commutation Election.

3. **To have your vote counted, you must properly complete and sign this Beneficial Ballot and return it by the date set by your Institutional Nominee by following the instructions from your Institutional Nominee for the return of your Beneficial Ballot and/or using the enclosed envelope addressed to your Institutional Nominee, to permit your Institutional Nominee to complete and return a Master Ballot to the Ballot Tabulator so that the Master Ballot is received by the Ballot Tabulator by the Ballot Deadline.**

4. To properly complete the Beneficial Ballot, you must follow the procedures described below:

- a. Complete the information required in Item 1;
- b. Check one box, and one box only, in Item 2 of the Beneficial Ballot indicating your intention to either accept the Plan or reject the Plan, as applicable;
- c. Check one box, and one box only, in Item 3 of the Beneficial Ballot indicating your intention to either make the Commutation Election (Option 1) or not make the Commutation Election (Option 2), as applicable;

- d. You must vote all the Claims in Class 1-B you hold together, including different Series or subseries of Sewer Warrants, to accept or reject the Plan, but you may execute different Commutation Elections with respect to different Series or subseries of Sewer Warrants;
- e. If you are completing this Beneficial Ballot on behalf of another person or entity, indicate your relationship to such person or entity and the capacity in which you are signing and submit satisfactory evidence of your authority to so act (e.g., a power of attorney or a certified copy of board resolutions authorizing you to so act);
- f. If you hold other Series or subseries of Sewer Warrants, you will receive a Class 1-B Beneficial Ballot with respect to each such Series or subseries. If you also hold Claims in other Classes, you may receive more than one Ballot, labeled for a different Class of Claims. Your vote will be counted in determining acceptance or rejection of the Plan by a particular Class of Claims against the County only if you complete, sign, and return the Ballot labeled for that Class of Claims in accordance with the instructions on the Ballot;
- g. If you believe you have received the wrong Ballot, please contact the Ballot Tabulator immediately;
- h. Provide your name and mailing address;
- i. Sign and date your Beneficial Ballot; and
- j. Return your Beneficial Ballot to your Institutional Nominee by the date set by such Institutional Nominee by following the instructions from your Institutional Nominee for the return of your Beneficial Ballot or using the enclosed pre-addressed return envelope.

IF YOU FAIL TO EXECUTE AND RETURN THIS BENEFICIAL BALLOT YOU WILL BE DEEMED TO HAVE MADE THE COMMUTATION ELECTION AND THEREBY RELEASED CERTAIN CLAIMS.

IF YOU HAVE ANY QUESTIONS REGARDING THE BENEFICIAL BALLOT, OR IF YOU DID NOT RECEIVE A COPY OF THE DISCLOSURE STATEMENT AND/OR THE PLAN, OR IF YOU RECEIVED SOLICITATION PACKAGE MATERIALS IN CD FORMAT AND DESIRE PAPER COPIES, OR IF YOU NEED ADDITIONAL COPIES OF THE BENEFICIAL BALLOT OR OTHER ENCLOSED MATERIALS, PLEASE CONTACT THE BALLOT TABULATOR BY TELEPHONE AT 866-967-0677 OR BY EMAIL AT JEFFERSONCOUNTYINFO@KCCLLC.COM. COPIES OF THE PLAN AND DISCLOSURE STATEMENT CAN ALSO BE ACCESSED ON THE BALLOT TABULATOR'S WEBSITE AT WWW.JEFFERSONCOUNTYRESTRUCTURING.COM. PLEASE DO NOT DIRECT ANY INQUIRIES TO THE BANKRUPTCY COURT. PLEASE NOTE THAT THE BALLOT TABULATOR CANNOT PROVIDE LEGAL ADVICE.

PLEASE COMPLETE THE FOLLOWING:

ITEM 1. Principal Amount of Claims. The undersigned certifies that as of the Ballot Record Date, the undersigned was the Beneficial Owner of Series 2002-C-4 Bank Warrant Claims maintained by an Institutional Nominee in the aggregate unpaid principal amount set forth below. If you do not know the principal amount of the Series 2002-C-4 Bank Warrant Claims you hold, please contact your Institutional Nominee immediately.

Principal Amount:	\$ _____
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ITEM 2. Vote on the Plan. The Beneficial Owner of the aggregate principal amount of Series 2002-C-4 Bank Warrant Claims set forth above in Item 1 hereby votes with respect to such Series 2002-C-4 Bank Warrant Claims in Class 1-B as follows (check one box only):

<u>ACCEPT THE PLAN</u> <input type="checkbox"/>	<u>REJECT THE PLAN</u> <input type="checkbox"/>
---	---

Any Beneficial Ballot that is executed by the holder of a Claim but is not marked to accept or reject the Plan or is marked both to accept and reject the Plan will be deemed to reflect the voter's intent to accept the Plan.

By voting to accept the Plan, you are agreeing to certain injunctions and releases set forth in Section 6.3 of the Plan, which releases are restated in Item 5 below.

Regardless of whether you vote to accept or reject the Plan, you are still entitled to make or elect not to make the Commutation Election.

ITEM 3. Commutation Election. In accordance with Section 2.3(a) of the Plan, and irrespective of whether you vote to accept or reject the Plan, as a holder of an Allowed Series 2002-C-4 Sewer Claim, you have the right to choose between the following two Distribution options:

Option 1: if you make or are deemed to make the Commutation Election, a Distribution on the Effective Date of Cash from Refinancing Proceeds, Remaining Accumulated Sewer Revenues, the Sewer Warrant Indenture Funds, or a combination thereof in an amount equal to **80%** of the Adjusted Sewer Warrant Principal Amount of your Series 2002-C-4 Sewer Warrants in full, final, and complete settlement, satisfaction, release, and exchange of all of your Series 2002-C-4 Bank Warrant Claims (including any Bank Warrant Default Interest Claims, provided that Bank Warrant Default Interest Settlements Payments, if applicable, shall be paid pursuant to component C. of Section 2.3(b) of the Plan) and of all of your other Sewer Released Claims, both against the County and against any of the other Sewer Released Parties and their respective Related Parties; or

Option 2: if you do not make the Commutation Election, a Distribution (x) on the Effective Date of Cash from Refinancing Proceeds, Remaining Accumulated Sewer Revenues, the Sewer Warrant Indenture Funds, or a combination thereof in an amount equal to **65%** of the Adjusted Sewer Warrant Principal Amount of your Series 2002-C-4 Sewer Warrants and (y) on the first Business Day that is at least thirty (30) calendar days after the entry of a Final Order allowing such Claims, of Cash from a reserve account to be funded on the Effective Date from Refinancing Proceeds, Remaining Accumulated Sewer Revenues, the Sewer Warrant Indenture Funds, or a combination thereof in an amount equal to 65% of any Allowed Bank Warrant Default Interest Claims held by you in full, final, and complete settlement, satisfaction, release, and exchange of all of your Series 2002-C-4 Bank Warrant Claims.

The Beneficial Owner of the aggregate principal amount of Series 2002-C-4 Bank Warrant Claims set forth above in Item 1 hereby elects with respect to his, her, or its Series 2002-C-4 Bank Warrant Claims in Class 1-B as follows (check one box only):

<p><u>MAKE COMMUTATION ELECTION</u> <u>(OPTION 1 – 80%)</u></p> <p style="text-align: center;"><input type="checkbox"/></p>	<p><u>DO NOT MAKE COMMUTATION</u> <u>ELECTION (OPTION 2 – 65%)</u></p> <p style="text-align: center;"><input type="checkbox"/></p>
--	---

BY ELECTING “MAKE COMMUTATION ELECTION (OPTION 1 – 80%)” YOU ARE AGREEING TO GRANT RELEASES OF ANY AND ALL OF YOUR CLAIMS AGAINST THE SEWER RELEASED PARTIES AND THEIR RESPECTIVE RELATED PARTIES IN EXCHANGE FOR A GREATER CASH DISTRIBUTION (80%) UNDER THE PLAN. ANY PERSON OR ENTITY THAT PURCHASES ALL OR A PORTION OF YOUR SERIES 2002-C-4 BANK WARRANT CLAIMS AFTER YOU HAVE SUBMITTED THIS BALLOT WILL BE BOUND BY SUCH ELECTION.

BY ELECTING “DO NOT MAKE COMMUTATION ELECTION (OPTION 2 – 65%)” YOU WILL RETAIN ANY RIGHTS YOU MAY HAVE AGAINST THE SEWER RELEASED PARTIES AND THEIR RESPECTIVE RELATED PARTIES AND IN REGARD TO ANY BANK WARRANT DEFAULT INTEREST CLAIMS THAT MAY BE ALLOWED, BUT YOU WILL RECEIVE A SMALLER CASH DISTRIBUTION (65%) UNDER THE PLAN. **YOU SHOULD REVIEW THE DISCLOSURE STATEMENT CAREFULLY BEFORE MAKING THIS ELECTION.**

IN ADDITION, IF YOU ELECT “DO NOT MAKE COMMUTATION ELECTION (OPTION 2)”, YOUR INSTITUTIONAL NOMINEE MUST “TENDER” YOUR SERIES 2002-C-4 SEWER WARRANTS INTO THE APPROPRIATE ELECTION ACCOUNT ESTABLISHED AT THE DEPOSITORY TRUST COMPANY (“DTC”) FOR THAT PURPOSE. SEWER WARRANTS MAY NOT BE WITHDRAWN FROM THE DTC ELECTION ACCOUNT AFTER YOUR INSTITUTIONAL NOMINEE HAS TENDERED THEM. ONCE YOUR SEWER WARRANTS HAVE BEEN TENDERED, NO FURTHER TRADING WILL BE PERMITTED WITH ANY SEWER WARRANTS HELD IN THE ELECTION ACCOUNT. IF THE PLAN IS NOT CONFIRMED OR DOES NOT BECOME EFFECTIVE, DTC WILL, IN ACCORDANCE WITH ITS CUSTOMARY PRACTICES AND PROCEDURES, RETURN ALL SEWER WARRANTS HELD IN THE ELECTION ACCOUNT TO THE APPLICABLE INSTITUTIONAL NOMINEE FOR CREDIT TO THE ACCOUNT OF THE UNDERLYING BENEFICIAL OWNER.

ALL HOLDERS OF SERIES 2002-C-4 BANK WARRANT CLAIMS THAT (I) DO NOT RETURN ANY BALLOT BY THE BALLOT DEADLINE, (II) RETURN A BALLOT BY THE BALLOT DEADLINE BUT DO NOT MAKE ANY ELECTION WITH RESPECT TO THE COMMUTATION ELECTION, OR (III) RETURN A BALLOT BY THE BALLOT DEADLINE AND INDICATE BOTH AN ELECTION TO MAKE AND AN ELECTION NOT TO MAKE THE COMMUTATION ELECTION, **WILL BE CONCLUSIVELY DEEMED TO HAVE MADE THE COMMUTATION ELECTION.**

ITEM 4. Certification as to Sewer Warrants Held in Additional Accounts. By signing this Beneficial Ballot, the undersigned certifies that either (a) this Beneficial Ballot is the only Beneficial Ballot submitted by the undersigned for Claims in Class 1-B or (b) in addition to this Beneficial Ballot, one or more Beneficial Ballots (“Additional Ballots”) for Claims in Class 1-B have been submitted to other Institutional Nominees as follows (please use additional sheets of paper if necessary).

**COMPLETE THIS SECTION ONLY IF YOU HAVE VOTED
OTHER BALLOTS IN CLASS 1-B (INCLUDING OTHER SERIES OR SUBSERIES)**

Account Number of Other <u>Sewer Warrants</u>	Name of Registered Holder or Institutional Nominee of Other <u>Sewer Warrants</u>	CUSIP Number of Other Sewer <u>Warrants</u>	Series Number of Other Sewer <u>Warrants</u>	Principal Amount of Other Sewer Warrants Voted in Additional <u>Ballot(s)</u>

To be counted, a Beneficial Owner must vote all of its Claims in Class 1-B to either accept or reject the Plan. No split votes will be permitted (meaning, a Beneficial Owner cannot vote some Class 1-B Claims to accept the Plan and other Class 1-B Claims to reject the Plan). If a Beneficial Owner casts conflicting votes on this Beneficial Ballot and other Beneficial Ballots in respect of Claims in Class 1-B, all votes for Claims in Class 1-B on all Ballots will be disregarded. Different Commutation Elections with respect to different Series of Sewer Warrants in Class 1-B are permitted.

ITEM 5. Sections 6.3(a) and 6.3(b) of the Plan provide for the following Releases and Injunctions:

(a) Sewer Releases and Injunctions.

Under the Plan and as of the Effective Date, each Sewer Released Party, on behalf of itself, and to the maximum extent permitted by law, on behalf of each of its Related Parties, in exchange for and upon receipt of the treatment and consideration set forth in the Plan for the Sewer Released Parties, including the compromises and settlements among the Sewer Released Parties implemented pursuant to the Plan, forever waives and releases all other Sewer Released Parties and their respective Related Parties from any and all Sewer Released Claims.

Under the Plan and as of the Effective Date, all Persons who voted to accept the Plan or who made or are deemed to have made the Commutation Election will be conclusively deemed to have irrevocably and unconditionally, fully, finally, and forever waived and released and discharged on their own behalf, and on behalf of any Person claiming through them, all Sewer Released Parties and their respective Related Parties from any and all Sewer Released Claims.

From and after the Effective Date, the County, any Person seeking to exercise the rights of the County (including in respect of the County's Causes of Action purportedly asserted in the Bennett Action and the Wilson Action), all Persons holding any Sewer Released Claims that are waived and released pursuant to this Section 6.3(a), and all Persons acting or purporting to act on behalf of any Persons holding any Sewer Released Claims that are waived and released pursuant to this Section 6.3(a), are permanently and completely enjoined from commencing or continuing any action, directly or indirectly and in any manner, to assert, pursue, litigate, or otherwise seek any recovery on or on account of such Sewer Released Claims.

From and after the Effective Date, the Sewer Warrant Trustee, any holders of Sewer Warrants, or any other Person are permanently and completely enjoined from pursuing any right of payment under (i) any of the Sewer DSRF Policies, which will be cancelled and of no further force or effect pursuant to Section 4.7; or (ii) any of the Sewer Wrap Policies with respect to any Sewer Warrant holder that made or was deemed to have made the Commutation Election, which Sewer Wrap Policies will be cancelled and of no further force or effect pursuant to Section 4.7; *provided, however*, that such injunction shall not enjoin any holders of Sewer Warrants that did not make or were deemed not to make the Commutation Election, or, if applicable, the Sewer Warrant Trustee on their behalf, from pursuing any Sewer Wrap Payment Rights.

(b) GO Releases and Injunctions.

Under the Plan and as of the Effective Date, each GO Released Party, on behalf of itself, and to the maximum extent permitted by law, on behalf of each of its Related Parties, in exchange for and upon receipt of the treatment and consideration set forth in the Plan for the GO Released Parties, including the compromises and settlements among the GO Released Parties implemented pursuant to the Plan, forever waives and releases all other GO Released Parties and their respective Related Parties from any and all GO Released Claims.

Under the Plan and as of the Effective Date, all Persons who voted to accept the Plan will be conclusively deemed to have irrevocably and unconditionally, fully, finally, and forever waived and released and discharged on their own behalf, and on behalf of any Person claiming through them, all GO Released Parties and their respective Related Parties from any and all GO Released Claims.

From and after the Effective Date, the County, any Person seeking to exercise the rights of the County, all Persons holding any GO Released Claims that are waived and released pursuant to this Section 6.3(b), and all Persons acting or purporting to

act on behalf of any Persons holding any GO Released Claims that are waived and released pursuant to this Section 6.3(b), are permanently and completely enjoined from commencing or continuing any action, directly or indirectly and in any manner, to assert, pursue, litigate, or otherwise seek any recovery on or on account of such GO Released Claims.

IMPORTANT INFORMATION REGARDING THE RELEASES AND INJUNCTIONS:

IF YOU VOTE TO **ACCEPT** THE PLAN, YOU ARE AUTOMATICALLY DEEMED TO CONSENT TO CERTAIN RELEASES CONTAINED IN SECTION 6.3 OF THE PLAN.

IF YOU **MAKE THE COMMUTATION ELECTION**, REGARDLESS OF YOUR VOTE TO ACCEPT OR REJECT THE PLAN, YOU ARE CONSENTING TO CERTAIN ADDITIONAL RELEASES CONTAINED IN SECTION 6.3 OF THE PLAN.

IF YOU VOTE TO **ACCEPT THE PLAN AND DO NOT MAKE THE COMMUTATION ELECTION**, YOU ARE BOUND BY THE RELEASES CONTAINED IN SECTION 6.3 OF THE PLAN, BUT YOU RETAIN ANY RIGHTS YOU MAY HAVE WITH RESPECT TO ANY BANK WARRANT DEFAULT INTEREST CLAIMS THAT MAY BE ALLOWED.

IF YOU VOTE TO **REJECT THE PLAN AND DO NOT MAKE THE COMMUTATION ELECTION**, YOU ARE NOT BOUND BY THE RELEASES CONTAINED IN SECTION 6.3 OF THE PLAN WITH RESPECT TO ANY DIRECT CLAIMS YOU MAY HOLD THAT WOULD OTHERWISE BE RELEASED PURSUANT TO SECTION 6.3 (EXCEPT FOR ANY RIGHTS YOU MAY HAVE AGAINST THE APPLICABLE SEWER WARRANT INSURER IN RESPECT OF ANY SEWER DSRF POLICIES, WHICH POLICIES ARE CANCELLED UNDER THE PLAN).

ITEM 6. **Certification.** By signing this Beneficial Ballot, the Beneficial Owner of the Series 2002-C-4 Bank Warrant Claims in Class 1-B identified in Item 1 above certifies that he, she, or it:

- a. Is the holder of the Series 2002-C-4 Bank Warrant Claims in Class 1-B to which this Beneficial Ballot pertains or is an authorized signatory, and has full power and authority to vote to accept or reject the Plan and make an election regarding the Commutation Election;
- b. Has been provided with a copy of the Plan, Disclosure Statement, Disclosure Statement Order and Plan Procedures Order, and acknowledges that the vote set forth on this Beneficial Ballot is subject to all the terms and conditions set forth in the Plan, Disclosure Statement, Disclosure Statement Order, and Plan Procedures Order;
- c. Has not submitted any other Beneficial Ballots (including those Beneficial Ballots set forth in Item 4 above) relating to its Claims in Class 1-B that

are inconsistent with the votes as set forth in this Ballot or that, as limited by the terms of the Plan Procedures Order and the instructions attached hereto, if such other Ballots were previously submitted, they either have been or are hereby revoked or changed to reflect the vote set forth herein;

- d. Understands that by voting to accept the Plan and/or make the Commutation Election, he, she, or it is agreeing to certain release and injunction provisions in the Plan and copied above; and
- e. Is deemed to have consented to the submission of a Master Ballot reflecting the vote and election executed on this Beneficial Ballot by the Institutional Nominee to the Ballot Tabulator.

Print or Type Name of Claim Holder:	_____
Signature:	_____
Name of Signatory (if different than Claim Holder):	_____
If by Authorized Agent, Title of Agent:	_____
Street Address:	_____
City, State, and Zip Code:	_____
Telephone Number:	_____
Email Address:	_____
Date Completed:	_____

This Ballot is not a letter of transmittal and may not be used for any purpose other than to cast votes to accept or reject the Plan and to make or not make the Commutation Election. Moreover, this Ballot shall not constitute an assertion of a Claim or Cause of Action.

THE BALLOT DEADLINE FOR THE INSTITUTIONAL NOMINEE TO SUBMIT THE MASTER BALLOT IS 5:00 P.M. (PREVAILING CENTRAL TIME) ON OCTOBER 7, 2013, UNLESS SUCH TIME IS EXTENDED. PLEASE RETURN YOUR BENEFICIAL BALLOT TO THE INSTITUTIONAL NOMINEE SO THAT IT IS RECEIVED BY THE INSTITUTIONAL NOMINEE NO LATER THAN THE DATE SET BY THE INSTITUTIONAL NOMINEE.

Exhibit 4(b).4

Form of Beneficial Ballot: Series 2002-C-6 Sewer Warrants (Class 1-B)

THIS BALLOT CONTAINS IMPORTANT VOTING AND ELECTION PROVISIONS THAT AFFECT YOUR RIGHTS. IF YOU FAIL TO COMPLETE AND RETURN THIS BALLOT, YOU WILL BE DEEMED TO HAVE RELEASED CERTAIN CLAIMS.

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF ALABAMA
SOUTHERN DIVISION**

In re:)
)
JEFFERSON COUNTY, ALABAMA,) Case No. 11-05736-TBB
a political subdivision of the State of)
Alabama,) Chapter 9
)
Debtor.)

**BALLOT FOR BENEFICIAL OWNERS OF
CLAIMS IN CLASS 1-B (BANK WARRANT CLAIMS AND PRIMARY STANDBY
SEWER WARRANT CLAIMS)**

SERIES 2002-C-6 BANK WARRANT CLAIMS

THIS BALLOT (A “BENEFICIAL BALLOT”) IS TO BE USED BY BENEFICIAL OWNERS OF SERIES 2002-C-6 BANK WARRANT CLAIMS, WHICH ARE CLAIMS IN CLASS 1-B (BANK WARRANT CLAIMS AND PRIMARY STANDBY SEWER WARRANT CLAIMS). PLEASE COMPLETE, SIGN, AND DATE THE BENEFICIAL BALLOT AND RETURN IT IN THE ENCLOSED ENVELOPE TO YOUR BROKER, BANK, COMMERCIAL BANK, TRUST COMPANY, DEALER, OR OTHER AGENT OR NOMINEE (THE “INSTITUTIONAL NOMINEE”) BY THE DATE SET BY THE INSTITUTIONAL NOMINEE, TO PERMIT YOUR INSTITUTIONAL NOMINEE TO COMPLETE AND RETURN A MASTER BALLOT (A “MASTER BALLOT”) TO KURTZMAN CARSON CONSULTANTS LLC (THE “BALLOT TABULATOR”) SO THAT SUCH MASTER BALLOT IS ACTUALLY RECEIVED ON OR BEFORE 5:00 P.M. (PREVAILING CENTRAL TIME) ON OCTOBER 7, 2013, UNLESS SUCH TIME IS EXTENDED (THE “BALLOT DEADLINE”). DO NOT MAIL YOUR BENEFICIAL BALLOT DIRECTLY TO THE COUNTY, THE BALLOT TABULATOR, THE BANKRUPTCY COURT OR THE SEWER WARRANT TRUSTEE. PLEASE CONTACT YOUR INSTITUTIONAL NOMINEE WITH ANY QUESTIONS REGARDING THE DATE IT NEEDS TO RECEIVE YOUR BENEFICIAL BALLOT TO TIMELY SUBMIT THE MASTER BALLOT TO THE BALLOT TABULATOR. IF THE INSTITUTIONAL NOMINEE DOES NOT SET A DATE, PLEASE CONTACT THE INSTITUTIONAL NOMINEE. IF NO RETURN ENVELOPE IS INCLUDED, PLEASE FOLLOW THE INSTRUCTIONS FROM YOUR INSTITUTIONAL NOMINEE FOR

THE RETURN OF YOUR BENEFICIAL BALLOT TO YOUR INSTITUTIONAL NOMINEE.

Jefferson County, Alabama (the “County”) is soliciting votes and elections with respect to the *Chapter 9 Plan of Adjustment for Jefferson County, Alabama (Dated June 30, 2013)* (as the same may be amended, supplemented or modified from time to time in accordance with the terms thereof and Bankruptcy Code section 942, the “Plan”), from the holders of certain Impaired Claims against the County. By order dated August [___], 2013 [Docket No. •] (the “Disclosure Statement Order”), the Bankruptcy Court approved the *Disclosure Statement Regarding Chapter 9 Plan of Adjustment for Jefferson County, Alabama (Dated June 30, 2013)* (as the same may be amended, supplemented or modified, the “Disclosure Statement”), and by order dated August [___], 2013 [Docket No. •] (the “Plan Procedures Order”), the Bankruptcy Court approved the *Motion for Entry of Order Approving: (A) The Form, Scope, and Nature of Solicitation, Balloting, Tabulation, and Notices with Respect to the “Chapter 9 Plan of Adjustment for Jefferson County Alabama (Dated June 30, 2013)”*; and (B) *Related Confirmation Procedures, Deadlines, and Notices*. Pursuant to the Disclosure Statement Order and the Plan Procedures Order, the Bankruptcy Court authorized the County to solicit (i) votes with respect to the approval or rejection of the Plan and (ii) elections with respect to the Commutation Election set forth therein. Copies of the Plan and Disclosure Statement are contained on the CD included in your package of solicitation materials.

If you are, as of August 6, 2013 (the “Ballot Record Date”), the Beneficial Owner of Series 2002-C-6 Bank Warrant Claims, which are Claims in Class 1-B (Bank Warrant Claims and Primary Standby Sewer Warrant Claims), please use this Beneficial Ballot to (i) cast your vote to accept or reject the Plan and (ii) execute your election to make or not make the Commutation Election provided in the Plan (which election will affect your Distribution under the Plan; you will receive a larger Distribution under the Plan if you make or are deemed to make the Commutation Election, but you will retain your right to recover on account of Bank Warrant Default Interest Claims held by you that are Allowed, if any, if you do not make the Commutation Election). The Disclosure Statement contains information to assist you in deciding whether to accept or reject the Plan and whether to make or to not make the Commutation Election.

Please note that Section 6.2 of the Plan provides certain discharges and injunctions upon confirmation of the Plan. Also, please note that if you vote to accept the Plan, you will be consenting to certain injunction and release provisions described in Item 5 herein and fully set forth in Section 6.3 of the Plan. Please further note that if you make the Commutation Election, you will be consenting to certain additional injunction and release provisions described in Item 5 herein and fully set forth in Section 6.3 of the Plan. If you fail to complete and return this Beneficial Ballot, you will be deemed to have made the Commutation Election, thereby releasing certain claims. In addition, your election or deemed election with respect to the Commutation Election will affect your Distribution under the Plan.

All capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Plan. If you have any questions regarding the proper completion of this Beneficial Ballot, please contact the Ballot Tabulator by telephone at 866-

967-0677 or email at JeffersonCountyInfo@kcellc.com. Please be advised that the Ballot Tabulator cannot provide legal advice.

IMPORTANT

You should review the Disclosure Statement and the Plan before you complete and submit this Beneficial Ballot. You may wish to seek legal advice concerning the Plan, the classification and treatment of your Series 2002-C-6 Sewer Claim under the Plan, and/or the Commutation Election.

All of your Series 2002-C-6 Bank Warrant Claims against the County have been placed in Class 1-B under the Plan. If you hold other Series or subseries of Sewer Warrants, you will receive a Class 1-B Beneficial Ballot for each such other Series or subseries and must complete a separate Beneficial Ballot for each such Series or subseries. If you hold Claims in any other Class under the Plan, you will receive a Beneficial Ballot for each such other Class and must complete a separate Beneficial Ballot for each such Class.

In order for your vote to be counted, the Master Ballot from your Institutional Nominee (reflecting your voting and election information from this Beneficial Ballot) must be properly completed, signed, and returned by the Institutional Nominee so that it is actually received by the Ballot Tabulator by the Ballot Deadline, unless such time is extended by the County. **Accordingly, you must return this Beneficial Ballot to your Institutional Nominee by the date set by your Institutional Nominee, to permit your Institutional Nominee to timely submit the Master Ballot to the Ballot Tabulator.**

PLEASE FOLLOW THE INSTRUCTIONS FROM YOUR INSTITUTIONAL NOMINEE FOR THE RETURN OF YOUR BENEFICIAL BALLOT TO YOUR INSTITUTIONAL NOMINEE. IF YOU RECEIVED A RETURN ENVELOPE ADDRESSED TO INSTITUTIONAL NOMINEE, YOU MUST RETURN THIS BENEFICIAL BALLOT TO SUCH INSTITUTIONAL NOMINEE AND NOT THE BALLOT TABULATOR. PLEASE ALLOW SUFFICIENT TIME FOR YOUR INSTITUTIONAL NOMINEE TO PROCESS YOUR BENEFICIAL BALLOT ON A MASTER BALLOT AND RETURN THE MASTER BALLOT TO THE BALLOT TABULATOR BEFORE THE BALLOT DEADLINE.

If the Master Ballot from your Institutional Nominee is not received by the Ballot Tabulator on or before the Ballot Deadline and such deadline is not extended by the County (i) your vote to accept or reject the Plan will not be honored, and (ii) you will be deemed to have made the Commutation Election.

If the Plan is confirmed by the Bankruptcy Court and becomes effective, the Plan and the treatment of your claims thereunder will be binding on you whether or not you return a Ballot, whether you accept or reject the Plan, and whether you make or do not make the Commutation Election.

IF YOU VOTE TO ACCEPT THE PLAN, YOU WILL BE DEEMED TO GRANT CERTAIN RELEASES AND CONSENT TO CERTAIN INJUNCTIONS SET FORTH IN SECTION 6.3 OF THE PLAN. IF YOU MAKE THE COMMUTATION ELECTION, YOU WILL BE GRANTING CERTAIN ADDITIONAL RELEASES AND CONSENTING TO CERTAIN ADDITIONAL INJUNCTIONS SET FORTH IN SECTION 6.3 OF THE PLAN. IF YOU FAIL TO EXECUTE AND RETURN THIS BENEFICIAL BALLOT, YOU WILL BE DEEMED TO HAVE MADE THE COMMUTATION ELECTION, THEREBY RELEASING CERTAIN CLAIMS AND CONSENTING TO CERTAIN INJUNCTIONS. YOUR ELECTION OR DEEMED ELECTION WITH RESPECT TO THE COMMUTATION ELECTION WILL AFFECT YOUR DISTRIBUTION UNDER THE PLAN (YOU WILL RECEIVE A LARGER DISTRIBUTION UNDER THE PLAN IF YOU MAKE OR ARE DEEMED TO MAKE THE COMMUTATION ELECTION, BUT YOU WILL RETAIN YOUR RIGHT TO RECOVER ON ACCOUNT OF BANK WARRANT DEFAULT INTEREST CLAIMS HELD BY YOU THAT ARE ALLOWED, IF ANY, IF YOU DO NOT MAKE THE COMMUTATION ELECTION).

HOW TO VOTE (AS MORE FULLY SET FORTH IN THE ATTACHED VOTING INSTRUCTIONS):

1. COMPLETE ITEM 1.
2. COMPLETE ITEM 2.
3. COMPLETE ITEM 3.
4. COMPLETE ITEM 4, IF APPLICABLE.
5. REVIEW ITEM 5.
6. REVIEW THE CERTIFICATIONS CONTAINED IN ITEM 6, AND COMPLETE ITEM 6.
7. **SIGN THE BENEFICIAL BALLOT.**
8. IF YOU RECEIVED A RETURN ENVELOPE ADDRESSED TO YOUR INSTITUTIONAL NOMINEE, PLEASE RETURN THE BENEFICIAL BALLOT TO SUCH INSTITUTIONAL NOMINEE BY THE DATE SET BY SUCH INSTITUTIONAL NOMINEE, TO ALLOW SUFFICIENT TIME FOR SUCH INSTITUTIONAL NOMINEE TO PROCESS YOUR VOTE ON A MASTER BALLOT AND RETURN THE MASTER BALLOT TO THE BALLOT TABULATOR BEFORE THE BALLOT DEADLINE. IF NO RETURN ENVELOPE IS INCLUDED, PLEASE FOLLOW THE INSTRUCTIONS FROM YOUR INSTITUTIONAL NOMINEE FOR THE RETURN OF YOUR BENEFICIAL BALLOT TO YOUR INSTITUTIONAL NOMINEE AND CONTACT THE INSTITUTIONAL NOMINEE WITH ANY QUESTIONS.
9. YOU MUST VOTE THE FULL AMOUNT OF THE ALLOWED SERIES 2002-C-6 SEWER CLAIM COVERED BY THIS BENEFICIAL BALLOT EITHER TO ACCEPT OR TO REJECT THE PLAN. IN ADDITION, IF YOU HOLD OTHER SERIES OR SUBSERIES OF SEWER WARRANTS CLASSIFIED IN CLASS 1-B, YOU MUST SUBMIT THE SAME VOTE WITH RESPECT TO ALL SUCH SERIES OR SUBSERIES. YOU MAY NOT VOTE SOME SERIES OR SUBSERIES IN CLASS 1-B TO ACCEPT THE PLAN AND OTHER SERIES OR SUBSERIES WITHIN CLASS 1-B TO REJECT THE PLAN.
10. YOU MUST MAKE OR NOT MAKE THE COMMUTATION ELECTION WITH RESPECT TO THE FULL AMOUNT OF THE ALLOWED SERIES 2002-C-6 SEWER CLAIM COVERED BY THIS BENEFICIAL BALLOT. HOWEVER, IF YOU HOLD OTHER SERIES OR SUBSERIES OF SEWER WARRANTS CLASSIFIED IN CLASS 1-B, YOU MAY EXECUTE DIFFERENT COMMUTATION ELECTIONS WITH RESPECT TO SUCH OTHER SERIES OR SUBSERIES.
11. ANY EXECUTED BENEFICIAL BALLOT RECEIVED THAT (A) DOES NOT INDICATE EITHER AN ACCEPTANCE OR REJECTION OF THE PLAN OR (B) INDICATES BOTH AN ACCEPTANCE AND A REJECTION OF THE PLAN WILL BE COUNTED AS AN ACCEPTANCE OF THE PLAN.
12. IF AN EXECUTED BENEFICIAL BALLOT IS RECEIVED FROM A BENEFICIAL OWNER AND SUCH BALLOT (A) DOES NOT INDICATE ANY ELECTION WITH RESPECT TO THE COMMUTATION ELECTION OR (B) INDICATES BOTH AN ELECTION TO MAKE AND NOT MAKE THE COMMUTATION ELECTION, SUCH BENEFICIAL OWNER WILL BE DEEMED TO HAVE MADE THE COMMUTATION ELECTION.
13. **IF YOU VOTE TO ACCEPT THE PLAN, YOU WILL BE DEEMED TO GRANT CERTAIN RELEASES AND CONSENT TO CERTAIN INJUNCTIONS SET FORTH IN SECTION 6.3 OF THE PLAN. IF YOU MAKE THE COMMUTATION ELECTION, YOU WILL BE GRANTING CERTAIN ADDITIONAL RELEASES AND CONSENTING TO CERTAIN ADDITIONAL INJUNCTIONS SET FORTH IN SECTION 6.3 OF THE PLAN. IF YOU FAIL TO EXECUTE AND RETURN THIS BENEFICIAL BALLOT, YOU WILL BE DEEMED TO HAVE MADE THE COMMUTATION ELECTION. YOUR ELECTION OR DEEMED ELECTION WITH RESPECT TO THE COMMUTATION ELECTION WILL AFFECT YOUR DISTRIBUTION UNDER THE PLAN.**
14. PRIOR TO EXECUTING THIS BALLOT YOU SHOULD READ THE PLAN AND DISCLOSURE STATEMENT.

**INSTRUCTIONS FOR COMPLETING THE BALLOT FOR
BENEFICIAL OWNERS OF CLAIMS IN CLASS 1-B (BANK WARRANT CLAIMS
AND PRIMARY STANDBY SEWER WARRANT CLAIMS)**

SERIES 2002-C-6 BANK WARRANT CLAIMS

1. This Beneficial Ballot is submitted to you to (i) solicit your vote to accept or reject the Plan and (ii) request your election to make or not make the Commutation Election provided in the Plan. The terms of the Plan are described in the Disclosure Statement. **PLEASE READ THE PLAN AND DISCLOSURE STATEMENT CAREFULLY BEFORE COMPLETING THIS BENEFICIAL BALLOT.**

2. The Plan will be accepted by a Class of Claims which is entitled to vote on the Plan if it is accepted by the holders of two-thirds (2/3) in dollar amount and more than one-half (1/2) in number of the Allowed Claims in a Class that have voted to accept or reject the Plan. In the event a Class rejects the Plan, the Bankruptcy Court may nevertheless confirm the Plan and thereby make it binding on holders of Claims in the Class if the Bankruptcy Court finds the Plan does not unfairly discriminate against and accords fair and equitable treatment to the holders of Claims in the Class and all other Classes of Claims rejecting the Plan, and otherwise satisfies the requirements of section 1129(b) of the Bankruptcy Code that are applicable in this Case. If the Plan is confirmed by the Bankruptcy Court and becomes effective, all holders of Claims against the County (including those holders who abstain from voting on or reject the Plan, and those holders who are not entitled to vote on the Plan) will be bound by the confirmed Plan and the transactions contemplated thereby, whether or not they vote to accept the Plan and whether or not they make the Commutation Election.

3. **To have your vote counted, you must properly complete and sign this Beneficial Ballot and return it by the date set by your Institutional Nominee by following the instructions from your Institutional Nominee for the return of your Beneficial Ballot and/or using the enclosed envelope addressed to your Institutional Nominee, to permit your Institutional Nominee to complete and return a Master Ballot to the Ballot Tabulator so that the Master Ballot is received by the Ballot Tabulator by the Ballot Deadline.**

4. To properly complete the Beneficial Ballot, you must follow the procedures described below:

- a. Complete the information required in Item 1;
- b. Check one box, and one box only, in Item 2 of the Beneficial Ballot indicating your intention to either accept the Plan or reject the Plan, as applicable;
- c. Check one box, and one box only, in Item 3 of the Beneficial Ballot indicating your intention to either make the Commutation Election (Option 1) or not make the Commutation Election (Option 2), as applicable;

- d. You must vote all the Claims in Class 1-B you hold together, including different Series or subseries of Sewer Warrants, to accept or reject the Plan, but you may execute different Commutation Elections with respect to different Series or subseries of Sewer Warrants;
- e. If you are completing this Beneficial Ballot on behalf of another person or entity, indicate your relationship to such person or entity and the capacity in which you are signing and submit satisfactory evidence of your authority to so act (e.g., a power of attorney or a certified copy of board resolutions authorizing you to so act);
- f. If you hold other Series or subseries of Sewer Warrants, you will receive a Class 1-B Beneficial Ballot with respect to each such Series or subseries. If you also hold Claims in other Classes, you may receive more than one Ballot, labeled for a different Class of Claims. Your vote will be counted in determining acceptance or rejection of the Plan by a particular Class of Claims against the County only if you complete, sign, and return the Ballot labeled for that Class of Claims in accordance with the instructions on the Ballot;
- g. If you believe you have received the wrong Ballot, please contact the Ballot Tabulator immediately;
- h. Provide your name and mailing address;
- i. Sign and date your Beneficial Ballot; and
- j. Return your Beneficial Ballot to your Institutional Nominee by the date set by such Institutional Nominee by following the instructions from your Institutional Nominee for the return of your Beneficial Ballot or using the enclosed pre-addressed return envelope.

IF YOU FAIL TO EXECUTE AND RETURN THIS BENEFICIAL BALLOT YOU WILL BE DEEMED TO HAVE MADE THE COMMUTATION ELECTION AND THEREBY RELEASED CERTAIN CLAIMS.

IF YOU HAVE ANY QUESTIONS REGARDING THE BENEFICIAL BALLOT, OR IF YOU DID NOT RECEIVE A COPY OF THE DISCLOSURE STATEMENT AND/OR THE PLAN, OR IF YOU RECEIVED SOLICITATION PACKAGE MATERIALS IN CD FORMAT AND DESIRE PAPER COPIES, OR IF YOU NEED ADDITIONAL COPIES OF THE BENEFICIAL BALLOT OR OTHER ENCLOSED MATERIALS, PLEASE CONTACT THE BALLOT TABULATOR BY TELEPHONE AT 866-967-0677 OR BY EMAIL AT JEFFERSONCOUNTYINFO@KCCLLC.COM. COPIES OF THE PLAN AND DISCLOSURE STATEMENT CAN ALSO BE ACCESSED ON THE BALLOT TABULATOR'S WEBSITE AT WWW.JEFFERSONCOUNTYRESTRUCTURING.COM. PLEASE DO NOT DIRECT ANY INQUIRIES TO THE BANKRUPTCY COURT. PLEASE NOTE THAT THE BALLOT TABULATOR CANNOT PROVIDE LEGAL ADVICE.

PLEASE COMPLETE THE FOLLOWING:

ITEM 1. Principal Amount of Claims. The undersigned certifies that as of the Ballot Record Date, the undersigned was the Beneficial Owner of Series 2002-C-6 Bank Warrant Claims maintained by an Institutional Nominee in the aggregate unpaid principal amount set forth below. If you do not know the principal amount of the Series 2002-C-6 Bank Warrant Claims you hold, please contact your Institutional Nominee immediately.

Principal Amount:	\$ _____
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ITEM 2. Vote on the Plan. The Beneficial Owner of the aggregate principal amount of Series 2002-C-6 Bank Warrant Claims set forth above in Item 1 hereby votes with respect to such Series 2002-C-6 Bank Warrant Claims in Class 1-B as follows (check one box only):

<u>ACCEPT THE PLAN</u> <input type="checkbox"/>	<u>REJECT THE PLAN</u> <input type="checkbox"/>
---	---

Any Beneficial Ballot that is executed by the holder of a Claim but is not marked to accept or reject the Plan or is marked both to accept and reject the Plan will be deemed to reflect the voter's intent to accept the Plan.

By voting to accept the Plan, you are agreeing to certain injunctions and releases set forth in Section 6.3 of the Plan, which releases are restated in Item 5 below.

Regardless of whether you vote to accept or reject the Plan, you are still entitled to make or elect not to make the Commutation Election.

ITEM 3. Commutation Election. In accordance with Section 2.3(a) of the Plan, and irrespective of whether you vote to accept or reject the Plan, as a holder of an Allowed Series 2002-C-6 Sewer Claim, you have the right to choose between the following two Distribution options:

Option 1: if you make or are deemed to make the Commutation Election, a Distribution on the Effective Date of Cash from Refinancing Proceeds, Remaining Accumulated Sewer Revenues, the Sewer Warrant Indenture Funds, or a combination thereof in an amount equal to **80%** of the Adjusted Sewer Warrant Principal Amount of your Series 2002-C-6 Sewer Warrants in full, final, and complete settlement, satisfaction, release, and exchange of all of your Series 2002-C-6 Bank Warrant Claims (including any Bank Warrant Default Interest Claims, provided that Bank Warrant Default Interest Settlements Payments, if applicable, shall be paid pursuant to component C. of Section 2.3(b) of the Plan) and of all of your other Sewer Released Claims, both against the County and against any of the other Sewer Released Parties and their respective Related Parties; or

Option 2: if you do not make the Commutation Election, a Distribution (x) on the Effective Date of Cash from Refinancing Proceeds, Remaining Accumulated Sewer Revenues, the Sewer Warrant Indenture Funds, or a combination thereof in an amount equal to **65%** of the Adjusted Sewer Warrant Principal Amount of your Series 2002-C-6 Sewer Warrants and (y) on the first Business Day that is at least thirty (30) calendar days after the entry of a Final Order allowing such Claims, of Cash from a reserve account to be funded on the Effective Date from Refinancing Proceeds, Remaining Accumulated Sewer Revenues, the Sewer Warrant Indenture Funds, or a combination thereof in an amount equal to 65% of any Allowed Bank Warrant Default Interest Claims held by you in full, final, and complete settlement, satisfaction, release, and exchange of all of your Series 2002-C-6 Bank Warrant Claims.

The Beneficial Owner of the aggregate principal amount of Series 2002-C-6 Bank Warrant Claims set forth above in Item 1 hereby elects with respect to his, her, or its Series 2002-C-6 Bank Warrant Claims in Class 1-B as follows (check one box only):

<p><u>MAKE COMMUTATION ELECTION</u> <u>(OPTION 1 – 80%)</u></p> <p style="text-align: center;"><input type="checkbox"/></p>	<p><u>DO NOT MAKE COMMUTATION</u> <u>ELECTION (OPTION 2 – 65%)</u></p> <p style="text-align: center;"><input type="checkbox"/></p>
--	---

BY ELECTING “MAKE COMMUTATION ELECTION (OPTION 1 – 80%)” YOU ARE AGREEING TO GRANT RELEASES OF ANY AND ALL OF YOUR CLAIMS AGAINST THE SEWER RELEASED PARTIES AND THEIR RESPECTIVE RELATED PARTIES IN EXCHANGE FOR A GREATER CASH DISTRIBUTION (80%) UNDER THE PLAN. ANY PERSON OR ENTITY THAT PURCHASES ALL OR A PORTION OF YOUR SERIES 2002-C-6 BANK WARRANT CLAIMS AFTER YOU HAVE SUBMITTED THIS BALLOT WILL BE BOUND BY SUCH ELECTION.

BY ELECTING “DO NOT MAKE COMMUTATION ELECTION (OPTION 2 – 65%)” YOU WILL RETAIN ANY RIGHTS YOU MAY HAVE AGAINST THE SEWER RELEASED PARTIES AND THEIR RESPECTIVE RELATED PARTIES AND IN REGARD TO ANY BANK WARRANT DEFAULT INTEREST CLAIMS THAT MAY BE ALLOWED, BUT YOU WILL RECEIVE A SMALLER CASH DISTRIBUTION (65%) UNDER THE PLAN. **YOU SHOULD REVIEW THE DISCLOSURE STATEMENT CAREFULLY BEFORE MAKING THIS ELECTION.**

IN ADDITION, IF YOU ELECT “DO NOT MAKE COMMUTATION ELECTION (OPTION 2)”, YOUR INSTITUTIONAL NOMINEE MUST “TENDER” YOUR SERIES 2002-C-6 SEWER WARRANTS INTO THE APPROPRIATE ELECTION ACCOUNT ESTABLISHED AT THE DEPOSITORY TRUST COMPANY (“DTC”) FOR THAT PURPOSE. SEWER WARRANTS MAY NOT BE WITHDRAWN FROM THE DTC ELECTION ACCOUNT AFTER YOUR INSTITUTIONAL NOMINEE HAS TENDERED THEM. ONCE YOUR SEWER WARRANTS HAVE BEEN TENDERED, NO FURTHER TRADING WILL BE PERMITTED WITH ANY SEWER WARRANTS HELD IN THE ELECTION ACCOUNT. IF THE PLAN IS NOT CONFIRMED OR DOES NOT BECOME EFFECTIVE, DTC WILL, IN ACCORDANCE WITH ITS CUSTOMARY PRACTICES AND PROCEDURES, RETURN ALL SEWER WARRANTS HELD IN THE ELECTION ACCOUNT TO THE APPLICABLE INSTITUTIONAL NOMINEE FOR CREDIT TO THE ACCOUNT OF THE UNDERLYING BENEFICIAL OWNER.

ALL HOLDERS OF SERIES 2002-C-6 BANK WARRANT CLAIMS THAT (I) DO NOT RETURN ANY BALLOT BY THE BALLOT DEADLINE, (II) RETURN A BALLOT BY THE BALLOT DEADLINE BUT DO NOT MAKE ANY ELECTION WITH RESPECT TO THE COMMUTATION ELECTION, OR (III) RETURN A BALLOT BY THE BALLOT DEADLINE AND INDICATE BOTH AN ELECTION TO MAKE AND AN ELECTION NOT TO MAKE THE COMMUTATION ELECTION, **WILL BE CONCLUSIVELY DEEMED TO HAVE MADE THE COMMUTATION ELECTION.**

ITEM 4. Certification as to Sewer Warrants Held in Additional Accounts. By signing this Beneficial Ballot, the undersigned certifies that either (a) this Beneficial Ballot is the only Beneficial Ballot submitted by the undersigned for Claims in Class 1-B or (b) in addition to this Beneficial Ballot, one or more Beneficial Ballots (“Additional Ballots”) for Claims in Class 1-B have been submitted to other Institutional Nominees as follows (please use additional sheets of paper if necessary).

**COMPLETE THIS SECTION ONLY IF YOU HAVE VOTED
OTHER BALLOTS IN CLASS 1-B (INCLUDING OTHER SERIES OR SUBSERIES)**

Account Number of Other <u>Sewer Warrants</u>	Name of Registered Holder or Institutional Nominee of Other <u>Sewer Warrants</u>	CUSIP Number of Other Sewer <u>Warrants</u>	Series Number of Other Sewer <u>Warrants</u>	Principal Amount of Other Sewer Warrants Voted in Additional <u>Ballot(s)</u>

To be counted, a Beneficial Owner must vote all of its Claims in Class 1-B to either accept or reject the Plan. No split votes will be permitted (meaning, a Beneficial Owner cannot vote some Class 1-B Claims to accept the Plan and other Class 1-B Claims to reject the Plan). If a Beneficial Owner casts conflicting votes on this Beneficial Ballot and other Beneficial Ballots in respect of Claims in Class 1-B, all votes for Claims in Class 1-B on all Ballots will be disregarded. Different Commutation Elections with respect to different Series of Sewer Warrants in Class 1-B are permitted.

ITEM 5. Sections 6.3(a) and 6.3(b) of the Plan provide for the following Releases and Injunctions:

(a) Sewer Releases and Injunctions.

Under the Plan and as of the Effective Date, each Sewer Released Party, on behalf of itself, and to the maximum extent permitted by law, on behalf of each of its Related Parties, in exchange for and upon receipt of the treatment and consideration set forth in the Plan for the Sewer Released Parties, including the compromises and settlements among the Sewer Released Parties implemented pursuant to the Plan, forever waives and releases all other Sewer Released Parties and their respective Related Parties from any and all Sewer Released Claims.

Under the Plan and as of the Effective Date, all Persons who voted to accept the Plan or who made or are deemed to have made the Commutation Election will be conclusively deemed to have irrevocably and unconditionally, fully, finally, and forever waived and released and discharged on their own behalf, and on behalf of any Person claiming through them, all Sewer Released Parties and their respective Related Parties from any and all Sewer Released Claims.

From and after the Effective Date, the County, any Person seeking to exercise the rights of the County (including in respect of the County's Causes of Action purportedly asserted in the Bennett Action and the Wilson Action), all Persons holding any Sewer Released Claims that are waived and released pursuant to this Section 6.3(a), and all Persons acting or purporting to act on behalf of any Persons holding any Sewer Released Claims that are waived and released pursuant to this Section 6.3(a), are permanently and completely enjoined from commencing or continuing any action, directly or indirectly and in any manner, to assert, pursue, litigate, or otherwise seek any recovery on or on account of such Sewer Released Claims.

From and after the Effective Date, the Sewer Warrant Trustee, any holders of Sewer Warrants, or any other Person are permanently and completely enjoined from pursuing any right of payment under (i) any of the Sewer DSRF Policies, which will be cancelled and of no further force or effect pursuant to Section 4.7; or (ii) any of the Sewer Wrap Policies with respect to any Sewer Warrant holder that made or was deemed to have made the Commutation Election, which Sewer Wrap Policies will be cancelled and of no further force or effect pursuant to Section 4.7; *provided, however*, that such injunction shall not enjoin any holders of Sewer Warrants that did not make or were deemed not to make the Commutation Election, or, if applicable, the Sewer Warrant Trustee on their behalf, from pursuing any Sewer Wrap Payment Rights.

(b) GO Releases and Injunctions.

Under the Plan and as of the Effective Date, each GO Released Party, on behalf of itself, and to the maximum extent permitted by law, on behalf of each of its Related Parties, in exchange for and upon receipt of the treatment and consideration set forth in the Plan for the GO Released Parties, including the compromises and settlements among the GO Released Parties implemented pursuant to the Plan, forever waives and releases all other GO Released Parties and their respective Related Parties from any and all GO Released Claims.

Under the Plan and as of the Effective Date, all Persons who voted to accept the Plan will be conclusively deemed to have irrevocably and unconditionally, fully, finally, and forever waived and released and discharged on their own behalf, and on behalf of any Person claiming through them, all GO Released Parties and their respective Related Parties from any and all GO Released Claims.

From and after the Effective Date, the County, any Person seeking to exercise the rights of the County, all Persons holding any GO Released Claims that are waived and released pursuant to this Section 6.3(b), and all Persons acting or purporting to

act on behalf of any Persons holding any GO Released Claims that are waived and released pursuant to this Section 6.3(b), are permanently and completely enjoined from commencing or continuing any action, directly or indirectly and in any manner, to assert, pursue, litigate, or otherwise seek any recovery on or on account of such GO Released Claims.

IMPORTANT INFORMATION REGARDING THE RELEASES AND INJUNCTIONS:

IF YOU VOTE TO **ACCEPT** THE PLAN, YOU ARE AUTOMATICALLY DEEMED TO CONSENT TO CERTAIN RELEASES CONTAINED IN SECTION 6.3 OF THE PLAN.

IF YOU **MAKE THE COMMUTATION ELECTION**, REGARDLESS OF YOUR VOTE TO ACCEPT OR REJECT THE PLAN, YOU ARE CONSENTING TO CERTAIN ADDITIONAL RELEASES CONTAINED IN SECTION 6.3 OF THE PLAN.

IF YOU VOTE TO **ACCEPT THE PLAN AND DO NOT MAKE THE COMMUTATION ELECTION**, YOU ARE BOUND BY THE RELEASES CONTAINED IN SECTION 6.3 OF THE PLAN, BUT YOU RETAIN ANY RIGHTS YOU MAY HAVE WITH RESPECT TO ANY BANK WARRANT DEFAULT INTEREST CLAIMS THAT MAY BE ALLOWED.

IF YOU VOTE TO **REJECT THE PLAN AND DO NOT MAKE THE COMMUTATION ELECTION**, YOU ARE NOT BOUND BY THE RELEASES CONTAINED IN SECTION 6.3 OF THE PLAN WITH RESPECT TO ANY DIRECT CLAIMS YOU MAY HOLD THAT WOULD OTHERWISE BE RELEASED PURSUANT TO SECTION 6.3 (EXCEPT FOR ANY RIGHTS YOU MAY HAVE AGAINST THE APPLICABLE SEWER WARRANT INSURER IN RESPECT OF ANY SEWER DSRF POLICIES, WHICH POLICIES ARE CANCELLED UNDER THE PLAN).

ITEM 6. **Certification.** By signing this Beneficial Ballot, the Beneficial Owner of the Series 2002-C-6 Bank Warrant Claims in Class 1-B identified in Item 1 above certifies that he, she, or it:

- a. Is the holder of the Series 2002-C-6 Bank Warrant Claims in Class 1-B to which this Beneficial Ballot pertains or is an authorized signatory, and has full power and authority to vote to accept or reject the Plan and make an election regarding the Commutation Election;
- b. Has been provided with a copy of the Plan, Disclosure Statement, Disclosure Statement Order and Plan Procedures Order, and acknowledges that the vote set forth on this Beneficial Ballot is subject to all the terms and conditions set forth in the Plan, Disclosure Statement, Disclosure Statement Order, and Plan Procedures Order;
- c. Has not submitted any other Beneficial Ballots (including those Beneficial Ballots set forth in Item 4 above) relating to its Claims in Class 1-B that

are inconsistent with the votes as set forth in this Ballot or that, as limited by the terms of the Plan Procedures Order and the instructions attached hereto, if such other Ballots were previously submitted, they either have been or are hereby revoked or changed to reflect the vote set forth herein;

- d. Understands that by voting to accept the Plan and/or make the Commutation Election, he, she, or it is agreeing to certain release and injunction provisions in the Plan and copied above; and
- e. Is deemed to have consented to the submission of a Master Ballot reflecting the vote and election executed on this Beneficial Ballot by the Institutional Nominee to the Ballot Tabulator.

Print or Type Name of Claim Holder:	_____
Signature:	_____
Name of Signatory (if different than Claim Holder):	_____
If by Authorized Agent, Title of Agent:	_____
Street Address:	_____
City, State, and Zip Code:	_____
Telephone Number:	_____
Email Address:	_____
Date Completed:	_____

This Ballot is not a letter of transmittal and may not be used for any purpose other than to cast votes to accept or reject the Plan and to make or not make the Commutation Election. Moreover, this Ballot shall not constitute an assertion of a Claim or Cause of Action.

THE BALLOT DEADLINE FOR THE INSTITUTIONAL NOMINEE TO SUBMIT THE MASTER BALLOT IS 5:00 P.M. (PREVAILING CENTRAL TIME) ON OCTOBER 7, 2013, UNLESS SUCH TIME IS EXTENDED. PLEASE RETURN YOUR BENEFICIAL BALLOT TO THE INSTITUTIONAL NOMINEE SO THAT IT IS RECEIVED BY THE INSTITUTIONAL NOMINEE NO LATER THAN THE DATE SET BY THE INSTITUTIONAL NOMINEE.

Exhibit 4(b).5

Form of Beneficial Ballot: Series 2002-C-7 Sewer Warrants (Class 1-B)

THIS BALLOT CONTAINS IMPORTANT VOTING AND ELECTION PROVISIONS THAT AFFECT YOUR RIGHTS. IF YOU FAIL TO COMPLETE AND RETURN THIS BALLOT, YOU WILL BE DEEMED TO HAVE RELEASED CERTAIN CLAIMS.

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF ALABAMA
SOUTHERN DIVISION**

In re:)
)
JEFFERSON COUNTY, ALABAMA,) Case No. 11-05736-TBB
a political subdivision of the State of)
Alabama,) Chapter 9
)
Debtor.)

**BALLOT FOR BENEFICIAL OWNERS OF
CLAIMS IN CLASS 1-B (BANK WARRANT CLAIMS AND PRIMARY STANDBY
SEWER WARRANT CLAIMS)**

SERIES 2002-C-7 BANK WARRANT CLAIMS

THIS BALLOT (A “BENEFICIAL BALLOT”) IS TO BE USED BY BENEFICIAL OWNERS OF SERIES 2002-C-7 BANK WARRANT CLAIMS, WHICH ARE CLAIMS IN CLASS 1-B (BANK WARRANT CLAIMS AND PRIMARY STANDBY SEWER WARRANT CLAIMS). PLEASE COMPLETE, SIGN, AND DATE THE BENEFICIAL BALLOT AND RETURN IT IN THE ENCLOSED ENVELOPE TO YOUR BROKER, BANK, COMMERCIAL BANK, TRUST COMPANY, DEALER, OR OTHER AGENT OR NOMINEE (THE “INSTITUTIONAL NOMINEE”) BY THE DATE SET BY THE INSTITUTIONAL NOMINEE, TO PERMIT YOUR INSTITUTIONAL NOMINEE TO COMPLETE AND RETURN A MASTER BALLOT (A “MASTER BALLOT”) TO KURTZMAN CARSON CONSULTANTS LLC (THE “BALLOT TABULATOR”) SO THAT SUCH MASTER BALLOT IS ACTUALLY RECEIVED ON OR BEFORE 5:00 P.M. (PREVAILING CENTRAL TIME) ON OCTOBER 7, 2013, UNLESS SUCH TIME IS EXTENDED (THE “BALLOT DEADLINE”). DO NOT MAIL YOUR BENEFICIAL BALLOT DIRECTLY TO THE COUNTY, THE BALLOT TABULATOR, THE BANKRUPTCY COURT OR THE SEWER WARRANT TRUSTEE. PLEASE CONTACT YOUR INSTITUTIONAL NOMINEE WITH ANY QUESTIONS REGARDING THE DATE IT NEEDS TO RECEIVE YOUR BENEFICIAL BALLOT TO TIMELY SUBMIT THE MASTER BALLOT TO THE BALLOT TABULATOR. IF THE INSTITUTIONAL NOMINEE DOES NOT SET A DATE, PLEASE CONTACT THE INSTITUTIONAL NOMINEE. IF NO RETURN ENVELOPE IS INCLUDED, PLEASE FOLLOW THE INSTRUCTIONS FROM YOUR INSTITUTIONAL NOMINEE FOR

THE RETURN OF YOUR BENEFICIAL BALLOT TO YOUR INSTITUTIONAL NOMINEE.

Jefferson County, Alabama (the “County”) is soliciting votes and elections with respect to the *Chapter 9 Plan of Adjustment for Jefferson County, Alabama (Dated June 30, 2013)* (as the same may be amended, supplemented or modified from time to time in accordance with the terms thereof and Bankruptcy Code section 942, the “Plan”), from the holders of certain Impaired Claims against the County. By order dated August [___], 2013 [Docket No. •] (the “Disclosure Statement Order”), the Bankruptcy Court approved the *Disclosure Statement Regarding Chapter 9 Plan of Adjustment for Jefferson County, Alabama (Dated June 30, 2013)* (as the same may be amended, supplemented or modified, the “Disclosure Statement”), and by order dated August [___], 2013 [Docket No. •] (the “Plan Procedures Order”), the Bankruptcy Court approved the *Motion for Entry of Order Approving: (A) The Form, Scope, and Nature of Solicitation, Balloting, Tabulation, and Notices with Respect to the “Chapter 9 Plan of Adjustment for Jefferson County Alabama (Dated June 30, 2013)”*; and (B) *Related Confirmation Procedures, Deadlines, and Notices*. Pursuant to the Disclosure Statement Order and the Plan Procedures Order, the Bankruptcy Court authorized the County to solicit (i) votes with respect to the approval or rejection of the Plan and (ii) elections with respect to the Commutation Election set forth therein. Copies of the Plan and Disclosure Statement are contained on the CD included in your package of solicitation materials.

If you are, as of August 6, 2013 (the “Ballot Record Date”), the Beneficial Owner of Series 2002-C-7 Bank Warrant Claims, which are Claims in Class 1-B (Bank Warrant Claims and Primary Standby Sewer Warrant Claims), please use this Beneficial Ballot to (i) cast your vote to accept or reject the Plan and (ii) execute your election to make or not make the Commutation Election provided in the Plan (which election will affect your Distribution under the Plan; you will receive a larger Distribution under the Plan if you make or are deemed to make the Commutation Election, but you will retain your right to recover on account of Bank Warrant Default Interest Claims held by you that are Allowed, if any, if you do not make the Commutation Election). The Disclosure Statement contains information to assist you in deciding whether to accept or reject the Plan and whether to make or to not make the Commutation Election.

Please note that Section 6.2 of the Plan provides certain discharges and injunctions upon confirmation of the Plan. Also, please note that if you vote to accept the Plan, you will be consenting to certain injunction and release provisions described in Item 5 herein and fully set forth in Section 6.3 of the Plan. Please further note that if you make the Commutation Election, you will be consenting to certain additional injunction and release provisions described in Item 5 herein and fully set forth in Section 6.3 of the Plan. If you fail to complete and return this Beneficial Ballot, you will be deemed to have made the Commutation Election, thereby releasing certain claims. In addition, your election or deemed election with respect to the Commutation Election will affect your Distribution under the Plan.

All capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Plan. If you have any questions regarding the proper completion of this Beneficial Ballot, please contact the Ballot Tabulator by telephone at 866-

967-0677 or email at JeffersonCountyInfo@kcellc.com. Please be advised that the Ballot Tabulator cannot provide legal advice.

IMPORTANT

You should review the Disclosure Statement and the Plan before you complete and submit this Beneficial Ballot. You may wish to seek legal advice concerning the Plan, the classification and treatment of your Series 2002-C-7 Sewer Claim under the Plan, and/or the Commutation Election.

All of your Series 2002-C-7 Bank Warrant Claims against the County have been placed in Class 1-B under the Plan. If you hold other Series or subseries of Sewer Warrants, you will receive a Class 1-B Beneficial Ballot for each such other Series or subseries and must complete a separate Beneficial Ballot for each such Series or subseries. If you hold Claims in any other Class under the Plan, you will receive a Beneficial Ballot for each such other Class and must complete a separate Beneficial Ballot for each such Class.

In order for your vote to be counted, the Master Ballot from your Institutional Nominee (reflecting your voting and election information from this Beneficial Ballot) must be properly completed, signed, and returned by the Institutional Nominee so that it is actually received by the Ballot Tabulator by the Ballot Deadline, unless such time is extended by the County. **Accordingly, you must return this Beneficial Ballot to your Institutional Nominee by the date set by your Institutional Nominee, to permit your Institutional Nominee to timely submit the Master Ballot to the Ballot Tabulator.**

PLEASE FOLLOW THE INSTRUCTIONS FROM YOUR INSTITUTIONAL NOMINEE FOR THE RETURN OF YOUR BENEFICIAL BALLOT TO YOUR INSTITUTIONAL NOMINEE. IF YOU RECEIVED A RETURN ENVELOPE ADDRESSED TO INSTITUTIONAL NOMINEE, YOU MUST RETURN THIS BENEFICIAL BALLOT TO SUCH INSTITUTIONAL NOMINEE AND NOT THE BALLOT TABULATOR. PLEASE ALLOW SUFFICIENT TIME FOR YOUR INSTITUTIONAL NOMINEE TO PROCESS YOUR BENEFICIAL BALLOT ON A MASTER BALLOT AND RETURN THE MASTER BALLOT TO THE BALLOT TABULATOR BEFORE THE BALLOT DEADLINE.

If the Master Ballot from your Institutional Nominee is not received by the Ballot Tabulator on or before the Ballot Deadline and such deadline is not extended by the County (i) your vote to accept or reject the Plan will not be honored, and (ii) you will be deemed to have made the Commutation Election.

If the Plan is confirmed by the Bankruptcy Court and becomes effective, the Plan and the treatment of your claims thereunder will be binding on you whether or not you return a Ballot, whether you accept or reject the Plan, and whether you make or do not make the Commutation Election.

IF YOU VOTE TO ACCEPT THE PLAN, YOU WILL BE DEEMED TO GRANT CERTAIN RELEASES AND CONSENT TO CERTAIN INJUNCTIONS SET FORTH IN SECTION 6.3 OF THE PLAN. IF YOU MAKE THE COMMUTATION ELECTION, YOU WILL BE GRANTING CERTAIN ADDITIONAL RELEASES AND CONSENTING TO CERTAIN ADDITIONAL INJUNCTIONS SET FORTH IN SECTION 6.3 OF THE PLAN. IF YOU FAIL TO EXECUTE AND RETURN THIS BENEFICIAL BALLOT, YOU WILL BE DEEMED TO HAVE MADE THE COMMUTATION ELECTION, THEREBY RELEASING CERTAIN CLAIMS AND CONSENTING TO CERTAIN INJUNCTIONS. YOUR ELECTION OR DEEMED ELECTION WITH RESPECT TO THE COMMUTATION ELECTION WILL AFFECT YOUR DISTRIBUTION UNDER THE PLAN (YOU WILL RECEIVE A LARGER DISTRIBUTION UNDER THE PLAN IF YOU MAKE OR ARE DEEMED TO MAKE THE COMMUTATION ELECTION, BUT YOU WILL RETAIN YOUR RIGHT TO RECOVER ON ACCOUNT OF BANK WARRANT DEFAULT INTEREST CLAIMS HELD BY YOU THAT ARE ALLOWED, IF ANY, IF YOU DO NOT MAKE THE COMMUTATION ELECTION).

HOW TO VOTE (AS MORE FULLY SET FORTH IN THE ATTACHED VOTING INSTRUCTIONS):

1. COMPLETE ITEM 1.
2. COMPLETE ITEM 2.
3. COMPLETE ITEM 3.
4. COMPLETE ITEM 4, IF APPLICABLE.
5. REVIEW ITEM 5.
6. REVIEW THE CERTIFICATIONS CONTAINED IN ITEM 6, AND COMPLETE ITEM 6.
7. **SIGN THE BENEFICIAL BALLOT.**
8. IF YOU RECEIVED A RETURN ENVELOPE ADDRESSED TO YOUR INSTITUTIONAL NOMINEE, PLEASE RETURN THE BENEFICIAL BALLOT TO SUCH INSTITUTIONAL NOMINEE BY THE DATE SET BY SUCH INSTITUTIONAL NOMINEE, TO ALLOW SUFFICIENT TIME FOR SUCH INSTITUTIONAL NOMINEE TO PROCESS YOUR VOTE ON A MASTER BALLOT AND RETURN THE MASTER BALLOT TO THE BALLOT TABULATOR BEFORE THE BALLOT DEADLINE. IF NO RETURN ENVELOPE IS INCLUDED, PLEASE FOLLOW THE INSTRUCTIONS FROM YOUR INSTITUTIONAL NOMINEE FOR THE RETURN OF YOUR BENEFICIAL BALLOT TO YOUR INSTITUTIONAL NOMINEE AND CONTACT THE INSTITUTIONAL NOMINEE WITH ANY QUESTIONS.
9. YOU MUST VOTE THE FULL AMOUNT OF THE ALLOWED SERIES 2002-C-7 SEWER CLAIM COVERED BY THIS BENEFICIAL BALLOT EITHER TO ACCEPT OR TO REJECT THE PLAN. IN ADDITION, IF YOU HOLD OTHER SERIES OR SUBSERIES OF SEWER WARRANTS CLASSIFIED IN CLASS 1-B, YOU MUST SUBMIT THE SAME VOTE WITH RESPECT TO ALL SUCH SERIES OR SUBSERIES. YOU MAY NOT VOTE SOME SERIES OR SUBSERIES IN CLASS 1-B TO ACCEPT THE PLAN AND OTHER SERIES OR SUBSERIES WITHIN CLASS 1-B TO REJECT THE PLAN.
10. YOU MUST MAKE OR NOT MAKE THE COMMUTATION ELECTION WITH RESPECT TO THE FULL AMOUNT OF THE ALLOWED SERIES 2002-C-7 SEWER CLAIM COVERED BY THIS BENEFICIAL BALLOT. HOWEVER, IF YOU HOLD OTHER SERIES OR SUBSERIES OF SEWER WARRANTS CLASSIFIED IN CLASS 1-B, YOU MAY EXECUTE DIFFERENT COMMUTATION ELECTIONS WITH RESPECT TO SUCH OTHER SERIES OR SUBSERIES.
11. ANY EXECUTED BENEFICIAL BALLOT RECEIVED THAT (A) DOES NOT INDICATE EITHER AN ACCEPTANCE OR REJECTION OF THE PLAN OR (B) INDICATES BOTH AN ACCEPTANCE AND A REJECTION OF THE PLAN WILL BE COUNTED AS AN ACCEPTANCE OF THE PLAN.
12. IF AN EXECUTED BENEFICIAL BALLOT IS RECEIVED FROM A BENEFICIAL OWNER AND SUCH BALLOT (A) DOES NOT INDICATE ANY ELECTION WITH RESPECT TO THE COMMUTATION ELECTION OR (B) INDICATES BOTH AN ELECTION TO MAKE AND NOT MAKE THE COMMUTATION ELECTION, SUCH BENEFICIAL OWNER WILL BE DEEMED TO HAVE MADE THE COMMUTATION ELECTION.
13. **IF YOU VOTE TO ACCEPT THE PLAN, YOU WILL BE DEEMED TO GRANT CERTAIN RELEASES AND CONSENT TO CERTAIN INJUNCTIONS SET FORTH IN SECTION 6.3 OF THE PLAN. IF YOU MAKE THE COMMUTATION ELECTION, YOU WILL BE GRANTING CERTAIN ADDITIONAL RELEASES AND CONSENTING TO CERTAIN ADDITIONAL INJUNCTIONS SET FORTH IN SECTION 6.3 OF THE PLAN. IF YOU FAIL TO EXECUTE AND RETURN THIS BENEFICIAL BALLOT, YOU WILL BE DEEMED TO HAVE MADE THE COMMUTATION ELECTION. YOUR ELECTION OR DEEMED ELECTION WITH RESPECT TO THE COMMUTATION ELECTION WILL AFFECT YOUR DISTRIBUTION UNDER THE PLAN.**
14. PRIOR TO EXECUTING THIS BALLOT YOU SHOULD READ THE PLAN AND DISCLOSURE STATEMENT.

**INSTRUCTIONS FOR COMPLETING THE BALLOT FOR
BENEFICIAL OWNERS OF CLAIMS IN CLASS 1-B (BANK WARRANT CLAIMS
AND PRIMARY STANDBY SEWER WARRANT CLAIMS)**

SERIES 2002-C-7 BANK WARRANT CLAIMS

1. This Beneficial Ballot is submitted to you to (i) solicit your vote to accept or reject the Plan and (ii) request your election to make or not make the Commutation Election provided in the Plan. The terms of the Plan are described in the Disclosure Statement. **PLEASE READ THE PLAN AND DISCLOSURE STATEMENT CAREFULLY BEFORE COMPLETING THIS BENEFICIAL BALLOT.**

2. The Plan will be accepted by a Class of Claims which is entitled to vote on the Plan if it is accepted by the holders of two-thirds (2/3) in dollar amount and more than one-half (1/2) in number of the Allowed Claims in a Class that have voted to accept or reject the Plan. In the event a Class rejects the Plan, the Bankruptcy Court may nevertheless confirm the Plan and thereby make it binding on holders of Claims in the Class if the Bankruptcy Court finds the Plan does not unfairly discriminate against and accords fair and equitable treatment to the holders of Claims in the Class and all other Classes of Claims rejecting the Plan, and otherwise satisfies the requirements of section 1129(b) of the Bankruptcy Code that are applicable in this Case. If the Plan is confirmed by the Bankruptcy Court and becomes effective, all holders of Claims against the County (including those holders who abstain from voting on or reject the Plan, and those holders who are not entitled to vote on the Plan) will be bound by the confirmed Plan and the transactions contemplated thereby, whether or not they vote to accept the Plan and whether or not they make the Commutation Election.

3. **To have your vote counted, you must properly complete and sign this Beneficial Ballot and return it by the date set by your Institutional Nominee by following the instructions from your Institutional Nominee for the return of your Beneficial Ballot and/or using the enclosed envelope addressed to your Institutional Nominee, to permit your Institutional Nominee to complete and return a Master Ballot to the Ballot Tabulator so that the Master Ballot is received by the Ballot Tabulator by the Ballot Deadline.**

4. To properly complete the Beneficial Ballot, you must follow the procedures described below:

- a. Complete the information required in Item 1;
- b. Check one box, and one box only, in Item 2 of the Beneficial Ballot indicating your intention to either accept the Plan or reject the Plan, as applicable;
- c. Check one box, and one box only, in Item 3 of the Beneficial Ballot indicating your intention to either make the Commutation Election (Option 1) or not make the Commutation Election (Option 2), as applicable;

- d. You must vote all the Claims in Class 1-B you hold together, including different Series or subseries of Sewer Warrants, to accept or reject the Plan, but you may execute different Commutation Elections with respect to different Series or subseries of Sewer Warrants;
- e. If you are completing this Beneficial Ballot on behalf of another person or entity, indicate your relationship to such person or entity and the capacity in which you are signing and submit satisfactory evidence of your authority to so act (e.g., a power of attorney or a certified copy of board resolutions authorizing you to so act);
- f. If you hold other Series or subseries of Sewer Warrants, you will receive a Class 1-B Beneficial Ballot with respect to each such Series or subseries. If you also hold Claims in other Classes, you may receive more than one Ballot, labeled for a different Class of Claims. Your vote will be counted in determining acceptance or rejection of the Plan by a particular Class of Claims against the County only if you complete, sign, and return the Ballot labeled for that Class of Claims in accordance with the instructions on the Ballot;
- g. If you believe you have received the wrong Ballot, please contact the Ballot Tabulator immediately;
- h. Provide your name and mailing address;
- i. Sign and date your Beneficial Ballot; and
- j. Return your Beneficial Ballot to your Institutional Nominee by the date set by such Institutional Nominee by following the instructions from your Institutional Nominee for the return of your Beneficial Ballot or using the enclosed pre-addressed return envelope.

IF YOU FAIL TO EXECUTE AND RETURN THIS BENEFICIAL BALLOT YOU WILL BE DEEMED TO HAVE MADE THE COMMUTATION ELECTION AND THEREBY RELEASED CERTAIN CLAIMS.

IF YOU HAVE ANY QUESTIONS REGARDING THE BENEFICIAL BALLOT, OR IF YOU DID NOT RECEIVE A COPY OF THE DISCLOSURE STATEMENT AND/OR THE PLAN, OR IF YOU RECEIVED SOLICITATION PACKAGE MATERIALS IN CD FORMAT AND DESIRE PAPER COPIES, OR IF YOU NEED ADDITIONAL COPIES OF THE BENEFICIAL BALLOT OR OTHER ENCLOSED MATERIALS, PLEASE CONTACT THE BALLOT TABULATOR BY TELEPHONE AT 866-967-0677 OR BY EMAIL AT JEFFERSONCOUNTYINFO@KCCLLC.COM. COPIES OF THE PLAN AND DISCLOSURE STATEMENT CAN ALSO BE ACCESSED ON THE BALLOT TABULATOR'S WEBSITE AT WWW.JEFFERSONCOUNTYRESTRUCTURING.COM. PLEASE DO NOT DIRECT ANY INQUIRIES TO THE BANKRUPTCY COURT. PLEASE NOTE THAT THE BALLOT TABULATOR CANNOT PROVIDE LEGAL ADVICE.

PLEASE COMPLETE THE FOLLOWING:

ITEM 1. Principal Amount of Claims. The undersigned certifies that as of the Ballot Record Date, the undersigned was the Beneficial Owner of Series 2002-C-7 Bank Warrant Claims maintained by an Institutional Nominee in the aggregate unpaid principal amount set forth below. If you do not know the principal amount of the Series 2002-C-7 Bank Warrant Claims you hold, please contact your Institutional Nominee immediately.

Principal Amount:	\$ _____
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ITEM 2. Vote on the Plan. The Beneficial Owner of the aggregate principal amount of Series 2002-C-7 Bank Warrant Claims set forth above in Item 1 hereby votes with respect to such Series 2002-C-7 Bank Warrant Claims in Class 1-B as follows (check one box only):

<u>ACCEPT THE PLAN</u> <input type="checkbox"/>	<u>REJECT THE PLAN</u> <input type="checkbox"/>
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Any Beneficial Ballot that is executed by the holder of a Claim but is not marked to accept or reject the Plan or is marked both to accept and reject the Plan will be deemed to reflect the voter's intent to accept the Plan.

By voting to accept the Plan, you are agreeing to certain injunctions and releases set forth in Section 6.3 of the Plan, which releases are restated in Item 5 below.

Regardless of whether you vote to accept or reject the Plan, you are still entitled to make or elect not to make the Commutation Election.

ITEM 3. Commutation Election. In accordance with Section 2.3(a) of the Plan, and irrespective of whether you vote to accept or reject the Plan, as a holder of an Allowed Series 2002-C-7 Sewer Claim, you have the right to choose between the following two Distribution options:

Option 1: if you make or are deemed to make the Commutation Election, a Distribution on the Effective Date of Cash from Refinancing Proceeds, Remaining Accumulated Sewer Revenues, the Sewer Warrant Indenture Funds, or a combination thereof in an amount equal to **80%** of the Adjusted Sewer Warrant Principal Amount of your Series 2002-C-7 Sewer Warrants in full, final, and complete settlement, satisfaction, release, and exchange of all of your Series 2002-C-7 Bank Warrant Claims (including any Bank Warrant Default Interest Claims, provided that Bank Warrant Default Interest Settlements Payments, if applicable, shall be paid pursuant to component C. of Section 2.3(b) of the Plan) and of all of your other Sewer Released Claims, both against the County and against any of the other Sewer Released Parties and their respective Related Parties; or

Option 2: if you do not make the Commutation Election, a Distribution (x) on the Effective Date of Cash from Refinancing Proceeds, Remaining Accumulated Sewer Revenues, the Sewer Warrant Indenture Funds, or a combination thereof in an amount equal to **65%** of the Adjusted Sewer Warrant Principal Amount of your Series 2002-C-7 Sewer Warrants and (y) on the first Business Day that is at least thirty (30) calendar days after the entry of a Final Order allowing such Claims, of Cash from a reserve account to be funded on the Effective Date from Refinancing Proceeds, Remaining Accumulated Sewer Revenues, the Sewer Warrant Indenture Funds, or a combination thereof in an amount equal to 65% of any Allowed Bank Warrant Default Interest Claims held by you in full, final, and complete settlement, satisfaction, release, and exchange of all of your Series 2002-C-7 Bank Warrant Claims.

The Beneficial Owner of the aggregate principal amount of Series 2002-C-7 Bank Warrant Claims set forth above in Item 1 hereby elects with respect to his, her, or its Series 2002-C-7 Bank Warrant Claims in Class 1-B as follows (check one box only):

<p><u>MAKE COMMUTATION ELECTION</u> <u>(OPTION 1 – 80%)</u></p> <p style="text-align: center;"><input type="checkbox"/></p>	<p><u>DO NOT MAKE COMMUTATION</u> <u>ELECTION (OPTION 2 – 65%)</u></p> <p style="text-align: center;"><input type="checkbox"/></p>
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BY ELECTING “MAKE COMMUTATION ELECTION (OPTION 1 – 80%)” YOU ARE AGREEING TO GRANT RELEASES OF ANY AND ALL OF YOUR CLAIMS AGAINST THE SEWER RELEASED PARTIES AND THEIR RESPECTIVE RELATED PARTIES IN EXCHANGE FOR A GREATER CASH DISTRIBUTION (80%) UNDER THE PLAN. ANY PERSON OR ENTITY THAT PURCHASES ALL OR A PORTION OF YOUR SERIES 2002-C-7 BANK WARRANT CLAIMS AFTER YOU HAVE SUBMITTED THIS BALLOT WILL BE BOUND BY SUCH ELECTION.

BY ELECTING “DO NOT MAKE COMMUTATION ELECTION (OPTION 2 – 65%)” YOU WILL RETAIN ANY RIGHTS YOU MAY HAVE AGAINST THE SEWER RELEASED PARTIES AND THEIR RESPECTIVE RELATED PARTIES AND IN REGARD TO ANY BANK WARRANT DEFAULT INTEREST CLAIMS THAT MAY BE ALLOWED, BUT YOU WILL RECEIVE A SMALLER CASH DISTRIBUTION (65%) UNDER THE PLAN. **YOU SHOULD REVIEW THE DISCLOSURE STATEMENT CAREFULLY BEFORE MAKING THIS ELECTION.**

IN ADDITION, IF YOU ELECT “DO NOT MAKE COMMUTATION ELECTION (OPTION 2)”, YOUR INSTITUTIONAL NOMINEE MUST “TENDER” YOUR SERIES 2002-C-7 SEWER WARRANTS INTO THE APPROPRIATE ELECTION ACCOUNT ESTABLISHED AT THE DEPOSITORY TRUST COMPANY (“DTC”) FOR THAT PURPOSE. SEWER WARRANTS MAY NOT BE WITHDRAWN FROM THE DTC ELECTION ACCOUNT AFTER YOUR INSTITUTIONAL NOMINEE HAS TENDERED THEM. ONCE YOUR SEWER WARRANTS HAVE BEEN TENDERED, NO FURTHER TRADING WILL BE PERMITTED WITH ANY SEWER WARRANTS HELD IN THE ELECTION ACCOUNT. IF THE PLAN IS NOT CONFIRMED OR DOES NOT BECOME EFFECTIVE, DTC WILL, IN ACCORDANCE WITH ITS CUSTOMARY PRACTICES AND PROCEDURES, RETURN ALL SEWER WARRANTS HELD IN THE ELECTION ACCOUNT TO THE APPLICABLE INSTITUTIONAL NOMINEE FOR CREDIT TO THE ACCOUNT OF THE UNDERLYING BENEFICIAL OWNER.

ALL HOLDERS OF SERIES 2002-C-7 BANK WARRANT CLAIMS THAT (I) DO NOT RETURN ANY BALLOT BY THE BALLOT DEADLINE, (II) RETURN A BALLOT BY THE BALLOT DEADLINE BUT DO NOT MAKE ANY ELECTION WITH RESPECT TO THE COMMUTATION ELECTION, OR (III) RETURN A BALLOT BY THE BALLOT DEADLINE AND INDICATE BOTH AN ELECTION TO MAKE AND AN ELECTION NOT TO MAKE THE COMMUTATION ELECTION, **WILL BE CONCLUSIVELY DEEMED TO HAVE MADE THE COMMUTATION ELECTION.**

ITEM 4. Certification as to Sewer Warrants Held in Additional Accounts. By signing this Beneficial Ballot, the undersigned certifies that either (a) this Beneficial Ballot is the only Beneficial Ballot submitted by the undersigned for Claims in Class 1-B or (b) in addition to this Beneficial Ballot, one or more Beneficial Ballots (“Additional Ballots”) for Claims in Class 1-B have been submitted to other Institutional Nominees as follows (please use additional sheets of paper if necessary).

**COMPLETE THIS SECTION ONLY IF YOU HAVE VOTED
OTHER BALLOTS IN CLASS 1-B (INCLUDING OTHER SERIES OR SUBSERIES)**

Account Number of Other <u>Sewer Warrants</u>	Name of Registered Holder or Institutional Nominee of Other <u>Sewer Warrants</u>	CUSIP Number of Other Sewer <u>Warrants</u>	Series Number of Other Sewer <u>Warrants</u>	Principal Amount of Other Sewer Warrants Voted in Additional <u>Ballot(s)</u>

To be counted, a Beneficial Owner must vote all of its Claims in Class 1-B to either accept or reject the Plan. No split votes will be permitted (meaning, a Beneficial Owner cannot vote some Class 1-B Claims to accept the Plan and other Class 1-B Claims to reject the Plan). If a Beneficial Owner casts conflicting votes on this Beneficial Ballot and other Beneficial Ballots in respect of Claims in Class 1-B, all votes for Claims in Class 1-B on all Ballots will be disregarded. Different Commutation Elections with respect to different Series of Sewer Warrants in Class 1-B are permitted.

ITEM 5. Sections 6.3(a) and 6.3(b) of the Plan provide for the following Releases and Injunctions:

(a) Sewer Releases and Injunctions.

Under the Plan and as of the Effective Date, each Sewer Released Party, on behalf of itself, and to the maximum extent permitted by law, on behalf of each of its Related Parties, in exchange for and upon receipt of the treatment and consideration set forth in the Plan for the Sewer Released Parties, including the compromises and settlements among the Sewer Released Parties implemented pursuant to the Plan, forever waives and releases all other Sewer Released Parties and their respective Related Parties from any and all Sewer Released Claims.

Under the Plan and as of the Effective Date, all Persons who voted to accept the Plan or who made or are deemed to have made the Commutation Election will be conclusively deemed to have irrevocably and unconditionally, fully, finally, and forever waived and released and discharged on their own behalf, and on behalf of any Person claiming through them, all Sewer Released Parties and their respective Related Parties from any and all Sewer Released Claims.

From and after the Effective Date, the County, any Person seeking to exercise the rights of the County (including in respect of the County's Causes of Action purportedly asserted in the Bennett Action and the Wilson Action), all Persons holding any Sewer Released Claims that are waived and released pursuant to this Section 6.3(a), and all Persons acting or purporting to act on behalf of any Persons holding any Sewer Released Claims that are waived and released pursuant to this Section 6.3(a), are permanently and completely enjoined from commencing or continuing any action, directly or indirectly and in any manner, to assert, pursue, litigate, or otherwise seek any recovery on or on account of such Sewer Released Claims.

From and after the Effective Date, the Sewer Warrant Trustee, any holders of Sewer Warrants, or any other Person are permanently and completely enjoined from pursuing any right of payment under (i) any of the Sewer DSRF Policies, which will be cancelled and of no further force or effect pursuant to Section 4.7; or (ii) any of the Sewer Wrap Policies with respect to any Sewer Warrant holder that made or was deemed to have made the Commutation Election, which Sewer Wrap Policies will be cancelled and of no further force or effect pursuant to Section 4.7; *provided, however*, that such injunction shall not enjoin any holders of Sewer Warrants that did not make or were deemed not to make the Commutation Election, or, if applicable, the Sewer Warrant Trustee on their behalf, from pursuing any Sewer Wrap Payment Rights.

(b) GO Releases and Injunctions.

Under the Plan and as of the Effective Date, each GO Released Party, on behalf of itself, and to the maximum extent permitted by law, on behalf of each of its Related Parties, in exchange for and upon receipt of the treatment and consideration set forth in the Plan for the GO Released Parties, including the compromises and settlements among the GO Released Parties implemented pursuant to the Plan, forever waives and releases all other GO Released Parties and their respective Related Parties from any and all GO Released Claims.

Under the Plan and as of the Effective Date, all Persons who voted to accept the Plan will be conclusively deemed to have irrevocably and unconditionally, fully, finally, and forever waived and released and discharged on their own behalf, and on behalf of any Person claiming through them, all GO Released Parties and their respective Related Parties from any and all GO Released Claims.

From and after the Effective Date, the County, any Person seeking to exercise the rights of the County, all Persons holding any GO Released Claims that are waived and released pursuant to this Section 6.3(b), and all Persons acting or purporting to

act on behalf of any Persons holding any GO Released Claims that are waived and released pursuant to this Section 6.3(b), are permanently and completely enjoined from commencing or continuing any action, directly or indirectly and in any manner, to assert, pursue, litigate, or otherwise seek any recovery on or on account of such GO Released Claims.

IMPORTANT INFORMATION REGARDING THE RELEASES AND INJUNCTIONS:

IF YOU VOTE TO **ACCEPT** THE PLAN, YOU ARE AUTOMATICALLY DEEMED TO CONSENT TO CERTAIN RELEASES CONTAINED IN SECTION 6.3 OF THE PLAN.

IF YOU **MAKE THE COMMUTATION ELECTION**, REGARDLESS OF YOUR VOTE TO ACCEPT OR REJECT THE PLAN, YOU ARE CONSENTING TO CERTAIN ADDITIONAL RELEASES CONTAINED IN SECTION 6.3 OF THE PLAN.

IF YOU VOTE TO **ACCEPT THE PLAN AND DO NOT MAKE THE COMMUTATION ELECTION**, YOU ARE BOUND BY THE RELEASES CONTAINED IN SECTION 6.3 OF THE PLAN, BUT YOU RETAIN ANY RIGHTS YOU MAY HAVE WITH RESPECT TO ANY BANK WARRANT DEFAULT INTEREST CLAIMS THAT MAY BE ALLOWED.

IF YOU VOTE TO **REJECT THE PLAN AND DO NOT MAKE THE COMMUTATION ELECTION**, YOU ARE NOT BOUND BY THE RELEASES CONTAINED IN SECTION 6.3 OF THE PLAN WITH RESPECT TO ANY DIRECT CLAIMS YOU MAY HOLD THAT WOULD OTHERWISE BE RELEASED PURSUANT TO SECTION 6.3 (EXCEPT FOR ANY RIGHTS YOU MAY HAVE AGAINST THE APPLICABLE SEWER WARRANT INSURER IN RESPECT OF ANY SEWER DSRF POLICIES, WHICH POLICIES ARE CANCELLED UNDER THE PLAN).

ITEM 6. **Certification.** By signing this Beneficial Ballot, the Beneficial Owner of the Series 2002-C-7 Bank Warrant Claims in Class 1-B identified in Item 1 above certifies that he, she, or it:

- a. Is the holder of the Series 2002-C-7 Bank Warrant Claims in Class 1-B to which this Beneficial Ballot pertains or is an authorized signatory, and has full power and authority to vote to accept or reject the Plan and make an election regarding the Commutation Election;
- b. Has been provided with a copy of the Plan, Disclosure Statement, Disclosure Statement Order and Plan Procedures Order, and acknowledges that the vote set forth on this Beneficial Ballot is subject to all the terms and conditions set forth in the Plan, Disclosure Statement, Disclosure Statement Order, and Plan Procedures Order;
- c. Has not submitted any other Beneficial Ballots (including those Beneficial Ballots set forth in Item 4 above) relating to its Claims in Class 1-B that

are inconsistent with the votes as set forth in this Ballot or that, as limited by the terms of the Plan Procedures Order and the instructions attached hereto, if such other Ballots were previously submitted, they either have been or are hereby revoked or changed to reflect the vote set forth herein;

- d. Understands that by voting to accept the Plan and/or make the Commutation Election, he, she, or it is agreeing to certain release and injunction provisions in the Plan and copied above; and
- e. Is deemed to have consented to the submission of a Master Ballot reflecting the vote and election executed on this Beneficial Ballot by the Institutional Nominee to the Ballot Tabulator.

Print or Type Name of Claim Holder:	_____
Signature:	_____
Name of Signatory (if different than Claim Holder):	_____
If by Authorized Agent, Title of Agent:	_____
Street Address:	_____
City, State, and Zip Code:	_____
Telephone Number:	_____
Email Address:	_____
Date Completed:	_____

This Ballot is not a letter of transmittal and may not be used for any purpose other than to cast votes to accept or reject the Plan and to make or not make the Commutation Election. Moreover, this Ballot shall not constitute an assertion of a Claim or Cause of Action.

THE BALLOT DEADLINE FOR THE INSTITUTIONAL NOMINEE TO SUBMIT THE MASTER BALLOT IS 5:00 P.M. (PREVAILING CENTRAL TIME) ON OCTOBER 7, 2013, UNLESS SUCH TIME IS EXTENDED. PLEASE RETURN YOUR BENEFICIAL BALLOT TO THE INSTITUTIONAL NOMINEE SO THAT IT IS RECEIVED BY THE INSTITUTIONAL NOMINEE NO LATER THAN THE DATE SET BY THE INSTITUTIONAL NOMINEE.

Exhibit 4(b).6

Form of Beneficial Ballot: Series 2003-B-2 Sewer Warrants (Class 1-B)

THIS BALLOT CONTAINS IMPORTANT VOTING AND ELECTION PROVISIONS THAT AFFECT YOUR RIGHTS. IF YOU FAIL TO COMPLETE AND RETURN THIS BALLOT, YOU WILL BE DEEMED TO HAVE RELEASED CERTAIN CLAIMS.

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF ALABAMA
SOUTHERN DIVISION**

In re:)
)
JEFFERSON COUNTY, ALABAMA,) Case No. 11-05736-TBB
a political subdivision of the State of)
Alabama,) Chapter 9
)
Debtor.)

**BALLOT FOR BENEFICIAL OWNERS OF
CLAIMS IN CLASS 1-B (BANK WARRANT CLAIMS AND PRIMARY STANDBY
SEWER WARRANT CLAIMS)**

SERIES 2003-B-2 BANK WARRANT CLAIMS

THIS BALLOT (A “BENEFICIAL BALLOT”) IS TO BE USED BY BENEFICIAL OWNERS OF SERIES 2003-B-2 BANK WARRANT CLAIMS, WHICH ARE CLAIMS IN CLASS 1-B (BANK WARRANT CLAIMS AND PRIMARY STANDBY SEWER WARRANT CLAIMS). PLEASE COMPLETE, SIGN, AND DATE THE BENEFICIAL BALLOT AND RETURN IT IN THE ENCLOSED ENVELOPE TO YOUR BROKER, BANK, COMMERCIAL BANK, TRUST COMPANY, DEALER, OR OTHER AGENT OR NOMINEE (THE “INSTITUTIONAL NOMINEE”) BY THE DATE SET BY THE INSTITUTIONAL NOMINEE, TO PERMIT YOUR INSTITUTIONAL NOMINEE TO COMPLETE AND RETURN A MASTER BALLOT (A “MASTER BALLOT”) TO KURTZMAN CARSON CONSULTANTS LLC (THE “BALLOT TABULATOR”) SO THAT SUCH MASTER BALLOT IS ACTUALLY RECEIVED ON OR BEFORE 5:00 P.M. (PREVAILING CENTRAL TIME) ON OCTOBER 7, 2013, UNLESS SUCH TIME IS EXTENDED (THE “BALLOT DEADLINE”). DO NOT MAIL YOUR BENEFICIAL BALLOT DIRECTLY TO THE COUNTY, THE BALLOT TABULATOR, THE BANKRUPTCY COURT OR THE SEWER WARRANT TRUSTEE. PLEASE CONTACT YOUR INSTITUTIONAL NOMINEE WITH ANY QUESTIONS REGARDING THE DATE IT NEEDS TO RECEIVE YOUR BENEFICIAL BALLOT TO TIMELY SUBMIT THE MASTER BALLOT TO THE BALLOT TABULATOR. IF THE INSTITUTIONAL NOMINEE DOES NOT SET A DATE, PLEASE CONTACT THE INSTITUTIONAL NOMINEE. IF NO RETURN ENVELOPE IS INCLUDED, PLEASE FOLLOW THE INSTRUCTIONS FROM YOUR INSTITUTIONAL NOMINEE FOR

THE RETURN OF YOUR BENEFICIAL BALLOT TO YOUR INSTITUTIONAL NOMINEE.

Jefferson County, Alabama (the “County”) is soliciting votes and elections with respect to the *Chapter 9 Plan of Adjustment for Jefferson County, Alabama (Dated June 30, 2013)* (as the same may be amended, supplemented or modified from time to time in accordance with the terms thereof and Bankruptcy Code section 942, the “Plan”), from the holders of certain Impaired Claims against the County. By order dated August [___], 2013 [Docket No. •] (the “Disclosure Statement Order”), the Bankruptcy Court approved the *Disclosure Statement Regarding Chapter 9 Plan of Adjustment for Jefferson County, Alabama (Dated June 30, 2013)* (as the same may be amended, supplemented or modified, the “Disclosure Statement”), and by order dated August [___], 2013 [Docket No. •] (the “Plan Procedures Order”), the Bankruptcy Court approved the *Motion for Entry of Order Approving: (A) The Form, Scope, and Nature of Solicitation, Balloting, Tabulation, and Notices with Respect to the “Chapter 9 Plan of Adjustment for Jefferson County Alabama (Dated June 30, 2013)”*; and (B) *Related Confirmation Procedures, Deadlines, and Notices*. Pursuant to the Disclosure Statement Order and the Plan Procedures Order, the Bankruptcy Court authorized the County to solicit (i) votes with respect to the approval or rejection of the Plan and (ii) elections with respect to the Commutation Election set forth therein. Copies of the Plan and Disclosure Statement are contained on the CD included in your package of solicitation materials.

If you are, as of August 6, 2013 (the “Ballot Record Date”), the Beneficial Owner of Series 2003-B-2 Bank Warrant Claims, which are Claims in Class 1-B (Bank Warrant Claims and Primary Standby Sewer Warrant Claims), please use this Beneficial Ballot to (i) cast your vote to accept or reject the Plan and (ii) execute your election to make or not make the Commutation Election provided in the Plan (which election will affect your Distribution under the Plan; you will receive a larger Distribution under the Plan if you make or are deemed to make the Commutation Election, but you will retain your right to recover on account of Bank Warrant Default Interest Claims held by you that are Allowed, if any, if you do not make the Commutation Election). The Disclosure Statement contains information to assist you in deciding whether to accept or reject the Plan and whether to make or to not make the Commutation Election.

Please note that Section 6.2 of the Plan provides certain discharges and injunctions upon confirmation of the Plan. Also, please note that if you vote to accept the Plan, you will be consenting to certain injunction and release provisions described in Item 5 herein and fully set forth in Section 6.3 of the Plan. Please further note that if you make the Commutation Election, you will be consenting to certain additional injunction and release provisions described in Item 5 herein and fully set forth in Section 6.3 of the Plan. If you fail to complete and return this Beneficial Ballot, you will be deemed to have made the Commutation Election, thereby releasing certain claims. In addition, your election or deemed election with respect to the Commutation Election will affect your Distribution under the Plan.

All capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Plan. If you have any questions regarding the proper completion of this Beneficial Ballot, please contact the Ballot Tabulator by telephone at 866-

967-0677 or email at JeffersonCountyInfo@kcellc.com. Please be advised that the Ballot Tabulator cannot provide legal advice.

IMPORTANT

You should review the Disclosure Statement and the Plan before you complete and submit this Beneficial Ballot. You may wish to seek legal advice concerning the Plan, the classification and treatment of your Series 2003-B-2 Sewer Claim under the Plan, and/or the Commutation Election.

All of your Series 2003-B-2 Bank Warrant Claims against the County have been placed in Class 1-B under the Plan. If you hold other Series or subseries of Sewer Warrants, you will receive a Class 1-B Beneficial Ballot for each such other Series or subseries and must complete a separate Beneficial Ballot for each such Series or subseries. If you hold Claims in any other Class under the Plan, you will receive a Beneficial Ballot for each such other Class and must complete a separate Beneficial Ballot for each such Class.

In order for your vote to be counted, the Master Ballot from your Institutional Nominee (reflecting your voting and election information from this Beneficial Ballot) must be properly completed, signed, and returned by the Institutional Nominee so that it is actually received by the Ballot Tabulator by the Ballot Deadline, unless such time is extended by the County. **Accordingly, you must return this Beneficial Ballot to your Institutional Nominee by the date set by your Institutional Nominee, to permit your Institutional Nominee to timely submit the Master Ballot to the Ballot Tabulator.**

PLEASE FOLLOW THE INSTRUCTIONS FROM YOUR INSTITUTIONAL NOMINEE FOR THE RETURN OF YOUR BENEFICIAL BALLOT TO YOUR INSTITUTIONAL NOMINEE. IF YOU RECEIVED A RETURN ENVELOPE ADDRESSED TO INSTITUTIONAL NOMINEE, YOU MUST RETURN THIS BENEFICIAL BALLOT TO SUCH INSTITUTIONAL NOMINEE AND NOT THE BALLOT TABULATOR. PLEASE ALLOW SUFFICIENT TIME FOR YOUR INSTITUTIONAL NOMINEE TO PROCESS YOUR BENEFICIAL BALLOT ON A MASTER BALLOT AND RETURN THE MASTER BALLOT TO THE BALLOT TABULATOR BEFORE THE BALLOT DEADLINE.

If the Master Ballot from your Institutional Nominee is not received by the Ballot Tabulator on or before the Ballot Deadline and such deadline is not extended by the County (i) your vote to accept or reject the Plan will not be honored, and (ii) you will be deemed to have made the Commutation Election.

If the Plan is confirmed by the Bankruptcy Court and becomes effective, the Plan and the treatment of your claims thereunder will be binding on you whether or not you return a Ballot, whether you accept or reject the Plan, and whether you make or do not make the Commutation Election.

IF YOU VOTE TO ACCEPT THE PLAN, YOU WILL BE DEEMED TO GRANT CERTAIN RELEASES AND CONSENT TO CERTAIN INJUNCTIONS SET FORTH IN SECTION 6.3 OF THE PLAN. IF YOU MAKE THE COMMUTATION ELECTION, YOU WILL BE GRANTING CERTAIN ADDITIONAL RELEASES AND CONSENTING TO CERTAIN ADDITIONAL INJUNCTIONS SET FORTH IN SECTION 6.3 OF THE PLAN. IF YOU FAIL TO EXECUTE AND RETURN THIS BENEFICIAL BALLOT, YOU WILL BE DEEMED TO HAVE MADE THE COMMUTATION ELECTION, THEREBY RELEASING CERTAIN CLAIMS AND CONSENTING TO CERTAIN INJUNCTIONS. YOUR ELECTION OR DEEMED ELECTION WITH RESPECT TO THE COMMUTATION ELECTION WILL AFFECT YOUR DISTRIBUTION UNDER THE PLAN (YOU WILL RECEIVE A LARGER DISTRIBUTION UNDER THE PLAN IF YOU MAKE OR ARE DEEMED TO MAKE THE COMMUTATION ELECTION, BUT YOU WILL RETAIN YOUR RIGHT TO RECOVER ON ACCOUNT OF BANK WARRANT DEFAULT INTEREST CLAIMS HELD BY YOU THAT ARE ALLOWED, IF ANY, IF YOU DO NOT MAKE THE COMMUTATION ELECTION).

HOW TO VOTE (AS MORE FULLY SET FORTH IN THE ATTACHED VOTING INSTRUCTIONS):

1. COMPLETE ITEM 1.
2. COMPLETE ITEM 2.
3. COMPLETE ITEM 3.
4. COMPLETE ITEM 4, IF APPLICABLE.
5. REVIEW ITEM 5.
6. REVIEW THE CERTIFICATIONS CONTAINED IN ITEM 6, AND COMPLETE ITEM 6.
7. **SIGN THE BENEFICIAL BALLOT.**
8. IF YOU RECEIVED A RETURN ENVELOPE ADDRESSED TO YOUR INSTITUTIONAL NOMINEE, PLEASE RETURN THE BENEFICIAL BALLOT TO SUCH INSTITUTIONAL NOMINEE BY THE DATE SET BY SUCH INSTITUTIONAL NOMINEE, TO ALLOW SUFFICIENT TIME FOR SUCH INSTITUTIONAL NOMINEE TO PROCESS YOUR VOTE ON A MASTER BALLOT AND RETURN THE MASTER BALLOT TO THE BALLOT TABULATOR BEFORE THE BALLOT DEADLINE. IF NO RETURN ENVELOPE IS INCLUDED, PLEASE FOLLOW THE INSTRUCTIONS FROM YOUR INSTITUTIONAL NOMINEE FOR THE RETURN OF YOUR BENEFICIAL BALLOT TO YOUR INSTITUTIONAL NOMINEE AND CONTACT THE INSTITUTIONAL NOMINEE WITH ANY QUESTIONS.
9. YOU MUST VOTE THE FULL AMOUNT OF THE ALLOWED SERIES 2003-B-2 SEWER CLAIM COVERED BY THIS BENEFICIAL BALLOT EITHER TO ACCEPT OR TO REJECT THE PLAN. IN ADDITION, IF YOU HOLD OTHER SERIES OR SUBSERIES OF SEWER WARRANTS CLASSIFIED IN CLASS 1-B, YOU MUST SUBMIT THE SAME VOTE WITH RESPECT TO ALL SUCH SERIES OR SUBSERIES. YOU MAY NOT VOTE SOME SERIES OR SUBSERIES IN CLASS 1-B TO ACCEPT THE PLAN AND OTHER SERIES OR SUBSERIES WITHIN CLASS 1-B TO REJECT THE PLAN.
10. YOU MUST MAKE OR NOT MAKE THE COMMUTATION ELECTION WITH RESPECT TO THE FULL AMOUNT OF THE ALLOWED SERIES 2003-B-2 SEWER CLAIM COVERED BY THIS BENEFICIAL BALLOT. HOWEVER, IF YOU HOLD OTHER SERIES OR SUBSERIES OF SEWER WARRANTS CLASSIFIED IN CLASS 1-B, YOU MAY EXECUTE DIFFERENT COMMUTATION ELECTIONS WITH RESPECT TO SUCH OTHER SERIES OR SUBSERIES.
11. ANY EXECUTED BENEFICIAL BALLOT RECEIVED THAT (A) DOES NOT INDICATE EITHER AN ACCEPTANCE OR REJECTION OF THE PLAN OR (B) INDICATES BOTH AN ACCEPTANCE AND A REJECTION OF THE PLAN WILL BE COUNTED AS AN ACCEPTANCE OF THE PLAN.
12. IF AN EXECUTED BENEFICIAL BALLOT IS RECEIVED FROM A BENEFICIAL OWNER AND SUCH BALLOT (A) DOES NOT INDICATE ANY ELECTION WITH RESPECT TO THE COMMUTATION ELECTION OR (B) INDICATES BOTH AN ELECTION TO MAKE AND NOT MAKE THE COMMUTATION ELECTION, SUCH BENEFICIAL OWNER WILL BE DEEMED TO HAVE MADE THE COMMUTATION ELECTION.
13. **IF YOU VOTE TO ACCEPT THE PLAN, YOU WILL BE DEEMED TO GRANT CERTAIN RELEASES AND CONSENT TO CERTAIN INJUNCTIONS SET FORTH IN SECTION 6.3 OF THE PLAN. IF YOU MAKE THE COMMUTATION ELECTION, YOU WILL BE GRANTING CERTAIN ADDITIONAL RELEASES AND CONSENTING TO CERTAIN ADDITIONAL INJUNCTIONS SET FORTH IN SECTION 6.3 OF THE PLAN. IF YOU FAIL TO EXECUTE AND RETURN THIS BENEFICIAL BALLOT, YOU WILL BE DEEMED TO HAVE MADE THE COMMUTATION ELECTION. YOUR ELECTION OR DEEMED ELECTION WITH RESPECT TO THE COMMUTATION ELECTION WILL AFFECT YOUR DISTRIBUTION UNDER THE PLAN.**
14. PRIOR TO EXECUTING THIS BALLOT YOU SHOULD READ THE PLAN AND DISCLOSURE STATEMENT.

**INSTRUCTIONS FOR COMPLETING THE BALLOT FOR
BENEFICIAL OWNERS OF CLAIMS IN CLASS 1-B (BANK WARRANT CLAIMS
AND PRIMARY STANDBY SEWER WARRANT CLAIMS)**

SERIES 2003-B-2 BANK WARRANT CLAIMS

1. This Beneficial Ballot is submitted to you to (i) solicit your vote to accept or reject the Plan and (ii) request your election to make or not make the Commutation Election provided in the Plan. The terms of the Plan are described in the Disclosure Statement. **PLEASE READ THE PLAN AND DISCLOSURE STATEMENT CAREFULLY BEFORE COMPLETING THIS BENEFICIAL BALLOT.**

2. The Plan will be accepted by a Class of Claims which is entitled to vote on the Plan if it is accepted by the holders of two-thirds (2/3) in dollar amount and more than one-half (1/2) in number of the Allowed Claims in a Class that have voted to accept or reject the Plan. In the event a Class rejects the Plan, the Bankruptcy Court may nevertheless confirm the Plan and thereby make it binding on holders of Claims in the Class if the Bankruptcy Court finds the Plan does not unfairly discriminate against and accords fair and equitable treatment to the holders of Claims in the Class and all other Classes of Claims rejecting the Plan, and otherwise satisfies the requirements of section 1129(b) of the Bankruptcy Code that are applicable in this Case. If the Plan is confirmed by the Bankruptcy Court and becomes effective, all holders of Claims against the County (including those holders who abstain from voting on or reject the Plan, and those holders who are not entitled to vote on the Plan) will be bound by the confirmed Plan and the transactions contemplated thereby, whether or not they vote to accept the Plan and whether or not they make the Commutation Election.

3. **To have your vote counted, you must properly complete and sign this Beneficial Ballot and return it by the date set by your Institutional Nominee by following the instructions from your Institutional Nominee for the return of your Beneficial Ballot and/or using the enclosed envelope addressed to your Institutional Nominee, to permit your Institutional Nominee to complete and return a Master Ballot to the Ballot Tabulator so that the Master Ballot is received by the Ballot Tabulator by the Ballot Deadline.**

4. To properly complete the Beneficial Ballot, you must follow the procedures described below:

- a. Complete the information required in Item 1;
- b. Check one box, and one box only, in Item 2 of the Beneficial Ballot indicating your intention to either accept the Plan or reject the Plan, as applicable;
- c. Check one box, and one box only, in Item 3 of the Beneficial Ballot indicating your intention to either make the Commutation Election (Option 1) or not make the Commutation Election (Option 2), as applicable;

- d. You must vote all the Claims in Class 1-B you hold together, including different Series or subseries of Sewer Warrants, to accept or reject the Plan, but you may execute different Commutation Elections with respect to different Series or subseries of Sewer Warrants;
- e. If you are completing this Beneficial Ballot on behalf of another person or entity, indicate your relationship to such person or entity and the capacity in which you are signing and submit satisfactory evidence of your authority to so act (e.g., a power of attorney or a certified copy of board resolutions authorizing you to so act);
- f. If you hold other Series or subseries of Sewer Warrants, you will receive a Class 1-B Beneficial Ballot with respect to each such Series or subseries. If you also hold Claims in other Classes, you may receive more than one Ballot, labeled for a different Class of Claims. Your vote will be counted in determining acceptance or rejection of the Plan by a particular Class of Claims against the County only if you complete, sign, and return the Ballot labeled for that Class of Claims in accordance with the instructions on the Ballot;
- g. If you believe you have received the wrong Ballot, please contact the Ballot Tabulator immediately;
- h. Provide your name and mailing address;
- i. Sign and date your Beneficial Ballot; and
- j. Return your Beneficial Ballot to your Institutional Nominee by the date set by such Institutional Nominee by following the instructions from your Institutional Nominee for the return of your Beneficial Ballot or using the enclosed pre-addressed return envelope.

IF YOU FAIL TO EXECUTE AND RETURN THIS BENEFICIAL BALLOT YOU WILL BE DEEMED TO HAVE MADE THE COMMUTATION ELECTION AND THEREBY RELEASED CERTAIN CLAIMS.

IF YOU HAVE ANY QUESTIONS REGARDING THE BENEFICIAL BALLOT, OR IF YOU DID NOT RECEIVE A COPY OF THE DISCLOSURE STATEMENT AND/OR THE PLAN, OR IF YOU RECEIVED SOLICITATION PACKAGE MATERIALS IN CD FORMAT AND DESIRE PAPER COPIES, OR IF YOU NEED ADDITIONAL COPIES OF THE BENEFICIAL BALLOT OR OTHER ENCLOSED MATERIALS, PLEASE CONTACT THE BALLOT TABULATOR BY TELEPHONE AT 866-967-0677 OR BY EMAIL AT JEFFERSONCOUNTYINFO@KCCLLC.COM. COPIES OF THE PLAN AND DISCLOSURE STATEMENT CAN ALSO BE ACCESSED ON THE BALLOT TABULATOR'S WEBSITE AT WWW.JEFFERSONCOUNTYRESTRUCTURING.COM. PLEASE DO NOT DIRECT ANY INQUIRIES TO THE BANKRUPTCY COURT. PLEASE NOTE THAT THE BALLOT TABULATOR CANNOT PROVIDE LEGAL ADVICE.

PLEASE COMPLETE THE FOLLOWING:

ITEM 1. Principal Amount of Claims. The undersigned certifies that as of the Ballot Record Date, the undersigned was the Beneficial Owner of Series 2003-B-2 Bank Warrant Claims maintained by an Institutional Nominee in the aggregate unpaid principal amount set forth below. If you do not know the principal amount of the Series 2003-B-2 Bank Warrant Claims you hold, please contact your Institutional Nominee immediately.

Principal Amount:	\$ _____
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ITEM 2. Vote on the Plan. The Beneficial Owner of the aggregate principal amount of Series 2003-B-2 Bank Warrant Claims set forth above in Item 1 hereby votes with respect to such Series 2003-B-2 Bank Warrant Claims in Class 1-B as follows (check one box only):

<u>ACCEPT THE PLAN</u> <input type="checkbox"/>	<u>REJECT THE PLAN</u> <input type="checkbox"/>
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Any Beneficial Ballot that is executed by the holder of a Claim but is not marked to accept or reject the Plan or is marked both to accept and reject the Plan will be deemed to reflect the voter's intent to accept the Plan.

By voting to accept the Plan, you are agreeing to certain injunctions and releases set forth in Section 6.3 of the Plan, which releases are restated in Item 5 below.

Regardless of whether you vote to accept or reject the Plan, you are still entitled to make or elect not to make the Commutation Election.

ITEM 3. Commutation Election. In accordance with Section 2.3(a) of the Plan, and irrespective of whether you vote to accept or reject the Plan, as a holder of an Allowed Series 2003-B-2 Sewer Claim, you have the right to choose between the following two Distribution options:

Option 1: if you make or are deemed to make the Commutation Election, a Distribution on the Effective Date of Cash from Refinancing Proceeds, Remaining Accumulated Sewer Revenues, the Sewer Warrant Indenture Funds, or a combination thereof in an amount equal to **80%** of the Adjusted Sewer Warrant Principal Amount of your Series 2003-B-2 Sewer Warrants in full, final, and complete settlement, satisfaction, release, and exchange of all of your Series 2003-B-2 Bank Warrant Claims (including any Bank Warrant Default Interest Claims, provided that Bank Warrant Default Interest Settlements Payments, if applicable, shall be paid pursuant to component C. of Section 2.3(b) of the Plan) and of all of your other Sewer Released Claims, both against the County and against any of the other Sewer Released Parties and their respective Related Parties; or

Option 2: if you do not make the Commutation Election, a Distribution (x) on the Effective Date of Cash from Refinancing Proceeds, Remaining Accumulated Sewer Revenues, the Sewer Warrant Indenture Funds, or a combination thereof in an amount equal to **65%** of the Adjusted Sewer Warrant Principal Amount of your Series 2003-B-2 Sewer Warrants and (y) on the first Business Day that is at least thirty (30) calendar days after the entry of a Final Order allowing such Claims, of Cash from a reserve account to be funded on the Effective Date from Refinancing Proceeds, Remaining Accumulated Sewer Revenues, the Sewer Warrant Indenture Funds, or a combination thereof in an amount equal to 65% of any Allowed Bank Warrant Default Interest Claims held by you in full, final, and complete settlement, satisfaction, release, and exchange of all of your Series 2003-B-2 Bank Warrant Claims.

The Beneficial Owner of the aggregate principal amount of Series 2003-B-2 Bank Warrant Claims set forth above in Item 1 hereby elects with respect to his, her, or its Series 2003-B-2 Bank Warrant Claims in Class 1-B as follows (check one box only):

<p><u>MAKE COMMUTATION ELECTION</u> <u>(OPTION 1 – 80%)</u></p> <p style="text-align: center;"><input type="checkbox"/></p>	<p><u>DO NOT MAKE COMMUTATION</u> <u>ELECTION (OPTION 2 – 65%)</u></p> <p style="text-align: center;"><input type="checkbox"/></p>
--	---

BY ELECTING “MAKE COMMUTATION ELECTION (OPTION 1 – 80%)” YOU ARE AGREEING TO GRANT RELEASES OF ANY AND ALL OF YOUR CLAIMS AGAINST THE SEWER RELEASED PARTIES AND THEIR RESPECTIVE RELATED PARTIES IN EXCHANGE FOR A GREATER CASH DISTRIBUTION (80%) UNDER THE PLAN. ANY PERSON OR ENTITY THAT PURCHASES ALL OR A PORTION OF YOUR SERIES 2003-B-2 BANK WARRANT CLAIMS AFTER YOU HAVE SUBMITTED THIS BALLOT WILL BE BOUND BY SUCH ELECTION.

BY ELECTING “DO NOT MAKE COMMUTATION ELECTION (OPTION 2 – 65%)” YOU WILL RETAIN ANY RIGHTS YOU MAY HAVE AGAINST THE SEWER RELEASED PARTIES AND THEIR RESPECTIVE RELATED PARTIES AND IN REGARD TO ANY BANK WARRANT DEFAULT INTEREST CLAIMS THAT MAY BE ALLOWED, BUT YOU WILL RECEIVE A SMALLER CASH DISTRIBUTION (65%) UNDER THE PLAN. **YOU SHOULD REVIEW THE DISCLOSURE STATEMENT CAREFULLY BEFORE MAKING THIS ELECTION.**

IN ADDITION, IF YOU ELECT “DO NOT MAKE COMMUTATION ELECTION (OPTION 2)”, YOUR INSTITUTIONAL NOMINEE MUST “TENDER” YOUR SERIES 2003-B-2 SEWER WARRANTS INTO THE APPROPRIATE ELECTION ACCOUNT ESTABLISHED AT THE DEPOSITORY TRUST COMPANY (“DTC”) FOR THAT PURPOSE. SEWER WARRANTS MAY NOT BE WITHDRAWN FROM THE DTC ELECTION ACCOUNT AFTER YOUR INSTITUTIONAL NOMINEE HAS TENDERED THEM. ONCE YOUR SEWER WARRANTS HAVE BEEN TENDERED, NO FURTHER TRADING WILL BE PERMITTED WITH ANY SEWER WARRANTS HELD IN THE ELECTION ACCOUNT. IF THE PLAN IS NOT CONFIRMED OR DOES NOT BECOME EFFECTIVE, DTC WILL, IN ACCORDANCE WITH ITS CUSTOMARY PRACTICES AND PROCEDURES, RETURN ALL SEWER WARRANTS HELD IN THE ELECTION ACCOUNT TO THE APPLICABLE INSTITUTIONAL NOMINEE FOR CREDIT TO THE ACCOUNT OF THE UNDERLYING BENEFICIAL OWNER.

ALL HOLDERS OF SERIES 2003-B-2 BANK WARRANT CLAIMS THAT (I) DO NOT RETURN ANY BALLOT BY THE BALLOT DEADLINE, (II) RETURN A BALLOT BY THE BALLOT DEADLINE BUT DO NOT MAKE ANY ELECTION WITH RESPECT TO THE COMMUTATION ELECTION, OR (III) RETURN A BALLOT BY THE BALLOT DEADLINE AND INDICATE BOTH AN ELECTION TO MAKE AND AN ELECTION NOT TO MAKE THE COMMUTATION ELECTION, **WILL BE CONCLUSIVELY DEEMED TO HAVE MADE THE COMMUTATION ELECTION.**

ITEM 4. Certification as to Sewer Warrants Held in Additional Accounts. By signing this Beneficial Ballot, the undersigned certifies that either (a) this Beneficial Ballot is the only Beneficial Ballot submitted by the undersigned for Claims in Class 1-B or (b) in addition to this Beneficial Ballot, one or more Beneficial Ballots (“Additional Ballots”) for Claims in Class 1-B have been submitted to other Institutional Nominees as follows (please use additional sheets of paper if necessary).

**COMPLETE THIS SECTION ONLY IF YOU HAVE VOTED
OTHER BALLOTS IN CLASS 1-B (INCLUDING OTHER SERIES OR SUBSERIES)**

Account Number of Other <u>Sewer Warrants</u>	Name of Registered Holder or Institutional Nominee of Other <u>Sewer Warrants</u>	CUSIP Number of Other Sewer <u>Warrants</u>	Series Number of Other Sewer <u>Warrants</u>	Principal Amount of Other Sewer Warrants Voted in Additional <u>Ballot(s)</u>

To be counted, a Beneficial Owner must vote all of its Claims in Class 1-B to either accept or reject the Plan. No split votes will be permitted (meaning, a Beneficial Owner cannot vote some Class 1-B Claims to accept the Plan and other Class 1-B Claims to reject the Plan). If a Beneficial Owner casts conflicting votes on this Beneficial Ballot and other Beneficial Ballots in respect of Claims in Class 1-B, all votes for Claims in Class 1-B on all Ballots will be disregarded. Different Commutation Elections with respect to different Series of Sewer Warrants in Class 1-B are permitted.

ITEM 5. Sections 6.3(a) and 6.3(b) of the Plan provide for the following Releases and Injunctions:

(a) Sewer Releases and Injunctions.

Under the Plan and as of the Effective Date, each Sewer Released Party, on behalf of itself, and to the maximum extent permitted by law, on behalf of each of its Related Parties, in exchange for and upon receipt of the treatment and consideration set forth in the Plan for the Sewer Released Parties, including the compromises and settlements among the Sewer Released Parties implemented pursuant to the Plan, forever waives and releases all other Sewer Released Parties and their respective Related Parties from any and all Sewer Released Claims.

Under the Plan and as of the Effective Date, all Persons who voted to accept the Plan or who made or are deemed to have made the Commutation Election will be conclusively deemed to have irrevocably and unconditionally, fully, finally, and forever waived and released and discharged on their own behalf, and on behalf of any Person claiming through them, all Sewer Released Parties and their respective Related Parties from any and all Sewer Released Claims.

From and after the Effective Date, the County, any Person seeking to exercise the rights of the County (including in respect of the County's Causes of Action purportedly asserted in the Bennett Action and the Wilson Action), all Persons holding any Sewer Released Claims that are waived and released pursuant to this Section 6.3(a), and all Persons acting or purporting to act on behalf of any Persons holding any Sewer Released Claims that are waived and released pursuant to this Section 6.3(a), are permanently and completely enjoined from commencing or continuing any action, directly or indirectly and in any manner, to assert, pursue, litigate, or otherwise seek any recovery on or on account of such Sewer Released Claims.

From and after the Effective Date, the Sewer Warrant Trustee, any holders of Sewer Warrants, or any other Person are permanently and completely enjoined from pursuing any right of payment under (i) any of the Sewer DSRF Policies, which will be cancelled and of no further force or effect pursuant to Section 4.7; or (ii) any of the Sewer Wrap Policies with respect to any Sewer Warrant holder that made or was deemed to have made the Commutation Election, which Sewer Wrap Policies will be cancelled and of no further force or effect pursuant to Section 4.7; *provided, however*, that such injunction shall not enjoin any holders of Sewer Warrants that did not make or were deemed not to make the Commutation Election, or, if applicable, the Sewer Warrant Trustee on their behalf, from pursuing any Sewer Wrap Payment Rights.

(b) GO Releases and Injunctions.

Under the Plan and as of the Effective Date, each GO Released Party, on behalf of itself, and to the maximum extent permitted by law, on behalf of each of its Related Parties, in exchange for and upon receipt of the treatment and consideration set forth in the Plan for the GO Released Parties, including the compromises and settlements among the GO Released Parties implemented pursuant to the Plan, forever waives and releases all other GO Released Parties and their respective Related Parties from any and all GO Released Claims.

Under the Plan and as of the Effective Date, all Persons who voted to accept the Plan will be conclusively deemed to have irrevocably and unconditionally, fully, finally, and forever waived and released and discharged on their own behalf, and on behalf of any Person claiming through them, all GO Released Parties and their respective Related Parties from any and all GO Released Claims.

From and after the Effective Date, the County, any Person seeking to exercise the rights of the County, all Persons holding any GO Released Claims that are waived and released pursuant to this Section 6.3(b), and all Persons acting or purporting to

act on behalf of any Persons holding any GO Released Claims that are waived and released pursuant to this Section 6.3(b), are permanently and completely enjoined from commencing or continuing any action, directly or indirectly and in any manner, to assert, pursue, litigate, or otherwise seek any recovery on or on account of such GO Released Claims.

IMPORTANT INFORMATION REGARDING THE RELEASES AND INJUNCTIONS:

IF YOU VOTE TO **ACCEPT** THE PLAN, YOU ARE AUTOMATICALLY DEEMED TO CONSENT TO CERTAIN RELEASES CONTAINED IN SECTION 6.3 OF THE PLAN.

IF YOU **MAKE THE COMMUTATION ELECTION**, REGARDLESS OF YOUR VOTE TO ACCEPT OR REJECT THE PLAN, YOU ARE CONSENTING TO CERTAIN ADDITIONAL RELEASES CONTAINED IN SECTION 6.3 OF THE PLAN.

IF YOU VOTE TO **ACCEPT THE PLAN AND DO NOT MAKE THE COMMUTATION ELECTION**, YOU ARE BOUND BY THE RELEASES CONTAINED IN SECTION 6.3 OF THE PLAN, BUT YOU RETAIN ANY RIGHTS YOU MAY HAVE WITH RESPECT TO ANY BANK WARRANT DEFAULT INTEREST CLAIMS THAT MAY BE ALLOWED.

IF YOU VOTE TO **REJECT THE PLAN AND DO NOT MAKE THE COMMUTATION ELECTION**, YOU ARE NOT BOUND BY THE RELEASES CONTAINED IN SECTION 6.3 OF THE PLAN WITH RESPECT TO ANY DIRECT CLAIMS YOU MAY HOLD THAT WOULD OTHERWISE BE RELEASED PURSUANT TO SECTION 6.3 (EXCEPT FOR ANY RIGHTS YOU MAY HAVE AGAINST THE APPLICABLE SEWER WARRANT INSURER IN RESPECT OF ANY SEWER DSRF POLICIES, WHICH POLICIES ARE CANCELLED UNDER THE PLAN).

ITEM 6. **Certification.** By signing this Beneficial Ballot, the Beneficial Owner of the Series 2003-B-2 Bank Warrant Claims in Class 1-B identified in Item 1 above certifies that he, she, or it:

- a. Is the holder of the Series 2003-B-2 Bank Warrant Claims in Class 1-B to which this Beneficial Ballot pertains or is an authorized signatory, and has full power and authority to vote to accept or reject the Plan and make an election regarding the Commutation Election;
- b. Has been provided with a copy of the Plan, Disclosure Statement, Disclosure Statement Order and Plan Procedures Order, and acknowledges that the vote set forth on this Beneficial Ballot is subject to all the terms and conditions set forth in the Plan, Disclosure Statement, Disclosure Statement Order, and Plan Procedures Order;
- c. Has not submitted any other Beneficial Ballots (including those Beneficial Ballots set forth in Item 4 above) relating to its Claims in Class 1-B that

are inconsistent with the votes as set forth in this Ballot or that, as limited by the terms of the Plan Procedures Order and the instructions attached hereto, if such other Ballots were previously submitted, they either have been or are hereby revoked or changed to reflect the vote set forth herein;

- d. Understands that by voting to accept the Plan and/or make the Commutation Election, he, she, or it is agreeing to certain release and injunction provisions in the Plan and copied above; and
- e. Is deemed to have consented to the submission of a Master Ballot reflecting the vote and election executed on this Beneficial Ballot by the Institutional Nominee to the Ballot Tabulator.

Print or Type Name of Claim Holder:	_____
Signature:	_____
Name of Signatory (if different than Claim Holder):	_____
If by Authorized Agent, Title of Agent:	_____
Street Address:	_____
City, State, and Zip Code:	_____
Telephone Number:	_____
Email Address:	_____
Date Completed:	_____

This Ballot is not a letter of transmittal and may not be used for any purpose other than to cast votes to accept or reject the Plan and to make or not make the Commutation Election. Moreover, this Ballot shall not constitute an assertion of a Claim or Cause of Action.

THE BALLOT DEADLINE FOR THE INSTITUTIONAL NOMINEE TO SUBMIT THE MASTER BALLOT IS 5:00 P.M. (PREVAILING CENTRAL TIME) ON OCTOBER 7, 2013, UNLESS SUCH TIME IS EXTENDED. PLEASE RETURN YOUR BENEFICIAL BALLOT TO THE INSTITUTIONAL NOMINEE SO THAT IT IS RECEIVED BY THE INSTITUTIONAL NOMINEE NO LATER THAN THE DATE SET BY THE INSTITUTIONAL NOMINEE.

Exhibit 4(b).7

Form of Beneficial Ballot: Series 2003-B-3 Sewer Warrants (Class 1-B)

THIS BALLOT CONTAINS IMPORTANT VOTING AND ELECTION PROVISIONS THAT AFFECT YOUR RIGHTS. IF YOU FAIL TO COMPLETE AND RETURN THIS BALLOT, YOU WILL BE DEEMED TO HAVE RELEASED CERTAIN CLAIMS.

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF ALABAMA
SOUTHERN DIVISION**

In re:)
)
JEFFERSON COUNTY, ALABAMA,) Case No. 11-05736-TBB
a political subdivision of the State of)
Alabama,) Chapter 9
)
Debtor.)

**BALLOT FOR BENEFICIAL OWNERS OF
CLAIMS IN CLASS 1-B (BANK WARRANT CLAIMS AND PRIMARY STANDBY
SEWER WARRANT CLAIMS)**

SERIES 2003-B-3 BANK WARRANT CLAIMS

THIS BALLOT (A “BENEFICIAL BALLOT”) IS TO BE USED BY BENEFICIAL OWNERS OF SERIES 2003-B-3 BANK WARRANT CLAIMS, WHICH ARE CLAIMS IN CLASS 1-B (BANK WARRANT CLAIMS AND PRIMARY STANDBY SEWER WARRANT CLAIMS). PLEASE COMPLETE, SIGN, AND DATE THE BENEFICIAL BALLOT AND RETURN IT IN THE ENCLOSED ENVELOPE TO YOUR BROKER, BANK, COMMERCIAL BANK, TRUST COMPANY, DEALER, OR OTHER AGENT OR NOMINEE (THE “INSTITUTIONAL NOMINEE”) BY THE DATE SET BY THE INSTITUTIONAL NOMINEE, TO PERMIT YOUR INSTITUTIONAL NOMINEE TO COMPLETE AND RETURN A MASTER BALLOT (A “MASTER BALLOT”) TO KURTZMAN CARSON CONSULTANTS LLC (THE “BALLOT TABULATOR”) SO THAT SUCH MASTER BALLOT IS ACTUALLY RECEIVED ON OR BEFORE 5:00 P.M. (PREVAILING CENTRAL TIME) ON OCTOBER 7, 2013, UNLESS SUCH TIME IS EXTENDED (THE “BALLOT DEADLINE”). DO NOT MAIL YOUR BENEFICIAL BALLOT DIRECTLY TO THE COUNTY, THE BALLOT TABULATOR, THE BANKRUPTCY COURT OR THE SEWER WARRANT TRUSTEE. PLEASE CONTACT YOUR INSTITUTIONAL NOMINEE WITH ANY QUESTIONS REGARDING THE DATE IT NEEDS TO RECEIVE YOUR BENEFICIAL BALLOT TO TIMELY SUBMIT THE MASTER BALLOT TO THE BALLOT TABULATOR. IF THE INSTITUTIONAL NOMINEE DOES NOT SET A DATE, PLEASE CONTACT THE INSTITUTIONAL NOMINEE. IF NO RETURN ENVELOPE IS INCLUDED, PLEASE FOLLOW THE INSTRUCTIONS FROM YOUR INSTITUTIONAL NOMINEE FOR

THE RETURN OF YOUR BENEFICIAL BALLOT TO YOUR INSTITUTIONAL NOMINEE.

Jefferson County, Alabama (the “County”) is soliciting votes and elections with respect to the *Chapter 9 Plan of Adjustment for Jefferson County, Alabama (Dated June 30, 2013)* (as the same may be amended, supplemented or modified from time to time in accordance with the terms thereof and Bankruptcy Code section 942, the “Plan”), from the holders of certain Impaired Claims against the County. By order dated August [___], 2013 [Docket No. •] (the “Disclosure Statement Order”), the Bankruptcy Court approved the *Disclosure Statement Regarding Chapter 9 Plan of Adjustment for Jefferson County, Alabama (Dated June 30, 2013)* (as the same may be amended, supplemented or modified, the “Disclosure Statement”), and by order dated August [___], 2013 [Docket No. •] (the “Plan Procedures Order”), the Bankruptcy Court approved the *Motion for Entry of Order Approving: (A) The Form, Scope, and Nature of Solicitation, Balloting, Tabulation, and Notices with Respect to the “Chapter 9 Plan of Adjustment for Jefferson County Alabama (Dated June 30, 2013)”*; and *(B) Related Confirmation Procedures, Deadlines, and Notices*. Pursuant to the Disclosure Statement Order and the Plan Procedures Order, the Bankruptcy Court authorized the County to solicit (i) votes with respect to the approval or rejection of the Plan and (ii) elections with respect to the Commutation Election set forth therein. Copies of the Plan and Disclosure Statement are contained on the CD included in your package of solicitation materials.

If you are, as of August 6, 2013 (the “Ballot Record Date”), the Beneficial Owner of Series 2003-B-3 Bank Warrant Claims, which are Claims in Class 1-B (Bank Warrant Claims and Primary Standby Sewer Warrant Claims), please use this Beneficial Ballot to (i) cast your vote to accept or reject the Plan and (ii) execute your election to make or not make the Commutation Election provided in the Plan (which election will affect your Distribution under the Plan; you will receive a larger Distribution under the Plan if you make or are deemed to make the Commutation Election, but you will retain your right to recover on account of Bank Warrant Default Interest Claims held by you that are Allowed, if any, if you do not make the Commutation Election). The Disclosure Statement contains information to assist you in deciding whether to accept or reject the Plan and whether to make or to not make the Commutation Election.

Please note that Section 6.2 of the Plan provides certain discharges and injunctions upon confirmation of the Plan. Also, please note that if you vote to accept the Plan, you will be consenting to certain injunction and release provisions described in Item 5 herein and fully set forth in Section 6.3 of the Plan. Please further note that if you make the Commutation Election, you will be consenting to certain additional injunction and release provisions described in Item 5 herein and fully set forth in Section 6.3 of the Plan. If you fail to complete and return this Beneficial Ballot, you will be deemed to have made the Commutation Election, thereby releasing certain claims. In addition, your election or deemed election with respect to the Commutation Election will affect your Distribution under the Plan.

All capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Plan. If you have any questions regarding the proper completion of this Beneficial Ballot, please contact the Ballot Tabulator by telephone at 866-

967-0677 or email at JeffersonCountyInfo@kcellc.com. Please be advised that the Ballot Tabulator cannot provide legal advice.

IMPORTANT

You should review the Disclosure Statement and the Plan before you complete and submit this Beneficial Ballot. You may wish to seek legal advice concerning the Plan, the classification and treatment of your Series 2003-B-3 Sewer Claim under the Plan, and/or the Commutation Election.

All of your Series 2003-B-3 Bank Warrant Claims against the County have been placed in Class 1-B under the Plan. If you hold other Series or subseries of Sewer Warrants, you will receive a Class 1-B Beneficial Ballot for each such other Series or subseries and must complete a separate Beneficial Ballot for each such Series or subseries. If you hold Claims in any other Class under the Plan, you will receive a Beneficial Ballot for each such other Class and must complete a separate Beneficial Ballot for each such Class.

In order for your vote to be counted, the Master Ballot from your Institutional Nominee (reflecting your voting and election information from this Beneficial Ballot) must be properly completed, signed, and returned by the Institutional Nominee so that it is actually received by the Ballot Tabulator by the Ballot Deadline, unless such time is extended by the County. **Accordingly, you must return this Beneficial Ballot to your Institutional Nominee by the date set by your Institutional Nominee, to permit your Institutional Nominee to timely submit the Master Ballot to the Ballot Tabulator.**

PLEASE FOLLOW THE INSTRUCTIONS FROM YOUR INSTITUTIONAL NOMINEE FOR THE RETURN OF YOUR BENEFICIAL BALLOT TO YOUR INSTITUTIONAL NOMINEE. IF YOU RECEIVED A RETURN ENVELOPE ADDRESSED TO INSTITUTIONAL NOMINEE, YOU MUST RETURN THIS BENEFICIAL BALLOT TO SUCH INSTITUTIONAL NOMINEE AND NOT THE BALLOT TABULATOR. PLEASE ALLOW SUFFICIENT TIME FOR YOUR INSTITUTIONAL NOMINEE TO PROCESS YOUR BENEFICIAL BALLOT ON A MASTER BALLOT AND RETURN THE MASTER BALLOT TO THE BALLOT TABULATOR BEFORE THE BALLOT DEADLINE.

If the Master Ballot from your Institutional Nominee is not received by the Ballot Tabulator on or before the Ballot Deadline and such deadline is not extended by the County (i) your vote to accept or reject the Plan will not be honored, and (ii) you will be deemed to have made the Commutation Election.

If the Plan is confirmed by the Bankruptcy Court and becomes effective, the Plan and the treatment of your claims thereunder will be binding on you whether or not you return a Ballot, whether you accept or reject the Plan, and whether you make or do not make the Commutation Election.

IF YOU VOTE TO ACCEPT THE PLAN, YOU WILL BE DEEMED TO GRANT CERTAIN RELEASES AND CONSENT TO CERTAIN INJUNCTIONS SET FORTH IN SECTION 6.3 OF THE PLAN. IF YOU MAKE THE COMMUTATION ELECTION, YOU WILL BE GRANTING CERTAIN ADDITIONAL RELEASES AND CONSENTING TO CERTAIN ADDITIONAL INJUNCTIONS SET FORTH IN SECTION 6.3 OF THE PLAN. IF YOU FAIL TO EXECUTE AND RETURN THIS BENEFICIAL BALLOT, YOU WILL BE DEEMED TO HAVE MADE THE COMMUTATION ELECTION, THEREBY RELEASING CERTAIN CLAIMS AND CONSENTING TO CERTAIN INJUNCTIONS. YOUR ELECTION OR DEEMED ELECTION WITH RESPECT TO THE COMMUTATION ELECTION WILL AFFECT YOUR DISTRIBUTION UNDER THE PLAN (YOU WILL RECEIVE A LARGER DISTRIBUTION UNDER THE PLAN IF YOU MAKE OR ARE DEEMED TO MAKE THE COMMUTATION ELECTION, BUT YOU WILL RETAIN YOUR RIGHT TO RECOVER ON ACCOUNT OF BANK WARRANT DEFAULT INTEREST CLAIMS HELD BY YOU THAT ARE ALLOWED, IF ANY, IF YOU DO NOT MAKE THE COMMUTATION ELECTION).

HOW TO VOTE (AS MORE FULLY SET FORTH IN THE ATTACHED VOTING INSTRUCTIONS):

1. COMPLETE ITEM 1.
2. COMPLETE ITEM 2.
3. COMPLETE ITEM 3.
4. COMPLETE ITEM 4, IF APPLICABLE.
5. REVIEW ITEM 5.
6. REVIEW THE CERTIFICATIONS CONTAINED IN ITEM 6, AND COMPLETE ITEM 6.
7. **SIGN THE BENEFICIAL BALLOT.**
8. IF YOU RECEIVED A RETURN ENVELOPE ADDRESSED TO YOUR INSTITUTIONAL NOMINEE, PLEASE RETURN THE BENEFICIAL BALLOT TO SUCH INSTITUTIONAL NOMINEE BY THE DATE SET BY SUCH INSTITUTIONAL NOMINEE, TO ALLOW SUFFICIENT TIME FOR SUCH INSTITUTIONAL NOMINEE TO PROCESS YOUR VOTE ON A MASTER BALLOT AND RETURN THE MASTER BALLOT TO THE BALLOT TABULATOR BEFORE THE BALLOT DEADLINE. IF NO RETURN ENVELOPE IS INCLUDED, PLEASE FOLLOW THE INSTRUCTIONS FROM YOUR INSTITUTIONAL NOMINEE FOR THE RETURN OF YOUR BENEFICIAL BALLOT TO YOUR INSTITUTIONAL NOMINEE AND CONTACT THE INSTITUTIONAL NOMINEE WITH ANY QUESTIONS.
9. YOU MUST VOTE THE FULL AMOUNT OF THE ALLOWED SERIES 2003-B-3 SEWER CLAIM COVERED BY THIS BENEFICIAL BALLOT EITHER TO ACCEPT OR TO REJECT THE PLAN. IN ADDITION, IF YOU HOLD OTHER SERIES OR SUBSERIES OF SEWER WARRANTS CLASSIFIED IN CLASS 1-B, YOU MUST SUBMIT THE SAME VOTE WITH RESPECT TO ALL SUCH SERIES OR SUBSERIES. YOU MAY NOT VOTE SOME SERIES OR SUBSERIES IN CLASS 1-B TO ACCEPT THE PLAN AND OTHER SERIES OR SUBSERIES WITHIN CLASS 1-B TO REJECT THE PLAN.
10. YOU MUST MAKE OR NOT MAKE THE COMMUTATION ELECTION WITH RESPECT TO THE FULL AMOUNT OF THE ALLOWED SERIES 2003-B-3 SEWER CLAIM COVERED BY THIS BENEFICIAL BALLOT. HOWEVER, IF YOU HOLD OTHER SERIES OR SUBSERIES OF SEWER WARRANTS CLASSIFIED IN CLASS 1-B, YOU MAY EXECUTE DIFFERENT COMMUTATION ELECTIONS WITH RESPECT TO SUCH OTHER SERIES OR SUBSERIES.
11. ANY EXECUTED BENEFICIAL BALLOT RECEIVED THAT (A) DOES NOT INDICATE EITHER AN ACCEPTANCE OR REJECTION OF THE PLAN OR (B) INDICATES BOTH AN ACCEPTANCE AND A REJECTION OF THE PLAN WILL BE COUNTED AS AN ACCEPTANCE OF THE PLAN.
12. IF AN EXECUTED BENEFICIAL BALLOT IS RECEIVED FROM A BENEFICIAL OWNER AND SUCH BALLOT (A) DOES NOT INDICATE ANY ELECTION WITH RESPECT TO THE COMMUTATION ELECTION OR (B) INDICATES BOTH AN ELECTION TO MAKE AND NOT MAKE THE COMMUTATION ELECTION, SUCH BENEFICIAL OWNER WILL BE DEEMED TO HAVE MADE THE COMMUTATION ELECTION.
13. **IF YOU VOTE TO ACCEPT THE PLAN, YOU WILL BE DEEMED TO GRANT CERTAIN RELEASES AND CONSENT TO CERTAIN INJUNCTIONS SET FORTH IN SECTION 6.3 OF THE PLAN. IF YOU MAKE THE COMMUTATION ELECTION, YOU WILL BE GRANTING CERTAIN ADDITIONAL RELEASES AND CONSENTING TO CERTAIN ADDITIONAL INJUNCTIONS SET FORTH IN SECTION 6.3 OF THE PLAN. IF YOU FAIL TO EXECUTE AND RETURN THIS BENEFICIAL BALLOT, YOU WILL BE DEEMED TO HAVE MADE THE COMMUTATION ELECTION. YOUR ELECTION OR DEEMED ELECTION WITH RESPECT TO THE COMMUTATION ELECTION WILL AFFECT YOUR DISTRIBUTION UNDER THE PLAN.**
14. PRIOR TO EXECUTING THIS BALLOT YOU SHOULD READ THE PLAN AND DISCLOSURE STATEMENT.

**INSTRUCTIONS FOR COMPLETING THE BALLOT FOR
BENEFICIAL OWNERS OF CLAIMS IN CLASS 1-B (BANK WARRANT CLAIMS
AND PRIMARY STANDBY SEWER WARRANT CLAIMS)**

SERIES 2003-B-3 BANK WARRANT CLAIMS

1. This Beneficial Ballot is submitted to you to (i) solicit your vote to accept or reject the Plan and (ii) request your election to make or not make the Commutation Election provided in the Plan. The terms of the Plan are described in the Disclosure Statement. **PLEASE READ THE PLAN AND DISCLOSURE STATEMENT CAREFULLY BEFORE COMPLETING THIS BENEFICIAL BALLOT.**

2. The Plan will be accepted by a Class of Claims which is entitled to vote on the Plan if it is accepted by the holders of two-thirds (2/3) in dollar amount and more than one-half (1/2) in number of the Allowed Claims in a Class that have voted to accept or reject the Plan. In the event a Class rejects the Plan, the Bankruptcy Court may nevertheless confirm the Plan and thereby make it binding on holders of Claims in the Class if the Bankruptcy Court finds the Plan does not unfairly discriminate against and accords fair and equitable treatment to the holders of Claims in the Class and all other Classes of Claims rejecting the Plan, and otherwise satisfies the requirements of section 1129(b) of the Bankruptcy Code that are applicable in this Case. If the Plan is confirmed by the Bankruptcy Court and becomes effective, all holders of Claims against the County (including those holders who abstain from voting on or reject the Plan, and those holders who are not entitled to vote on the Plan) will be bound by the confirmed Plan and the transactions contemplated thereby, whether or not they vote to accept the Plan and whether or not they make the Commutation Election.

3. **To have your vote counted, you must properly complete and sign this Beneficial Ballot and return it by the date set by your Institutional Nominee by following the instructions from your Institutional Nominee for the return of your Beneficial Ballot and/or using the enclosed envelope addressed to your Institutional Nominee, to permit your Institutional Nominee to complete and return a Master Ballot to the Ballot Tabulator so that the Master Ballot is received by the Ballot Tabulator by the Ballot Deadline.**

4. To properly complete the Beneficial Ballot, you must follow the procedures described below:

- a. Complete the information required in Item 1;
- b. Check one box, and one box only, in Item 2 of the Beneficial Ballot indicating your intention to either accept the Plan or reject the Plan, as applicable;
- c. Check one box, and one box only, in Item 3 of the Beneficial Ballot indicating your intention to either make the Commutation Election (Option 1) or not make the Commutation Election (Option 2), as applicable;

- d. You must vote all the Claims in Class 1-B you hold together, including different Series or subseries of Sewer Warrants, to accept or reject the Plan, but you may execute different Commutation Elections with respect to different Series or subseries of Sewer Warrants;
- e. If you are completing this Beneficial Ballot on behalf of another person or entity, indicate your relationship to such person or entity and the capacity in which you are signing and submit satisfactory evidence of your authority to so act (e.g., a power of attorney or a certified copy of board resolutions authorizing you to so act);
- f. If you hold other Series or subseries of Sewer Warrants, you will receive a Class 1-B Beneficial Ballot with respect to each such Series or subseries. If you also hold Claims in other Classes, you may receive more than one Ballot, labeled for a different Class of Claims. Your vote will be counted in determining acceptance or rejection of the Plan by a particular Class of Claims against the County only if you complete, sign, and return the Ballot labeled for that Class of Claims in accordance with the instructions on the Ballot;
- g. If you believe you have received the wrong Ballot, please contact the Ballot Tabulator immediately;
- h. Provide your name and mailing address;
- i. Sign and date your Beneficial Ballot; and
- j. Return your Beneficial Ballot to your Institutional Nominee by the date set by such Institutional Nominee by following the instructions from your Institutional Nominee for the return of your Beneficial Ballot or using the enclosed pre-addressed return envelope.

IF YOU FAIL TO EXECUTE AND RETURN THIS BENEFICIAL BALLOT YOU WILL BE DEEMED TO HAVE MADE THE COMMUTATION ELECTION AND THEREBY RELEASED CERTAIN CLAIMS.

IF YOU HAVE ANY QUESTIONS REGARDING THE BENEFICIAL BALLOT, OR IF YOU DID NOT RECEIVE A COPY OF THE DISCLOSURE STATEMENT AND/OR THE PLAN, OR IF YOU RECEIVED SOLICITATION PACKAGE MATERIALS IN CD FORMAT AND DESIRE PAPER COPIES, OR IF YOU NEED ADDITIONAL COPIES OF THE BENEFICIAL BALLOT OR OTHER ENCLOSED MATERIALS, PLEASE CONTACT THE BALLOT TABULATOR BY TELEPHONE AT 866-967-0677 OR BY EMAIL AT JEFFERSONCOUNTYINFO@KCCLLC.COM. COPIES OF THE PLAN AND DISCLOSURE STATEMENT CAN ALSO BE ACCESSED ON THE BALLOT TABULATOR'S WEBSITE AT WWW.JEFFERSONCOUNTYRESTRUCTURING.COM. PLEASE DO NOT DIRECT ANY INQUIRIES TO THE BANKRUPTCY COURT. PLEASE NOTE THAT THE BALLOT TABULATOR CANNOT PROVIDE LEGAL ADVICE.

PLEASE COMPLETE THE FOLLOWING:

ITEM 1. Principal Amount of Claims. The undersigned certifies that as of the Ballot Record Date, the undersigned was the Beneficial Owner of Series 2003-B-3 Bank Warrant Claims maintained by an Institutional Nominee in the aggregate unpaid principal amount set forth below. If you do not know the principal amount of the Series 2003-B-3 Bank Warrant Claims you hold, please contact your Institutional Nominee immediately.

Principal Amount:	\$ _____
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ITEM 2. Vote on the Plan. The Beneficial Owner of the aggregate principal amount of Series 2003-B-3 Bank Warrant Claims set forth above in Item 1 hereby votes with respect to such Series 2003-B-3 Bank Warrant Claims in Class 1-B as follows (check one box only):

<u>ACCEPT THE PLAN</u> <input type="checkbox"/>	<u>REJECT THE PLAN</u> <input type="checkbox"/>
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Any Beneficial Ballot that is executed by the holder of a Claim but is not marked to accept or reject the Plan or is marked both to accept and reject the Plan will be deemed to reflect the voter's intent to accept the Plan.

By voting to accept the Plan, you are agreeing to certain injunctions and releases set forth in Section 6.3 of the Plan, which releases are restated in Item 5 below.

Regardless of whether you vote to accept or reject the Plan, you are still entitled to make or elect not to make the Commutation Election.

ITEM 3. Commutation Election. In accordance with Section 2.3(a) of the Plan, and irrespective of whether you vote to accept or reject the Plan, as a holder of an Allowed Series 2003-B-3 Sewer Claim, you have the right to choose between the following two Distribution options:

Option 1: if you make or are deemed to make the Commutation Election, a Distribution on the Effective Date of Cash from Refinancing Proceeds, Remaining Accumulated Sewer Revenues, the Sewer Warrant Indenture Funds, or a combination thereof in an amount equal to **80%** of the Adjusted Sewer Warrant Principal Amount of your Series 2003-B-3 Sewer Warrants in full, final, and complete settlement, satisfaction, release, and exchange of all of your Series 2003-B-3 Bank Warrant Claims (including any Bank Warrant Default Interest Claims, provided that Bank Warrant Default Interest Settlements Payments, if applicable, shall be paid pursuant to component C. of Section 2.3(b) of the Plan) and of all of your other Sewer Released Claims, both against the County and against any of the other Sewer Released Parties and their respective Related Parties; or

Option 2: if you do not make the Commutation Election, a Distribution (x) on the Effective Date of Cash from Refinancing Proceeds, Remaining Accumulated Sewer Revenues, the Sewer Warrant Indenture Funds, or a combination thereof in an amount equal to **65%** of the Adjusted Sewer Warrant Principal Amount of your Series 2003-B-3 Sewer Warrants and (y) on the first Business Day that is at least thirty (30) calendar days after the entry of a Final Order allowing such Claims, of Cash from a reserve account to be funded on the Effective Date from Refinancing Proceeds, Remaining Accumulated Sewer Revenues, the Sewer Warrant Indenture Funds, or a combination thereof in an amount equal to 65% of any Allowed Bank Warrant Default Interest Claims held by you in full, final, and complete settlement, satisfaction, release, and exchange of all of your Series 2003-B-3 Bank Warrant Claims.

The Beneficial Owner of the aggregate principal amount of Series 2003-B-3 Bank Warrant Claims set forth above in Item 1 hereby elects with respect to his, her, or its Series 2003-B-3 Bank Warrant Claims in Class 1-B as follows (check one box only):

<p><u>MAKE COMMUTATION ELECTION</u> <u>(OPTION 1 – 80%)</u></p> <p style="text-align: center;"><input type="checkbox"/></p>	<p><u>DO NOT MAKE COMMUTATION</u> <u>ELECTION (OPTION 2 – 65%)</u></p> <p style="text-align: center;"><input type="checkbox"/></p>
--	---

BY ELECTING “MAKE COMMUTATION ELECTION (OPTION 1 – 80%)” YOU ARE AGREEING TO GRANT RELEASES OF ANY AND ALL OF YOUR CLAIMS AGAINST THE SEWER RELEASED PARTIES AND THEIR RESPECTIVE RELATED PARTIES IN EXCHANGE FOR A GREATER CASH DISTRIBUTION (80%) UNDER THE PLAN. ANY PERSON OR ENTITY THAT PURCHASES ALL OR A PORTION OF YOUR SERIES 2003-B-3 BANK WARRANT CLAIMS AFTER YOU HAVE SUBMITTED THIS BALLOT WILL BE BOUND BY SUCH ELECTION.

BY ELECTING “DO NOT MAKE COMMUTATION ELECTION (OPTION 2 – 65%)” YOU WILL RETAIN ANY RIGHTS YOU MAY HAVE AGAINST THE SEWER RELEASED PARTIES AND THEIR RESPECTIVE RELATED PARTIES AND IN REGARD TO ANY BANK WARRANT DEFAULT INTEREST CLAIMS THAT MAY BE ALLOWED, BUT YOU WILL RECEIVE A SMALLER CASH DISTRIBUTION (65%) UNDER THE PLAN. **YOU SHOULD REVIEW THE DISCLOSURE STATEMENT CAREFULLY BEFORE MAKING THIS ELECTION.**

IN ADDITION, IF YOU ELECT “DO NOT MAKE COMMUTATION ELECTION (OPTION 2)”, YOUR INSTITUTIONAL NOMINEE MUST “TENDER” YOUR SERIES 2003-B-3 SEWER WARRANTS INTO THE APPROPRIATE ELECTION ACCOUNT ESTABLISHED AT THE DEPOSITORY TRUST COMPANY (“DTC”) FOR THAT PURPOSE. SEWER WARRANTS MAY NOT BE WITHDRAWN FROM THE DTC ELECTION ACCOUNT AFTER YOUR INSTITUTIONAL NOMINEE HAS TENDERED THEM. ONCE YOUR SEWER WARRANTS HAVE BEEN TENDERED, NO FURTHER TRADING WILL BE PERMITTED WITH ANY SEWER WARRANTS HELD IN THE ELECTION ACCOUNT. IF THE PLAN IS NOT CONFIRMED OR DOES NOT BECOME EFFECTIVE, DTC WILL, IN ACCORDANCE WITH ITS CUSTOMARY PRACTICES AND PROCEDURES, RETURN ALL SEWER WARRANTS HELD IN THE ELECTION ACCOUNT TO THE APPLICABLE INSTITUTIONAL NOMINEE FOR CREDIT TO THE ACCOUNT OF THE UNDERLYING BENEFICIAL OWNER.

ALL HOLDERS OF SERIES 2003-B-3 BANK WARRANT CLAIMS THAT (I) DO NOT RETURN ANY BALLOT BY THE BALLOT DEADLINE, (II) RETURN A BALLOT BY THE BALLOT DEADLINE BUT DO NOT MAKE ANY ELECTION WITH RESPECT TO THE COMMUTATION ELECTION, OR (III) RETURN A BALLOT BY THE BALLOT DEADLINE AND INDICATE BOTH AN ELECTION TO MAKE AND AN ELECTION NOT TO MAKE THE COMMUTATION ELECTION, **WILL BE CONCLUSIVELY DEEMED TO HAVE MADE THE COMMUTATION ELECTION.**

ITEM 4. Certification as to Sewer Warrants Held in Additional Accounts. By signing this Beneficial Ballot, the undersigned certifies that either (a) this Beneficial Ballot is the only Beneficial Ballot submitted by the undersigned for Claims in Class 1-B or (b) in addition to this Beneficial Ballot, one or more Beneficial Ballots (“Additional Ballots”) for Claims in Class 1-B have been submitted to other Institutional Nominees as follows (please use additional sheets of paper if necessary).

**COMPLETE THIS SECTION ONLY IF YOU HAVE VOTED
OTHER BALLOTS IN CLASS 1-B (INCLUDING OTHER SERIES OR SUBSERIES)**

Account Number of Other <u>Sewer Warrants</u>	Name of Registered Holder or Institutional Nominee of Other <u>Sewer Warrants</u>	CUSIP Number of Other Sewer <u>Warrants</u>	Series Number of Other Sewer <u>Warrants</u>	Principal Amount of Other Sewer Warrants Voted in Additional <u>Ballot(s)</u>

To be counted, a Beneficial Owner must vote all of its Claims in Class 1-B to either accept or reject the Plan. No split votes will be permitted (meaning, a Beneficial Owner cannot vote some Class 1-B Claims to accept the Plan and other Class 1-B Claims to reject the Plan). If a Beneficial Owner casts conflicting votes on this Beneficial Ballot and other Beneficial Ballots in respect of Claims in Class 1-B, all votes for Claims in Class 1-B on all Ballots will be disregarded. Different Commutation Elections with respect to different Series of Sewer Warrants in Class 1-B are permitted.

ITEM 5. Sections 6.3(a) and 6.3(b) of the Plan provide for the following Releases and Injunctions:

(a) Sewer Releases and Injunctions.

Under the Plan and as of the Effective Date, each Sewer Released Party, on behalf of itself, and to the maximum extent permitted by law, on behalf of each of its Related Parties, in exchange for and upon receipt of the treatment and consideration set forth in the Plan for the Sewer Released Parties, including the compromises and settlements among the Sewer Released Parties implemented pursuant to the Plan, forever waives and releases all other Sewer Released Parties and their respective Related Parties from any and all Sewer Released Claims.

Under the Plan and as of the Effective Date, all Persons who voted to accept the Plan or who made or are deemed to have made the Commutation Election will be conclusively deemed to have irrevocably and unconditionally, fully, finally, and forever waived and released and discharged on their own behalf, and on behalf of any Person claiming through them, all Sewer Released Parties and their respective Related Parties from any and all Sewer Released Claims.

From and after the Effective Date, the County, any Person seeking to exercise the rights of the County (including in respect of the County's Causes of Action purportedly asserted in the Bennett Action and the Wilson Action), all Persons holding any Sewer Released Claims that are waived and released pursuant to this Section 6.3(a), and all Persons acting or purporting to act on behalf of any Persons holding any Sewer Released Claims that are waived and released pursuant to this Section 6.3(a), are permanently and completely enjoined from commencing or continuing any action, directly or indirectly and in any manner, to assert, pursue, litigate, or otherwise seek any recovery on or on account of such Sewer Released Claims.

From and after the Effective Date, the Sewer Warrant Trustee, any holders of Sewer Warrants, or any other Person are permanently and completely enjoined from pursuing any right of payment under (i) any of the Sewer DSRF Policies, which will be cancelled and of no further force or effect pursuant to Section 4.7; or (ii) any of the Sewer Wrap Policies with respect to any Sewer Warrant holder that made or was deemed to have made the Commutation Election, which Sewer Wrap Policies will be cancelled and of no further force or effect pursuant to Section 4.7; *provided, however*, that such injunction shall not enjoin any holders of Sewer Warrants that did not make or were deemed not to make the Commutation Election, or, if applicable, the Sewer Warrant Trustee on their behalf, from pursuing any Sewer Wrap Payment Rights.

(b) GO Releases and Injunctions.

Under the Plan and as of the Effective Date, each GO Released Party, on behalf of itself, and to the maximum extent permitted by law, on behalf of each of its Related Parties, in exchange for and upon receipt of the treatment and consideration set forth in the Plan for the GO Released Parties, including the compromises and settlements among the GO Released Parties implemented pursuant to the Plan, forever waives and releases all other GO Released Parties and their respective Related Parties from any and all GO Released Claims.

Under the Plan and as of the Effective Date, all Persons who voted to accept the Plan will be conclusively deemed to have irrevocably and unconditionally, fully, finally, and forever waived and released and discharged on their own behalf, and on behalf of any Person claiming through them, all GO Released Parties and their respective Related Parties from any and all GO Released Claims.

From and after the Effective Date, the County, any Person seeking to exercise the rights of the County, all Persons holding any GO Released Claims that are waived and released pursuant to this Section 6.3(b), and all Persons acting or purporting to

act on behalf of any Persons holding any GO Released Claims that are waived and released pursuant to this Section 6.3(b), are permanently and completely enjoined from commencing or continuing any action, directly or indirectly and in any manner, to assert, pursue, litigate, or otherwise seek any recovery on or on account of such GO Released Claims.

IMPORTANT INFORMATION REGARDING THE RELEASES AND INJUNCTIONS:

IF YOU VOTE TO **ACCEPT** THE PLAN, YOU ARE AUTOMATICALLY DEEMED TO CONSENT TO CERTAIN RELEASES CONTAINED IN SECTION 6.3 OF THE PLAN.

IF YOU **MAKE THE COMMUTATION ELECTION**, REGARDLESS OF YOUR VOTE TO ACCEPT OR REJECT THE PLAN, YOU ARE CONSENTING TO CERTAIN ADDITIONAL RELEASES CONTAINED IN SECTION 6.3 OF THE PLAN.

IF YOU VOTE TO **ACCEPT THE PLAN AND DO NOT MAKE THE COMMUTATION ELECTION**, YOU ARE BOUND BY THE RELEASES CONTAINED IN SECTION 6.3 OF THE PLAN, BUT YOU RETAIN ANY RIGHTS YOU MAY HAVE WITH RESPECT TO ANY BANK WARRANT DEFAULT INTEREST CLAIMS THAT MAY BE ALLOWED.

IF YOU VOTE TO **REJECT THE PLAN AND DO NOT MAKE THE COMMUTATION ELECTION**, YOU ARE NOT BOUND BY THE RELEASES CONTAINED IN SECTION 6.3 OF THE PLAN WITH RESPECT TO ANY DIRECT CLAIMS YOU MAY HOLD THAT WOULD OTHERWISE BE RELEASED PURSUANT TO SECTION 6.3 (EXCEPT FOR ANY RIGHTS YOU MAY HAVE AGAINST THE APPLICABLE SEWER WARRANT INSURER IN RESPECT OF ANY SEWER DSRF POLICIES, WHICH POLICIES ARE CANCELLED UNDER THE PLAN).

ITEM 6. **Certification.** By signing this Beneficial Ballot, the Beneficial Owner of the Series 2003-B-3 Bank Warrant Claims in Class 1-B identified in Item 1 above certifies that he, she, or it:

- a. Is the holder of the Series 2003-B-3 Bank Warrant Claims in Class 1-B to which this Beneficial Ballot pertains or is an authorized signatory, and has full power and authority to vote to accept or reject the Plan and make an election regarding the Commutation Election;
- b. Has been provided with a copy of the Plan, Disclosure Statement, Disclosure Statement Order and Plan Procedures Order, and acknowledges that the vote set forth on this Beneficial Ballot is subject to all the terms and conditions set forth in the Plan, Disclosure Statement, Disclosure Statement Order, and Plan Procedures Order;
- c. Has not submitted any other Beneficial Ballots (including those Beneficial Ballots set forth in Item 4 above) relating to its Claims in Class 1-B that

are inconsistent with the votes as set forth in this Ballot or that, as limited by the terms of the Plan Procedures Order and the instructions attached hereto, if such other Ballots were previously submitted, they either have been or are hereby revoked or changed to reflect the vote set forth herein;

- d. Understands that by voting to accept the Plan and/or make the Commutation Election, he, she, or it is agreeing to certain release and injunction provisions in the Plan and copied above; and
- e. Is deemed to have consented to the submission of a Master Ballot reflecting the vote and election executed on this Beneficial Ballot by the Institutional Nominee to the Ballot Tabulator.

Print or Type Name of Claim Holder:	_____
Signature:	_____
Name of Signatory (if different than Claim Holder):	_____
If by Authorized Agent, Title of Agent:	_____
Street Address:	_____
City, State, and Zip Code:	_____
Telephone Number:	_____
Email Address:	_____
Date Completed:	_____

This Ballot is not a letter of transmittal and may not be used for any purpose other than to cast votes to accept or reject the Plan and to make or not make the Commutation Election. Moreover, this Ballot shall not constitute an assertion of a Claim or Cause of Action.

THE BALLOT DEADLINE FOR THE INSTITUTIONAL NOMINEE TO SUBMIT THE MASTER BALLOT IS 5:00 P.M. (PREVAILING CENTRAL TIME) ON OCTOBER 7, 2013, UNLESS SUCH TIME IS EXTENDED. PLEASE RETURN YOUR BENEFICIAL BALLOT TO THE INSTITUTIONAL NOMINEE SO THAT IT IS RECEIVED BY THE INSTITUTIONAL NOMINEE NO LATER THAN THE DATE SET BY THE INSTITUTIONAL NOMINEE.

Exhibit 4(b).8

Form of Beneficial Ballot: Series 2003-B-4 Sewer Warrants (Class 1-B)

THIS BALLOT CONTAINS IMPORTANT VOTING AND ELECTION PROVISIONS THAT AFFECT YOUR RIGHTS. IF YOU FAIL TO COMPLETE AND RETURN THIS BALLOT, YOU WILL BE DEEMED TO HAVE RELEASED CERTAIN CLAIMS.

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF ALABAMA
SOUTHERN DIVISION**

In re:)
)
JEFFERSON COUNTY, ALABAMA,) Case No. 11-05736-TBB
a political subdivision of the State of)
Alabama,) Chapter 9
)
Debtor.)

**BALLOT FOR BENEFICIAL OWNERS OF
CLAIMS IN CLASS 1-B (BANK WARRANT CLAIMS AND PRIMARY STANDBY
SEWER WARRANT CLAIMS)**

SERIES 2003-B-4 BANK WARRANT CLAIMS

THIS BALLOT (A “BENEFICIAL BALLOT”) IS TO BE USED BY BENEFICIAL OWNERS OF SERIES 2003-B-4 BANK WARRANT CLAIMS, WHICH ARE CLAIMS IN CLASS 1-B (BANK WARRANT CLAIMS AND PRIMARY STANDBY SEWER WARRANT CLAIMS). PLEASE COMPLETE, SIGN, AND DATE THE BENEFICIAL BALLOT AND RETURN IT IN THE ENCLOSED ENVELOPE TO YOUR BROKER, BANK, COMMERCIAL BANK, TRUST COMPANY, DEALER, OR OTHER AGENT OR NOMINEE (THE “INSTITUTIONAL NOMINEE”) BY THE DATE SET BY THE INSTITUTIONAL NOMINEE, TO PERMIT YOUR INSTITUTIONAL NOMINEE TO COMPLETE AND RETURN A MASTER BALLOT (A “MASTER BALLOT”) TO KURTZMAN CARSON CONSULTANTS LLC (THE “BALLOT TABULATOR”) SO THAT SUCH MASTER BALLOT IS ACTUALLY RECEIVED ON OR BEFORE 5:00 P.M. (PREVAILING CENTRAL TIME) ON OCTOBER 7, 2013, UNLESS SUCH TIME IS EXTENDED (THE “BALLOT DEADLINE”). DO NOT MAIL YOUR BENEFICIAL BALLOT DIRECTLY TO THE COUNTY, THE BALLOT TABULATOR, THE BANKRUPTCY COURT OR THE SEWER WARRANT TRUSTEE. PLEASE CONTACT YOUR INSTITUTIONAL NOMINEE WITH ANY QUESTIONS REGARDING THE DATE IT NEEDS TO RECEIVE YOUR BENEFICIAL BALLOT TO TIMELY SUBMIT THE MASTER BALLOT TO THE BALLOT TABULATOR. IF THE INSTITUTIONAL NOMINEE DOES NOT SET A DATE, PLEASE CONTACT THE INSTITUTIONAL NOMINEE. IF NO RETURN ENVELOPE IS INCLUDED, PLEASE FOLLOW THE INSTRUCTIONS FROM YOUR INSTITUTIONAL NOMINEE FOR

THE RETURN OF YOUR BENEFICIAL BALLOT TO YOUR INSTITUTIONAL NOMINEE.

Jefferson County, Alabama (the “County”) is soliciting votes and elections with respect to the *Chapter 9 Plan of Adjustment for Jefferson County, Alabama (Dated June 30, 2013)* (as the same may be amended, supplemented or modified from time to time in accordance with the terms thereof and Bankruptcy Code section 942, the “Plan”), from the holders of certain Impaired Claims against the County. By order dated August [___], 2013 [Docket No. •] (the “Disclosure Statement Order”), the Bankruptcy Court approved the *Disclosure Statement Regarding Chapter 9 Plan of Adjustment for Jefferson County, Alabama (Dated June 30, 2013)* (as the same may be amended, supplemented or modified, the “Disclosure Statement”), and by order dated August [___], 2013 [Docket No. •] (the “Plan Procedures Order”), the Bankruptcy Court approved the *Motion for Entry of Order Approving: (A) The Form, Scope, and Nature of Solicitation, Balloting, Tabulation, and Notices with Respect to the “Chapter 9 Plan of Adjustment for Jefferson County Alabama (Dated June 30, 2013)”*; and (B) *Related Confirmation Procedures, Deadlines, and Notices*. Pursuant to the Disclosure Statement Order and the Plan Procedures Order, the Bankruptcy Court authorized the County to solicit (i) votes with respect to the approval or rejection of the Plan and (ii) elections with respect to the Commutation Election set forth therein. Copies of the Plan and Disclosure Statement are contained on the CD included in your package of solicitation materials.

If you are, as of August 6, 2013 (the “Ballot Record Date”), the Beneficial Owner of Series 2003-B-4 Bank Warrant Claims, which are Claims in Class 1-B (Bank Warrant Claims and Primary Standby Sewer Warrant Claims), please use this Beneficial Ballot to (i) cast your vote to accept or reject the Plan and (ii) execute your election to make or not make the Commutation Election provided in the Plan (which election will affect your Distribution under the Plan; you will receive a larger Distribution under the Plan if you make or are deemed to make the Commutation Election, but you will retain your right to recover on account of Bank Warrant Default Interest Claims held by you that are Allowed, if any, if you do not make the Commutation Election). The Disclosure Statement contains information to assist you in deciding whether to accept or reject the Plan and whether to make or to not make the Commutation Election.

Please note that Section 6.2 of the Plan provides certain discharges and injunctions upon confirmation of the Plan. Also, please note that if you vote to accept the Plan, you will be consenting to certain injunction and release provisions described in Item 5 herein and fully set forth in Section 6.3 of the Plan. Please further note that if you make the Commutation Election, you will be consenting to certain additional injunction and release provisions described in Item 5 herein and fully set forth in Section 6.3 of the Plan. If you fail to complete and return this Beneficial Ballot, you will be deemed to have made the Commutation Election, thereby releasing certain claims. In addition, your election or deemed election with respect to the Commutation Election will affect your Distribution under the Plan.

All capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Plan. If you have any questions regarding the proper completion of this Beneficial Ballot, please contact the Ballot Tabulator by telephone at 866-

967-0677 or email at JeffersonCountyInfo@kcellc.com. Please be advised that the Ballot Tabulator cannot provide legal advice.

IMPORTANT

You should review the Disclosure Statement and the Plan before you complete and submit this Beneficial Ballot. You may wish to seek legal advice concerning the Plan, the classification and treatment of your Series 2003-B-4 Sewer Claim under the Plan, and/or the Commutation Election.

All of your Series 2003-B-4 Bank Warrant Claims against the County have been placed in Class 1-B under the Plan. If you hold other Series or subseries of Sewer Warrants, you will receive a Class 1-B Beneficial Ballot for each such other Series or subseries and must complete a separate Beneficial Ballot for each such Series or subseries. If you hold Claims in any other Class under the Plan, you will receive a Beneficial Ballot for each such other Class and must complete a separate Beneficial Ballot for each such Class.

In order for your vote to be counted, the Master Ballot from your Institutional Nominee (reflecting your voting and election information from this Beneficial Ballot) must be properly completed, signed, and returned by the Institutional Nominee so that it is actually received by the Ballot Tabulator by the Ballot Deadline, unless such time is extended by the County. **Accordingly, you must return this Beneficial Ballot to your Institutional Nominee by the date set by your Institutional Nominee, to permit your Institutional Nominee to timely submit the Master Ballot to the Ballot Tabulator.**

PLEASE FOLLOW THE INSTRUCTIONS FROM YOUR INSTITUTIONAL NOMINEE FOR THE RETURN OF YOUR BENEFICIAL BALLOT TO YOUR INSTITUTIONAL NOMINEE. IF YOU RECEIVED A RETURN ENVELOPE ADDRESSED TO INSTITUTIONAL NOMINEE, YOU MUST RETURN THIS BENEFICIAL BALLOT TO SUCH INSTITUTIONAL NOMINEE AND NOT THE BALLOT TABULATOR. PLEASE ALLOW SUFFICIENT TIME FOR YOUR INSTITUTIONAL NOMINEE TO PROCESS YOUR BENEFICIAL BALLOT ON A MASTER BALLOT AND RETURN THE MASTER BALLOT TO THE BALLOT TABULATOR BEFORE THE BALLOT DEADLINE.

If the Master Ballot from your Institutional Nominee is not received by the Ballot Tabulator on or before the Ballot Deadline and such deadline is not extended by the County (i) your vote to accept or reject the Plan will not be honored, and (ii) you will be deemed to have made the Commutation Election.

If the Plan is confirmed by the Bankruptcy Court and becomes effective, the Plan and the treatment of your claims thereunder will be binding on you whether or not you return a Ballot, whether you accept or reject the Plan, and whether you make or do not make the Commutation Election.

IF YOU VOTE TO ACCEPT THE PLAN, YOU WILL BE DEEMED TO GRANT CERTAIN RELEASES AND CONSENT TO CERTAIN INJUNCTIONS SET FORTH IN SECTION 6.3 OF THE PLAN. IF YOU MAKE THE COMMUTATION ELECTION, YOU WILL BE GRANTING CERTAIN ADDITIONAL RELEASES AND CONSENTING TO CERTAIN ADDITIONAL INJUNCTIONS SET FORTH IN SECTION 6.3 OF THE PLAN. IF YOU FAIL TO EXECUTE AND RETURN THIS BENEFICIAL BALLOT, YOU WILL BE DEEMED TO HAVE MADE THE COMMUTATION ELECTION, THEREBY RELEASING CERTAIN CLAIMS AND CONSENTING TO CERTAIN INJUNCTIONS. YOUR ELECTION OR DEEMED ELECTION WITH RESPECT TO THE COMMUTATION ELECTION WILL AFFECT YOUR DISTRIBUTION UNDER THE PLAN (YOU WILL RECEIVE A LARGER DISTRIBUTION UNDER THE PLAN IF YOU MAKE OR ARE DEEMED TO MAKE THE COMMUTATION ELECTION, BUT YOU WILL RETAIN YOUR RIGHT TO RECOVER ON ACCOUNT OF BANK WARRANT DEFAULT INTEREST CLAIMS HELD BY YOU THAT ARE ALLOWED, IF ANY, IF YOU DO NOT MAKE THE COMMUTATION ELECTION).

HOW TO VOTE (AS MORE FULLY SET FORTH IN THE ATTACHED VOTING INSTRUCTIONS):

1. COMPLETE ITEM 1.
2. COMPLETE ITEM 2.
3. COMPLETE ITEM 3.
4. COMPLETE ITEM 4, IF APPLICABLE.
5. REVIEW ITEM 5.
6. REVIEW THE CERTIFICATIONS CONTAINED IN ITEM 6, AND COMPLETE ITEM 6.
7. **SIGN THE BENEFICIAL BALLOT.**
8. IF YOU RECEIVED A RETURN ENVELOPE ADDRESSED TO YOUR INSTITUTIONAL NOMINEE, PLEASE RETURN THE BENEFICIAL BALLOT TO SUCH INSTITUTIONAL NOMINEE BY THE DATE SET BY SUCH INSTITUTIONAL NOMINEE, TO ALLOW SUFFICIENT TIME FOR SUCH INSTITUTIONAL NOMINEE TO PROCESS YOUR VOTE ON A MASTER BALLOT AND RETURN THE MASTER BALLOT TO THE BALLOT TABULATOR BEFORE THE BALLOT DEADLINE. IF NO RETURN ENVELOPE IS INCLUDED, PLEASE FOLLOW THE INSTRUCTIONS FROM YOUR INSTITUTIONAL NOMINEE FOR THE RETURN OF YOUR BENEFICIAL BALLOT TO YOUR INSTITUTIONAL NOMINEE AND CONTACT THE INSTITUTIONAL NOMINEE WITH ANY QUESTIONS.
9. YOU MUST VOTE THE FULL AMOUNT OF THE ALLOWED SERIES 2003-B-4 SEWER CLAIM COVERED BY THIS BENEFICIAL BALLOT EITHER TO ACCEPT OR TO REJECT THE PLAN. IN ADDITION, IF YOU HOLD OTHER SERIES OR SUBSERIES OF SEWER WARRANTS CLASSIFIED IN CLASS 1-B, YOU MUST SUBMIT THE SAME VOTE WITH RESPECT TO ALL SUCH SERIES OR SUBSERIES. YOU MAY NOT VOTE SOME SERIES OR SUBSERIES IN CLASS 1-B TO ACCEPT THE PLAN AND OTHER SERIES OR SUBSERIES WITHIN CLASS 1-B TO REJECT THE PLAN.
10. YOU MUST MAKE OR NOT MAKE THE COMMUTATION ELECTION WITH RESPECT TO THE FULL AMOUNT OF THE ALLOWED SERIES 2003-B-4 SEWER CLAIM COVERED BY THIS BENEFICIAL BALLOT. HOWEVER, IF YOU HOLD OTHER SERIES OR SUBSERIES OF SEWER WARRANTS CLASSIFIED IN CLASS 1-B, YOU MAY EXECUTE DIFFERENT COMMUTATION ELECTIONS WITH RESPECT TO SUCH OTHER SERIES OR SUBSERIES.
11. ANY EXECUTED BENEFICIAL BALLOT RECEIVED THAT (A) DOES NOT INDICATE EITHER AN ACCEPTANCE OR REJECTION OF THE PLAN OR (B) INDICATES BOTH AN ACCEPTANCE AND A REJECTION OF THE PLAN WILL BE COUNTED AS AN ACCEPTANCE OF THE PLAN.
12. IF AN EXECUTED BENEFICIAL BALLOT IS RECEIVED FROM A BENEFICIAL OWNER AND SUCH BALLOT (A) DOES NOT INDICATE ANY ELECTION WITH RESPECT TO THE COMMUTATION ELECTION OR (B) INDICATES BOTH AN ELECTION TO MAKE AND NOT MAKE THE COMMUTATION ELECTION, SUCH BENEFICIAL OWNER WILL BE DEEMED TO HAVE MADE THE COMMUTATION ELECTION.
13. **IF YOU VOTE TO ACCEPT THE PLAN, YOU WILL BE DEEMED TO GRANT CERTAIN RELEASES AND CONSENT TO CERTAIN INJUNCTIONS SET FORTH IN SECTION 6.3 OF THE PLAN. IF YOU MAKE THE COMMUTATION ELECTION, YOU WILL BE GRANTING CERTAIN ADDITIONAL RELEASES AND CONSENTING TO CERTAIN ADDITIONAL INJUNCTIONS SET FORTH IN SECTION 6.3 OF THE PLAN. IF YOU FAIL TO EXECUTE AND RETURN THIS BENEFICIAL BALLOT, YOU WILL BE DEEMED TO HAVE MADE THE COMMUTATION ELECTION. YOUR ELECTION OR DEEMED ELECTION WITH RESPECT TO THE COMMUTATION ELECTION WILL AFFECT YOUR DISTRIBUTION UNDER THE PLAN.**
14. PRIOR TO EXECUTING THIS BALLOT YOU SHOULD READ THE PLAN AND DISCLOSURE STATEMENT.

**INSTRUCTIONS FOR COMPLETING THE BALLOT FOR
BENEFICIAL OWNERS OF CLAIMS IN CLASS 1-B (BANK WARRANT CLAIMS
AND PRIMARY STANDBY SEWER WARRANT CLAIMS)**

SERIES 2003-B-4 BANK WARRANT CLAIMS

1. This Beneficial Ballot is submitted to you to (i) solicit your vote to accept or reject the Plan and (ii) request your election to make or not make the Commutation Election provided in the Plan. The terms of the Plan are described in the Disclosure Statement. **PLEASE READ THE PLAN AND DISCLOSURE STATEMENT CAREFULLY BEFORE COMPLETING THIS BENEFICIAL BALLOT.**

2. The Plan will be accepted by a Class of Claims which is entitled to vote on the Plan if it is accepted by the holders of two-thirds (2/3) in dollar amount and more than one-half (1/2) in number of the Allowed Claims in a Class that have voted to accept or reject the Plan. In the event a Class rejects the Plan, the Bankruptcy Court may nevertheless confirm the Plan and thereby make it binding on holders of Claims in the Class if the Bankruptcy Court finds the Plan does not unfairly discriminate against and accords fair and equitable treatment to the holders of Claims in the Class and all other Classes of Claims rejecting the Plan, and otherwise satisfies the requirements of section 1129(b) of the Bankruptcy Code that are applicable in this Case. If the Plan is confirmed by the Bankruptcy Court and becomes effective, all holders of Claims against the County (including those holders who abstain from voting on or reject the Plan, and those holders who are not entitled to vote on the Plan) will be bound by the confirmed Plan and the transactions contemplated thereby, whether or not they vote to accept the Plan and whether or not they make the Commutation Election.

3. **To have your vote counted, you must properly complete and sign this Beneficial Ballot and return it by the date set by your Institutional Nominee by following the instructions from your Institutional Nominee for the return of your Beneficial Ballot and/or using the enclosed envelope addressed to your Institutional Nominee, to permit your Institutional Nominee to complete and return a Master Ballot to the Ballot Tabulator so that the Master Ballot is received by the Ballot Tabulator by the Ballot Deadline.**

4. To properly complete the Beneficial Ballot, you must follow the procedures described below:

- a. Complete the information required in Item 1;
- b. Check one box, and one box only, in Item 2 of the Beneficial Ballot indicating your intention to either accept the Plan or reject the Plan, as applicable;
- c. Check one box, and one box only, in Item 3 of the Beneficial Ballot indicating your intention to either make the Commutation Election (Option 1) or not make the Commutation Election (Option 2), as applicable;

- d. You must vote all the Claims in Class 1-B you hold together, including different Series or subseries of Sewer Warrants, to accept or reject the Plan, but you may execute different Commutation Elections with respect to different Series or subseries of Sewer Warrants;
- e. If you are completing this Beneficial Ballot on behalf of another person or entity, indicate your relationship to such person or entity and the capacity in which you are signing and submit satisfactory evidence of your authority to so act (e.g., a power of attorney or a certified copy of board resolutions authorizing you to so act);
- f. If you hold other Series or subseries of Sewer Warrants, you will receive a Class 1-B Beneficial Ballot with respect to each such Series or subseries. If you also hold Claims in other Classes, you may receive more than one Ballot, labeled for a different Class of Claims. Your vote will be counted in determining acceptance or rejection of the Plan by a particular Class of Claims against the County only if you complete, sign, and return the Ballot labeled for that Class of Claims in accordance with the instructions on the Ballot;
- g. If you believe you have received the wrong Ballot, please contact the Ballot Tabulator immediately;
- h. Provide your name and mailing address;
- i. Sign and date your Beneficial Ballot; and
- j. Return your Beneficial Ballot to your Institutional Nominee by the date set by such Institutional Nominee by following the instructions from your Institutional Nominee for the return of your Beneficial Ballot or using the enclosed pre-addressed return envelope.

IF YOU FAIL TO EXECUTE AND RETURN THIS BENEFICIAL BALLOT YOU WILL BE DEEMED TO HAVE MADE THE COMMUTATION ELECTION AND THEREBY RELEASED CERTAIN CLAIMS.

IF YOU HAVE ANY QUESTIONS REGARDING THE BENEFICIAL BALLOT, OR IF YOU DID NOT RECEIVE A COPY OF THE DISCLOSURE STATEMENT AND/OR THE PLAN, OR IF YOU RECEIVED SOLICITATION PACKAGE MATERIALS IN CD FORMAT AND DESIRE PAPER COPIES, OR IF YOU NEED ADDITIONAL COPIES OF THE BENEFICIAL BALLOT OR OTHER ENCLOSED MATERIALS, PLEASE CONTACT THE BALLOT TABULATOR BY TELEPHONE AT 866-967-0677 OR BY EMAIL AT JEFFERSONCOUNTYINFO@KCCLLC.COM. COPIES OF THE PLAN AND DISCLOSURE STATEMENT CAN ALSO BE ACCESSED ON THE BALLOT TABULATOR'S WEBSITE AT WWW.JEFFERSONCOUNTYRESTRUCTURING.COM. PLEASE DO NOT DIRECT ANY INQUIRIES TO THE BANKRUPTCY COURT. PLEASE NOTE THAT THE BALLOT TABULATOR CANNOT PROVIDE LEGAL ADVICE.

PLEASE COMPLETE THE FOLLOWING:

ITEM 1. Principal Amount of Claims. The undersigned certifies that as of the Ballot Record Date, the undersigned was the Beneficial Owner of Series 2003-B-4 Bank Warrant Claims maintained by an Institutional Nominee in the aggregate unpaid principal amount set forth below. If you do not know the principal amount of the Series 2003-B-4 Bank Warrant Claims you hold, please contact your Institutional Nominee immediately.

Principal Amount:	\$ _____
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ITEM 2. Vote on the Plan. The Beneficial Owner of the aggregate principal amount of Series 2003-B-4 Bank Warrant Claims set forth above in Item 1 hereby votes with respect to such Series 2003-B-4 Bank Warrant Claims in Class 1-B as follows (check one box only):

<u>ACCEPT THE PLAN</u> <input type="checkbox"/>	<u>REJECT THE PLAN</u> <input type="checkbox"/>
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Any Beneficial Ballot that is executed by the holder of a Claim but is not marked to accept or reject the Plan or is marked both to accept and reject the Plan will be deemed to reflect the voter's intent to accept the Plan.

By voting to accept the Plan, you are agreeing to certain injunctions and releases set forth in Section 6.3 of the Plan, which releases are restated in Item 5 below.

Regardless of whether you vote to accept or reject the Plan, you are still entitled to make or elect not to make the Commutation Election.

ITEM 3. Commutation Election. In accordance with Section 2.3(a) of the Plan, and irrespective of whether you vote to accept or reject the Plan, as a holder of an Allowed Series 2003-B-4 Sewer Claim, you have the right to choose between the following two Distribution options:

Option 1: if you make or are deemed to make the Commutation Election, a Distribution on the Effective Date of Cash from Refinancing Proceeds, Remaining Accumulated Sewer Revenues, the Sewer Warrant Indenture Funds, or a combination thereof in an amount equal to **80%** of the Adjusted Sewer Warrant Principal Amount of your Series 2003-B-4 Sewer Warrants in full, final, and complete settlement, satisfaction, release, and exchange of all of your Series 2003-B-4 Bank Warrant Claims (including any Bank Warrant Default Interest Claims, provided that Bank Warrant Default Interest Settlements Payments, if applicable, shall be paid pursuant to component C. of Section 2.3(b) of the Plan) and of all of your other Sewer Released Claims, both against the County and against any of the other Sewer Released Parties and their respective Related Parties; or

Option 2: if you do not make the Commutation Election, a Distribution (x) on the Effective Date of Cash from Refinancing Proceeds, Remaining Accumulated Sewer Revenues, the Sewer Warrant Indenture Funds, or a combination thereof in an amount equal to **65%** of the Adjusted Sewer Warrant Principal Amount of your Series 2003-B-4 Sewer Warrants and (y) on the first Business Day that is at least thirty (30) calendar days after the entry of a Final Order allowing such Claims, of Cash from a reserve account to be funded on the Effective Date from Refinancing Proceeds, Remaining Accumulated Sewer Revenues, the Sewer Warrant Indenture Funds, or a combination thereof in an amount equal to 65% of any Allowed Bank Warrant Default Interest Claims held by you in full, final, and complete settlement, satisfaction, release, and exchange of all of your Series 2003-B-4 Bank Warrant Claims.

The Beneficial Owner of the aggregate principal amount of Series 2003-B-4 Bank Warrant Claims set forth above in Item 1 hereby elects with respect to his, her, or its Series 2003-B-4 Bank Warrant Claims in Class 1-B as follows (check one box only):

<p><u>MAKE COMMUTATION ELECTION</u> <u>(OPTION 1 – 80%)</u></p> <p style="text-align: center;"><input type="checkbox"/></p>	<p><u>DO NOT MAKE COMMUTATION</u> <u>ELECTION (OPTION 2 – 65%)</u></p> <p style="text-align: center;"><input type="checkbox"/></p>
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BY ELECTING “MAKE COMMUTATION ELECTION (OPTION 1 – 80%)” YOU ARE AGREEING TO GRANT RELEASES OF ANY AND ALL OF YOUR CLAIMS AGAINST THE SEWER RELEASED PARTIES AND THEIR RESPECTIVE RELATED PARTIES IN EXCHANGE FOR A GREATER CASH DISTRIBUTION (80%) UNDER THE PLAN. ANY PERSON OR ENTITY THAT PURCHASES ALL OR A PORTION OF YOUR SERIES 2003-B-4 BANK WARRANT CLAIMS AFTER YOU HAVE SUBMITTED THIS BALLOT WILL BE BOUND BY SUCH ELECTION.

BY ELECTING “DO NOT MAKE COMMUTATION ELECTION (OPTION 2 – 65%)” YOU WILL RETAIN ANY RIGHTS YOU MAY HAVE AGAINST THE SEWER RELEASED PARTIES AND THEIR RESPECTIVE RELATED PARTIES AND IN REGARD TO ANY BANK WARRANT DEFAULT INTEREST CLAIMS THAT MAY BE ALLOWED, BUT YOU WILL RECEIVE A SMALLER CASH DISTRIBUTION (65%) UNDER THE PLAN. **YOU SHOULD REVIEW THE DISCLOSURE STATEMENT CAREFULLY BEFORE MAKING THIS ELECTION.**

IN ADDITION, IF YOU ELECT “DO NOT MAKE COMMUTATION ELECTION (OPTION 2)”, YOUR INSTITUTIONAL NOMINEE MUST “TENDER” YOUR SERIES 2003-B-4 SEWER WARRANTS INTO THE APPROPRIATE ELECTION ACCOUNT ESTABLISHED AT THE DEPOSITORY TRUST COMPANY (“DTC”) FOR THAT PURPOSE. SEWER WARRANTS MAY NOT BE WITHDRAWN FROM THE DTC ELECTION ACCOUNT AFTER YOUR INSTITUTIONAL NOMINEE HAS TENDERED THEM. ONCE YOUR SEWER WARRANTS HAVE BEEN TENDERED, NO FURTHER TRADING WILL BE PERMITTED WITH ANY SEWER WARRANTS HELD IN THE ELECTION ACCOUNT. IF THE PLAN IS NOT CONFIRMED OR DOES NOT BECOME EFFECTIVE, DTC WILL, IN ACCORDANCE WITH ITS CUSTOMARY PRACTICES AND PROCEDURES, RETURN ALL SEWER WARRANTS HELD IN THE ELECTION ACCOUNT TO THE APPLICABLE INSTITUTIONAL NOMINEE FOR CREDIT TO THE ACCOUNT OF THE UNDERLYING BENEFICIAL OWNER.

ALL HOLDERS OF SERIES 2003-B-4 BANK WARRANT CLAIMS THAT (I) DO NOT RETURN ANY BALLOT BY THE BALLOT DEADLINE, (II) RETURN A BALLOT BY THE BALLOT DEADLINE BUT DO NOT MAKE ANY ELECTION WITH RESPECT TO THE COMMUTATION ELECTION, OR (III) RETURN A BALLOT BY THE BALLOT DEADLINE AND INDICATE BOTH AN ELECTION TO MAKE AND AN ELECTION NOT TO MAKE THE COMMUTATION ELECTION, **WILL BE CONCLUSIVELY DEEMED TO HAVE MADE THE COMMUTATION ELECTION.**

ITEM 4. Certification as to Sewer Warrants Held in Additional Accounts. By signing this Beneficial Ballot, the undersigned certifies that either (a) this Beneficial Ballot is the only Beneficial Ballot submitted by the undersigned for Claims in Class 1-B or (b) in addition to this Beneficial Ballot, one or more Beneficial Ballots (“Additional Ballots”) for Claims in Class 1-B have been submitted to other Institutional Nominees as follows (please use additional sheets of paper if necessary).

**COMPLETE THIS SECTION ONLY IF YOU HAVE VOTED
OTHER BALLOTS IN CLASS 1-B (INCLUDING OTHER SERIES OR SUBSERIES)**

Account Number of Other <u>Sewer Warrants</u>	Name of Registered Holder or Institutional Nominee of Other <u>Sewer Warrants</u>	CUSIP Number of Other Sewer <u>Warrants</u>	Series Number of Other Sewer <u>Warrants</u>	Principal Amount of Other Sewer Warrants Voted in Additional <u>Ballot(s)</u>

To be counted, a Beneficial Owner must vote all of its Claims in Class 1-B to either accept or reject the Plan. No split votes will be permitted (meaning, a Beneficial Owner cannot vote some Class 1-B Claims to accept the Plan and other Class 1-B Claims to reject the Plan). If a Beneficial Owner casts conflicting votes on this Beneficial Ballot and other Beneficial Ballots in respect of Claims in Class 1-B, all votes for Claims in Class 1-B on all Ballots will be disregarded. Different Commutation Elections with respect to different Series of Sewer Warrants in Class 1-B are permitted.

ITEM 5. Sections 6.3(a) and 6.3(b) of the Plan provide for the following Releases and Injunctions:

(a) Sewer Releases and Injunctions.

Under the Plan and as of the Effective Date, each Sewer Released Party, on behalf of itself, and to the maximum extent permitted by law, on behalf of each of its Related Parties, in exchange for and upon receipt of the treatment and consideration set forth in the Plan for the Sewer Released Parties, including the compromises and settlements among the Sewer Released Parties implemented pursuant to the Plan, forever waives and releases all other Sewer Released Parties and their respective Related Parties from any and all Sewer Released Claims.

Under the Plan and as of the Effective Date, all Persons who voted to accept the Plan or who made or are deemed to have made the Commutation Election will be conclusively deemed to have irrevocably and unconditionally, fully, finally, and forever waived and released and discharged on their own behalf, and on behalf of any Person claiming through them, all Sewer Released Parties and their respective Related Parties from any and all Sewer Released Claims.

From and after the Effective Date, the County, any Person seeking to exercise the rights of the County (including in respect of the County's Causes of Action purportedly asserted in the Bennett Action and the Wilson Action), all Persons holding any Sewer Released Claims that are waived and released pursuant to this Section 6.3(a), and all Persons acting or purporting to act on behalf of any Persons holding any Sewer Released Claims that are waived and released pursuant to this Section 6.3(a), are permanently and completely enjoined from commencing or continuing any action, directly or indirectly and in any manner, to assert, pursue, litigate, or otherwise seek any recovery on or on account of such Sewer Released Claims.

From and after the Effective Date, the Sewer Warrant Trustee, any holders of Sewer Warrants, or any other Person are permanently and completely enjoined from pursuing any right of payment under (i) any of the Sewer DSRF Policies, which will be cancelled and of no further force or effect pursuant to Section 4.7; or (ii) any of the Sewer Wrap Policies with respect to any Sewer Warrant holder that made or was deemed to have made the Commutation Election, which Sewer Wrap Policies will be cancelled and of no further force or effect pursuant to Section 4.7; *provided, however*, that such injunction shall not enjoin any holders of Sewer Warrants that did not make or were deemed not to make the Commutation Election, or, if applicable, the Sewer Warrant Trustee on their behalf, from pursuing any Sewer Wrap Payment Rights.

(b) GO Releases and Injunctions.

Under the Plan and as of the Effective Date, each GO Released Party, on behalf of itself, and to the maximum extent permitted by law, on behalf of each of its Related Parties, in exchange for and upon receipt of the treatment and consideration set forth in the Plan for the GO Released Parties, including the compromises and settlements among the GO Released Parties implemented pursuant to the Plan, forever waives and releases all other GO Released Parties and their respective Related Parties from any and all GO Released Claims.

Under the Plan and as of the Effective Date, all Persons who voted to accept the Plan will be conclusively deemed to have irrevocably and unconditionally, fully, finally, and forever waived and released and discharged on their own behalf, and on behalf of any Person claiming through them, all GO Released Parties and their respective Related Parties from any and all GO Released Claims.

From and after the Effective Date, the County, any Person seeking to exercise the rights of the County, all Persons holding any GO Released Claims that are waived and released pursuant to this Section 6.3(b), and all Persons acting or purporting to

act on behalf of any Persons holding any GO Released Claims that are waived and released pursuant to this Section 6.3(b), are permanently and completely enjoined from commencing or continuing any action, directly or indirectly and in any manner, to assert, pursue, litigate, or otherwise seek any recovery on or on account of such GO Released Claims.

IMPORTANT INFORMATION REGARDING THE RELEASES AND INJUNCTIONS:

IF YOU VOTE TO **ACCEPT** THE PLAN, YOU ARE AUTOMATICALLY DEEMED TO CONSENT TO CERTAIN RELEASES CONTAINED IN SECTION 6.3 OF THE PLAN.

IF YOU **MAKE THE COMMUTATION ELECTION**, REGARDLESS OF YOUR VOTE TO ACCEPT OR REJECT THE PLAN, YOU ARE CONSENTING TO CERTAIN ADDITIONAL RELEASES CONTAINED IN SECTION 6.3 OF THE PLAN.

IF YOU VOTE TO **ACCEPT THE PLAN AND DO NOT MAKE THE COMMUTATION ELECTION**, YOU ARE BOUND BY THE RELEASES CONTAINED IN SECTION 6.3 OF THE PLAN, BUT YOU RETAIN ANY RIGHTS YOU MAY HAVE WITH RESPECT TO ANY BANK WARRANT DEFAULT INTEREST CLAIMS THAT MAY BE ALLOWED.

IF YOU VOTE TO **REJECT THE PLAN AND DO NOT MAKE THE COMMUTATION ELECTION**, YOU ARE NOT BOUND BY THE RELEASES CONTAINED IN SECTION 6.3 OF THE PLAN WITH RESPECT TO ANY DIRECT CLAIMS YOU MAY HOLD THAT WOULD OTHERWISE BE RELEASED PURSUANT TO SECTION 6.3 (EXCEPT FOR ANY RIGHTS YOU MAY HAVE AGAINST THE APPLICABLE SEWER WARRANT INSURER IN RESPECT OF ANY SEWER DSRF POLICIES, WHICH POLICIES ARE CANCELLED UNDER THE PLAN).

ITEM 6. **Certification.** By signing this Beneficial Ballot, the Beneficial Owner of the Series 2003-B-4 Bank Warrant Claims in Class 1-B identified in Item 1 above certifies that he, she, or it:

- a. Is the holder of the Series 2003-B-4 Bank Warrant Claims in Class 1-B to which this Beneficial Ballot pertains or is an authorized signatory, and has full power and authority to vote to accept or reject the Plan and make an election regarding the Commutation Election;
- b. Has been provided with a copy of the Plan, Disclosure Statement, Disclosure Statement Order and Plan Procedures Order, and acknowledges that the vote set forth on this Beneficial Ballot is subject to all the terms and conditions set forth in the Plan, Disclosure Statement, Disclosure Statement Order, and Plan Procedures Order;
- c. Has not submitted any other Beneficial Ballots (including those Beneficial Ballots set forth in Item 4 above) relating to its Claims in Class 1-B that

are inconsistent with the votes as set forth in this Ballot or that, as limited by the terms of the Plan Procedures Order and the instructions attached hereto, if such other Ballots were previously submitted, they either have been or are hereby revoked or changed to reflect the vote set forth herein;

- d. Understands that by voting to accept the Plan and/or make the Commutation Election, he, she, or it is agreeing to certain release and injunction provisions in the Plan and copied above; and
- e. Is deemed to have consented to the submission of a Master Ballot reflecting the vote and election executed on this Beneficial Ballot by the Institutional Nominee to the Ballot Tabulator.

Print or Type Name of Claim Holder:	_____
Signature:	_____
Name of Signatory (if different than Claim Holder):	_____
If by Authorized Agent, Title of Agent:	_____
Street Address:	_____
City, State, and Zip Code:	_____
Telephone Number:	_____
Email Address:	_____
Date Completed:	_____

This Ballot is not a letter of transmittal and may not be used for any purpose other than to cast votes to accept or reject the Plan and to make or not make the Commutation Election. Moreover, this Ballot shall not constitute an assertion of a Claim or Cause of Action.

THE BALLOT DEADLINE FOR THE INSTITUTIONAL NOMINEE TO SUBMIT THE MASTER BALLOT IS 5:00 P.M. (PREVAILING CENTRAL TIME) ON OCTOBER 7, 2013, UNLESS SUCH TIME IS EXTENDED. PLEASE RETURN YOUR BENEFICIAL BALLOT TO THE INSTITUTIONAL NOMINEE SO THAT IT IS RECEIVED BY THE INSTITUTIONAL NOMINEE NO LATER THAN THE DATE SET BY THE INSTITUTIONAL NOMINEE.

Exhibit 4(b).9

Form of Beneficial Ballot: Series 2003-B-5 Sewer Warrants (Class 1-B)

THIS BALLOT CONTAINS IMPORTANT VOTING AND ELECTION PROVISIONS THAT AFFECT YOUR RIGHTS. IF YOU FAIL TO COMPLETE AND RETURN THIS BALLOT, YOU WILL BE DEEMED TO HAVE RELEASED CERTAIN CLAIMS.

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF ALABAMA
SOUTHERN DIVISION**

In re:)
)
JEFFERSON COUNTY, ALABAMA,) Case No. 11-05736-TBB
a political subdivision of the State of)
Alabama,) Chapter 9
)
Debtor.)

**BALLOT FOR BENEFICIAL OWNERS OF
CLAIMS IN CLASS 1-B (BANK WARRANT CLAIMS AND PRIMARY STANDBY
SEWER WARRANT CLAIMS)**

SERIES 2003-B-5 BANK WARRANT CLAIMS

THIS BALLOT (A “BENEFICIAL BALLOT”) IS TO BE USED BY BENEFICIAL OWNERS OF SERIES 2003-B-5 BANK WARRANT CLAIMS, WHICH ARE CLAIMS IN CLASS 1-B (BANK WARRANT CLAIMS AND PRIMARY STANDBY SEWER WARRANT CLAIMS). PLEASE COMPLETE, SIGN, AND DATE THE BENEFICIAL BALLOT AND RETURN IT IN THE ENCLOSED ENVELOPE TO YOUR BROKER, BANK, COMMERCIAL BANK, TRUST COMPANY, DEALER, OR OTHER AGENT OR NOMINEE (THE “INSTITUTIONAL NOMINEE”) BY THE DATE SET BY THE INSTITUTIONAL NOMINEE, TO PERMIT YOUR INSTITUTIONAL NOMINEE TO COMPLETE AND RETURN A MASTER BALLOT (A “MASTER BALLOT”) TO KURTZMAN CARSON CONSULTANTS LLC (THE “BALLOT TABULATOR”) SO THAT SUCH MASTER BALLOT IS ACTUALLY RECEIVED ON OR BEFORE 5:00 P.M. (PREVAILING CENTRAL TIME) ON OCTOBER 7, 2013, UNLESS SUCH TIME IS EXTENDED (THE “BALLOT DEADLINE”). DO NOT MAIL YOUR BENEFICIAL BALLOT DIRECTLY TO THE COUNTY, THE BALLOT TABULATOR, THE BANKRUPTCY COURT OR THE SEWER WARRANT TRUSTEE. PLEASE CONTACT YOUR INSTITUTIONAL NOMINEE WITH ANY QUESTIONS REGARDING THE DATE IT NEEDS TO RECEIVE YOUR BENEFICIAL BALLOT TO TIMELY SUBMIT THE MASTER BALLOT TO THE BALLOT TABULATOR. IF THE INSTITUTIONAL NOMINEE DOES NOT SET A DATE, PLEASE CONTACT THE INSTITUTIONAL NOMINEE. IF NO RETURN ENVELOPE IS INCLUDED, PLEASE FOLLOW THE INSTRUCTIONS FROM YOUR INSTITUTIONAL NOMINEE FOR

THE RETURN OF YOUR BENEFICIAL BALLOT TO YOUR INSTITUTIONAL NOMINEE.

Jefferson County, Alabama (the “County”) is soliciting votes and elections with respect to the *Chapter 9 Plan of Adjustment for Jefferson County, Alabama (Dated June 30, 2013)* (as the same may be amended, supplemented or modified from time to time in accordance with the terms thereof and Bankruptcy Code section 942, the “Plan”), from the holders of certain Impaired Claims against the County. By order dated August [___], 2013 [Docket No. •] (the “Disclosure Statement Order”), the Bankruptcy Court approved the *Disclosure Statement Regarding Chapter 9 Plan of Adjustment for Jefferson County, Alabama (Dated June 30, 2013)* (as the same may be amended, supplemented or modified, the “Disclosure Statement”), and by order dated August [___], 2013 [Docket No. •] (the “Plan Procedures Order”), the Bankruptcy Court approved the *Motion for Entry of Order Approving: (A) The Form, Scope, and Nature of Solicitation, Balloting, Tabulation, and Notices with Respect to the “Chapter 9 Plan of Adjustment for Jefferson County Alabama (Dated June 30, 2013)”*; and *(B) Related Confirmation Procedures, Deadlines, and Notices*. Pursuant to the Disclosure Statement Order and the Plan Procedures Order, the Bankruptcy Court authorized the County to solicit (i) votes with respect to the approval or rejection of the Plan and (ii) elections with respect to the Commutation Election set forth therein. Copies of the Plan and Disclosure Statement are contained on the CD included in your package of solicitation materials.

If you are, as of August 6, 2013 (the “Ballot Record Date”), the Beneficial Owner of Series 2003-B-5 Bank Warrant Claims, which are Claims in Class 1-B (Bank Warrant Claims and Primary Standby Sewer Warrant Claims), please use this Beneficial Ballot to (i) cast your vote to accept or reject the Plan and (ii) execute your election to make or not make the Commutation Election provided in the Plan (which election will affect your Distribution under the Plan; you will receive a larger Distribution under the Plan if you make or are deemed to make the Commutation Election, but you will retain your right to recover on account of Bank Warrant Default Interest Claims held by you that are Allowed, if any, if you do not make the Commutation Election). The Disclosure Statement contains information to assist you in deciding whether to accept or reject the Plan and whether to make or to not make the Commutation Election.

Please note that Section 6.2 of the Plan provides certain discharges and injunctions upon confirmation of the Plan. Also, please note that if you vote to accept the Plan, you will be consenting to certain injunction and release provisions described in Item 5 herein and fully set forth in Section 6.3 of the Plan. Please further note that if you make the Commutation Election, you will be consenting to certain additional injunction and release provisions described in Item 5 herein and fully set forth in Section 6.3 of the Plan. If you fail to complete and return this Beneficial Ballot, you will be deemed to have made the Commutation Election, thereby releasing certain claims. In addition, your election or deemed election with respect to the Commutation Election will affect your Distribution under the Plan.

All capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Plan. If you have any questions regarding the proper completion of this Beneficial Ballot, please contact the Ballot Tabulator by telephone at 866-

967-0677 or email at JeffersonCountyInfo@kcellc.com. Please be advised that the Ballot Tabulator cannot provide legal advice.

IMPORTANT

You should review the Disclosure Statement and the Plan before you complete and submit this Beneficial Ballot. You may wish to seek legal advice concerning the Plan, the classification and treatment of your Series 2003-B-5 Sewer Claim under the Plan, and/or the Commutation Election.

All of your Series 2003-B-5 Bank Warrant Claims against the County have been placed in Class 1-B under the Plan. If you hold other Series or subseries of Sewer Warrants, you will receive a Class 1-B Beneficial Ballot for each such other Series or subseries and must complete a separate Beneficial Ballot for each such Series or subseries. If you hold Claims in any other Class under the Plan, you will receive a Beneficial Ballot for each such other Class and must complete a separate Beneficial Ballot for each such Class.

In order for your vote to be counted, the Master Ballot from your Institutional Nominee (reflecting your voting and election information from this Beneficial Ballot) must be properly completed, signed, and returned by the Institutional Nominee so that it is actually received by the Ballot Tabulator by the Ballot Deadline, unless such time is extended by the County. **Accordingly, you must return this Beneficial Ballot to your Institutional Nominee by the date set by your Institutional Nominee, to permit your Institutional Nominee to timely submit the Master Ballot to the Ballot Tabulator.**

PLEASE FOLLOW THE INSTRUCTIONS FROM YOUR INSTITUTIONAL NOMINEE FOR THE RETURN OF YOUR BENEFICIAL BALLOT TO YOUR INSTITUTIONAL NOMINEE. IF YOU RECEIVED A RETURN ENVELOPE ADDRESSED TO INSTITUTIONAL NOMINEE, YOU MUST RETURN THIS BENEFICIAL BALLOT TO SUCH INSTITUTIONAL NOMINEE AND NOT THE BALLOT TABULATOR. PLEASE ALLOW SUFFICIENT TIME FOR YOUR INSTITUTIONAL NOMINEE TO PROCESS YOUR BENEFICIAL BALLOT ON A MASTER BALLOT AND RETURN THE MASTER BALLOT TO THE BALLOT TABULATOR BEFORE THE BALLOT DEADLINE.

If the Master Ballot from your Institutional Nominee is not received by the Ballot Tabulator on or before the Ballot Deadline and such deadline is not extended by the County (i) your vote to accept or reject the Plan will not be honored, and (ii) you will be deemed to have made the Commutation Election.

If the Plan is confirmed by the Bankruptcy Court and becomes effective, the Plan and the treatment of your claims thereunder will be binding on you whether or not you return a Ballot, whether you accept or reject the Plan, and whether you make or do not make the Commutation Election.

IF YOU VOTE TO ACCEPT THE PLAN, YOU WILL BE DEEMED TO GRANT CERTAIN RELEASES AND CONSENT TO CERTAIN INJUNCTIONS SET FORTH IN SECTION 6.3 OF THE PLAN. IF YOU MAKE THE COMMUTATION ELECTION, YOU WILL BE GRANTING CERTAIN ADDITIONAL RELEASES AND CONSENTING TO CERTAIN ADDITIONAL INJUNCTIONS SET FORTH IN SECTION 6.3 OF THE PLAN. IF YOU FAIL TO EXECUTE AND RETURN THIS BENEFICIAL BALLOT, YOU WILL BE DEEMED TO HAVE MADE THE COMMUTATION ELECTION, THEREBY RELEASING CERTAIN CLAIMS AND CONSENTING TO CERTAIN INJUNCTIONS. YOUR ELECTION OR DEEMED ELECTION WITH RESPECT TO THE COMMUTATION ELECTION WILL AFFECT YOUR DISTRIBUTION UNDER THE PLAN (YOU WILL RECEIVE A LARGER DISTRIBUTION UNDER THE PLAN IF YOU MAKE OR ARE DEEMED TO MAKE THE COMMUTATION ELECTION, BUT YOU WILL RETAIN YOUR RIGHT TO RECOVER ON ACCOUNT OF BANK WARRANT DEFAULT INTEREST CLAIMS HELD BY YOU THAT ARE ALLOWED, IF ANY, IF YOU DO NOT MAKE THE COMMUTATION ELECTION).

HOW TO VOTE (AS MORE FULLY SET FORTH IN THE ATTACHED VOTING INSTRUCTIONS):

1. COMPLETE ITEM 1.
2. COMPLETE ITEM 2.
3. COMPLETE ITEM 3.
4. COMPLETE ITEM 4, IF APPLICABLE.
5. REVIEW ITEM 5.
6. REVIEW THE CERTIFICATIONS CONTAINED IN ITEM 6, AND COMPLETE ITEM 6.
7. **SIGN THE BENEFICIAL BALLOT.**
8. IF YOU RECEIVED A RETURN ENVELOPE ADDRESSED TO YOUR INSTITUTIONAL NOMINEE, PLEASE RETURN THE BENEFICIAL BALLOT TO SUCH INSTITUTIONAL NOMINEE BY THE DATE SET BY SUCH INSTITUTIONAL NOMINEE, TO ALLOW SUFFICIENT TIME FOR SUCH INSTITUTIONAL NOMINEE TO PROCESS YOUR VOTE ON A MASTER BALLOT AND RETURN THE MASTER BALLOT TO THE BALLOT TABULATOR BEFORE THE BALLOT DEADLINE. IF NO RETURN ENVELOPE IS INCLUDED, PLEASE FOLLOW THE INSTRUCTIONS FROM YOUR INSTITUTIONAL NOMINEE FOR THE RETURN OF YOUR BENEFICIAL BALLOT TO YOUR INSTITUTIONAL NOMINEE AND CONTACT THE INSTITUTIONAL NOMINEE WITH ANY QUESTIONS.
9. YOU MUST VOTE THE FULL AMOUNT OF THE ALLOWED SERIES 2003-B-5 SEWER CLAIM COVERED BY THIS BENEFICIAL BALLOT EITHER TO ACCEPT OR TO REJECT THE PLAN. IN ADDITION, IF YOU HOLD OTHER SERIES OR SUBSERIES OF SEWER WARRANTS CLASSIFIED IN CLASS 1-B, YOU MUST SUBMIT THE SAME VOTE WITH RESPECT TO ALL SUCH SERIES OR SUBSERIES. YOU MAY NOT VOTE SOME SERIES OR SUBSERIES IN CLASS 1-B TO ACCEPT THE PLAN AND OTHER SERIES OR SUBSERIES WITHIN CLASS 1-B TO REJECT THE PLAN.
10. YOU MUST MAKE OR NOT MAKE THE COMMUTATION ELECTION WITH RESPECT TO THE FULL AMOUNT OF THE ALLOWED SERIES 2003-B-5 SEWER CLAIM COVERED BY THIS BENEFICIAL BALLOT. HOWEVER, IF YOU HOLD OTHER SERIES OR SUBSERIES OF SEWER WARRANTS CLASSIFIED IN CLASS 1-B, YOU MAY EXECUTE DIFFERENT COMMUTATION ELECTIONS WITH RESPECT TO SUCH OTHER SERIES OR SUBSERIES.
11. ANY EXECUTED BENEFICIAL BALLOT RECEIVED THAT (A) DOES NOT INDICATE EITHER AN ACCEPTANCE OR REJECTION OF THE PLAN OR (B) INDICATES BOTH AN ACCEPTANCE AND A REJECTION OF THE PLAN WILL BE COUNTED AS AN ACCEPTANCE OF THE PLAN.
12. IF AN EXECUTED BENEFICIAL BALLOT IS RECEIVED FROM A BENEFICIAL OWNER AND SUCH BALLOT (A) DOES NOT INDICATE ANY ELECTION WITH RESPECT TO THE COMMUTATION ELECTION OR (B) INDICATES BOTH AN ELECTION TO MAKE AND NOT MAKE THE COMMUTATION ELECTION, SUCH BENEFICIAL OWNER WILL BE DEEMED TO HAVE MADE THE COMMUTATION ELECTION.
13. **IF YOU VOTE TO ACCEPT THE PLAN, YOU WILL BE DEEMED TO GRANT CERTAIN RELEASES AND CONSENT TO CERTAIN INJUNCTIONS SET FORTH IN SECTION 6.3 OF THE PLAN. IF YOU MAKE THE COMMUTATION ELECTION, YOU WILL BE GRANTING CERTAIN ADDITIONAL RELEASES AND CONSENTING TO CERTAIN ADDITIONAL INJUNCTIONS SET FORTH IN SECTION 6.3 OF THE PLAN. IF YOU FAIL TO EXECUTE AND RETURN THIS BENEFICIAL BALLOT, YOU WILL BE DEEMED TO HAVE MADE THE COMMUTATION ELECTION. YOUR ELECTION OR DEEMED ELECTION WITH RESPECT TO THE COMMUTATION ELECTION WILL AFFECT YOUR DISTRIBUTION UNDER THE PLAN.**
14. PRIOR TO EXECUTING THIS BALLOT YOU SHOULD READ THE PLAN AND DISCLOSURE STATEMENT.

**INSTRUCTIONS FOR COMPLETING THE BALLOT FOR
BENEFICIAL OWNERS OF CLAIMS IN CLASS 1-B (BANK WARRANT CLAIMS
AND PRIMARY STANDBY SEWER WARRANT CLAIMS)**

SERIES 2003-B-5 BANK WARRANT CLAIMS

1. This Beneficial Ballot is submitted to you to (i) solicit your vote to accept or reject the Plan and (ii) request your election to make or not make the Commutation Election provided in the Plan. The terms of the Plan are described in the Disclosure Statement. **PLEASE READ THE PLAN AND DISCLOSURE STATEMENT CAREFULLY BEFORE COMPLETING THIS BENEFICIAL BALLOT.**

2. The Plan will be accepted by a Class of Claims which is entitled to vote on the Plan if it is accepted by the holders of two-thirds (2/3) in dollar amount and more than one-half (1/2) in number of the Allowed Claims in a Class that have voted to accept or reject the Plan. In the event a Class rejects the Plan, the Bankruptcy Court may nevertheless confirm the Plan and thereby make it binding on holders of Claims in the Class if the Bankruptcy Court finds the Plan does not unfairly discriminate against and accords fair and equitable treatment to the holders of Claims in the Class and all other Classes of Claims rejecting the Plan, and otherwise satisfies the requirements of section 1129(b) of the Bankruptcy Code that are applicable in this Case. If the Plan is confirmed by the Bankruptcy Court and becomes effective, all holders of Claims against the County (including those holders who abstain from voting on or reject the Plan, and those holders who are not entitled to vote on the Plan) will be bound by the confirmed Plan and the transactions contemplated thereby, whether or not they vote to accept the Plan and whether or not they make the Commutation Election.

3. **To have your vote counted, you must properly complete and sign this Beneficial Ballot and return it by the date set by your Institutional Nominee by following the instructions from your Institutional Nominee for the return of your Beneficial Ballot and/or using the enclosed envelope addressed to your Institutional Nominee, to permit your Institutional Nominee to complete and return a Master Ballot to the Ballot Tabulator so that the Master Ballot is received by the Ballot Tabulator by the Ballot Deadline.**

4. To properly complete the Beneficial Ballot, you must follow the procedures described below:

- a. Complete the information required in Item 1;
- b. Check one box, and one box only, in Item 2 of the Beneficial Ballot indicating your intention to either accept the Plan or reject the Plan, as applicable;
- c. Check one box, and one box only, in Item 3 of the Beneficial Ballot indicating your intention to either make the Commutation Election (Option 1) or not make the Commutation Election (Option 2), as applicable;

- d. You must vote all the Claims in Class 1-B you hold together, including different Series or subseries of Sewer Warrants, to accept or reject the Plan, but you may execute different Commutation Elections with respect to different Series or subseries of Sewer Warrants;
- e. If you are completing this Beneficial Ballot on behalf of another person or entity, indicate your relationship to such person or entity and the capacity in which you are signing and submit satisfactory evidence of your authority to so act (e.g., a power of attorney or a certified copy of board resolutions authorizing you to so act);
- f. If you hold other Series or subseries of Sewer Warrants, you will receive a Class 1-B Beneficial Ballot with respect to each such Series or subseries. If you also hold Claims in other Classes, you may receive more than one Ballot, labeled for a different Class of Claims. Your vote will be counted in determining acceptance or rejection of the Plan by a particular Class of Claims against the County only if you complete, sign, and return the Ballot labeled for that Class of Claims in accordance with the instructions on the Ballot;
- g. If you believe you have received the wrong Ballot, please contact the Ballot Tabulator immediately;
- h. Provide your name and mailing address;
- i. Sign and date your Beneficial Ballot; and
- j. Return your Beneficial Ballot to your Institutional Nominee by the date set by such Institutional Nominee by following the instructions from your Institutional Nominee for the return of your Beneficial Ballot or using the enclosed pre-addressed return envelope.

IF YOU FAIL TO EXECUTE AND RETURN THIS BENEFICIAL BALLOT YOU WILL BE DEEMED TO HAVE MADE THE COMMUTATION ELECTION AND THEREBY RELEASED CERTAIN CLAIMS.

IF YOU HAVE ANY QUESTIONS REGARDING THE BENEFICIAL BALLOT, OR IF YOU DID NOT RECEIVE A COPY OF THE DISCLOSURE STATEMENT AND/OR THE PLAN, OR IF YOU RECEIVED SOLICITATION PACKAGE MATERIALS IN CD FORMAT AND DESIRE PAPER COPIES, OR IF YOU NEED ADDITIONAL COPIES OF THE BENEFICIAL BALLOT OR OTHER ENCLOSED MATERIALS, PLEASE CONTACT THE BALLOT TABULATOR BY TELEPHONE AT 866-967-0677 OR BY EMAIL AT JEFFERSONCOUNTYINFO@KCCLLC.COM. COPIES OF THE PLAN AND DISCLOSURE STATEMENT CAN ALSO BE ACCESSED ON THE BALLOT TABULATOR'S WEBSITE AT WWW.JEFFERSONCOUNTYRESTRUCTURING.COM. PLEASE DO NOT DIRECT ANY INQUIRIES TO THE BANKRUPTCY COURT. PLEASE NOTE THAT THE BALLOT TABULATOR CANNOT PROVIDE LEGAL ADVICE.

PLEASE COMPLETE THE FOLLOWING:

ITEM 1. Principal Amount of Claims. The undersigned certifies that as of the Ballot Record Date, the undersigned was the Beneficial Owner of Series 2003-B-5 Bank Warrant Claims maintained by an Institutional Nominee in the aggregate unpaid principal amount set forth below. If you do not know the principal amount of the Series 2003-B-5 Bank Warrant Claims you hold, please contact your Institutional Nominee immediately.

Principal Amount:	\$ _____
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ITEM 2. Vote on the Plan. The Beneficial Owner of the aggregate principal amount of Series 2003-B-5 Bank Warrant Claims set forth above in Item 1 hereby votes with respect to such Series 2003-B-5 Bank Warrant Claims in Class 1-B as follows (check one box only):

<u>ACCEPT THE PLAN</u> <input type="checkbox"/>	<u>REJECT THE PLAN</u> <input type="checkbox"/>
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Any Beneficial Ballot that is executed by the holder of a Claim but is not marked to accept or reject the Plan or is marked both to accept and reject the Plan will be deemed to reflect the voter's intent to accept the Plan.

By voting to accept the Plan, you are agreeing to certain injunctions and releases set forth in Section 6.3 of the Plan, which releases are restated in Item 5 below.

Regardless of whether you vote to accept or reject the Plan, you are still entitled to make or elect not to make the Commutation Election.

ITEM 3. Commutation Election. In accordance with Section 2.3(a) of the Plan, and irrespective of whether you vote to accept or reject the Plan, as a holder of an Allowed Series 2003-B-5 Sewer Claim, you have the right to choose between the following two Distribution options:

Option 1: if you make or are deemed to make the Commutation Election, a Distribution on the Effective Date of Cash from Refinancing Proceeds, Remaining Accumulated Sewer Revenues, the Sewer Warrant Indenture Funds, or a combination thereof in an amount equal to **80%** of the Adjusted Sewer Warrant Principal Amount of your Series 2003-B-5 Sewer Warrants in full, final, and complete settlement, satisfaction, release, and exchange of all of your Series 2003-B-5 Bank Warrant Claims (including any Bank Warrant Default Interest Claims, provided that Bank Warrant Default Interest Settlements Payments, if applicable, shall be paid pursuant to component C. of Section 2.3(b) of the Plan) and of all of your other Sewer Released Claims, both against the County and against any of the other Sewer Released Parties and their respective Related Parties; or

Option 2: if you do not make the Commutation Election, a Distribution (x) on the Effective Date of Cash from Refinancing Proceeds, Remaining Accumulated Sewer Revenues, the Sewer Warrant Indenture Funds, or a combination thereof in an amount equal to **65%** of the Adjusted Sewer Warrant Principal Amount of your Series 2003-B-5 Sewer Warrants and (y) on the first Business Day that is at least thirty (30) calendar days after the entry of a Final Order allowing such Claims, of Cash from a reserve account to be funded on the Effective Date from Refinancing Proceeds, Remaining Accumulated Sewer Revenues, the Sewer Warrant Indenture Funds, or a combination thereof in an amount equal to 65% of any Allowed Bank Warrant Default Interest Claims held by you in full, final, and complete settlement, satisfaction, release, and exchange of all of your Series 2003-B-5 Bank Warrant Claims.

The Beneficial Owner of the aggregate principal amount of Series 2003-B-5 Bank Warrant Claims set forth above in Item 1 hereby elects with respect to his, her, or its Series 2003-B-5 Bank Warrant Claims in Class 1-B as follows (check one box only):

<p><u>MAKE COMMUTATION ELECTION</u> <u>(OPTION 1 – 80%)</u></p> <p style="text-align: center;"><input type="checkbox"/></p>	<p><u>DO NOT MAKE COMMUTATION</u> <u>ELECTION (OPTION 2 – 65%)</u></p> <p style="text-align: center;"><input type="checkbox"/></p>
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BY ELECTING “MAKE COMMUTATION ELECTION (OPTION 1 – 80%)” YOU ARE AGREEING TO GRANT RELEASES OF ANY AND ALL OF YOUR CLAIMS AGAINST THE SEWER RELEASED PARTIES AND THEIR RESPECTIVE RELATED PARTIES IN EXCHANGE FOR A GREATER CASH DISTRIBUTION (80%) UNDER THE PLAN. ANY PERSON OR ENTITY THAT PURCHASES ALL OR A PORTION OF YOUR SERIES 2003-B-5 BANK WARRANT CLAIMS AFTER YOU HAVE SUBMITTED THIS BALLOT WILL BE BOUND BY SUCH ELECTION.

BY ELECTING “DO NOT MAKE COMMUTATION ELECTION (OPTION 2 – 65%)” YOU WILL RETAIN ANY RIGHTS YOU MAY HAVE AGAINST THE SEWER RELEASED PARTIES AND THEIR RESPECTIVE RELATED PARTIES AND IN REGARD TO ANY BANK WARRANT DEFAULT INTEREST CLAIMS THAT MAY BE ALLOWED, BUT YOU WILL RECEIVE A SMALLER CASH DISTRIBUTION (65%) UNDER THE PLAN. **YOU SHOULD REVIEW THE DISCLOSURE STATEMENT CAREFULLY BEFORE MAKING THIS ELECTION.**

IN ADDITION, IF YOU ELECT “DO NOT MAKE COMMUTATION ELECTION (OPTION 2)”, YOUR INSTITUTIONAL NOMINEE MUST “TENDER” YOUR SERIES 2003-B-5 SEWER WARRANTS INTO THE APPROPRIATE ELECTION ACCOUNT ESTABLISHED AT THE DEPOSITORY TRUST COMPANY (“DTC”) FOR THAT PURPOSE. SEWER WARRANTS MAY NOT BE WITHDRAWN FROM THE DTC ELECTION ACCOUNT AFTER YOUR INSTITUTIONAL NOMINEE HAS TENDERED THEM. ONCE YOUR SEWER WARRANTS HAVE BEEN TENDERED, NO FURTHER TRADING WILL BE PERMITTED WITH ANY SEWER WARRANTS HELD IN THE ELECTION ACCOUNT. IF THE PLAN IS NOT CONFIRMED OR DOES NOT BECOME EFFECTIVE, DTC WILL, IN ACCORDANCE WITH ITS CUSTOMARY PRACTICES AND PROCEDURES, RETURN ALL SEWER WARRANTS HELD IN THE ELECTION ACCOUNT TO THE APPLICABLE INSTITUTIONAL NOMINEE FOR CREDIT TO THE ACCOUNT OF THE UNDERLYING BENEFICIAL OWNER.

ALL HOLDERS OF SERIES 2003-B-5 BANK WARRANT CLAIMS THAT (I) DO NOT RETURN ANY BALLOT BY THE BALLOT DEADLINE, (II) RETURN A BALLOT BY THE BALLOT DEADLINE BUT DO NOT MAKE ANY ELECTION WITH RESPECT TO THE COMMUTATION ELECTION, OR (III) RETURN A BALLOT BY THE BALLOT DEADLINE AND INDICATE BOTH AN ELECTION TO MAKE AND AN ELECTION NOT TO MAKE THE COMMUTATION ELECTION, **WILL BE CONCLUSIVELY DEEMED TO HAVE MADE THE COMMUTATION ELECTION.**

ITEM 4. Certification as to Sewer Warrants Held in Additional Accounts. By signing this Beneficial Ballot, the undersigned certifies that either (a) this Beneficial Ballot is the only Beneficial Ballot submitted by the undersigned for Claims in Class 1-B or (b) in addition to this Beneficial Ballot, one or more Beneficial Ballots (“Additional Ballots”) for Claims in Class 1-B have been submitted to other Institutional Nominees as follows (please use additional sheets of paper if necessary).

**COMPLETE THIS SECTION ONLY IF YOU HAVE VOTED
OTHER BALLOTS IN CLASS 1-B (INCLUDING OTHER SERIES OR SUBSERIES)**

Account Number of Other <u>Sewer Warrants</u>	Name of Registered Holder or Institutional Nominee of Other <u>Sewer Warrants</u>	CUSIP Number of Other Sewer <u>Warrants</u>	Series Number of Other Sewer <u>Warrants</u>	Principal Amount of Other Sewer Warrants Voted in Additional <u>Ballot(s)</u>

To be counted, a Beneficial Owner must vote all of its Claims in Class 1-B to either accept or reject the Plan. No split votes will be permitted (meaning, a Beneficial Owner cannot vote some Class 1-B Claims to accept the Plan and other Class 1-B Claims to reject the Plan). If a Beneficial Owner casts conflicting votes on this Beneficial Ballot and other Beneficial Ballots in respect of Claims in Class 1-B, all votes for Claims in Class 1-B on all Ballots will be disregarded. Different Commutation Elections with respect to different Series of Sewer Warrants in Class 1-B are permitted.

ITEM 5. Sections 6.3(a) and 6.3(b) of the Plan provide for the following Releases and Injunctions:

(a) Sewer Releases and Injunctions.

Under the Plan and as of the Effective Date, each Sewer Released Party, on behalf of itself, and to the maximum extent permitted by law, on behalf of each of its Related Parties, in exchange for and upon receipt of the treatment and consideration set forth in the Plan for the Sewer Released Parties, including the compromises and settlements among the Sewer Released Parties implemented pursuant to the Plan, forever waives and releases all other Sewer Released Parties and their respective Related Parties from any and all Sewer Released Claims.

Under the Plan and as of the Effective Date, all Persons who voted to accept the Plan or who made or are deemed to have made the Commutation Election will be conclusively deemed to have irrevocably and unconditionally, fully, finally, and forever waived and released and discharged on their own behalf, and on behalf of any Person claiming through them, all Sewer Released Parties and their respective Related Parties from any and all Sewer Released Claims.

From and after the Effective Date, the County, any Person seeking to exercise the rights of the County (including in respect of the County's Causes of Action purportedly asserted in the Bennett Action and the Wilson Action), all Persons holding any Sewer Released Claims that are waived and released pursuant to this Section 6.3(a), and all Persons acting or purporting to act on behalf of any Persons holding any Sewer Released Claims that are waived and released pursuant to this Section 6.3(a), are permanently and completely enjoined from commencing or continuing any action, directly or indirectly and in any manner, to assert, pursue, litigate, or otherwise seek any recovery on or on account of such Sewer Released Claims.

From and after the Effective Date, the Sewer Warrant Trustee, any holders of Sewer Warrants, or any other Person are permanently and completely enjoined from pursuing any right of payment under (i) any of the Sewer DSRF Policies, which will be cancelled and of no further force or effect pursuant to Section 4.7; or (ii) any of the Sewer Wrap Policies with respect to any Sewer Warrant holder that made or was deemed to have made the Commutation Election, which Sewer Wrap Policies will be cancelled and of no further force or effect pursuant to Section 4.7; *provided, however*, that such injunction shall not enjoin any holders of Sewer Warrants that did not make or were deemed not to make the Commutation Election, or, if applicable, the Sewer Warrant Trustee on their behalf, from pursuing any Sewer Wrap Payment Rights.

(b) GO Releases and Injunctions.

Under the Plan and as of the Effective Date, each GO Released Party, on behalf of itself, and to the maximum extent permitted by law, on behalf of each of its Related Parties, in exchange for and upon receipt of the treatment and consideration set forth in the Plan for the GO Released Parties, including the compromises and settlements among the GO Released Parties implemented pursuant to the Plan, forever waives and releases all other GO Released Parties and their respective Related Parties from any and all GO Released Claims.

Under the Plan and as of the Effective Date, all Persons who voted to accept the Plan will be conclusively deemed to have irrevocably and unconditionally, fully, finally, and forever waived and released and discharged on their own behalf, and on behalf of any Person claiming through them, all GO Released Parties and their respective Related Parties from any and all GO Released Claims.

From and after the Effective Date, the County, any Person seeking to exercise the rights of the County, all Persons holding any GO Released Claims that are waived and released pursuant to this Section 6.3(b), and all Persons acting or purporting to

act on behalf of any Persons holding any GO Released Claims that are waived and released pursuant to this Section 6.3(b), are permanently and completely enjoined from commencing or continuing any action, directly or indirectly and in any manner, to assert, pursue, litigate, or otherwise seek any recovery on or on account of such GO Released Claims.

IMPORTANT INFORMATION REGARDING THE RELEASES AND INJUNCTIONS:

IF YOU VOTE TO **ACCEPT** THE PLAN, YOU ARE AUTOMATICALLY DEEMED TO CONSENT TO CERTAIN RELEASES CONTAINED IN SECTION 6.3 OF THE PLAN.

IF YOU **MAKE THE COMMUTATION ELECTION**, REGARDLESS OF YOUR VOTE TO ACCEPT OR REJECT THE PLAN, YOU ARE CONSENTING TO CERTAIN ADDITIONAL RELEASES CONTAINED IN SECTION 6.3 OF THE PLAN.

IF YOU VOTE TO **ACCEPT THE PLAN AND DO NOT MAKE THE COMMUTATION ELECTION**, YOU ARE BOUND BY THE RELEASES CONTAINED IN SECTION 6.3 OF THE PLAN, BUT YOU RETAIN ANY RIGHTS YOU MAY HAVE WITH RESPECT TO ANY BANK WARRANT DEFAULT INTEREST CLAIMS THAT MAY BE ALLOWED.

IF YOU VOTE TO **REJECT THE PLAN AND DO NOT MAKE THE COMMUTATION ELECTION**, YOU ARE NOT BOUND BY THE RELEASES CONTAINED IN SECTION 6.3 OF THE PLAN WITH RESPECT TO ANY DIRECT CLAIMS YOU MAY HOLD THAT WOULD OTHERWISE BE RELEASED PURSUANT TO SECTION 6.3 (EXCEPT FOR ANY RIGHTS YOU MAY HAVE AGAINST THE APPLICABLE SEWER WARRANT INSURER IN RESPECT OF ANY SEWER DSRF POLICIES, WHICH POLICIES ARE CANCELLED UNDER THE PLAN).

ITEM 6. **Certification.** By signing this Beneficial Ballot, the Beneficial Owner of the Series 2003-B-5 Bank Warrant Claims in Class 1-B identified in Item 1 above certifies that he, she, or it:

- a. Is the holder of the Series 2003-B-5 Bank Warrant Claims in Class 1-B to which this Beneficial Ballot pertains or is an authorized signatory, and has full power and authority to vote to accept or reject the Plan and make an election regarding the Commutation Election;
- b. Has been provided with a copy of the Plan, Disclosure Statement, Disclosure Statement Order and Plan Procedures Order, and acknowledges that the vote set forth on this Beneficial Ballot is subject to all the terms and conditions set forth in the Plan, Disclosure Statement, Disclosure Statement Order, and Plan Procedures Order;
- c. Has not submitted any other Beneficial Ballots (including those Beneficial Ballots set forth in Item 4 above) relating to its Claims in Class 1-B that

are inconsistent with the votes as set forth in this Ballot or that, as limited by the terms of the Plan Procedures Order and the instructions attached hereto, if such other Ballots were previously submitted, they either have been or are hereby revoked or changed to reflect the vote set forth herein;

- d. Understands that by voting to accept the Plan and/or make the Commutation Election, he, she, or it is agreeing to certain release and injunction provisions in the Plan and copied above; and
- e. Is deemed to have consented to the submission of a Master Ballot reflecting the vote and election executed on this Beneficial Ballot by the Institutional Nominee to the Ballot Tabulator.

Print or Type Name of Claim Holder:	_____
Signature:	_____
Name of Signatory (if different than Claim Holder):	_____
If by Authorized Agent, Title of Agent:	_____
Street Address:	_____
City, State, and Zip Code:	_____
Telephone Number:	_____
Email Address:	_____
Date Completed:	_____

This Ballot is not a letter of transmittal and may not be used for any purpose other than to cast votes to accept or reject the Plan and to make or not make the Commutation Election. Moreover, this Ballot shall not constitute an assertion of a Claim or Cause of Action.

THE BALLOT DEADLINE FOR THE INSTITUTIONAL NOMINEE TO SUBMIT THE MASTER BALLOT IS 5:00 P.M. (PREVAILING CENTRAL TIME) ON OCTOBER 7, 2013, UNLESS SUCH TIME IS EXTENDED. PLEASE RETURN YOUR BENEFICIAL BALLOT TO THE INSTITUTIONAL NOMINEE SO THAT IT IS RECEIVED BY THE INSTITUTIONAL NOMINEE NO LATER THAN THE DATE SET BY THE INSTITUTIONAL NOMINEE.

Exhibit 4(b).10

Form of Beneficial Ballot: Series 2003-B-6 Sewer Warrants (Class 1-B)

THIS BALLOT CONTAINS IMPORTANT VOTING AND ELECTION PROVISIONS THAT AFFECT YOUR RIGHTS. IF YOU FAIL TO COMPLETE AND RETURN THIS BALLOT, YOU WILL BE DEEMED TO HAVE RELEASED CERTAIN CLAIMS.

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF ALABAMA
SOUTHERN DIVISION**

In re:)
)
JEFFERSON COUNTY, ALABAMA,) Case No. 11-05736-TBB
a political subdivision of the State of)
Alabama,) Chapter 9
)
Debtor.)

**BALLOT FOR BENEFICIAL OWNERS OF
CLAIMS IN CLASS 1-B (BANK WARRANT CLAIMS AND PRIMARY STANDBY
SEWER WARRANT CLAIMS)**

SERIES 2003-B-6 BANK WARRANT CLAIMS

THIS BALLOT (A “BENEFICIAL BALLOT”) IS TO BE USED BY BENEFICIAL OWNERS OF SERIES 2003-B-6 BANK WARRANT CLAIMS, WHICH ARE CLAIMS IN CLASS 1-B (BANK WARRANT CLAIMS AND PRIMARY STANDBY SEWER WARRANT CLAIMS). PLEASE COMPLETE, SIGN, AND DATE THE BENEFICIAL BALLOT AND RETURN IT IN THE ENCLOSED ENVELOPE TO YOUR BROKER, BANK, COMMERCIAL BANK, TRUST COMPANY, DEALER, OR OTHER AGENT OR NOMINEE (THE “INSTITUTIONAL NOMINEE”) BY THE DATE SET BY THE INSTITUTIONAL NOMINEE, TO PERMIT YOUR INSTITUTIONAL NOMINEE TO COMPLETE AND RETURN A MASTER BALLOT (A “MASTER BALLOT”) TO KURTZMAN CARSON CONSULTANTS LLC (THE “BALLOT TABULATOR”) SO THAT SUCH MASTER BALLOT IS ACTUALLY RECEIVED ON OR BEFORE 5:00 P.M. (PREVAILING CENTRAL TIME) ON OCTOBER 7, 2013, UNLESS SUCH TIME IS EXTENDED (THE “BALLOT DEADLINE”). DO NOT MAIL YOUR BENEFICIAL BALLOT DIRECTLY TO THE COUNTY, THE BALLOT TABULATOR, THE BANKRUPTCY COURT OR THE SEWER WARRANT TRUSTEE. PLEASE CONTACT YOUR INSTITUTIONAL NOMINEE WITH ANY QUESTIONS REGARDING THE DATE IT NEEDS TO RECEIVE YOUR BENEFICIAL BALLOT TO TIMELY SUBMIT THE MASTER BALLOT TO THE BALLOT TABULATOR. IF THE INSTITUTIONAL NOMINEE DOES NOT SET A DATE, PLEASE CONTACT THE INSTITUTIONAL NOMINEE. IF NO RETURN ENVELOPE IS INCLUDED, PLEASE FOLLOW THE INSTRUCTIONS FROM YOUR INSTITUTIONAL NOMINEE FOR

THE RETURN OF YOUR BENEFICIAL BALLOT TO YOUR INSTITUTIONAL NOMINEE.

Jefferson County, Alabama (the “County”) is soliciting votes and elections with respect to the *Chapter 9 Plan of Adjustment for Jefferson County, Alabama (Dated June 30, 2013)* (as the same may be amended, supplemented or modified from time to time in accordance with the terms thereof and Bankruptcy Code section 942, the “Plan”), from the holders of certain Impaired Claims against the County. By order dated August [___], 2013 [Docket No. •] (the “Disclosure Statement Order”), the Bankruptcy Court approved the *Disclosure Statement Regarding Chapter 9 Plan of Adjustment for Jefferson County, Alabama (Dated June 30, 2013)* (as the same may be amended, supplemented or modified, the “Disclosure Statement”), and by order dated August [___], 2013 [Docket No. •] (the “Plan Procedures Order”), the Bankruptcy Court approved the *Motion for Entry of Order Approving: (A) The Form, Scope, and Nature of Solicitation, Balloting, Tabulation, and Notices with Respect to the “Chapter 9 Plan of Adjustment for Jefferson County Alabama (Dated June 30, 2013)”*; and (B) *Related Confirmation Procedures, Deadlines, and Notices*. Pursuant to the Disclosure Statement Order and the Plan Procedures Order, the Bankruptcy Court authorized the County to solicit (i) votes with respect to the approval or rejection of the Plan and (ii) elections with respect to the Commutation Election set forth therein. Copies of the Plan and Disclosure Statement are contained on the CD included in your package of solicitation materials.

If you are, as of August 6, 2013 (the “Ballot Record Date”), the Beneficial Owner of Series 2003-B-6 Bank Warrant Claims, which are Claims in Class 1-B (Bank Warrant Claims and Primary Standby Sewer Warrant Claims), please use this Beneficial Ballot to (i) cast your vote to accept or reject the Plan and (ii) execute your election to make or not make the Commutation Election provided in the Plan (which election will affect your Distribution under the Plan; you will receive a larger Distribution under the Plan if you make or are deemed to make the Commutation Election, but you will retain your right to recover on account of Bank Warrant Default Interest Claims held by you that are Allowed, if any, if you do not make the Commutation Election). The Disclosure Statement contains information to assist you in deciding whether to accept or reject the Plan and whether to make or to not make the Commutation Election.

Please note that Section 6.2 of the Plan provides certain discharges and injunctions upon confirmation of the Plan. Also, please note that if you vote to accept the Plan, you will be consenting to certain injunction and release provisions described in Item 5 herein and fully set forth in Section 6.3 of the Plan. Please further note that if you make the Commutation Election, you will be consenting to certain additional injunction and release provisions described in Item 5 herein and fully set forth in Section 6.3 of the Plan. If you fail to complete and return this Beneficial Ballot, you will be deemed to have made the Commutation Election, thereby releasing certain claims. In addition, your election or deemed election with respect to the Commutation Election will affect your Distribution under the Plan.

All capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Plan. If you have any questions regarding the proper completion of this Beneficial Ballot, please contact the Ballot Tabulator by telephone at 866-

967-0677 or email at JeffersonCountyInfo@kcellc.com. Please be advised that the Ballot Tabulator cannot provide legal advice.

IMPORTANT

You should review the Disclosure Statement and the Plan before you complete and submit this Beneficial Ballot. You may wish to seek legal advice concerning the Plan, the classification and treatment of your Series 2003-B-6 Sewer Claim under the Plan, and/or the Commutation Election.

All of your Series 2003-B-6 Bank Warrant Claims against the County have been placed in Class 1-B under the Plan. If you hold other Series or subseries of Sewer Warrants, you will receive a Class 1-B Beneficial Ballot for each such other Series or subseries and must complete a separate Beneficial Ballot for each such Series or subseries. If you hold Claims in any other Class under the Plan, you will receive a Beneficial Ballot for each such other Class and must complete a separate Beneficial Ballot for each such Class.

In order for your vote to be counted, the Master Ballot from your Institutional Nominee (reflecting your voting and election information from this Beneficial Ballot) must be properly completed, signed, and returned by the Institutional Nominee so that it is actually received by the Ballot Tabulator by the Ballot Deadline, unless such time is extended by the County. **Accordingly, you must return this Beneficial Ballot to your Institutional Nominee by the date set by your Institutional Nominee, to permit your Institutional Nominee to timely submit the Master Ballot to the Ballot Tabulator.**

PLEASE FOLLOW THE INSTRUCTIONS FROM YOUR INSTITUTIONAL NOMINEE FOR THE RETURN OF YOUR BENEFICIAL BALLOT TO YOUR INSTITUTIONAL NOMINEE. IF YOU RECEIVED A RETURN ENVELOPE ADDRESSED TO INSTITUTIONAL NOMINEE, YOU MUST RETURN THIS BENEFICIAL BALLOT TO SUCH INSTITUTIONAL NOMINEE AND NOT THE BALLOT TABULATOR. PLEASE ALLOW SUFFICIENT TIME FOR YOUR INSTITUTIONAL NOMINEE TO PROCESS YOUR BENEFICIAL BALLOT ON A MASTER BALLOT AND RETURN THE MASTER BALLOT TO THE BALLOT TABULATOR BEFORE THE BALLOT DEADLINE.

If the Master Ballot from your Institutional Nominee is not received by the Ballot Tabulator on or before the Ballot Deadline and such deadline is not extended by the County (i) your vote to accept or reject the Plan will not be honored, and (ii) you will be deemed to have made the Commutation Election.

If the Plan is confirmed by the Bankruptcy Court and becomes effective, the Plan and the treatment of your claims thereunder will be binding on you whether or not you return a Ballot, whether you accept or reject the Plan, and whether you make or do not make the Commutation Election.

IF YOU VOTE TO ACCEPT THE PLAN, YOU WILL BE DEEMED TO GRANT CERTAIN RELEASES AND CONSENT TO CERTAIN INJUNCTIONS SET FORTH IN SECTION 6.3 OF THE PLAN. IF YOU MAKE THE COMMUTATION ELECTION, YOU WILL BE GRANTING CERTAIN ADDITIONAL RELEASES AND CONSENTING TO CERTAIN ADDITIONAL INJUNCTIONS SET FORTH IN SECTION 6.3 OF THE PLAN. IF YOU FAIL TO EXECUTE AND RETURN THIS BENEFICIAL BALLOT, YOU WILL BE DEEMED TO HAVE MADE THE COMMUTATION ELECTION, THEREBY RELEASING CERTAIN CLAIMS AND CONSENTING TO CERTAIN INJUNCTIONS. YOUR ELECTION OR DEEMED ELECTION WITH RESPECT TO THE COMMUTATION ELECTION WILL AFFECT YOUR DISTRIBUTION UNDER THE PLAN (YOU WILL RECEIVE A LARGER DISTRIBUTION UNDER THE PLAN IF YOU MAKE OR ARE DEEMED TO MAKE THE COMMUTATION ELECTION, BUT YOU WILL RETAIN YOUR RIGHT TO RECOVER ON ACCOUNT OF BANK WARRANT DEFAULT INTEREST CLAIMS HELD BY YOU THAT ARE ALLOWED, IF ANY, IF YOU DO NOT MAKE THE COMMUTATION ELECTION).

HOW TO VOTE (AS MORE FULLY SET FORTH IN THE ATTACHED VOTING INSTRUCTIONS):

1. COMPLETE ITEM 1.
2. COMPLETE ITEM 2.
3. COMPLETE ITEM 3.
4. COMPLETE ITEM 4, IF APPLICABLE.
5. REVIEW ITEM 5.
6. REVIEW THE CERTIFICATIONS CONTAINED IN ITEM 6, AND COMPLETE ITEM 6.
7. **SIGN THE BENEFICIAL BALLOT.**
8. IF YOU RECEIVED A RETURN ENVELOPE ADDRESSED TO YOUR INSTITUTIONAL NOMINEE, PLEASE RETURN THE BENEFICIAL BALLOT TO SUCH INSTITUTIONAL NOMINEE BY THE DATE SET BY SUCH INSTITUTIONAL NOMINEE, TO ALLOW SUFFICIENT TIME FOR SUCH INSTITUTIONAL NOMINEE TO PROCESS YOUR VOTE ON A MASTER BALLOT AND RETURN THE MASTER BALLOT TO THE BALLOT TABULATOR BEFORE THE BALLOT DEADLINE. IF NO RETURN ENVELOPE IS INCLUDED, PLEASE FOLLOW THE INSTRUCTIONS FROM YOUR INSTITUTIONAL NOMINEE FOR THE RETURN OF YOUR BENEFICIAL BALLOT TO YOUR INSTITUTIONAL NOMINEE AND CONTACT THE INSTITUTIONAL NOMINEE WITH ANY QUESTIONS.
9. YOU MUST VOTE THE FULL AMOUNT OF THE ALLOWED SERIES 2003-B-6 SEWER CLAIM COVERED BY THIS BENEFICIAL BALLOT EITHER TO ACCEPT OR TO REJECT THE PLAN. IN ADDITION, IF YOU HOLD OTHER SERIES OR SUBSERIES OF SEWER WARRANTS CLASSIFIED IN CLASS 1-B, YOU MUST SUBMIT THE SAME VOTE WITH RESPECT TO ALL SUCH SERIES OR SUBSERIES. YOU MAY NOT VOTE SOME SERIES OR SUBSERIES IN CLASS 1-B TO ACCEPT THE PLAN AND OTHER SERIES OR SUBSERIES WITHIN CLASS 1-B TO REJECT THE PLAN.
10. YOU MUST MAKE OR NOT MAKE THE COMMUTATION ELECTION WITH RESPECT TO THE FULL AMOUNT OF THE ALLOWED SERIES 2003-B-6 SEWER CLAIM COVERED BY THIS BENEFICIAL BALLOT. HOWEVER, IF YOU HOLD OTHER SERIES OR SUBSERIES OF SEWER WARRANTS CLASSIFIED IN CLASS 1-B, YOU MAY EXECUTE DIFFERENT COMMUTATION ELECTIONS WITH RESPECT TO SUCH OTHER SERIES OR SUBSERIES.
11. ANY EXECUTED BENEFICIAL BALLOT RECEIVED THAT (A) DOES NOT INDICATE EITHER AN ACCEPTANCE OR REJECTION OF THE PLAN OR (B) INDICATES BOTH AN ACCEPTANCE AND A REJECTION OF THE PLAN WILL BE COUNTED AS AN ACCEPTANCE OF THE PLAN.
12. IF AN EXECUTED BENEFICIAL BALLOT IS RECEIVED FROM A BENEFICIAL OWNER AND SUCH BALLOT (A) DOES NOT INDICATE ANY ELECTION WITH RESPECT TO THE COMMUTATION ELECTION OR (B) INDICATES BOTH AN ELECTION TO MAKE AND NOT MAKE THE COMMUTATION ELECTION, SUCH BENEFICIAL OWNER WILL BE DEEMED TO HAVE MADE THE COMMUTATION ELECTION.
13. **IF YOU VOTE TO ACCEPT THE PLAN, YOU WILL BE DEEMED TO GRANT CERTAIN RELEASES AND CONSENT TO CERTAIN INJUNCTIONS SET FORTH IN SECTION 6.3 OF THE PLAN. IF YOU MAKE THE COMMUTATION ELECTION, YOU WILL BE GRANTING CERTAIN ADDITIONAL RELEASES AND CONSENTING TO CERTAIN ADDITIONAL INJUNCTIONS SET FORTH IN SECTION 6.3 OF THE PLAN. IF YOU FAIL TO EXECUTE AND RETURN THIS BENEFICIAL BALLOT, YOU WILL BE DEEMED TO HAVE MADE THE COMMUTATION ELECTION. YOUR ELECTION OR DEEMED ELECTION WITH RESPECT TO THE COMMUTATION ELECTION WILL AFFECT YOUR DISTRIBUTION UNDER THE PLAN.**
14. PRIOR TO EXECUTING THIS BALLOT YOU SHOULD READ THE PLAN AND DISCLOSURE STATEMENT.

**INSTRUCTIONS FOR COMPLETING THE BALLOT FOR
BENEFICIAL OWNERS OF CLAIMS IN CLASS 1-B (BANK WARRANT CLAIMS
AND PRIMARY STANDBY SEWER WARRANT CLAIMS)**

SERIES 2003-B-6 BANK WARRANT CLAIMS

1. This Beneficial Ballot is submitted to you to (i) solicit your vote to accept or reject the Plan and (ii) request your election to make or not make the Commutation Election provided in the Plan. The terms of the Plan are described in the Disclosure Statement. **PLEASE READ THE PLAN AND DISCLOSURE STATEMENT CAREFULLY BEFORE COMPLETING THIS BENEFICIAL BALLOT.**

2. The Plan will be accepted by a Class of Claims which is entitled to vote on the Plan if it is accepted by the holders of two-thirds (2/3) in dollar amount and more than one-half (1/2) in number of the Allowed Claims in a Class that have voted to accept or reject the Plan. In the event a Class rejects the Plan, the Bankruptcy Court may nevertheless confirm the Plan and thereby make it binding on holders of Claims in the Class if the Bankruptcy Court finds the Plan does not unfairly discriminate against and accords fair and equitable treatment to the holders of Claims in the Class and all other Classes of Claims rejecting the Plan, and otherwise satisfies the requirements of section 1129(b) of the Bankruptcy Code that are applicable in this Case. If the Plan is confirmed by the Bankruptcy Court and becomes effective, all holders of Claims against the County (including those holders who abstain from voting on or reject the Plan, and those holders who are not entitled to vote on the Plan) will be bound by the confirmed Plan and the transactions contemplated thereby, whether or not they vote to accept the Plan and whether or not they make the Commutation Election.

3. **To have your vote counted, you must properly complete and sign this Beneficial Ballot and return it by the date set by your Institutional Nominee by following the instructions from your Institutional Nominee for the return of your Beneficial Ballot and/or using the enclosed envelope addressed to your Institutional Nominee, to permit your Institutional Nominee to complete and return a Master Ballot to the Ballot Tabulator so that the Master Ballot is received by the Ballot Tabulator by the Ballot Deadline.**

4. To properly complete the Beneficial Ballot, you must follow the procedures described below:

- a. Complete the information required in Item 1;
- b. Check one box, and one box only, in Item 2 of the Beneficial Ballot indicating your intention to either accept the Plan or reject the Plan, as applicable;
- c. Check one box, and one box only, in Item 3 of the Beneficial Ballot indicating your intention to either make the Commutation Election (Option 1) or not make the Commutation Election (Option 2), as applicable;

- d. You must vote all the Claims in Class 1-B you hold together, including different Series or subseries of Sewer Warrants, to accept or reject the Plan, but you may execute different Commutation Elections with respect to different Series or subseries of Sewer Warrants;
- e. If you are completing this Beneficial Ballot on behalf of another person or entity, indicate your relationship to such person or entity and the capacity in which you are signing and submit satisfactory evidence of your authority to so act (e.g., a power of attorney or a certified copy of board resolutions authorizing you to so act);
- f. If you hold other Series or subseries of Sewer Warrants, you will receive a Class 1-B Beneficial Ballot with respect to each such Series or subseries. If you also hold Claims in other Classes, you may receive more than one Ballot, labeled for a different Class of Claims. Your vote will be counted in determining acceptance or rejection of the Plan by a particular Class of Claims against the County only if you complete, sign, and return the Ballot labeled for that Class of Claims in accordance with the instructions on the Ballot;
- g. If you believe you have received the wrong Ballot, please contact the Ballot Tabulator immediately;
- h. Provide your name and mailing address;
- i. Sign and date your Beneficial Ballot; and
- j. Return your Beneficial Ballot to your Institutional Nominee by the date set by such Institutional Nominee by following the instructions from your Institutional Nominee for the return of your Beneficial Ballot or using the enclosed pre-addressed return envelope.

IF YOU FAIL TO EXECUTE AND RETURN THIS BENEFICIAL BALLOT YOU WILL BE DEEMED TO HAVE MADE THE COMMUTATION ELECTION AND THEREBY RELEASED CERTAIN CLAIMS.

IF YOU HAVE ANY QUESTIONS REGARDING THE BENEFICIAL BALLOT, OR IF YOU DID NOT RECEIVE A COPY OF THE DISCLOSURE STATEMENT AND/OR THE PLAN, OR IF YOU RECEIVED SOLICITATION PACKAGE MATERIALS IN CD FORMAT AND DESIRE PAPER COPIES, OR IF YOU NEED ADDITIONAL COPIES OF THE BENEFICIAL BALLOT OR OTHER ENCLOSED MATERIALS, PLEASE CONTACT THE BALLOT TABULATOR BY TELEPHONE AT 866-967-0677 OR BY EMAIL AT JEFFERSONCOUNTYINFO@KCCLLC.COM. COPIES OF THE PLAN AND DISCLOSURE STATEMENT CAN ALSO BE ACCESSED ON THE BALLOT TABULATOR'S WEBSITE AT WWW.JEFFERSONCOUNTYRESTRUCTURING.COM. PLEASE DO NOT DIRECT ANY INQUIRIES TO THE BANKRUPTCY COURT. PLEASE NOTE THAT THE BALLOT TABULATOR CANNOT PROVIDE LEGAL ADVICE.

PLEASE COMPLETE THE FOLLOWING:

ITEM 1. Principal Amount of Claims. The undersigned certifies that as of the Ballot Record Date, the undersigned was the Beneficial Owner of Series 2003-B-6 Bank Warrant Claims maintained by an Institutional Nominee in the aggregate unpaid principal amount set forth below. If you do not know the principal amount of the Series 2003-B-6 Bank Warrant Claims you hold, please contact your Institutional Nominee immediately.

Principal Amount:	\$ _____
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ITEM 2. Vote on the Plan. The Beneficial Owner of the aggregate principal amount of Series 2003-B-6 Bank Warrant Claims set forth above in Item 1 hereby votes with respect to such Series 2003-B-6 Bank Warrant Claims in Class 1-B as follows (check one box only):

<u>ACCEPT THE PLAN</u> <input type="checkbox"/>	<u>REJECT THE PLAN</u> <input type="checkbox"/>
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Any Beneficial Ballot that is executed by the holder of a Claim but is not marked to accept or reject the Plan or is marked both to accept and reject the Plan will be deemed to reflect the voter's intent to accept the Plan.

By voting to accept the Plan, you are agreeing to certain injunctions and releases set forth in Section 6.3 of the Plan, which releases are restated in Item 5 below.

Regardless of whether you vote to accept or reject the Plan, you are still entitled to make or elect not to make the Commutation Election.

ITEM 3. Commutation Election. In accordance with Section 2.3(a) of the Plan, and irrespective of whether you vote to accept or reject the Plan, as a holder of an Allowed Series 2003-B-6 Sewer Claim, you have the right to choose between the following two Distribution options:

Option 1: if you make or are deemed to make the Commutation Election, a Distribution on the Effective Date of Cash from Refinancing Proceeds, Remaining Accumulated Sewer Revenues, the Sewer Warrant Indenture Funds, or a combination thereof in an amount equal to **80%** of the Adjusted Sewer Warrant Principal Amount of your Series 2003-B-6 Sewer Warrants in full, final, and complete settlement, satisfaction, release, and exchange of all of your Series 2003-B-6 Bank Warrant Claims (including any Bank Warrant Default Interest Claims, provided that Bank Warrant Default Interest Settlements Payments, if applicable, shall be paid pursuant to component C. of Section 2.3(b) of the Plan) and of all of your other Sewer Released Claims, both against the County and against any of the other Sewer Released Parties and their respective Related Parties; or

Option 2: if you do not make the Commutation Election, a Distribution (x) on the Effective Date of Cash from Refinancing Proceeds, Remaining Accumulated Sewer Revenues, the Sewer Warrant Indenture Funds, or a combination thereof in an amount equal to **65%** of the Adjusted Sewer Warrant Principal Amount of your Series 2003-B-6 Sewer Warrants and (y) on the first Business Day that is at least thirty (30) calendar days after the entry of a Final Order allowing such Claims, of Cash from a reserve account to be funded on the Effective Date from Refinancing Proceeds, Remaining Accumulated Sewer Revenues, the Sewer Warrant Indenture Funds, or a combination thereof in an amount equal to 65% of any Allowed Bank Warrant Default Interest Claims held by you in full, final, and complete settlement, satisfaction, release, and exchange of all of your Series 2003-B-6 Bank Warrant Claims.

The Beneficial Owner of the aggregate principal amount of Series 2003-B-6 Bank Warrant Claims set forth above in Item 1 hereby elects with respect to his, her, or its Series 2003-B-6 Bank Warrant Claims in Class 1-B as follows (check one box only):

<p><u>MAKE COMMUTATION ELECTION</u> <u>(OPTION 1 – 80%)</u></p> <p style="text-align: center;"><input type="checkbox"/></p>	<p><u>DO NOT MAKE COMMUTATION</u> <u>ELECTION (OPTION 2 – 65%)</u></p> <p style="text-align: center;"><input type="checkbox"/></p>
--	---

BY ELECTING “MAKE COMMUTATION ELECTION (OPTION 1 – 80%)” YOU ARE AGREEING TO GRANT RELEASES OF ANY AND ALL OF YOUR CLAIMS AGAINST THE SEWER RELEASED PARTIES AND THEIR RESPECTIVE RELATED PARTIES IN EXCHANGE FOR A GREATER CASH DISTRIBUTION (80%) UNDER THE PLAN. ANY PERSON OR ENTITY THAT PURCHASES ALL OR A PORTION OF YOUR SERIES 2003-B-6 BANK WARRANT CLAIMS AFTER YOU HAVE SUBMITTED THIS BALLOT WILL BE BOUND BY SUCH ELECTION.

BY ELECTING “DO NOT MAKE COMMUTATION ELECTION (OPTION 2 – 65%)” YOU WILL RETAIN ANY RIGHTS YOU MAY HAVE AGAINST THE SEWER RELEASED PARTIES AND THEIR RESPECTIVE RELATED PARTIES AND IN REGARD TO ANY BANK WARRANT DEFAULT INTEREST CLAIMS THAT MAY BE ALLOWED, BUT YOU WILL RECEIVE A SMALLER CASH DISTRIBUTION (65%) UNDER THE PLAN. **YOU SHOULD REVIEW THE DISCLOSURE STATEMENT CAREFULLY BEFORE MAKING THIS ELECTION.**

IN ADDITION, IF YOU ELECT “DO NOT MAKE COMMUTATION ELECTION (OPTION 2)”, YOUR INSTITUTIONAL NOMINEE MUST “TENDER” YOUR SERIES 2003-B-6 SEWER WARRANTS INTO THE APPROPRIATE ELECTION ACCOUNT ESTABLISHED AT THE DEPOSITORY TRUST COMPANY (“DTC”) FOR THAT PURPOSE. SEWER WARRANTS MAY NOT BE WITHDRAWN FROM THE DTC ELECTION ACCOUNT AFTER YOUR INSTITUTIONAL NOMINEE HAS TENDERED THEM. ONCE YOUR SEWER WARRANTS HAVE BEEN TENDERED, NO FURTHER TRADING WILL BE PERMITTED WITH ANY SEWER WARRANTS HELD IN THE ELECTION ACCOUNT. IF THE PLAN IS NOT CONFIRMED OR DOES NOT BECOME EFFECTIVE, DTC WILL, IN ACCORDANCE WITH ITS CUSTOMARY PRACTICES AND PROCEDURES, RETURN ALL SEWER WARRANTS HELD IN THE ELECTION ACCOUNT TO THE APPLICABLE INSTITUTIONAL NOMINEE FOR CREDIT TO THE ACCOUNT OF THE UNDERLYING BENEFICIAL OWNER.

ALL HOLDERS OF SERIES 2003-B-6 BANK WARRANT CLAIMS THAT (I) DO NOT RETURN ANY BALLOT BY THE BALLOT DEADLINE, (II) RETURN A BALLOT BY THE BALLOT DEADLINE BUT DO NOT MAKE ANY ELECTION WITH RESPECT TO THE COMMUTATION ELECTION, OR (III) RETURN A BALLOT BY THE BALLOT DEADLINE AND INDICATE BOTH AN ELECTION TO MAKE AND AN ELECTION NOT TO MAKE THE COMMUTATION ELECTION, **WILL BE CONCLUSIVELY DEEMED TO HAVE MADE THE COMMUTATION ELECTION.**

ITEM 4. Certification as to Sewer Warrants Held in Additional Accounts. By signing this Beneficial Ballot, the undersigned certifies that either (a) this Beneficial Ballot is the only Beneficial Ballot submitted by the undersigned for Claims in Class 1-B or (b) in addition to this Beneficial Ballot, one or more Beneficial Ballots (“Additional Ballots”) for Claims in Class 1-B have been submitted to other Institutional Nominees as follows (please use additional sheets of paper if necessary).

**COMPLETE THIS SECTION ONLY IF YOU HAVE VOTED
OTHER BALLOTS IN CLASS 1-B (INCLUDING OTHER SERIES OR SUBSERIES)**

Account Number of Other <u>Sewer Warrants</u>	Name of Registered Holder or Institutional Nominee of Other <u>Sewer Warrants</u>	CUSIP Number of Other Sewer <u>Warrants</u>	Series Number of Other Sewer <u>Warrants</u>	Principal Amount of Other Sewer Warrants Voted in Additional <u>Ballot(s)</u>

To be counted, a Beneficial Owner must vote all of its Claims in Class 1-B to either accept or reject the Plan. No split votes will be permitted (meaning, a Beneficial Owner cannot vote some Class 1-B Claims to accept the Plan and other Class 1-B Claims to reject the Plan). If a Beneficial Owner casts conflicting votes on this Beneficial Ballot and other Beneficial Ballots in respect of Claims in Class 1-B, all votes for Claims in Class 1-B on all Ballots will be disregarded. Different Commutation Elections with respect to different Series of Sewer Warrants in Class 1-B are permitted.

ITEM 5. Sections 6.3(a) and 6.3(b) of the Plan provide for the following Releases and Injunctions:

(a) Sewer Releases and Injunctions.

Under the Plan and as of the Effective Date, each Sewer Released Party, on behalf of itself, and to the maximum extent permitted by law, on behalf of each of its Related Parties, in exchange for and upon receipt of the treatment and consideration set forth in the Plan for the Sewer Released Parties, including the compromises and settlements among the Sewer Released Parties implemented pursuant to the Plan, forever waives and releases all other Sewer Released Parties and their respective Related Parties from any and all Sewer Released Claims.

Under the Plan and as of the Effective Date, all Persons who voted to accept the Plan or who made or are deemed to have made the Commutation Election will be conclusively deemed to have irrevocably and unconditionally, fully, finally, and forever waived and released and discharged on their own behalf, and on behalf of any Person claiming through them, all Sewer Released Parties and their respective Related Parties from any and all Sewer Released Claims.

From and after the Effective Date, the County, any Person seeking to exercise the rights of the County (including in respect of the County's Causes of Action purportedly asserted in the Bennett Action and the Wilson Action), all Persons holding any Sewer Released Claims that are waived and released pursuant to this Section 6.3(a), and all Persons acting or purporting to act on behalf of any Persons holding any Sewer Released Claims that are waived and released pursuant to this Section 6.3(a), are permanently and completely enjoined from commencing or continuing any action, directly or indirectly and in any manner, to assert, pursue, litigate, or otherwise seek any recovery on or on account of such Sewer Released Claims.

From and after the Effective Date, the Sewer Warrant Trustee, any holders of Sewer Warrants, or any other Person are permanently and completely enjoined from pursuing any right of payment under (i) any of the Sewer DSRF Policies, which will be cancelled and of no further force or effect pursuant to Section 4.7; or (ii) any of the Sewer Wrap Policies with respect to any Sewer Warrant holder that made or was deemed to have made the Commutation Election, which Sewer Wrap Policies will be cancelled and of no further force or effect pursuant to Section 4.7; *provided, however*, that such injunction shall not enjoin any holders of Sewer Warrants that did not make or were deemed not to make the Commutation Election, or, if applicable, the Sewer Warrant Trustee on their behalf, from pursuing any Sewer Wrap Payment Rights.

(b) GO Releases and Injunctions.

Under the Plan and as of the Effective Date, each GO Released Party, on behalf of itself, and to the maximum extent permitted by law, on behalf of each of its Related Parties, in exchange for and upon receipt of the treatment and consideration set forth in the Plan for the GO Released Parties, including the compromises and settlements among the GO Released Parties implemented pursuant to the Plan, forever waives and releases all other GO Released Parties and their respective Related Parties from any and all GO Released Claims.

Under the Plan and as of the Effective Date, all Persons who voted to accept the Plan will be conclusively deemed to have irrevocably and unconditionally, fully, finally, and forever waived and released and discharged on their own behalf, and on behalf of any Person claiming through them, all GO Released Parties and their respective Related Parties from any and all GO Released Claims.

From and after the Effective Date, the County, any Person seeking to exercise the rights of the County, all Persons holding any GO Released Claims that are waived and released pursuant to this Section 6.3(b), and all Persons acting or purporting to

act on behalf of any Persons holding any GO Released Claims that are waived and released pursuant to this Section 6.3(b), are permanently and completely enjoined from commencing or continuing any action, directly or indirectly and in any manner, to assert, pursue, litigate, or otherwise seek any recovery on or on account of such GO Released Claims.

IMPORTANT INFORMATION REGARDING THE RELEASES AND INJUNCTIONS:

IF YOU VOTE TO **ACCEPT** THE PLAN, YOU ARE AUTOMATICALLY DEEMED TO CONSENT TO CERTAIN RELEASES CONTAINED IN SECTION 6.3 OF THE PLAN.

IF YOU **MAKE THE COMMUTATION ELECTION**, REGARDLESS OF YOUR VOTE TO ACCEPT OR REJECT THE PLAN, YOU ARE CONSENTING TO CERTAIN ADDITIONAL RELEASES CONTAINED IN SECTION 6.3 OF THE PLAN.

IF YOU VOTE TO **ACCEPT THE PLAN AND DO NOT MAKE THE COMMUTATION ELECTION**, YOU ARE BOUND BY THE RELEASES CONTAINED IN SECTION 6.3 OF THE PLAN, BUT YOU RETAIN ANY RIGHTS YOU MAY HAVE WITH RESPECT TO ANY BANK WARRANT DEFAULT INTEREST CLAIMS THAT MAY BE ALLOWED.

IF YOU VOTE TO **REJECT THE PLAN AND DO NOT MAKE THE COMMUTATION ELECTION**, YOU ARE NOT BOUND BY THE RELEASES CONTAINED IN SECTION 6.3 OF THE PLAN WITH RESPECT TO ANY DIRECT CLAIMS YOU MAY HOLD THAT WOULD OTHERWISE BE RELEASED PURSUANT TO SECTION 6.3 (EXCEPT FOR ANY RIGHTS YOU MAY HAVE AGAINST THE APPLICABLE SEWER WARRANT INSURER IN RESPECT OF ANY SEWER DSRF POLICIES, WHICH POLICIES ARE CANCELLED UNDER THE PLAN).

ITEM 6. **Certification.** By signing this Beneficial Ballot, the Beneficial Owner of the Series 2003-B-6 Bank Warrant Claims in Class 1-B identified in Item 1 above certifies that he, she, or it:

- a. Is the holder of the Series 2003-B-6 Bank Warrant Claims in Class 1-B to which this Beneficial Ballot pertains or is an authorized signatory, and has full power and authority to vote to accept or reject the Plan and make an election regarding the Commutation Election;
- b. Has been provided with a copy of the Plan, Disclosure Statement, Disclosure Statement Order and Plan Procedures Order, and acknowledges that the vote set forth on this Beneficial Ballot is subject to all the terms and conditions set forth in the Plan, Disclosure Statement, Disclosure Statement Order, and Plan Procedures Order;
- c. Has not submitted any other Beneficial Ballots (including those Beneficial Ballots set forth in Item 4 above) relating to its Claims in Class 1-B that

are inconsistent with the votes as set forth in this Ballot or that, as limited by the terms of the Plan Procedures Order and the instructions attached hereto, if such other Ballots were previously submitted, they either have been or are hereby revoked or changed to reflect the vote set forth herein;

- d. Understands that by voting to accept the Plan and/or make the Commutation Election, he, she, or it is agreeing to certain release and injunction provisions in the Plan and copied above; and
- e. Is deemed to have consented to the submission of a Master Ballot reflecting the vote and election executed on this Beneficial Ballot by the Institutional Nominee to the Ballot Tabulator.

Print or Type Name of Claim Holder:	_____
Signature:	_____
Name of Signatory (if different than Claim Holder):	_____
If by Authorized Agent, Title of Agent:	_____
Street Address:	_____
City, State, and Zip Code:	_____
Telephone Number:	_____
Email Address:	_____
Date Completed:	_____

This Ballot is not a letter of transmittal and may not be used for any purpose other than to cast votes to accept or reject the Plan and to make or not make the Commutation Election. Moreover, this Ballot shall not constitute an assertion of a Claim or Cause of Action.

THE BALLOT DEADLINE FOR THE INSTITUTIONAL NOMINEE TO SUBMIT THE MASTER BALLOT IS 5:00 P.M. (PREVAILING CENTRAL TIME) ON OCTOBER 7, 2013, UNLESS SUCH TIME IS EXTENDED. PLEASE RETURN YOUR BENEFICIAL BALLOT TO THE INSTITUTIONAL NOMINEE SO THAT IT IS RECEIVED BY THE INSTITUTIONAL NOMINEE NO LATER THAN THE DATE SET BY THE INSTITUTIONAL NOMINEE.

Exhibit 4(b).11

Form of Beneficial Ballot: Series 2003-B-7 Sewer Warrants (Class 1-B)

THIS BALLOT CONTAINS IMPORTANT VOTING AND ELECTION PROVISIONS THAT AFFECT YOUR RIGHTS. IF YOU FAIL TO COMPLETE AND RETURN THIS BALLOT, YOU WILL BE DEEMED TO HAVE RELEASED CERTAIN CLAIMS.

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF ALABAMA
SOUTHERN DIVISION**

In re:)
)
JEFFERSON COUNTY, ALABAMA,) Case No. 11-05736-TBB
a political subdivision of the State of)
Alabama,) Chapter 9
)
Debtor.)

**BALLOT FOR BENEFICIAL OWNERS OF
CLAIMS IN CLASS 1-B (BANK WARRANT CLAIMS AND PRIMARY STANDBY
SEWER WARRANT CLAIMS)**

SERIES 2003-B-7 BANK WARRANT CLAIMS

THIS BALLOT (A “BENEFICIAL BALLOT”) IS TO BE USED BY BENEFICIAL OWNERS OF SERIES 2003-B-7 BANK WARRANT CLAIMS, WHICH ARE CLAIMS IN CLASS 1-B (BANK WARRANT CLAIMS AND PRIMARY STANDBY SEWER WARRANT CLAIMS). PLEASE COMPLETE, SIGN, AND DATE THE BENEFICIAL BALLOT AND RETURN IT IN THE ENCLOSED ENVELOPE TO YOUR BROKER, BANK, COMMERCIAL BANK, TRUST COMPANY, DEALER, OR OTHER AGENT OR NOMINEE (THE “INSTITUTIONAL NOMINEE”) BY THE DATE SET BY THE INSTITUTIONAL NOMINEE, TO PERMIT YOUR INSTITUTIONAL NOMINEE TO COMPLETE AND RETURN A MASTER BALLOT (A “MASTER BALLOT”) TO KURTZMAN CARSON CONSULTANTS LLC (THE “BALLOT TABULATOR”) SO THAT SUCH MASTER BALLOT IS ACTUALLY RECEIVED ON OR BEFORE 5:00 P.M. (PREVAILING CENTRAL TIME) ON OCTOBER 7, 2013, UNLESS SUCH TIME IS EXTENDED (THE “BALLOT DEADLINE”). DO NOT MAIL YOUR BENEFICIAL BALLOT DIRECTLY TO THE COUNTY, THE BALLOT TABULATOR, THE BANKRUPTCY COURT OR THE SEWER WARRANT TRUSTEE. PLEASE CONTACT YOUR INSTITUTIONAL NOMINEE WITH ANY QUESTIONS REGARDING THE DATE IT NEEDS TO RECEIVE YOUR BENEFICIAL BALLOT TO TIMELY SUBMIT THE MASTER BALLOT TO THE BALLOT TABULATOR. IF THE INSTITUTIONAL NOMINEE DOES NOT SET A DATE, PLEASE CONTACT THE INSTITUTIONAL NOMINEE. IF NO RETURN ENVELOPE IS INCLUDED, PLEASE FOLLOW THE INSTRUCTIONS FROM YOUR INSTITUTIONAL NOMINEE FOR

THE RETURN OF YOUR BENEFICIAL BALLOT TO YOUR INSTITUTIONAL NOMINEE.

Jefferson County, Alabama (the “County”) is soliciting votes and elections with respect to the *Chapter 9 Plan of Adjustment for Jefferson County, Alabama (Dated June 30, 2013)* (as the same may be amended, supplemented or modified from time to time in accordance with the terms thereof and Bankruptcy Code section 942, the “Plan”), from the holders of certain Impaired Claims against the County. By order dated August [___], 2013 [Docket No. •] (the “Disclosure Statement Order”), the Bankruptcy Court approved the *Disclosure Statement Regarding Chapter 9 Plan of Adjustment for Jefferson County, Alabama (Dated June 30, 2013)* (as the same may be amended, supplemented or modified, the “Disclosure Statement”), and by order dated August [___], 2013 [Docket No. •] (the “Plan Procedures Order”), the Bankruptcy Court approved the *Motion for Entry of Order Approving: (A) The Form, Scope, and Nature of Solicitation, Balloting, Tabulation, and Notices with Respect to the “Chapter 9 Plan of Adjustment for Jefferson County Alabama (Dated June 30, 2013)”*; and *(B) Related Confirmation Procedures, Deadlines, and Notices*. Pursuant to the Disclosure Statement Order and the Plan Procedures Order, the Bankruptcy Court authorized the County to solicit (i) votes with respect to the approval or rejection of the Plan and (ii) elections with respect to the Commutation Election set forth therein. Copies of the Plan and Disclosure Statement are contained on the CD included in your package of solicitation materials.

If you are, as of August 6, 2013 (the “Ballot Record Date”), the Beneficial Owner of Series 2003-B-7 Bank Warrant Claims, which are Claims in Class 1-B (Bank Warrant Claims and Primary Standby Sewer Warrant Claims), please use this Beneficial Ballot to (i) cast your vote to accept or reject the Plan and (ii) execute your election to make or not make the Commutation Election provided in the Plan (which election will affect your Distribution under the Plan; you will receive a larger Distribution under the Plan if you make or are deemed to make the Commutation Election, but you will retain your right to recover on account of Bank Warrant Default Interest Claims held by you that are Allowed, if any, if you do not make the Commutation Election). The Disclosure Statement contains information to assist you in deciding whether to accept or reject the Plan and whether to make or to not make the Commutation Election.

Please note that Section 6.2 of the Plan provides certain discharges and injunctions upon confirmation of the Plan. Also, please note that if you vote to accept the Plan, you will be consenting to certain injunction and release provisions described in Item 5 herein and fully set forth in Section 6.3 of the Plan. Please further note that if you make the Commutation Election, you will be consenting to certain additional injunction and release provisions described in Item 5 herein and fully set forth in Section 6.3 of the Plan. If you fail to complete and return this Beneficial Ballot, you will be deemed to have made the Commutation Election, thereby releasing certain claims. In addition, your election or deemed election with respect to the Commutation Election will affect your Distribution under the Plan.

All capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Plan. If you have any questions regarding the proper completion of this Beneficial Ballot, please contact the Ballot Tabulator by telephone at 866-

967-0677 or email at JeffersonCountyInfo@kcellc.com. Please be advised that the Ballot Tabulator cannot provide legal advice.

IMPORTANT

You should review the Disclosure Statement and the Plan before you complete and submit this Beneficial Ballot. You may wish to seek legal advice concerning the Plan, the classification and treatment of your Series 2003-B-7 Sewer Claim under the Plan, and/or the Commutation Election.

All of your Series 2003-B-7 Bank Warrant Claims against the County have been placed in Class 1-B under the Plan. If you hold other Series or subseries of Sewer Warrants, you will receive a Class 1-B Beneficial Ballot for each such other Series or subseries and must complete a separate Beneficial Ballot for each such Series or subseries. If you hold Claims in any other Class under the Plan, you will receive a Beneficial Ballot for each such other Class and must complete a separate Beneficial Ballot for each such Class.

In order for your vote to be counted, the Master Ballot from your Institutional Nominee (reflecting your voting and election information from this Beneficial Ballot) must be properly completed, signed, and returned by the Institutional Nominee so that it is actually received by the Ballot Tabulator by the Ballot Deadline, unless such time is extended by the County. **Accordingly, you must return this Beneficial Ballot to your Institutional Nominee by the date set by your Institutional Nominee, to permit your Institutional Nominee to timely submit the Master Ballot to the Ballot Tabulator.**

PLEASE FOLLOW THE INSTRUCTIONS FROM YOUR INSTITUTIONAL NOMINEE FOR THE RETURN OF YOUR BENEFICIAL BALLOT TO YOUR INSTITUTIONAL NOMINEE. IF YOU RECEIVED A RETURN ENVELOPE ADDRESSED TO INSTITUTIONAL NOMINEE, YOU MUST RETURN THIS BENEFICIAL BALLOT TO SUCH INSTITUTIONAL NOMINEE AND NOT THE BALLOT TABULATOR. PLEASE ALLOW SUFFICIENT TIME FOR YOUR INSTITUTIONAL NOMINEE TO PROCESS YOUR BENEFICIAL BALLOT ON A MASTER BALLOT AND RETURN THE MASTER BALLOT TO THE BALLOT TABULATOR BEFORE THE BALLOT DEADLINE.

If the Master Ballot from your Institutional Nominee is not received by the Ballot Tabulator on or before the Ballot Deadline and such deadline is not extended by the County (i) your vote to accept or reject the Plan will not be honored, and (ii) you will be deemed to have made the Commutation Election.

If the Plan is confirmed by the Bankruptcy Court and becomes effective, the Plan and the treatment of your claims thereunder will be binding on you whether or not you return a Ballot, whether you accept or reject the Plan, and whether you make or do not make the Commutation Election.

IF YOU VOTE TO ACCEPT THE PLAN, YOU WILL BE DEEMED TO GRANT CERTAIN RELEASES AND CONSENT TO CERTAIN INJUNCTIONS SET FORTH IN SECTION 6.3 OF THE PLAN. IF YOU MAKE THE COMMUTATION ELECTION, YOU WILL BE GRANTING CERTAIN ADDITIONAL RELEASES AND CONSENTING TO CERTAIN ADDITIONAL INJUNCTIONS SET FORTH IN SECTION 6.3 OF THE PLAN. IF YOU FAIL TO EXECUTE AND RETURN THIS BENEFICIAL BALLOT, YOU WILL BE DEEMED TO HAVE MADE THE COMMUTATION ELECTION, THEREBY RELEASING CERTAIN CLAIMS AND CONSENTING TO CERTAIN INJUNCTIONS. YOUR ELECTION OR DEEMED ELECTION WITH RESPECT TO THE COMMUTATION ELECTION WILL AFFECT YOUR DISTRIBUTION UNDER THE PLAN (YOU WILL RECEIVE A LARGER DISTRIBUTION UNDER THE PLAN IF YOU MAKE OR ARE DEEMED TO MAKE THE COMMUTATION ELECTION, BUT YOU WILL RETAIN YOUR RIGHT TO RECOVER ON ACCOUNT OF BANK WARRANT DEFAULT INTEREST CLAIMS HELD BY YOU THAT ARE ALLOWED, IF ANY, IF YOU DO NOT MAKE THE COMMUTATION ELECTION).

HOW TO VOTE (AS MORE FULLY SET FORTH IN THE ATTACHED VOTING INSTRUCTIONS):

1. COMPLETE ITEM 1.
2. COMPLETE ITEM 2.
3. COMPLETE ITEM 3.
4. COMPLETE ITEM 4, IF APPLICABLE.
5. REVIEW ITEM 5.
6. REVIEW THE CERTIFICATIONS CONTAINED IN ITEM 6, AND COMPLETE ITEM 6.
7. **SIGN THE BENEFICIAL BALLOT.**
8. IF YOU RECEIVED A RETURN ENVELOPE ADDRESSED TO YOUR INSTITUTIONAL NOMINEE, PLEASE RETURN THE BENEFICIAL BALLOT TO SUCH INSTITUTIONAL NOMINEE BY THE DATE SET BY SUCH INSTITUTIONAL NOMINEE, TO ALLOW SUFFICIENT TIME FOR SUCH INSTITUTIONAL NOMINEE TO PROCESS YOUR VOTE ON A MASTER BALLOT AND RETURN THE MASTER BALLOT TO THE BALLOT TABULATOR BEFORE THE BALLOT DEADLINE. IF NO RETURN ENVELOPE IS INCLUDED, PLEASE FOLLOW THE INSTRUCTIONS FROM YOUR INSTITUTIONAL NOMINEE FOR THE RETURN OF YOUR BENEFICIAL BALLOT TO YOUR INSTITUTIONAL NOMINEE AND CONTACT THE INSTITUTIONAL NOMINEE WITH ANY QUESTIONS.
9. YOU MUST VOTE THE FULL AMOUNT OF THE ALLOWED SERIES 2003-B-7 SEWER CLAIM COVERED BY THIS BENEFICIAL BALLOT EITHER TO ACCEPT OR TO REJECT THE PLAN. IN ADDITION, IF YOU HOLD OTHER SERIES OR SUBSERIES OF SEWER WARRANTS CLASSIFIED IN CLASS 1-B, YOU MUST SUBMIT THE SAME VOTE WITH RESPECT TO ALL SUCH SERIES OR SUBSERIES. YOU MAY NOT VOTE SOME SERIES OR SUBSERIES IN CLASS 1-B TO ACCEPT THE PLAN AND OTHER SERIES OR SUBSERIES WITHIN CLASS 1-B TO REJECT THE PLAN.
10. YOU MUST MAKE OR NOT MAKE THE COMMUTATION ELECTION WITH RESPECT TO THE FULL AMOUNT OF THE ALLOWED SERIES 2003-B-7 SEWER CLAIM COVERED BY THIS BENEFICIAL BALLOT. HOWEVER, IF YOU HOLD OTHER SERIES OR SUBSERIES OF SEWER WARRANTS CLASSIFIED IN CLASS 1-B, YOU MAY EXECUTE DIFFERENT COMMUTATION ELECTIONS WITH RESPECT TO SUCH OTHER SERIES OR SUBSERIES.
11. ANY EXECUTED BENEFICIAL BALLOT RECEIVED THAT (A) DOES NOT INDICATE EITHER AN ACCEPTANCE OR REJECTION OF THE PLAN OR (B) INDICATES BOTH AN ACCEPTANCE AND A REJECTION OF THE PLAN WILL BE COUNTED AS AN ACCEPTANCE OF THE PLAN.
12. IF AN EXECUTED BENEFICIAL BALLOT IS RECEIVED FROM A BENEFICIAL OWNER AND SUCH BALLOT (A) DOES NOT INDICATE ANY ELECTION WITH RESPECT TO THE COMMUTATION ELECTION OR (B) INDICATES BOTH AN ELECTION TO MAKE AND NOT MAKE THE COMMUTATION ELECTION, SUCH BENEFICIAL OWNER WILL BE DEEMED TO HAVE MADE THE COMMUTATION ELECTION.
13. **IF YOU VOTE TO ACCEPT THE PLAN, YOU WILL BE DEEMED TO GRANT CERTAIN RELEASES AND CONSENT TO CERTAIN INJUNCTIONS SET FORTH IN SECTION 6.3 OF THE PLAN. IF YOU MAKE THE COMMUTATION ELECTION, YOU WILL BE GRANTING CERTAIN ADDITIONAL RELEASES AND CONSENTING TO CERTAIN ADDITIONAL INJUNCTIONS SET FORTH IN SECTION 6.3 OF THE PLAN. IF YOU FAIL TO EXECUTE AND RETURN THIS BENEFICIAL BALLOT, YOU WILL BE DEEMED TO HAVE MADE THE COMMUTATION ELECTION. YOUR ELECTION OR DEEMED ELECTION WITH RESPECT TO THE COMMUTATION ELECTION WILL AFFECT YOUR DISTRIBUTION UNDER THE PLAN.**
14. PRIOR TO EXECUTING THIS BALLOT YOU SHOULD READ THE PLAN AND DISCLOSURE STATEMENT.

**INSTRUCTIONS FOR COMPLETING THE BALLOT FOR
BENEFICIAL OWNERS OF CLAIMS IN CLASS 1-B (BANK WARRANT CLAIMS
AND PRIMARY STANDBY SEWER WARRANT CLAIMS)**

SERIES 2003-B-7 BANK WARRANT CLAIMS

1. This Beneficial Ballot is submitted to you to (i) solicit your vote to accept or reject the Plan and (ii) request your election to make or not make the Commutation Election provided in the Plan. The terms of the Plan are described in the Disclosure Statement. **PLEASE READ THE PLAN AND DISCLOSURE STATEMENT CAREFULLY BEFORE COMPLETING THIS BENEFICIAL BALLOT.**

2. The Plan will be accepted by a Class of Claims which is entitled to vote on the Plan if it is accepted by the holders of two-thirds (2/3) in dollar amount and more than one-half (1/2) in number of the Allowed Claims in a Class that have voted to accept or reject the Plan. In the event a Class rejects the Plan, the Bankruptcy Court may nevertheless confirm the Plan and thereby make it binding on holders of Claims in the Class if the Bankruptcy Court finds the Plan does not unfairly discriminate against and accords fair and equitable treatment to the holders of Claims in the Class and all other Classes of Claims rejecting the Plan, and otherwise satisfies the requirements of section 1129(b) of the Bankruptcy Code that are applicable in this Case. If the Plan is confirmed by the Bankruptcy Court and becomes effective, all holders of Claims against the County (including those holders who abstain from voting on or reject the Plan, and those holders who are not entitled to vote on the Plan) will be bound by the confirmed Plan and the transactions contemplated thereby, whether or not they vote to accept the Plan and whether or not they make the Commutation Election.

3. **To have your vote counted, you must properly complete and sign this Beneficial Ballot and return it by the date set by your Institutional Nominee by following the instructions from your Institutional Nominee for the return of your Beneficial Ballot and/or using the enclosed envelope addressed to your Institutional Nominee, to permit your Institutional Nominee to complete and return a Master Ballot to the Ballot Tabulator so that the Master Ballot is received by the Ballot Tabulator by the Ballot Deadline.**

4. To properly complete the Beneficial Ballot, you must follow the procedures described below:

- a. Complete the information required in Item 1;
- b. Check one box, and one box only, in Item 2 of the Beneficial Ballot indicating your intention to either accept the Plan or reject the Plan, as applicable;
- c. Check one box, and one box only, in Item 3 of the Beneficial Ballot indicating your intention to either make the Commutation Election (Option 1) or not make the Commutation Election (Option 2), as applicable;

- d. You must vote all the Claims in Class 1-B you hold together, including different Series or subseries of Sewer Warrants, to accept or reject the Plan, but you may execute different Commutation Elections with respect to different Series or subseries of Sewer Warrants;
- e. If you are completing this Beneficial Ballot on behalf of another person or entity, indicate your relationship to such person or entity and the capacity in which you are signing and submit satisfactory evidence of your authority to so act (e.g., a power of attorney or a certified copy of board resolutions authorizing you to so act);
- f. If you hold other Series or subseries of Sewer Warrants, you will receive a Class 1-B Beneficial Ballot with respect to each such Series or subseries. If you also hold Claims in other Classes, you may receive more than one Ballot, labeled for a different Class of Claims. Your vote will be counted in determining acceptance or rejection of the Plan by a particular Class of Claims against the County only if you complete, sign, and return the Ballot labeled for that Class of Claims in accordance with the instructions on the Ballot;
- g. If you believe you have received the wrong Ballot, please contact the Ballot Tabulator immediately;
- h. Provide your name and mailing address;
- i. Sign and date your Beneficial Ballot; and
- j. Return your Beneficial Ballot to your Institutional Nominee by the date set by such Institutional Nominee by following the instructions from your Institutional Nominee for the return of your Beneficial Ballot or using the enclosed pre-addressed return envelope.

IF YOU FAIL TO EXECUTE AND RETURN THIS BENEFICIAL BALLOT YOU WILL BE DEEMED TO HAVE MADE THE COMMUTATION ELECTION AND THEREBY RELEASED CERTAIN CLAIMS.

IF YOU HAVE ANY QUESTIONS REGARDING THE BENEFICIAL BALLOT, OR IF YOU DID NOT RECEIVE A COPY OF THE DISCLOSURE STATEMENT AND/OR THE PLAN, OR IF YOU RECEIVED SOLICITATION PACKAGE MATERIALS IN CD FORMAT AND DESIRE PAPER COPIES, OR IF YOU NEED ADDITIONAL COPIES OF THE BENEFICIAL BALLOT OR OTHER ENCLOSED MATERIALS, PLEASE CONTACT THE BALLOT TABULATOR BY TELEPHONE AT 866-967-0677 OR BY EMAIL AT JEFFERSONCOUNTYINFO@KCCLLC.COM. COPIES OF THE PLAN AND DISCLOSURE STATEMENT CAN ALSO BE ACCESSED ON THE BALLOT TABULATOR'S WEBSITE AT WWW.JEFFERSONCOUNTYRESTRUCTURING.COM. PLEASE DO NOT DIRECT ANY INQUIRIES TO THE BANKRUPTCY COURT. PLEASE NOTE THAT THE BALLOT TABULATOR CANNOT PROVIDE LEGAL ADVICE.

PLEASE COMPLETE THE FOLLOWING:

ITEM 1. Principal Amount of Claims. The undersigned certifies that as of the Ballot Record Date, the undersigned was the Beneficial Owner of Series 2003-B-7 Bank Warrant Claims maintained by an Institutional Nominee in the aggregate unpaid principal amount set forth below. If you do not know the principal amount of the Series 2003-B-7 Bank Warrant Claims you hold, please contact your Institutional Nominee immediately.

Principal Amount:	\$ _____
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ITEM 2. Vote on the Plan. The Beneficial Owner of the aggregate principal amount of Series 2003-B-7 Bank Warrant Claims set forth above in Item 1 hereby votes with respect to such Series 2003-B-7 Bank Warrant Claims in Class 1-B as follows (check one box only):

<u>ACCEPT THE PLAN</u> <input type="checkbox"/>	<u>REJECT THE PLAN</u> <input type="checkbox"/>
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Any Beneficial Ballot that is executed by the holder of a Claim but is not marked to accept or reject the Plan or is marked both to accept and reject the Plan will be deemed to reflect the voter's intent to accept the Plan.

By voting to accept the Plan, you are agreeing to certain injunctions and releases set forth in Section 6.3 of the Plan, which releases are restated in Item 5 below.

Regardless of whether you vote to accept or reject the Plan, you are still entitled to make or elect not to make the Commutation Election.

ITEM 3. Commutation Election. In accordance with Section 2.3(a) of the Plan, and irrespective of whether you vote to accept or reject the Plan, as a holder of an Allowed Series 2003-B-7 Sewer Claim, you have the right to choose between the following two Distribution options:

Option 1: if you make or are deemed to make the Commutation Election, a Distribution on the Effective Date of Cash from Refinancing Proceeds, Remaining Accumulated Sewer Revenues, the Sewer Warrant Indenture Funds, or a combination thereof in an amount equal to **80%** of the Adjusted Sewer Warrant Principal Amount of your Series 2003-B-7 Sewer Warrants in full, final, and complete settlement, satisfaction, release, and exchange of all of your Series 2003-B-7 Bank Warrant Claims (including any Bank Warrant Default Interest Claims, provided that Bank Warrant Default Interest Settlements Payments, if applicable, shall be paid pursuant to component C. of Section 2.3(b) of the Plan) and of all of your other Sewer Released Claims, both against the County and against any of the other Sewer Released Parties and their respective Related Parties; or

Option 2: if you do not make the Commutation Election, a Distribution (x) on the Effective Date of Cash from Refinancing Proceeds, Remaining Accumulated Sewer Revenues, the Sewer Warrant Indenture Funds, or a combination thereof in an amount equal to **65%** of the Adjusted Sewer Warrant Principal Amount of your Series 2003-B-7 Sewer Warrants and (y) on the first Business Day that is at least thirty (30) calendar days after the entry of a Final Order allowing such Claims, of Cash from a reserve account to be funded on the Effective Date from Refinancing Proceeds, Remaining Accumulated Sewer Revenues, the Sewer Warrant Indenture Funds, or a combination thereof in an amount equal to 65% of any Allowed Bank Warrant Default Interest Claims held by you in full, final, and complete settlement, satisfaction, release, and exchange of all of your Series 2003-B-7 Bank Warrant Claims.

The Beneficial Owner of the aggregate principal amount of Series 2003-B-7 Bank Warrant Claims set forth above in Item 1 hereby elects with respect to his, her, or its Series 2003-B-7 Bank Warrant Claims in Class 1-B as follows (check one box only):

<p><u>MAKE COMMUTATION ELECTION</u> <u>(OPTION 1 – 80%)</u></p> <p style="text-align: center;"><input type="checkbox"/></p>	<p><u>DO NOT MAKE COMMUTATION</u> <u>ELECTION (OPTION 2 – 65%)</u></p> <p style="text-align: center;"><input type="checkbox"/></p>
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BY ELECTING “MAKE COMMUTATION ELECTION (OPTION 1 – 80%)” YOU ARE AGREEING TO GRANT RELEASES OF ANY AND ALL OF YOUR CLAIMS AGAINST THE SEWER RELEASED PARTIES AND THEIR RESPECTIVE RELATED PARTIES IN EXCHANGE FOR A GREATER CASH DISTRIBUTION (80%) UNDER THE PLAN. ANY PERSON OR ENTITY THAT PURCHASES ALL OR A PORTION OF YOUR SERIES 2003-B-7 BANK WARRANT CLAIMS AFTER YOU HAVE SUBMITTED THIS BALLOT WILL BE BOUND BY SUCH ELECTION.

BY ELECTING “DO NOT MAKE COMMUTATION ELECTION (OPTION 2 – 65%)” YOU WILL RETAIN ANY RIGHTS YOU MAY HAVE AGAINST THE SEWER RELEASED PARTIES AND THEIR RESPECTIVE RELATED PARTIES AND IN REGARD TO ANY BANK WARRANT DEFAULT INTEREST CLAIMS THAT MAY BE ALLOWED, BUT YOU WILL RECEIVE A SMALLER CASH DISTRIBUTION (65%) UNDER THE PLAN. **YOU SHOULD REVIEW THE DISCLOSURE STATEMENT CAREFULLY BEFORE MAKING THIS ELECTION.**

IN ADDITION, IF YOU ELECT “DO NOT MAKE COMMUTATION ELECTION (OPTION 2)”, YOUR INSTITUTIONAL NOMINEE MUST “TENDER” YOUR SERIES 2003-B-7 SEWER WARRANTS INTO THE APPROPRIATE ELECTION ACCOUNT ESTABLISHED AT THE DEPOSITORY TRUST COMPANY (“DTC”) FOR THAT PURPOSE. SEWER WARRANTS MAY NOT BE WITHDRAWN FROM THE DTC ELECTION ACCOUNT AFTER YOUR INSTITUTIONAL NOMINEE HAS TENDERED THEM. ONCE YOUR SEWER WARRANTS HAVE BEEN TENDERED, NO FURTHER TRADING WILL BE PERMITTED WITH ANY SEWER WARRANTS HELD IN THE ELECTION ACCOUNT. IF THE PLAN IS NOT CONFIRMED OR DOES NOT BECOME EFFECTIVE, DTC WILL, IN ACCORDANCE WITH ITS CUSTOMARY PRACTICES AND PROCEDURES, RETURN ALL SEWER WARRANTS HELD IN THE ELECTION ACCOUNT TO THE APPLICABLE INSTITUTIONAL NOMINEE FOR CREDIT TO THE ACCOUNT OF THE UNDERLYING BENEFICIAL OWNER.

ALL HOLDERS OF SERIES 2003-B-7 BANK WARRANT CLAIMS THAT (I) DO NOT RETURN ANY BALLOT BY THE BALLOT DEADLINE, (II) RETURN A BALLOT BY THE BALLOT DEADLINE BUT DO NOT MAKE ANY ELECTION WITH RESPECT TO THE COMMUTATION ELECTION, OR (III) RETURN A BALLOT BY THE BALLOT DEADLINE AND INDICATE BOTH AN ELECTION TO MAKE AND AN ELECTION NOT TO MAKE THE COMMUTATION ELECTION, **WILL BE CONCLUSIVELY DEEMED TO HAVE MADE THE COMMUTATION ELECTION.**

ITEM 4. Certification as to Sewer Warrants Held in Additional Accounts. By signing this Beneficial Ballot, the undersigned certifies that either (a) this Beneficial Ballot is the only Beneficial Ballot submitted by the undersigned for Claims in Class 1-B or (b) in addition to this Beneficial Ballot, one or more Beneficial Ballots (“Additional Ballots”) for Claims in Class 1-B have been submitted to other Institutional Nominees as follows (please use additional sheets of paper if necessary).

**COMPLETE THIS SECTION ONLY IF YOU HAVE VOTED
OTHER BALLOTS IN CLASS 1-B (INCLUDING OTHER SERIES OR SUBSERIES)**

Account Number of Other <u>Sewer Warrants</u>	Name of Registered Holder or Institutional Nominee of Other <u>Sewer Warrants</u>	CUSIP Number of Other Sewer <u>Warrants</u>	Series Number of Other Sewer <u>Warrants</u>	Principal Amount of Other Sewer Warrants Voted in Additional <u>Ballot(s)</u>

To be counted, a Beneficial Owner must vote all of its Claims in Class 1-B to either accept or reject the Plan. No split votes will be permitted (meaning, a Beneficial Owner cannot vote some Class 1-B Claims to accept the Plan and other Class 1-B Claims to reject the Plan). If a Beneficial Owner casts conflicting votes on this Beneficial Ballot and other Beneficial Ballots in respect of Claims in Class 1-B, all votes for Claims in Class 1-B on all Ballots will be disregarded. Different Commutation Elections with respect to different Series of Sewer Warrants in Class 1-B are permitted.

ITEM 5. Sections 6.3(a) and 6.3(b) of the Plan provide for the following Releases and Injunctions:

(a) Sewer Releases and Injunctions.

Under the Plan and as of the Effective Date, each Sewer Released Party, on behalf of itself, and to the maximum extent permitted by law, on behalf of each of its Related Parties, in exchange for and upon receipt of the treatment and consideration set forth in the Plan for the Sewer Released Parties, including the compromises and settlements among the Sewer Released Parties implemented pursuant to the Plan, forever waives and releases all other Sewer Released Parties and their respective Related Parties from any and all Sewer Released Claims.

Under the Plan and as of the Effective Date, all Persons who voted to accept the Plan or who made or are deemed to have made the Commutation Election will be conclusively deemed to have irrevocably and unconditionally, fully, finally, and forever waived and released and discharged on their own behalf, and on behalf of any Person claiming through them, all Sewer Released Parties and their respective Related Parties from any and all Sewer Released Claims.

From and after the Effective Date, the County, any Person seeking to exercise the rights of the County (including in respect of the County's Causes of Action purportedly asserted in the Bennett Action and the Wilson Action), all Persons holding any Sewer Released Claims that are waived and released pursuant to this Section 6.3(a), and all Persons acting or purporting to act on behalf of any Persons holding any Sewer Released Claims that are waived and released pursuant to this Section 6.3(a), are permanently and completely enjoined from commencing or continuing any action, directly or indirectly and in any manner, to assert, pursue, litigate, or otherwise seek any recovery on or on account of such Sewer Released Claims.

From and after the Effective Date, the Sewer Warrant Trustee, any holders of Sewer Warrants, or any other Person are permanently and completely enjoined from pursuing any right of payment under (i) any of the Sewer DSRF Policies, which will be cancelled and of no further force or effect pursuant to Section 4.7; or (ii) any of the Sewer Wrap Policies with respect to any Sewer Warrant holder that made or was deemed to have made the Commutation Election, which Sewer Wrap Policies will be cancelled and of no further force or effect pursuant to Section 4.7; *provided, however*, that such injunction shall not enjoin any holders of Sewer Warrants that did not make or were deemed not to make the Commutation Election, or, if applicable, the Sewer Warrant Trustee on their behalf, from pursuing any Sewer Wrap Payment Rights.

(b) GO Releases and Injunctions.

Under the Plan and as of the Effective Date, each GO Released Party, on behalf of itself, and to the maximum extent permitted by law, on behalf of each of its Related Parties, in exchange for and upon receipt of the treatment and consideration set forth in the Plan for the GO Released Parties, including the compromises and settlements among the GO Released Parties implemented pursuant to the Plan, forever waives and releases all other GO Released Parties and their respective Related Parties from any and all GO Released Claims.

Under the Plan and as of the Effective Date, all Persons who voted to accept the Plan will be conclusively deemed to have irrevocably and unconditionally, fully, finally, and forever waived and released and discharged on their own behalf, and on behalf of any Person claiming through them, all GO Released Parties and their respective Related Parties from any and all GO Released Claims.

From and after the Effective Date, the County, any Person seeking to exercise the rights of the County, all Persons holding any GO Released Claims that are waived and released pursuant to this Section 6.3(b), and all Persons acting or purporting to

act on behalf of any Persons holding any GO Released Claims that are waived and released pursuant to this Section 6.3(b), are permanently and completely enjoined from commencing or continuing any action, directly or indirectly and in any manner, to assert, pursue, litigate, or otherwise seek any recovery on or on account of such GO Released Claims.

IMPORTANT INFORMATION REGARDING THE RELEASES AND INJUNCTIONS:

IF YOU VOTE TO **ACCEPT** THE PLAN, YOU ARE AUTOMATICALLY DEEMED TO CONSENT TO CERTAIN RELEASES CONTAINED IN SECTION 6.3 OF THE PLAN.

IF YOU **MAKE THE COMMUTATION ELECTION**, REGARDLESS OF YOUR VOTE TO ACCEPT OR REJECT THE PLAN, YOU ARE CONSENTING TO CERTAIN ADDITIONAL RELEASES CONTAINED IN SECTION 6.3 OF THE PLAN.

IF YOU VOTE TO **ACCEPT THE PLAN AND DO NOT MAKE THE COMMUTATION ELECTION**, YOU ARE BOUND BY THE RELEASES CONTAINED IN SECTION 6.3 OF THE PLAN, BUT YOU RETAIN ANY RIGHTS YOU MAY HAVE WITH RESPECT TO ANY BANK WARRANT DEFAULT INTEREST CLAIMS THAT MAY BE ALLOWED.

IF YOU VOTE TO **REJECT THE PLAN AND DO NOT MAKE THE COMMUTATION ELECTION**, YOU ARE NOT BOUND BY THE RELEASES CONTAINED IN SECTION 6.3 OF THE PLAN WITH RESPECT TO ANY DIRECT CLAIMS YOU MAY HOLD THAT WOULD OTHERWISE BE RELEASED PURSUANT TO SECTION 6.3 (EXCEPT FOR ANY RIGHTS YOU MAY HAVE AGAINST THE APPLICABLE SEWER WARRANT INSURER IN RESPECT OF ANY SEWER DSRF POLICIES, WHICH POLICIES ARE CANCELLED UNDER THE PLAN).

ITEM 6. **Certification.** By signing this Beneficial Ballot, the Beneficial Owner of the Series 2003-B-7 Bank Warrant Claims in Class 1-B identified in Item 1 above certifies that he, she, or it:

- a. Is the holder of the Series 2003-B-7 Bank Warrant Claims in Class 1-B to which this Beneficial Ballot pertains or is an authorized signatory, and has full power and authority to vote to accept or reject the Plan and make an election regarding the Commutation Election;
- b. Has been provided with a copy of the Plan, Disclosure Statement, Disclosure Statement Order and Plan Procedures Order, and acknowledges that the vote set forth on this Beneficial Ballot is subject to all the terms and conditions set forth in the Plan, Disclosure Statement, Disclosure Statement Order, and Plan Procedures Order;
- c. Has not submitted any other Beneficial Ballots (including those Beneficial Ballots set forth in Item 4 above) relating to its Claims in Class 1-B that

are inconsistent with the votes as set forth in this Ballot or that, as limited by the terms of the Plan Procedures Order and the instructions attached hereto, if such other Ballots were previously submitted, they either have been or are hereby revoked or changed to reflect the vote set forth herein;

- d. Understands that by voting to accept the Plan and/or make the Commutation Election, he, she, or it is agreeing to certain release and injunction provisions in the Plan and copied above; and
- e. Is deemed to have consented to the submission of a Master Ballot reflecting the vote and election executed on this Beneficial Ballot by the Institutional Nominee to the Ballot Tabulator.

Print or Type Name of Claim Holder:	_____
Signature:	_____
Name of Signatory (if different than Claim Holder):	_____
If by Authorized Agent, Title of Agent:	_____
Street Address:	_____
City, State, and Zip Code:	_____
Telephone Number:	_____
Email Address:	_____
Date Completed:	_____

This Ballot is not a letter of transmittal and may not be used for any purpose other than to cast votes to accept or reject the Plan and to make or not make the Commutation Election. Moreover, this Ballot shall not constitute an assertion of a Claim or Cause of Action.

THE BALLOT DEADLINE FOR THE INSTITUTIONAL NOMINEE TO SUBMIT THE MASTER BALLOT IS 5:00 P.M. (PREVAILING CENTRAL TIME) ON OCTOBER 7, 2013, UNLESS SUCH TIME IS EXTENDED. PLEASE RETURN YOUR BENEFICIAL BALLOT TO THE INSTITUTIONAL NOMINEE SO THAT IT IS RECEIVED BY THE INSTITUTIONAL NOMINEE NO LATER THAN THE DATE SET BY THE INSTITUTIONAL NOMINEE.

Exhibit 4(c)

Form of Ballot: Sewer Warrant Insurers Claims (Class 1-C)

THIS BALLOT CONTAINS IMPORTANT VOTING PROVISIONS THAT AFFECT YOUR RIGHTS.

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF ALABAMA
SOUTHERN DIVISION**

In re:)
)
JEFFERSON COUNTY, ALABAMA,) **Case No. 11-05736-TBB**
a political subdivision of the State of)
Alabama,) **Chapter 9**
)
Debtor.)

**BALLOT FOR HOLDERS OF CLAIMS IN
CLASS 1-C (SEWER WARRANT INSURERS CLAIMS)**

THIS BALLOT (A “BALLOT”) IS TO BE USED BY HOLDERS OF CLAIMS IN CLASS 1-C (SEWER WARRANT INSURERS CLAIMS). PLEASE COMPLETE, SIGN, AND DATE THE BALLOT AND RETURN IT IN THE ENCLOSED ENVELOPE TO KURTZMAN CARSON CONSULTANTS LLC (THE “BALLOT TABULATOR”) SO THAT THE BALLOT IS ACTUALLY RECEIVED ON OR BEFORE 5:00 P.M. (PREVAILING CENTRAL TIME) ON OCTOBER 7, 2013, UNLESS SUCH TIME IS EXTENDED (THE “BALLOT DEADLINE”). DO NOT MAIL YOUR BALLOT DIRECTLY TO THE COUNTY, THE BANKRUPTCY COURT OR THE SEWER WARRANT TRUSTEE.

Jefferson County, Alabama (the “County”) is soliciting votes with respect to the *Chapter 9 Plan of Adjustment for Jefferson County, Alabama (Dated June 30, 2013)* (as the same may be amended, supplemented or modified from time to time in accordance with the terms thereof and Bankruptcy Code section 942, the “Plan”), from the holders of certain Impaired Claims against the County. By order dated August [___], 2013 [Docket No. •] (the “Disclosure Statement Order”), the Bankruptcy Court approved the *Disclosure Statement Regarding Chapter 9 Plan of Adjustment for Jefferson County, Alabama (Dated June 30, 2013)* (as the same may be amended, supplemented or modified, the “Disclosure Statement”), and by order dated August [___], 2013 [Docket No. •] (the “Plan Procedures Order”), the Bankruptcy Court approved the *Motion for Entry of Order Approving: (A) The Form, Scope, and Nature of Solicitation, Balloting, Tabulation, and Notices with Respect to the “Chapter 9 Plan of Adjustment for Jefferson County Alabama (Dated June 30, 2013)”*; and (B) *Related Confirmation Procedures, Deadlines, and Notices*. Pursuant to the Disclosure Statement Order and the Plan Procedures Order, the Bankruptcy Court authorized the County to solicit votes with respect to the approval or rejection of the Plan. Copies of the Plan and Disclosure Statement are contained on the CD included in your package of solicitation materials.

CODE 1C

If you are, as of August 6, 2013 (the “Ballot Record Date”), a holder (a “Holder”) of Sewer Warrant Insurers Claims, which are Claims in Class 1-C, please use this Ballot to cast your vote to accept or reject the Plan. The Disclosure Statement contains information to assist you in deciding whether to accept or reject the Plan.

Please note that Section 6.2 of the Plan provides certain discharges and injunctions upon confirmation of the Plan. Also, please note that if you vote to accept the Plan, you will be consenting to certain injunction and release provisions set forth in Section 6.3 of the Plan.

All capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Plan. If you have any questions regarding the proper completion of this Ballot, please contact the Ballot Tabulator by telephone at 866-967-0677 or email at JeffersonCountyInfo@kccllc.com. Please be advised that the Ballot Tabulator cannot provide legal advice.

IMPORTANT

BALLOT DEADLINE: 5:00 P.M. (PREVAILING CENTRAL TIME) ON OCTOBER 7, 2013

This Ballot is to be used by you as a Holder of Sewer Warrant Insurers Claims in Class 1-C under the Plan to vote to accept or reject the Plan.

You should review the Disclosure Statement and the Plan before you complete and submit this Ballot. You may wish to seek legal advice concerning the Plan and/or the classification and treatment of your Sewer Warrant Insurers Claims under the Plan.

All of your Sewer Warrant Insurers Claims against the County have been placed in Class 1-C under the Plan. If you hold Claims in any other Class under the Plan, you will receive a Ballot for each such other Class and must complete a separate Ballot for each such Class.

In order for your vote to be counted, your Ballot must be properly completed, signed, and returned so that it is actually received by the Ballot Tabulator by the Ballot Deadline, unless such time is extended by the County.

PLEASE RETURN THE COMPLETED BALLOT USING THE ENCLOSED ENVELOPE TO THE FOLLOWING ADDRESS SO THAT IT IS ACTUALLY RECEIVED BY THE BALLOT DEADLINE:

**Jefferson County Ballot Tabulation
c/o Kurtzman Carson Consultants LLC
599 Lexington Avenue, 39th Floor
New York, NY 10022**

If your Ballot is not received by the Ballot Tabulator on or before the Ballot Deadline and such deadline is not extended by the County, your vote to accept or reject the Plan will not be honored.

YOU MUST DELIVER THE BALLOT IN THE MANNER DESCRIBED ABOVE. BALLOTS WILL NOT BE ACCEPTED BY TELECOPY, FACSIMILE, ELECTRONIC MAIL, OR OTHER ELECTRONIC MEANS OF TRANSMISSION.

If the Plan is confirmed by the Bankruptcy Court and becomes effective, the Plan and the treatment of your claims thereunder will be binding on you whether or not you return a Ballot and whether you accept or reject the Plan.

IF YOU VOTE TO ACCEPT THE PLAN, YOU WILL BE DEEMED TO GRANT CERTAIN RELEASES AND CONSENT TO CERTAIN INJUNCTIONS SET FORTH IN SECTION 6.3 OF THE PLAN.

HOW TO VOTE (AS MORE FULLY SET FORTH IN THE ATTACHED VOTING INSTRUCTIONS):

1. COMPLETE ITEM 1.
2. COMPLETE ITEM 2.
3. COMPLETE ITEM 3, IF APPLICABLE.
4. REVIEW ITEM 4.
5. REVIEW THE CERTIFICATIONS CONTAINED IN ITEM 5, AND COMPLETE ITEM 5.
6. **SIGN THE BALLOT.**
7. RETURN THE BALLOT TO THE BALLOT TABULATOR IN THE ENCLOSED ENVELOPE SO THAT IT IS ACTUALLY RECEIVED BY THE BALLOT TABULATOR BY THE BALLOT DEADLINE.
8. YOU MUST VOTE THE FULL AMOUNT OF THE ALLOWED SEWER WARRANT INSURERS CLAIMS COVERED BY THIS BALLOT EITHER TO ACCEPT OR TO REJECT THE PLAN.
9. ANY EXECUTED BALLOT RECEIVED THAT (A) DOES NOT INDICATE EITHER AN ACCEPTANCE OR REJECTION OF THE PLAN OR (B) INDICATES BOTH AN ACCEPTANCE AND A REJECTION OF THE PLAN WILL BE COUNTED AS AN ACCEPTANCE OF THE PLAN.
10. **IF YOU VOTE TO ACCEPT THE PLAN, YOU WILL BE DEEMED TO GRANT CERTAIN RELEASES AND CONSENT TO CERTAIN INJUNCTIONS SET FORTH IN SECTION 6.3 OF THE PLAN.**
11. PRIOR TO EXECUTING THIS BALLOT YOU SHOULD READ THE PLAN AND DISCLOSURE STATEMENT.

**INSTRUCTIONS FOR COMPLETING THE BALLOT FOR HOLDERS OF
CLAIMS IN CLASS 1-C (SEWER WARRANT INSURERS CLAIMS)**

1. This Ballot is submitted to you to solicit your vote to accept or reject the Plan. The terms of the Plan are described in the Disclosure Statement. **PLEASE READ THE PLAN AND DISCLOSURE STATEMENT CAREFULLY BEFORE COMPLETING THIS BALLOT.**

2. The Plan will be accepted by a Class of Claims which is entitled to vote on the Plan if it is accepted by the holders of two-thirds (2/3) in dollar amount and more than one-half (1/2) in number of the Allowed Claims in a Class that have voted to accept or reject the Plan. In the event a Class rejects the Plan, the Bankruptcy Court may nevertheless confirm the Plan and thereby make it binding on holders of Claims in the Class if the Bankruptcy Court finds the Plan does not unfairly discriminate against and accords fair and equitable treatment to the holders of Claims in the Class and all other Classes of Claims rejecting the Plan, and otherwise satisfies the requirements of section 1129(b) of the Bankruptcy Code that are applicable in this Case. If the Plan is confirmed by the Bankruptcy Court and becomes effective, all holders of Claims against the County (including those holders who abstain from voting on or reject the Plan, and those holders who are not entitled to vote on the Plan) will be bound by the confirmed Plan and the transactions contemplated thereby, whether or not they vote to accept the Plan.

3. **To have your vote counted, you must properly complete and sign this Ballot and return it to the Ballot Tabulator so that the Ballot is received by the Ballot Tabulator by the Ballot Deadline.**

4. To properly complete the Ballot, you must follow the procedures described below:

- a. Complete the information required in Item 1;
- b. Check one box, and one box only, in Item 2 of the Ballot indicating your intention to either accept the Plan or reject the Plan, as applicable;
- c. You must vote all the Claims in Class 1-C you hold together to accept or reject the Plan;
- d. If you are completing this Ballot on behalf of another person or entity, indicate your relationship to such person or entity and the capacity in which you are signing and submit satisfactory evidence of your authority to so act (e.g., a power of attorney or a certified copy of board resolutions authorizing you to so act);
- e. If you also hold Claims in other Classes, you may receive more than one Ballot, labeled for a different Class of Claims. Your vote will be counted in determining acceptance or rejection of the Plan by a particular Class of Claims against the County only if you complete, sign, and return the

Ballot labeled for that Class of Claims in accordance with the instructions on the Ballot;

- f. If you believe you have received the wrong Ballot, please contact the Ballot Tabulator immediately;
- g. Provide your name and mailing address;
- h. Sign and date your Ballot; and
- i. Return your Ballot to the Ballot Tabulator so that your Ballot is received by the Ballot Tabulator by the Ballot Deadline.

IF YOU HAVE ANY QUESTIONS REGARDING THE BALLOT, OR IF YOU DID NOT RECEIVE A COPY OF THE DISCLOSURE STATEMENT AND/OR THE PLAN, OR IF YOU RECEIVED SOLICITATION PACKAGE MATERIALS IN CD FORMAT AND DESIRE PAPER COPIES, OR IF YOU NEED ADDITIONAL COPIES OF THE BALLOT OR OTHER ENCLOSED MATERIALS, PLEASE CONTACT THE BALLOT TABULATOR BY TELEPHONE AT 866-967-0677 OR BY EMAIL AT JEFFERSONCOUNTYINFO@KCCLLC.COM. COPIES OF THE PLAN AND DISCLOSURE STATEMENT CAN ALSO BE ACCESSED ON THE BALLOT TABULATOR'S WEBSITE AT WWW.JEFFERSONCOUNTYRESTRUCTURING.COM.

PLEASE DO NOT DIRECT ANY INQUIRIES TO THE BANKRUPTCY COURT. PLEASE NOTE THAT THE BALLOT TABULATOR CANNOT PROVIDE LEGAL ADVICE.

PLEASE COMPLETE THE FOLLOWING:

ITEM 1. Amount of Claims. The undersigned certifies that as of the Ballot Record Date, the undersigned was the Holder of Sewer Warrant Insurers Claims in the aggregate unpaid amount set forth below. If you do not know the amount of the Sewer Warrant Insurers Claims you hold, please contact the Ballot Tabulator immediately.

Claim Amount:	\$ _____
---------------	----------

ITEM 2. Vote on the Plan. The Holder of the aggregate amount of Sewer Warrant Insurers Claims set forth above in Item 1 hereby votes with respect to such Sewer Warrant Insurers Claims in Class 1-C as follows (check one box only):

<p><u>ACCEPT THE PLAN</u></p> <p><input type="checkbox"/></p>	<p><u>REJECT THE PLAN</u></p> <p><input type="checkbox"/></p>
--	--

Any Ballot that is executed by the Holder of a Claim but is not marked to accept or reject the Plan or is marked both to accept and reject the Plan will be deemed to reflect the voter’s intent to accept the Plan.

By voting to accept the Plan, you are agreeing to certain injunctions and releases set forth in Section 6.3 of the Plan, which releases are restated in Item 4 below.

ITEM 3. Certification as to Additional Claims. By signing this Ballot, the undersigned certifies that either (a) this Ballot is the only Ballot submitted by the undersigned for Claims in Class 1-C or (b) in addition to this Ballot, one or more Ballots (“Additional Ballots”) for Claims in Class 1-C have been submitted (please use additional sheets of paper if necessary).

**COMPLETE THIS SECTION ONLY IF YOU
HAVE VOTED OTHER BALLOTS IN CLASS 1-C**

<u>Name of Holder of Claims</u>	<u>Amount of Other Claims in Class 1-C Voted in Additional Ballot(s)</u>

To be counted, a Holder must vote all of its Claims in Class 1-C to either accept or reject the Plan. No split votes will be permitted (meaning, a Holder cannot vote some Class 1-C Claims to accept the Plan and other Class 1-C Claims to reject the Plan). If a Holder casts conflicting votes on this Ballot and other Ballots in respect of Claims in Class 1-C, all votes for Claims in Class 1-C on all Ballots will be disregarded.

ITEM 4. Sections 6.3(a) and 6.3(b) of the Plan provide for the following Releases and Injunctions:

(a) Sewer Releases and Injunctions.

Under the Plan and as of the Effective Date, each Sewer Released Party, on behalf of itself, and to the maximum extent permitted by law, on behalf of each of its Related Parties, in exchange for and upon receipt of the treatment and consideration set forth in the Plan for the Sewer Released Parties, including the compromises and settlements among the Sewer Released Parties implemented pursuant to the Plan, forever waives and releases all other Sewer Released Parties and their respective Related Parties from any and all Sewer Released Claims.

Under the Plan and as of the Effective Date, all Persons who voted to accept the Plan or who made or are deemed to have made the Commutation Election will be conclusively deemed to have irrevocably and unconditionally, fully, finally, and forever waived and released and discharged on their own behalf, and on behalf of any Person claiming through them, all Sewer Released Parties and their respective Related Parties from any and all Sewer Released Claims.

From and after the Effective Date, the County, any Person seeking to exercise the rights of the County (including in respect of the County’s Causes of Action purportedly asserted in the Bennett Action and the Wilson Action), all Persons holding any Sewer Released Claims that are waived and released pursuant to this Section 6.3(a), and all Persons acting or purporting to act on behalf of any Persons holding any Sewer Released Claims that are waived and released pursuant to this Section 6.3(a), are permanently and completely enjoined from commencing or continuing any action, directly or indirectly and in any manner, to assert, pursue, litigate, or otherwise seek any recovery on or on account of such Sewer Released Claims.

From and after the Effective Date, the Sewer Warrant Trustee, any holders of Sewer Warrants, or any other Person are permanently and completely enjoined from pursuing any right of payment under (i) any of the Sewer DSRF Policies, which will be cancelled and of no further force or effect pursuant to Section 4.7; or (ii) any of the Sewer Wrap Policies with respect to any Sewer Warrant holder that made or was deemed to have made the Commutation Election, which Sewer Wrap Policies will be cancelled and of no further force or effect pursuant to Section 4.7; *provided, however*, that such injunction shall not enjoin any holders of Sewer Warrants that did not make or were deemed not to make the Commutation Election, or, if applicable, the Sewer Warrant Trustee on their behalf, from pursuing any Sewer Wrap Payment Rights.

(b) **GO Releases and Injunctions.**

Under the Plan and as of the Effective Date, each GO Released Party, on behalf of itself, and to the maximum extent permitted by law, on behalf of each of its Related Parties, in exchange for and upon receipt of the treatment and consideration set forth in the Plan for the GO Released Parties, including the compromises and settlements among the GO Released Parties implemented pursuant to the Plan, forever waives and releases all other GO Released Parties and their respective Related Parties from any and all GO Released Claims.

Under the Plan and as of the Effective Date, all Persons who voted to accept the Plan will be conclusively deemed to have irrevocably and unconditionally, fully, finally, and forever waived and released and discharged on their own behalf, and on behalf of any Person claiming through them, all GO Released Parties and their respective Related Parties from any and all GO Released Claims.

From and after the Effective Date, the County, any Person seeking to exercise the rights of the County, all Persons holding any GO Released Claims that are waived and released pursuant to this Section 6.3(b), and all Persons acting or purporting to act on behalf of any Persons holding any GO Released Claims that are waived and released pursuant to this Section 6.3(b), are permanently and completely enjoined from commencing or continuing any action, directly or indirectly and in any manner, to assert, pursue, litigate, or otherwise seek any recovery on or on account of such GO Released Claims.

ITEM 5. **Certification.** By signing this Ballot, the Holder of the Sewer Warrant Insurers Claims in Class 1-C identified in Item 1 above certifies that he, she, or it:

- a. Is the holder of the Sewer Warrant Insurers Claims in Class 1-C to which this Ballot pertains or is an authorized signatory, and has full power and authority to vote to accept or reject the Plan;
- b. Has been provided with a copy of the Plan, Disclosure Statement, Disclosure Statement Order and Plan Procedures Order, and acknowledges that the vote set forth on this Ballot is subject to all the terms and

conditions set forth in the Plan, Disclosure Statement, Disclosure Statement Order, and Plan Procedures Order;

- c. Has not submitted any other Ballots (including those Beneficial Ballots set forth in Item 3 above) relating to its Claims in Class 1-C that are inconsistent with the votes as set forth in this Ballot or that, as limited by the terms of the Plan Procedures Order and the instructions attached hereto, if such other Ballots were previously submitted, they either have been or are hereby revoked or changed to reflect the vote set forth herein; and
- d. Understands that by voting to accept the Plan, he, she, or it is agreeing to certain release and injunction provisions in the Plan and copied above.

Print or Type Name of Claim Holder:	_____
Signature:	_____
Name of Signatory (if different than Claim Holder):	_____
If by Authorized Agent, Title of Agent:	_____
Street Address:	_____
City, State, and Zip Code:	_____
Telephone Number:	_____
Email Address:	_____
Date Completed:	_____

This Ballot is not a letter of transmittal and may not be used for any purpose other than to cast votes to accept or reject the Plan. Moreover, this Ballot shall not constitute an assertion of a Claim or Cause of Action.

THE BALLOT DEADLINE IS 5:00 P.M. (PREVAILING CENTRAL TIME) ON OCTOBER 7, 2013, UNLESS SUCH TIME IS EXTENDED. PLEASE RETURN YOUR BALLOT TO THE BALLOT TABULATOR SO THAT IT IS RECEIVED BY THE BALLOT TABULATOR NO LATER THAN THE BALLOT DEADLINE.

Exhibit 4(d)

Form of Ballot: Other Specified Sewer Claims (Class 1-D)

THIS BALLOT CONTAINS IMPORTANT VOTING PROVISIONS THAT AFFECT YOUR RIGHTS.

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF ALABAMA
SOUTHERN DIVISION**

In re:)
)
JEFFERSON COUNTY, ALABAMA,) **Case No. 11-05736-TBB**
a political subdivision of the State of)
Alabama,) **Chapter 9**
)
Debtor.)

**BALLOT FOR HOLDERS OF CLAIMS IN
CLASS 1-D (OTHER SPECIFIED SEWER CLAIMS)**

THIS BALLOT (A “BALLOT”) IS TO BE USED BY HOLDERS OF CLAIMS IN CLASS 1-D (OTHER SPECIFIED SEWER CLAIMS). PLEASE COMPLETE, SIGN, AND DATE THE BALLOT AND RETURN IT IN THE ENCLOSED ENVELOPE TO KURTZMAN CARSON CONSULTANTS LLC (THE “BALLOT TABULATOR”) SO THAT THE BALLOT IS ACTUALLY RECEIVED ON OR BEFORE 5:00 P.M. (PREVAILING CENTRAL TIME) ON OCTOBER 7, 2013, UNLESS SUCH TIME IS EXTENDED (THE “BALLOT DEADLINE”). DO NOT MAIL YOUR BALLOT DIRECTLY TO THE COUNTY, THE BANKRUPTCY COURT OR THE SEWER WARRANT TRUSTEE.

Jefferson County, Alabama (the “County”) is soliciting votes with respect to the *Chapter 9 Plan of Adjustment for Jefferson County, Alabama (Dated June 30, 2013)* (as the same may be amended, supplemented or modified from time to time in accordance with the terms thereof and Bankruptcy Code section 942, the “Plan”), from the holders of certain Impaired Claims against the County. By order dated August [], 2013 [Docket No. •] (the “Disclosure Statement Order”), the Bankruptcy Court approved the *Disclosure Statement Regarding Chapter 9 Plan of Adjustment for Jefferson County, Alabama (Dated June 30, 2013)* (as the same may be amended, supplemented or modified, the “Disclosure Statement”), and by order dated August [], 2013 [Docket No. •] (the “Plan Procedures Order”), the Bankruptcy Court approved the *Motion for Entry of Order Approving: (A) The Form, Scope, and Nature of Solicitation, Balloting, Tabulation, and Notices with Respect to the “Chapter 9 Plan of Adjustment for Jefferson County Alabama (Dated June 30, 2013)”*; and (B) *Related Confirmation Procedures, Deadlines, and Notices*. Pursuant to the Disclosure Statement Order and the Plan Procedures Order, the Bankruptcy Court authorized the County to solicit votes with respect to the approval or rejection of the Plan. Copies of the Plan and Disclosure Statement are contained on the CD included in your package of solicitation materials.

CODE 1D

If you are, as of August 6, 2013 (the “Ballot Record Date”), a holder (a “Holder”) of Other Specified Sewer Claims, which are Claims in Class 1-D, please use this Ballot to cast your vote to accept or reject the Plan. The Disclosure Statement contains information to assist you in deciding whether to accept or reject the Plan.

Please note that Section 6.2 of the Plan provides certain discharges and injunctions upon confirmation of the Plan. Also, please note that if you vote to accept the Plan, you will be consenting to certain injunction and release provisions set forth in Section 6.3 of the Plan.

All capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Plan. If you have any questions regarding the proper completion of this Ballot, please contact the Ballot Tabulator by telephone at 866-967-0677 or email at JeffersonCountyInfo@kccllc.com. Please be advised that the Ballot Tabulator cannot provide legal advice.

IMPORTANT

BALLOT DEADLINE: 5:00 P.M. (PREVAILING CENTRAL TIME) ON OCTOBER 7, 2013

This Ballot is to be used by you as a Holder of Other Specified Sewer Claims in Class 1-D under the Plan to vote to accept or reject the Plan.

You should review the Disclosure Statement and the Plan before you complete and submit this Ballot. You may wish to seek legal advice concerning the Plan and/or the classification and treatment of your Other Specified Sewer Claims under the Plan.

All of your Other Specified Sewer Claims against the County have been placed in Class 1-D under the Plan. If you hold Claims in any other Class under the Plan, you will receive a Ballot for each such other Class and must complete a separate Ballot for each such Class.

In order for your vote to be counted, your Ballot must be properly completed, signed, and returned so that it is actually received by the Ballot Tabulator by the Ballot Deadline, unless such time is extended by the County.

PLEASE RETURN THE COMPLETED BALLOT USING THE ENCLOSED ENVELOPE TO THE FOLLOWING ADDRESS SO THAT IT IS ACTUALLY RECEIVED BY THE BALLOT DEADLINE:

**Jefferson County Ballot Tabulation
c/o Kurtzman Carson Consultants LLC
599 Lexington Avenue, 39th Floor
New York, NY 10022**

If your Ballot is not received by the Ballot Tabulator on or before the Ballot Deadline and such deadline is not extended by the County, your vote to accept or reject the Plan will not be honored.

YOU MUST DELIVER THE BALLOT IN THE MANNER DESCRIBED ABOVE. BALLOTS WILL NOT BE ACCEPTED BY TELECOPY, FACSIMILE, ELECTRONIC MAIL, OR OTHER ELECTRONIC MEANS OF TRANSMISSION.

If the Plan is confirmed by the Bankruptcy Court and becomes effective, the Plan and the treatment of your claims thereunder will be binding on you whether or not you return a Ballot and whether you accept or reject the Plan.

IF YOU VOTE TO ACCEPT THE PLAN, YOU WILL BE DEEMED TO GRANT CERTAIN RELEASES AND CONSENT TO CERTAIN INJUNCTIONS SET FORTH IN SECTION 6.3 OF THE PLAN.

HOW TO VOTE (AS MORE FULLY SET FORTH IN THE ATTACHED VOTING INSTRUCTIONS):

1. COMPLETE ITEM 1.
2. COMPLETE ITEM 2.
3. COMPLETE ITEM 3, IF APPLICABLE.
4. REVIEW ITEM 4.
5. REVIEW THE CERTIFICATIONS CONTAINED IN ITEM 5, AND COMPLETE ITEM 5.
6. **SIGN THE BALLOT.**
7. RETURN THE BALLOT TO THE BALLOT TABULATOR IN THE ENCLOSED ENVELOPE SO THAT IT IS ACTUALLY RECEIVED BY THE BALLOT TABULATOR BY THE BALLOT DEADLINE.
8. YOU MUST VOTE THE FULL AMOUNT OF THE ALLOWED OTHER SPECIFIED SEWER CLAIMS COVERED BY THIS BALLOT EITHER TO ACCEPT OR TO REJECT THE PLAN.
9. ANY EXECUTED BALLOT RECEIVED THAT (A) DOES NOT INDICATE EITHER AN ACCEPTANCE OR REJECTION OF THE PLAN OR (B) INDICATES BOTH AN ACCEPTANCE AND A REJECTION OF THE PLAN WILL BE COUNTED AS AN ACCEPTANCE OF THE PLAN.
10. **IF YOU VOTE TO ACCEPT THE PLAN, YOU WILL BE DEEMED TO GRANT CERTAIN RELEASES AND CONSENT TO CERTAIN INJUNCTIONS SET FORTH IN SECTION 6.3 OF THE PLAN.**
11. PRIOR TO EXECUTING THIS BALLOT YOU SHOULD READ THE PLAN AND DISCLOSURE STATEMENT.

**INSTRUCTIONS FOR COMPLETING THE BALLOT FOR HOLDERS OF
CLAIMS IN CLASS 1-D (OTHER SPECIFIED SEWER CLAIMS)**

1. This Ballot is submitted to you to solicit your vote to accept or reject the Plan. The terms of the Plan are described in the Disclosure Statement. **PLEASE READ THE PLAN AND DISCLOSURE STATEMENT CAREFULLY BEFORE COMPLETING THIS BALLOT.**

2. The Plan will be accepted by a Class of Claims which is entitled to vote on the Plan if it is accepted by the holders of two-thirds (2/3) in dollar amount and more than one-half (1/2) in number of the Allowed Claims in a Class that have voted to accept or reject the Plan. In the event a Class rejects the Plan, the Bankruptcy Court may nevertheless confirm the Plan and thereby make it binding on holders of Claims in the Class if the Bankruptcy Court finds the Plan does not unfairly discriminate against and accords fair and equitable treatment to the holders of Claims in the Class and all other Classes of Claims rejecting the Plan, and otherwise satisfies the requirements of section 1129(b) of the Bankruptcy Code that are applicable in this Case. If the Plan is confirmed by the Bankruptcy Court and becomes effective, all holders of Claims against the County (including those holders who abstain from voting on or reject the Plan, and those holders who are not entitled to vote on the Plan) will be bound by the confirmed Plan and the transactions contemplated thereby, whether or not they vote to accept the Plan.

3. **To have your vote counted, you must properly complete and sign this Ballot and return it to the Ballot Tabulator so that the Ballot is received by the Ballot Tabulator by the Ballot Deadline.**

4. To properly complete the Ballot, you must follow the procedures described below:

- a. Complete the information required in Item 1;
- b. Check one box, and one box only, in Item 2 of the Ballot indicating your intention to either accept the Plan or reject the Plan, as applicable;
- c. You must vote all the Claims in Class 1-D you hold together to accept or reject the Plan;
- d. If you are completing this Ballot on behalf of another person or entity, indicate your relationship to such person or entity and the capacity in which you are signing and submit satisfactory evidence of your authority to so act (e.g., a power of attorney or a certified copy of board resolutions authorizing you to so act);
- e. If you also hold Claims in other Classes, you may receive more than one Ballot, labeled for a different Class of Claims. Your vote will be counted in determining acceptance or rejection of the Plan by a particular Class of Claims against the County only if you complete, sign, and return the

Ballot labeled for that Class of Claims in accordance with the instructions on the Ballot;

- f. If you believe you have received the wrong Ballot, please contact the Ballot Tabulator immediately;
- g. Provide your name and mailing address;
- h. Sign and date your Ballot; and
- i. Return your Ballot to the Ballot Tabulator so that your Ballot is received by the Ballot Tabulator by the Ballot Deadline.

IF YOU HAVE ANY QUESTIONS REGARDING THE BALLOT, OR IF YOU DID NOT RECEIVE A COPY OF THE DISCLOSURE STATEMENT AND/OR THE PLAN, OR IF YOU RECEIVED SOLICITATION PACKAGE MATERIALS IN CD FORMAT AND DESIRE PAPER COPIES, OR IF YOU NEED ADDITIONAL COPIES OF THE BALLOT OR OTHER ENCLOSED MATERIALS, PLEASE CONTACT THE BALLOT TABULATOR BY TELEPHONE AT 866-967-0677 OR BY EMAIL AT JEFFERSONCOUNTYINFO@KCCLLC.COM. COPIES OF THE PLAN AND DISCLOSURE STATEMENT CAN ALSO BE ACCESSED ON THE BALLOT TABULATOR'S WEBSITE AT WWW.JEFFERSONCOUNTYRESTRUCTURING.COM.

PLEASE DO NOT DIRECT ANY INQUIRIES TO THE BANKRUPTCY COURT. PLEASE NOTE THAT THE BALLOT TABULATOR CANNOT PROVIDE LEGAL ADVICE.

PLEASE COMPLETE THE FOLLOWING:

ITEM 1. Amount of Claims. The undersigned certifies that as of the Ballot Record Date, the undersigned was the Holder of Other Specified Sewer Claims in the aggregate unpaid amount set forth below. If you do not know the amount of the Other Specified Sewer Claims you hold, please contact the Ballot Tabulator immediately.

Claim Amount: \$ _____

ITEM 2. Vote on the Plan. The Holder of the aggregate amount of Other Specified Sewer Claims set forth above in Item 1 hereby votes with respect to such Other Specified Sewer Claims in Class 1-D as follows (check one box only):

<u>ACCEPT THE PLAN</u> <input type="checkbox"/>	<u>REJECT THE PLAN</u> <input type="checkbox"/>
---	---

Any Ballot that is executed by the Holder of a Claim but is not marked to accept or reject the Plan or is marked both to accept and reject the Plan will be deemed to reflect the voter’s intent to accept the Plan.

By voting to accept the Plan, you are agreeing to certain injunctions and releases set forth in Section 6.3 of the Plan, which releases are restated in Item 4 below.

ITEM 3. Certification as to Additional Claims. By signing this Ballot, the undersigned certifies that either (a) this Ballot is the only Ballot submitted by the undersigned for Claims in Class 1-D or (b) in addition to this Ballot, one or more Ballots (“Additional Ballots”) for Claims in Class 1-D have been submitted (please use additional sheets of paper if necessary).

**COMPLETE THIS SECTION ONLY IF YOU
HAVE VOTED OTHER BALLOTS IN CLASS 1-D**

<u>Name of Holder of Claims</u>	<u>Amount of Other Claims in Class 1-D Voted in Additional Ballot(s)</u>

To be counted, a Holder must vote all of its Claims in Class 1-D to either accept or reject the Plan. No split votes will be permitted (meaning, a Holder cannot vote some Class 1-D Claims to accept the Plan and other Class 1-D Claims to reject the Plan). If a Holder casts conflicting votes on this Ballot and other Ballots in respect of Claims in Class 1-D, all votes for Claims in Class 1-D on all Ballots will be disregarded.

ITEM 4. Sections 6.3(a) and 6.3(b) of the Plan provide for the following Releases and Injunctions:

(a) Sewer Releases and Injunctions.

Under the Plan and as of the Effective Date, each Sewer Released Party, on behalf of itself, and to the maximum extent permitted by law, on behalf of each of its Related Parties, in exchange for and upon receipt of the treatment and consideration set forth in the Plan for the Sewer Released Parties, including the compromises and settlements among the Sewer Released Parties implemented pursuant to the Plan, forever waives and releases all other Sewer Released Parties and their respective Related Parties from any and all Sewer Released Claims.

Under the Plan and as of the Effective Date, all Persons who voted to accept the Plan or who made or are deemed to have made the Commutation Election will be conclusively deemed to have irrevocably and unconditionally, fully, finally, and forever waived and released and discharged on their own behalf, and on behalf of any Person claiming through them, all Sewer Released Parties and their respective Related Parties from any and all Sewer Released Claims.

From and after the Effective Date, the County, any Person seeking to exercise the rights of the County (including in respect of the County’s Causes of Action purportedly asserted in the Bennett Action and the Wilson Action), all Persons holding any Sewer Released Claims that are waived and released pursuant to this Section 6.3(a), and all Persons acting or purporting to act on behalf of any Persons holding any Sewer Released Claims that are waived and released pursuant to this Section 6.3(a), are permanently and completely enjoined from commencing or continuing any action, directly or indirectly and in any manner, to assert, pursue, litigate, or otherwise seek any recovery on or on account of such Sewer Released Claims.

From and after the Effective Date, the Sewer Warrant Trustee, any holders of Sewer Warrants, or any other Person are permanently and completely enjoined from pursuing any right of payment under (i) any of the Sewer DSRF Policies, which will be cancelled and of no further force or effect pursuant to Section 4.7; or (ii) any of the Sewer Wrap Policies with respect to any Sewer Warrant holder that made or was deemed to have made the Commutation Election, which Sewer Wrap Policies will be cancelled and of no further force or effect pursuant to Section 4.7; *provided, however*, that such injunction shall not enjoin any holders of Sewer Warrants that did not make or were deemed not to make the Commutation Election, or, if applicable, the Sewer Warrant Trustee on their behalf, from pursuing any Sewer Wrap Payment Rights.

(b) **GO Releases and Injunctions.**

Under the Plan and as of the Effective Date, each GO Released Party, on behalf of itself, and to the maximum extent permitted by law, on behalf of each of its Related Parties, in exchange for and upon receipt of the treatment and consideration set forth in the Plan for the GO Released Parties, including the compromises and settlements among the GO Released Parties implemented pursuant to the Plan, forever waives and releases all other GO Released Parties and their respective Related Parties from any and all GO Released Claims.

Under the Plan and as of the Effective Date, all Persons who voted to accept the Plan will be conclusively deemed to have irrevocably and unconditionally, fully, finally, and forever waived and released and discharged on their own behalf, and on behalf of any Person claiming through them, all GO Released Parties and their respective Related Parties from any and all GO Released Claims.

From and after the Effective Date, the County, any Person seeking to exercise the rights of the County, all Persons holding any GO Released Claims that are waived and released pursuant to this Section 6.3(b), and all Persons acting or purporting to act on behalf of any Persons holding any GO Released Claims that are waived and released pursuant to this Section 6.3(b), are permanently and completely enjoined from commencing or continuing any action, directly or indirectly and in any manner, to assert, pursue, litigate, or otherwise seek any recovery on or on account of such GO Released Claims.

IMPORTANT INFORMATION REGARDING THE RELEASES AND INJUNCTIONS:

IF YOU VOTE TO **ACCEPT** THE PLAN, YOU ARE AUTOMATICALLY DEEMED TO CONSENT TO CERTAIN RELEASES CONTAINED IN SECTION 6.3 OF THE PLAN.

IF YOU VOTE TO **REJECT THE PLAN**, YOU ARE NOT BOUND BY THE RELEASES CONTAINED IN SECTION 6.3 OF THE PLAN WITH RESPECT TO ANY DIRECT CLAIMS YOU MAY HOLD THAT WOULD OTHERWISE BE RELEASED PURSUANT TO SECTION 6.3.

ITEM 5. Certification. By signing this Ballot, the Holder of the Other Specified Sewer Claims in Class 1-D identified in Item 1 above certifies that he, she, or it:

- a. Is the holder of the Other Specified Sewer Claims in Class 1-D to which this Ballot pertains or is an authorized signatory, and has full power and authority to vote to accept or reject the Plan;
- b. Has been provided with a copy of the Plan, Disclosure Statement, Disclosure Statement Order and Plan Procedures Order, and acknowledges that the vote set forth on this Ballot is subject to all the terms and conditions set forth in the Plan, Disclosure Statement, Disclosure Statement Order, and Plan Procedures Order;
- c. Has not submitted any other Ballots (including those Beneficial Ballots set forth in Item 3 above) relating to its Claims in Class 1-D that are inconsistent with the votes as set forth in this Ballot or that, as limited by the terms of the Plan Procedures Order and the instructions attached hereto, if such other Ballots were previously submitted, they either have been or are hereby revoked or changed to reflect the vote set forth herein; and
- d. Understands that by voting to accept the Plan, he, she, or it is agreeing to certain release and injunction provisions in the Plan and copied above.

Print or Type Name of Claim Holder:	_____
Signature:	_____
Name of Signatory (if different than Claim Holder):	_____
If by Authorized Agent, Title of Agent:	_____
Street Address:	_____
City, State, and Zip Code:	_____
Telephone Number:	_____
Email Address:	_____
Date Completed:	_____

This Ballot is not a letter of transmittal and may not be used for any purpose other than to cast votes to accept or reject the Plan. Moreover, this Ballot shall not constitute an assertion of a Claim or Cause of Action.

THE BALLOT DEADLINE IS 5:00 P.M. (PREVAILING CENTRAL TIME) ON OCTOBER 7, 2013, UNLESS SUCH TIME IS EXTENDED. PLEASE RETURN YOUR BALLOT TO THE BALLOT TABULATOR SO THAT IT IS RECEIVED BY THE BALLOT TABULATOR NO LATER THAN THE BALLOT DEADLINE.

Exhibit 4(e)

Form of Beneficial Ballot: Series 2004-A School Claims (Class 2-A)

THIS BALLOT CONTAINS IMPORTANT VOTING PROVISIONS THAT AFFECT YOUR RIGHTS.

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF ALABAMA
SOUTHERN DIVISION**

In re:)
)
JEFFERSON COUNTY, ALABAMA,) Case No. 11-05736-TBB
a political subdivision of the State of)
Alabama,) Chapter 9
)
Debtor.)

**BALLOT FOR BENEFICIAL OWNERS OF
CLAIMS IN CLASS 2-A (SERIES 2004-A SCHOOL CLAIMS)**

THIS BALLOT (A “BENEFICIAL BALLOT”) IS TO BE USED BY BENEFICIAL OWNERS OF SERIES 2004-A SCHOOL CLAIMS, WHICH ARE CLAIMS IN CLASS 2-A. PLEASE COMPLETE, SIGN, AND DATE THE BENEFICIAL BALLOT AND RETURN IT IN THE ENCLOSED ENVELOPE TO YOUR BROKER, BANK, COMMERCIAL BANK, TRUST COMPANY, DEALER, OR OTHER AGENT OR NOMINEE (THE “INSTITUTIONAL NOMINEE”) BY THE DATE SET BY THE INSTITUTIONAL NOMINEE, TO PERMIT YOUR INSTITUTIONAL NOMINEE TO COMPLETE AND RETURN A MASTER BALLOT (A “MASTER BALLOT”) TO KURTZMAN CARSON CONSULTANTS LLC (THE “BALLOT TABULATOR”) SO THAT SUCH MASTER BALLOT IS ACTUALLY RECEIVED ON OR BEFORE 5:00 P.M. (PREVAILING CENTRAL TIME) ON OCTOBER 7, 2013, UNLESS SUCH TIME IS EXTENDED (THE “BALLOT DEADLINE”). DO NOT MAIL YOUR BENEFICIAL BALLOT DIRECTLY TO THE COUNTY, THE BALLOT TABULATOR, THE BANKRUPTCY COURT OR THE SCHOOL WARRANT TRUSTEE. PLEASE CONTACT YOUR INSTITUTIONAL NOMINEE WITH ANY QUESTIONS REGARDING THE DATE IT NEEDS TO RECEIVE YOUR BENEFICIAL BALLOT TO TIMELY SUBMIT THE MASTER BALLOT TO THE BALLOT TABULATOR. IF THE INSTITUTIONAL NOMINEE DOES NOT SET A DATE, PLEASE CONTACT THE INSTITUTIONAL NOMINEE. IF NO RETURN ENVELOPE IS INCLUDED, PLEASE FOLLOW THE INSTRUCTIONS FROM YOUR INSTITUTIONAL NOMINEE FOR THE RETURN OF YOUR BENEFICIAL BALLOT TO YOUR INSTITUTIONAL NOMINEE.

Jefferson County, Alabama (the “County”) is soliciting votes with respect to the *Chapter 9 Plan of Adjustment for Jefferson County, Alabama (Dated June 30, 2013)* (as the same may be amended, supplemented or modified from time to time in accordance with the terms

thereof and Bankruptcy Code section 942, the “Plan”), from the holders of certain Impaired Claims against the County. By order dated August [], 2013 [Docket No. •] (the “Disclosure Statement Order”), the Bankruptcy Court approved the *Disclosure Statement Regarding Chapter 9 Plan of Adjustment for Jefferson County, Alabama (Dated June 30, 2013)* (as the same may be amended, supplemented or modified, the “Disclosure Statement”), and by order dated August [], 2013 [Docket No. •] (the “Plan Procedures Order”), the Bankruptcy Court approved the *Motion for Entry of Order Approving: (A) The Form, Scope, and Nature of Solicitation, Balloting, Tabulation, and Notices with Respect to the “Chapter 9 Plan of Adjustment for Jefferson County Alabama (Dated June 30, 2013)”*; and (B) *Related Confirmation Procedures, Deadlines, and Notices*. Pursuant to the Disclosure Statement Order and the Plan Procedures Order, the Bankruptcy Court authorized the County to solicit votes with respect to the approval or rejection of the Plan. Copies of the Plan and Disclosure Statement are contained on the CD included in your package of solicitation materials.

If you are, as of August 6, 2013 (the “Ballot Record Date”), the Beneficial Owner of Series 2004-A School Claims, which are Claims in Class 2-A, please use this Beneficial Ballot to cast your vote to accept or reject the Plan. The Disclosure Statement contains information to assist you in deciding whether to accept or reject the Plan.

Please note that Section 6.2 of the Plan provides certain discharges and injunctions upon confirmation of the Plan. Also, please note that if you vote to accept the Plan, you will be consenting to certain injunction and release provisions set forth in Section 6.3 of the Plan.

All capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Plan. If you have any questions regarding the proper completion of this Beneficial Ballot, please contact the Ballot Tabulator by telephone at 866-967-0677 or email at JeffersonCountyInfo@kccllc.com. Please be advised that the Ballot Tabulator cannot provide legal advice.

IMPORTANT

You should review the Disclosure Statement and the Plan before you complete and submit this Beneficial Ballot. You may wish to seek legal advice concerning the Plan and/or the classification and treatment of your Series 2004-A School Claims under the Plan.

All of your Series 2004-A School Claims against the County have been placed in Class 2-A under the Plan. If you hold other Series of School Warrants, you will receive a Beneficial Ballot for each such other Series and must complete a separate Beneficial Ballot for each such Series. If you hold Claims in any other Class under the Plan, you will receive a Beneficial Ballot for each such other Class and must complete a separate Beneficial Ballot for each such Class.

In order for your vote to be counted, the Master Ballot from your Institutional Nominee (reflecting your voting information from this Beneficial Ballot) must be properly completed, signed, and returned by the Institutional Nominee so that it is actually received by the Ballot Tabulator by the Ballot Deadline, unless such time is extended by the County. **Accordingly, you must return this Beneficial Ballot to your Institutional Nominee by the date set by your Institutional Nominee, to permit your Institutional Nominee to timely submit the Master Ballot to the Ballot Tabulator.**

PLEASE FOLLOW THE INSTRUCTIONS FROM YOUR INSTITUTIONAL NOMINEE FOR THE RETURN OF YOUR BENEFICIAL BALLOT TO YOUR INSTITUTIONAL NOMINEE. IF YOU RECEIVED A RETURN ENVELOPE ADDRESSED TO INSTITUTIONAL NOMINEE, YOU MUST RETURN THIS BENEFICIAL BALLOT TO SUCH INSTITUTIONAL NOMINEE AND NOT THE BALLOT TABULATOR. PLEASE ALLOW SUFFICIENT TIME FOR YOUR INSTITUTIONAL NOMINEE TO PROCESS YOUR BENEFICIAL BALLOT ON A MASTER BALLOT AND RETURN THE MASTER BALLOT TO THE BALLOT TABULATOR BEFORE THE BALLOT DEADLINE.

If the Master Ballot from your Institutional Nominee is not received by the Ballot Tabulator on or before the Ballot Deadline and such deadline is not extended by the County, your vote to accept or reject the Plan will not be honored.

If the Plan is confirmed by the Bankruptcy Court and becomes effective, the Plan and the treatment of your claims thereunder will be binding on you whether or not you return a Ballot and whether you accept or reject the Plan.

IF YOU VOTE TO ACCEPT THE PLAN, YOU WILL BE DEEMED TO GRANT CERTAIN RELEASES AND CONSENT TO CERTAIN INJUNCTIONS SET FORTH IN SECTION 6.3 OF THE PLAN.

HOW TO VOTE (AS MORE FULLY SET FORTH IN THE ATTACHED VOTING INSTRUCTIONS):

1. COMPLETE ITEM 1.
2. COMPLETE ITEM 2.
3. COMPLETE ITEM 3, IF APPLICABLE.
4. REVIEW ITEM 4.
5. REVIEW THE CERTIFICATIONS CONTAINED IN ITEM 5, AND COMPLETE ITEM 5.
6. **SIGN THE BENEFICIAL BALLOT.**
7. IF YOU RECEIVED A RETURN ENVELOPE ADDRESSED TO YOUR INSTITUTIONAL NOMINEE, PLEASE RETURN THE BENEFICIAL BALLOT TO SUCH INSTITUTIONAL NOMINEE BY THE DATE SET BY SUCH INSTITUTIONAL NOMINEE, TO ALLOW SUFFICIENT TIME FOR SUCH INSTITUTIONAL NOMINEE TO PROCESS YOUR VOTE ON A MASTER BALLOT AND RETURN THE MASTER BALLOT TO THE BALLOT TABULATOR BEFORE THE BALLOT DEADLINE. IF NO RETURN ENVELOPE IS INCLUDED, PLEASE FOLLOW THE INSTRUCTIONS FROM YOUR INSTITUTIONAL NOMINEE FOR THE RETURN OF YOUR BENEFICIAL BALLOT TO YOUR INSTITUTIONAL NOMINEE AND CONTACT THE INSTITUTIONAL NOMINEE WITH ANY QUESTIONS.
8. YOU MUST VOTE THE FULL AMOUNT OF THE ALLOWED SERIES 2004-A SCHOOL CLAIMS COVERED BY THIS BENEFICIAL BALLOT EITHER TO ACCEPT OR TO REJECT THE PLAN.
9. ANY EXECUTED BENEFICIAL BALLOT RECEIVED THAT (A) DOES NOT INDICATE EITHER AN ACCEPTANCE OR REJECTION OF THE PLAN OR (B) INDICATES BOTH AN ACCEPTANCE AND A REJECTION OF THE PLAN WILL BE COUNTED AS AN ACCEPTANCE OF THE PLAN.
10. **IF YOU VOTE TO ACCEPT THE PLAN, YOU WILL BE DEEMED TO GRANT CERTAIN RELEASES AND CONSENT TO CERTAIN INJUNCTIONS SET FORTH IN SECTION 6.3 OF THE PLAN.**
11. PRIOR TO EXECUTING THIS BALLOT YOU SHOULD READ THE PLAN AND DISCLOSURE STATEMENT.

**INSTRUCTIONS FOR COMPLETING THE
BALLOT FOR BENEFICIAL OWNERS OF CLAIMS IN
CLASS 2-A (SERIES 2004-A SCHOOL CLAIMS)**

1. This Beneficial Ballot is submitted to you to solicit your vote to accept or reject the Plan. The terms of the Plan are described in the Disclosure Statement. **PLEASE READ THE PLAN AND DISCLOSURE STATEMENT CAREFULLY BEFORE COMPLETING THIS BENEFICIAL BALLOT.**

2. The Plan will be accepted by a Class of Claims which is entitled to vote on the Plan if it is accepted by the holders of two-thirds (2/3) in dollar amount and more than one-half (1/2) in number of the Allowed Claims in a Class that have voted to accept or reject the Plan. In the event a Class rejects the Plan, the Bankruptcy Court may nevertheless confirm the Plan and thereby make it binding on holders of Claims in the Class if the Bankruptcy Court finds the Plan does not unfairly discriminate against and accords fair and equitable treatment to the holders of Claims in the Class and all other Classes of Claims rejecting the Plan, and otherwise satisfies the requirements of section 1129(b) of the Bankruptcy Code that are applicable in this Case. If the Plan is confirmed by the Bankruptcy Court and becomes effective, all holders of Claims against the County (including those holders who abstain from voting on or reject the Plan, and those holders who are not entitled to vote on the Plan) will be bound by the confirmed Plan and the transactions contemplated thereby, whether or not they vote to accept the Plan.

3. **To have your vote counted, you must properly complete and sign this Beneficial Ballot and return it by the date set by your Institutional Nominee by following the instructions from your Institutional Nominee for the return of your Beneficial Ballot and/or using the enclosed envelope addressed to your Institutional Nominee, to permit your Institutional Nominee to complete and return a Master Ballot to the Ballot Tabulator so that the Master Ballot is received by the Ballot Tabulator by the Ballot Deadline.**

4. To properly complete the Beneficial Ballot, you must follow the procedures described below:

- a. Complete the information required in Item 1;
- b. Check one box, and one box only, in Item 2 of the Beneficial Ballot indicating your intention to either accept the Plan or reject the Plan, as applicable;
- c. You must vote all the Claims in Class 2-A you hold together to accept or reject the Plan;
- d. If you are completing this Beneficial Ballot on behalf of another person or entity, indicate your relationship to such person or entity and the capacity in which you are signing and submit satisfactory evidence of your authority to so act (e.g., a power of attorney or a certified copy of board resolutions authorizing you to so act);

- e. If you hold Claims in other Classes, you may receive more than one Ballot, labeled for a different Class of Claims. Your vote will be counted in determining acceptance or rejection of the Plan by a particular Class of Claims against the County only if you complete, sign, and return the Ballot labeled for that Class of Claims in accordance with the instructions on the Ballot;
- f. If you believe you have received the wrong Ballot, please contact the Ballot Tabulator immediately;
- g. Provide your name and mailing address;
- h. Sign and date your Beneficial Ballot; and
- i. Return your Beneficial Ballot to your Institutional Nominee by the date set by such Institutional Nominee by following the instructions from your Institutional Nominee for the return of your Beneficial Ballot or using the enclosed pre-addressed return envelope.

IF YOU HAVE ANY QUESTIONS REGARDING THE BENEFICIAL BALLOT, OR IF YOU DID NOT RECEIVE A COPY OF THE DISCLOSURE STATEMENT AND/OR THE PLAN, OR IF YOU RECEIVED SOLICITATION PACKAGE MATERIALS IN CD FORMAT AND DESIRE PAPER COPIES, OR IF YOU NEED ADDITIONAL COPIES OF THE BENEFICIAL BALLOT OR OTHER ENCLOSED MATERIALS, PLEASE CONTACT THE BALLOT TABULATOR BY TELEPHONE AT 866-967-0677 OR BY EMAIL AT JEFFERSONCOUNTYINFO@KCCLLC.COM. COPIES OF THE PLAN AND DISCLOSURE STATEMENT CAN ALSO BE ACCESSED ON THE BALLOT TABULATOR'S WEBSITE AT WWW.JEFFERSONCOUNTYRESTRUCTURING.COM. PLEASE DO NOT DIRECT ANY INQUIRIES TO THE BANKRUPTCY COURT. PLEASE NOTE THAT THE BALLOT TABULATOR CANNOT PROVIDE LEGAL ADVICE.

PLEASE COMPLETE THE FOLLOWING:

ITEM 1. Principal Amount of Claims. The undersigned certifies that as of the Ballot Record Date, the undersigned was the Beneficial Owner of Series 2004-A School Claims maintained by an Institutional Nominee in the aggregate unpaid principal amount set forth below. If you do not know the principal amount of the Series 2004-A School Claims you hold, please contact your Institutional Nominee immediately.

Principal Amount:	\$ _____
-------------------	----------

ITEM 2. Vote on the Plan. The Beneficial Owner of the aggregate principal amount of Series 2004-A School Claims set forth above in Item 1 hereby votes with respect to such Series 2004-A School Claims in Class 2-A as follows (check one box only):

<u>ACCEPT THE PLAN</u> <input type="checkbox"/>	<u>REJECT THE PLAN</u> <input type="checkbox"/>
---	---

Any Beneficial Ballot that is executed by the holder of a Claim but is not marked to accept or reject the Plan or is marked both to accept and reject the Plan will be deemed to reflect the voter’s intent to accept the Plan.

By voting to accept the Plan, you are agreeing to certain injunctions and releases set forth in Section 6.3 of the Plan, which releases are restated in Item 4 below.

ITEM 3. Certification as to School Warrants Held in Additional Accounts. By signing this Beneficial Ballot, the undersigned certifies that either (a) this Beneficial Ballot is the only Beneficial Ballot submitted by the undersigned for Claims in Class 2-A or (b) in addition to this Beneficial Ballot, one or more Beneficial Ballots (“Additional Ballots”) for Claims in Class 2-A have been submitted to other Institutional Nominees as follows (please use additional sheets of paper if necessary).

COMPLETE THIS SECTION ONLY IF YOU HAVE VOTED OTHER BALLOTS IN CLASS 2-A

<u>Account Number of Other School Warrants</u>	<u>Name of Registered Holder or Institutional Nominee of Other School Warrants</u>	<u>CUSIP Number of Other School Warrants</u>	<u>Series Number of Other School Warrants</u>	<u>Principal Amount of Other School Warrants Voted in Additional Ballot(s)</u>

To be counted, a Beneficial Owner must vote all of its Claims in Class 2-A to either accept or reject the Plan. No split votes will be permitted (meaning, a Beneficial Owner cannot vote some Class 2-A Claims to accept the Plan and other Class 2-A Claims to reject the Plan). If a Beneficial Owner casts conflicting votes on this Beneficial Ballot and other Beneficial Ballots in respect of Claims in Class 2-A, all votes for Claims in Class 2-A on all Ballots will be disregarded.

ITEM 4. Sections 6.3(a) and 6.3(b) of the Plan provide for the following Releases and Injunctions:

(a) Sewer Releases and Injunctions.

Under the Plan and as of the Effective Date, each Sewer Released Party, on behalf of itself, and to the maximum extent permitted by law, on behalf of each of its Related Parties, in exchange for and upon receipt of the treatment and consideration set forth in the Plan for the Sewer Released Parties, including the compromises and settlements among the Sewer Released Parties implemented pursuant to the Plan, forever waives and releases all other Sewer Released Parties and their respective Related Parties from any and all Sewer Released Claims.

Under the Plan and as of the Effective Date, all Persons who voted to accept the Plan or who made or are deemed to have made the Commutation Election will be conclusively deemed to have irrevocably and unconditionally, fully, finally, and forever waived and released and discharged on their own behalf, and on behalf of any Person claiming through them, all Sewer Released Parties and their respective Related Parties from any and all Sewer Released Claims.

From and after the Effective Date, the County, any Person seeking to exercise the rights of the County (including in respect of the County’s Causes of Action purportedly asserted in the Bennett Action and the Wilson Action), all Persons holding any Sewer Released Claims that are waived and released pursuant to this Section 6.3(a), and all Persons acting or purporting to act on behalf of any Persons holding any Sewer Released Claims that are waived and released pursuant to this Section 6.3(a), are permanently and

completely enjoined from commencing or continuing any action, directly or indirectly and in any manner, to assert, pursue, litigate, or otherwise seek any recovery on or on account of such Sewer Released Claims.

From and after the Effective Date, the Sewer Warrant Trustee, any holders of Sewer Warrants, or any other Person are permanently and completely enjoined from pursuing any right of payment under (i) any of the Sewer DSRF Policies, which will be cancelled and of no further force or effect pursuant to Section 4.7; or (ii) any of the Sewer Wrap Policies with respect to any Sewer Warrant holder that made or was deemed to have made the Commutation Election, which Sewer Wrap Policies will be cancelled and of no further force or effect pursuant to Section 4.7; *provided, however*, that such injunction shall not enjoin any holders of Sewer Warrants that did not make or were deemed not to make the Commutation Election, or, if applicable, the Sewer Warrant Trustee on their behalf, from pursuing any Sewer Wrap Payment Rights.

(b) **GO Releases and Injunctions.**

Under the Plan and as of the Effective Date, each GO Released Party, on behalf of itself, and to the maximum extent permitted by law, on behalf of each of its Related Parties, in exchange for and upon receipt of the treatment and consideration set forth in the Plan for the GO Released Parties, including the compromises and settlements among the GO Released Parties implemented pursuant to the Plan, forever waives and releases all other GO Released Parties and their respective Related Parties from any and all GO Released Claims.

Under the Plan and as of the Effective Date, all Persons who voted to accept the Plan will be conclusively deemed to have irrevocably and unconditionally, fully, finally, and forever waived and released and discharged on their own behalf, and on behalf of any Person claiming through them, all GO Released Parties and their respective Related Parties from any and all GO Released Claims.

From and after the Effective Date, the County, any Person seeking to exercise the rights of the County, all Persons holding any GO Released Claims that are waived and released pursuant to this Section 6.3(b), and all Persons acting or purporting to act on behalf of any Persons holding any GO Released Claims that are waived and released pursuant to this Section 6.3(b), are permanently and completely enjoined from commencing or continuing any action, directly or indirectly and in any manner, to assert, pursue, litigate, or otherwise seek any recovery on or on account of such GO Released Claims.

IMPORTANT INFORMATION REGARDING THE RELEASES AND INJUNCTIONS:

IF YOU VOTE TO **ACCEPT** THE PLAN, YOU ARE AUTOMATICALLY DEEMED TO CONSENT TO CERTAIN RELEASES CONTAINED IN SECTION 6.3 OF THE PLAN.

IF YOU VOTE TO **REJECT THE PLAN**, YOU ARE NOT BOUND BY THE RELEASES CONTAINED IN SECTION 6.3 OF THE PLAN WITH RESPECT TO ANY DIRECT CLAIMS YOU MAY HOLD THAT WOULD OTHERWISE BE RELEASED PURSUANT TO SECTION 6.3.

ITEM 5. **Certification.** By signing this Beneficial Ballot, the Beneficial Owner of the Series 2004-A School Claims in Class 2-A identified in Item 1 above certifies that he, she, or it:

- a. Is the holder of the Series 2004-A School Claims in Class 2-A to which this Beneficial Ballot pertains or is an authorized signatory, and has full power and authority to vote to accept or reject the Plan;
- b. Has been provided with a copy of the Plan, Disclosure Statement, Disclosure Statement Order and Plan Procedures Order, and acknowledges that the vote set forth on this Beneficial Ballot is subject to all the terms and conditions set forth in the Plan, Disclosure Statement, Disclosure Statement Order, and Plan Procedures Order;
- c. Has not submitted any other Beneficial Ballots (including those Beneficial Ballots set forth in Item 3 above) relating to its Claims in Class 2-A that are inconsistent with the votes as set forth in this Ballot or that, as limited by the terms of the Plan Procedures Order and the instructions attached hereto, if such other Ballots were previously submitted, they either have been or are hereby revoked or changed to reflect the vote set forth herein;
- d. Understands that by voting to accept the Plan, he, she, or it is agreeing to certain release and injunction provisions in the Plan and copied above; and
- e. Is deemed to have consented to the submission of a Master Ballot reflecting the vote executed on this Beneficial Ballot by the Institutional Nominee to the Ballot Tabulator.

Print or Type Name of Claim Holder:	_____
Signature:	_____
Name of Signatory (if different than Claim Holder):	_____
If by Authorized Agent, Title of Agent:	_____
Street Address:	_____
City, State, and Zip Code:	_____
Telephone Number:	_____
Email Address:	_____
Date Completed:	_____

This Ballot is not a letter of transmittal and may not be used for any purpose other than to cast votes to accept or reject the Plan. Moreover, this Ballot shall not constitute an assertion of a Claim or Cause of Action.

THE BALLOT DEADLINE FOR THE INSTITUTIONAL NOMINEE TO SUBMIT THE MASTER BALLOT IS 5:00 P.M. (PREVAILING CENTRAL TIME) ON OCTOBER 7, 2013, UNLESS SUCH TIME IS EXTENDED. PLEASE RETURN YOUR BENEFICIAL BALLOT TO THE INSTITUTIONAL NOMINEE SO THAT IT IS RECEIVED BY THE INSTITUTIONAL NOMINEE NO LATER THAN THE DATE SET BY THE INSTITUTIONAL NOMINEE.

Exhibit 4(f)

Form of Beneficial Ballot: Series 2005-A School Claims (Class 2-B)

THIS BALLOT CONTAINS IMPORTANT VOTING PROVISIONS THAT AFFECT YOUR RIGHTS.

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF ALABAMA
SOUTHERN DIVISION**

In re:)
)
JEFFERSON COUNTY, ALABAMA,) Case No. 11-05736-TBB
a political subdivision of the State of)
Alabama,) Chapter 9
)
Debtor.)

**BALLOT FOR BENEFICIAL OWNERS OF
CLAIMS IN CLASS 2-B (SERIES 2005-A SCHOOL CLAIMS)**

THIS BALLOT (A “BENEFICIAL BALLOT”) IS TO BE USED BY BENEFICIAL OWNERS OF SERIES 2005-A SCHOOL CLAIMS, WHICH ARE CLAIMS IN CLASS 2-B. PLEASE COMPLETE, SIGN, AND DATE THE BENEFICIAL BALLOT AND RETURN IT IN THE ENCLOSED ENVELOPE TO YOUR BROKER, BANK, COMMERCIAL BANK, TRUST COMPANY, DEALER, OR OTHER AGENT OR NOMINEE (THE “INSTITUTIONAL NOMINEE”) BY THE DATE SET BY THE INSTITUTIONAL NOMINEE, TO PERMIT YOUR INSTITUTIONAL NOMINEE TO COMPLETE AND RETURN A MASTER BALLOT (A “MASTER BALLOT”) TO KURTZMAN CARSON CONSULTANTS LLC (THE “BALLOT TABULATOR”) SO THAT SUCH MASTER BALLOT IS ACTUALLY RECEIVED ON OR BEFORE 5:00 P.M. (PREVAILING CENTRAL TIME) ON OCTOBER 7, 2013, UNLESS SUCH TIME IS EXTENDED (THE “BALLOT DEADLINE”). DO NOT MAIL YOUR BENEFICIAL BALLOT DIRECTLY TO THE COUNTY, THE BALLOT TABULATOR, THE BANKRUPTCY COURT OR THE SCHOOL WARRANT TRUSTEE. PLEASE CONTACT YOUR INSTITUTIONAL NOMINEE WITH ANY QUESTIONS REGARDING THE DATE IT NEEDS TO RECEIVE YOUR BENEFICIAL BALLOT TO TIMELY SUBMIT THE MASTER BALLOT TO THE BALLOT TABULATOR. IF THE INSTITUTIONAL NOMINEE DOES NOT SET A DATE, PLEASE CONTACT THE INSTITUTIONAL NOMINEE. IF NO RETURN ENVELOPE IS INCLUDED, PLEASE FOLLOW THE INSTRUCTIONS FROM YOUR INSTITUTIONAL NOMINEE FOR THE RETURN OF YOUR BENEFICIAL BALLOT TO YOUR INSTITUTIONAL NOMINEE.

Jefferson County, Alabama (the “County”) is soliciting votes with respect to the *Chapter 9 Plan of Adjustment for Jefferson County, Alabama (Dated June 30, 2013)* (as the same may be amended, supplemented or modified from time to time in accordance with the terms

CODE 2B – 2005-A

CUSIP [•]

thereof and Bankruptcy Code section 942, the “Plan”), from the holders of certain Impaired Claims against the County. By order dated August [], 2013 [Docket No. •] (the “Disclosure Statement Order”), the Bankruptcy Court approved the *Disclosure Statement Regarding Chapter 9 Plan of Adjustment for Jefferson County, Alabama (Dated June 30, 2013)* (as the same may be amended, supplemented or modified, the “Disclosure Statement”), and by order dated August [], 2013 [Docket No. •] (the “Plan Procedures Order”), the Bankruptcy Court approved the *Motion for Entry of Order Approving: (A) The Form, Scope, and Nature of Solicitation, Balloting, Tabulation, and Notices with Respect to the “Chapter 9 Plan of Adjustment for Jefferson County Alabama (Dated June 30, 2013)”*; and (B) *Related Confirmation Procedures, Deadlines, and Notices*. Pursuant to the Disclosure Statement Order and the Plan Procedures Order, the Bankruptcy Court authorized the County to solicit votes with respect to the approval or rejection of the Plan. Copies of the Plan and Disclosure Statement are contained on the CD included in your package of solicitation materials.

If you are, as of August 6, 2013 (the “Ballot Record Date”), the Beneficial Owner of Series 2005-A School Claims, which are Claims in Class 2-B, please use this Beneficial Ballot to cast your vote to accept or reject the Plan. The Disclosure Statement contains information to assist you in deciding whether to accept or reject the Plan.

Please note that Section 6.2 of the Plan provides certain discharges and injunctions upon confirmation of the Plan. Also, please note that if you vote to accept the Plan, you will be consenting to certain injunction and release provisions set forth in Section 6.3 of the Plan.

All capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Plan. If you have any questions regarding the proper completion of this Beneficial Ballot, please contact the Ballot Tabulator by telephone at 866-967-0677 or email at JeffersonCountyInfo@kccllc.com. Please be advised that the Ballot Tabulator cannot provide legal advice.

IMPORTANT

You should review the Disclosure Statement and the Plan before you complete and submit this Beneficial Ballot. You may wish to seek legal advice concerning the Plan and/or the classification and treatment of your Series 2005-A School Claims under the Plan.

All of your Series 2005-A School Claims against the County have been placed in Class 2-B under the Plan. If you hold other Series of School Warrants, you will receive a Beneficial Ballot for each such other Series and must complete a separate Beneficial Ballot for each such Series. If you hold Claims in any other Class under the Plan, you will receive a Beneficial Ballot for each such other Class and must complete a separate Beneficial Ballot for each such Class.

In order for your vote to be counted, the Master Ballot from your Institutional Nominee (reflecting your voting information from this Beneficial Ballot) must be properly completed, signed, and returned by the Institutional Nominee so that it is actually received by the Ballot Tabulator by the Ballot Deadline, unless such time is extended by the County. **Accordingly, you must return this Beneficial Ballot to your Institutional Nominee by the date set by your Institutional Nominee, to permit your Institutional Nominee to timely submit the Master Ballot to the Ballot Tabulator.**

PLEASE FOLLOW THE INSTRUCTIONS FROM YOUR INSTITUTIONAL NOMINEE FOR THE RETURN OF YOUR BENEFICIAL BALLOT TO YOUR INSTITUTIONAL NOMINEE. IF YOU RECEIVED A RETURN ENVELOPE ADDRESSED TO INSTITUTIONAL NOMINEE, YOU MUST RETURN THIS BENEFICIAL BALLOT TO SUCH INSTITUTIONAL NOMINEE AND NOT THE BALLOT TABULATOR. PLEASE ALLOW SUFFICIENT TIME FOR YOUR INSTITUTIONAL NOMINEE TO PROCESS YOUR BENEFICIAL BALLOT ON A MASTER BALLOT AND RETURN THE MASTER BALLOT TO THE BALLOT TABULATOR BEFORE THE BALLOT DEADLINE.

If the Master Ballot from your Institutional Nominee is not received by the Ballot Tabulator on or before the Ballot Deadline and such deadline is not extended by the County, your vote to accept or reject the Plan will not be honored.

If the Plan is confirmed by the Bankruptcy Court and becomes effective, the Plan and the treatment of your claims thereunder will be binding on you whether or not you return a Ballot and whether you accept or reject the Plan.

IF YOU VOTE TO ACCEPT THE PLAN, YOU WILL BE DEEMED TO GRANT CERTAIN RELEASES AND CONSENT TO CERTAIN INJUNCTIONS SET FORTH IN SECTION 6.3 OF THE PLAN.

HOW TO VOTE (AS MORE FULLY SET FORTH IN THE ATTACHED VOTING INSTRUCTIONS):

1. COMPLETE ITEM 1.
2. COMPLETE ITEM 2.
3. COMPLETE ITEM 3, IF APPLICABLE.
4. REVIEW ITEM 4.
5. REVIEW THE CERTIFICATIONS CONTAINED IN ITEM 5, AND COMPLETE ITEM 5.
6. **SIGN THE BENEFICIAL BALLOT.**
7. IF YOU RECEIVED A RETURN ENVELOPE ADDRESSED TO YOUR INSTITUTIONAL NOMINEE, PLEASE RETURN THE BENEFICIAL BALLOT TO SUCH INSTITUTIONAL NOMINEE BY THE DATE SET BY SUCH INSTITUTIONAL NOMINEE, TO ALLOW SUFFICIENT TIME FOR SUCH INSTITUTIONAL NOMINEE TO PROCESS YOUR VOTE ON A MASTER BALLOT AND RETURN THE MASTER BALLOT TO THE BALLOT TABULATOR BEFORE THE BALLOT DEADLINE. IF NO RETURN ENVELOPE IS INCLUDED, PLEASE FOLLOW THE INSTRUCTIONS FROM YOUR INSTITUTIONAL NOMINEE FOR THE RETURN OF YOUR BENEFICIAL BALLOT TO YOUR INSTITUTIONAL NOMINEE AND CONTACT THE INSTITUTIONAL NOMINEE WITH ANY QUESTIONS.
8. YOU MUST VOTE THE FULL AMOUNT OF THE ALLOWED SERIES 2005-A SCHOOL CLAIMS COVERED BY THIS BENEFICIAL BALLOT EITHER TO ACCEPT OR TO REJECT THE PLAN.
9. ANY EXECUTED BENEFICIAL BALLOT RECEIVED THAT (A) DOES NOT INDICATE EITHER AN ACCEPTANCE OR REJECTION OF THE PLAN OR (B) INDICATES BOTH AN ACCEPTANCE AND A REJECTION OF THE PLAN WILL BE COUNTED AS AN ACCEPTANCE OF THE PLAN.
10. **IF YOU VOTE TO ACCEPT THE PLAN, YOU WILL BE DEEMED TO GRANT CERTAIN RELEASES AND CONSENT TO CERTAIN INJUNCTIONS SET FORTH IN SECTION 6.3 OF THE PLAN.**
11. PRIOR TO EXECUTING THIS BALLOT YOU SHOULD READ THE PLAN AND DISCLOSURE STATEMENT.

**INSTRUCTIONS FOR COMPLETING THE
BALLOT FOR BENEFICIAL OWNERS OF CLAIMS IN
CLASS 2-B (SERIES 2005-A SCHOOL CLAIMS)**

1. This Beneficial Ballot is submitted to you to solicit your vote to accept or reject the Plan. The terms of the Plan are described in the Disclosure Statement. **PLEASE READ THE PLAN AND DISCLOSURE STATEMENT CAREFULLY BEFORE COMPLETING THIS BENEFICIAL BALLOT.**

2. The Plan will be accepted by a Class of Claims which is entitled to vote on the Plan if it is accepted by the holders of two-thirds (2/3) in dollar amount and more than one-half (1/2) in number of the Allowed Claims in a Class that have voted to accept or reject the Plan. In the event a Class rejects the Plan, the Bankruptcy Court may nevertheless confirm the Plan and thereby make it binding on holders of Claims in the Class if the Bankruptcy Court finds the Plan does not unfairly discriminate against and accords fair and equitable treatment to the holders of Claims in the Class and all other Classes of Claims rejecting the Plan, and otherwise satisfies the requirements of section 1129(b) of the Bankruptcy Code that are applicable in this Case. If the Plan is confirmed by the Bankruptcy Court and becomes effective, all holders of Claims against the County (including those holders who abstain from voting on or reject the Plan, and those holders who are not entitled to vote on the Plan) will be bound by the confirmed Plan and the transactions contemplated thereby, whether or not they vote to accept the Plan.

3. **To have your vote counted, you must properly complete and sign this Beneficial Ballot and return it by the date set by your Institutional Nominee by following the instructions from your Institutional Nominee for the return of your Beneficial Ballot and/or using the enclosed envelope addressed to your Institutional Nominee, to permit your Institutional Nominee to complete and return a Master Ballot to the Ballot Tabulator so that the Master Ballot is received by the Ballot Tabulator by the Ballot Deadline.**

4. To properly complete the Beneficial Ballot, you must follow the procedures described below:

- a. Complete the information required in Item 1;
- b. Check one box, and one box only, in Item 2 of the Beneficial Ballot indicating your intention to either accept the Plan or reject the Plan, as applicable;
- c. You must vote all the Claims in Class 2-B you hold together to accept or reject the Plan;
- d. If you are completing this Beneficial Ballot on behalf of another person or entity, indicate your relationship to such person or entity and the capacity in which you are signing and submit satisfactory evidence of your authority to so act (e.g., a power of attorney or a certified copy of board resolutions authorizing you to so act);

- e. If you hold Claims in other Classes, you may receive more than one Ballot, labeled for a different Class of Claims. Your vote will be counted in determining acceptance or rejection of the Plan by a particular Class of Claims against the County only if you complete, sign, and return the Ballot labeled for that Class of Claims in accordance with the instructions on the Ballot;
- f. If you believe you have received the wrong Ballot, please contact the Ballot Tabulator immediately;
- g. Provide your name and mailing address;
- h. Sign and date your Beneficial Ballot; and
- i. Return your Beneficial Ballot to your Institutional Nominee by the date set by such Institutional Nominee by following the instructions from your Institutional Nominee for the return of your Beneficial Ballot or using the enclosed pre-addressed return envelope.

IF YOU HAVE ANY QUESTIONS REGARDING THE BENEFICIAL BALLOT, OR IF YOU DID NOT RECEIVE A COPY OF THE DISCLOSURE STATEMENT AND/OR THE PLAN, OR IF YOU RECEIVED SOLICITATION PACKAGE MATERIALS IN CD FORMAT AND DESIRE PAPER COPIES, OR IF YOU NEED ADDITIONAL COPIES OF THE BENEFICIAL BALLOT OR OTHER ENCLOSED MATERIALS, PLEASE CONTACT THE BALLOT TABULATOR BY TELEPHONE AT 866-967-0677 OR BY EMAIL AT JEFFERSONCOUNTYINFO@KCCLLC.COM. COPIES OF THE PLAN AND DISCLOSURE STATEMENT CAN ALSO BE ACCESSED ON THE BALLOT TABULATOR'S WEBSITE AT WWW.JEFFERSONCOUNTYRESTRUCTURING.COM. PLEASE DO NOT DIRECT ANY INQUIRIES TO THE BANKRUPTCY COURT. PLEASE NOTE THAT THE BALLOT TABULATOR CANNOT PROVIDE LEGAL ADVICE.

PLEASE COMPLETE THE FOLLOWING:

ITEM 1. Principal Amount of Claims. The undersigned certifies that as of the Ballot Record Date, the undersigned was the Beneficial Owner of Series 2005-A School Claims maintained by an Institutional Nominee in the aggregate unpaid principal amount set forth below. If you do not know the principal amount of the Series 2005-A School Claims you hold, please contact your Institutional Nominee immediately.

Principal Amount:	\$ _____
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ITEM 2. Vote on the Plan. The Beneficial Owner of the aggregate principal amount of Series 2005-A School Claims set forth above in Item 1 hereby votes with respect to such Series 2005-A School Claims in Class 2-B as follows (check one box only):

<u>ACCEPT THE PLAN</u> <input type="checkbox"/>	<u>REJECT THE PLAN</u> <input type="checkbox"/>
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Any Beneficial Ballot that is executed by the holder of a Claim but is not marked to accept or reject the Plan or is marked both to accept and reject the Plan will be deemed to reflect the voter's intent to accept the Plan.

By voting to accept the Plan, you are agreeing to certain injunctions and releases set forth in Section 6.3 of the Plan, which releases are restated in Item 4 below.

ITEM 3. Certification as to School Warrants Held in Additional Accounts. By signing this Beneficial Ballot, the undersigned certifies that either (a) this Beneficial Ballot is the only Beneficial Ballot submitted by the undersigned for Claims in Class 2-B or (b) in addition to this Beneficial Ballot, one or more Beneficial Ballots ("Additional Ballots") for Claims in Class 2-B have been submitted to other Institutional Nominees as follows (please use additional sheets of paper if necessary).

COMPLETE THIS SECTION ONLY IF YOU HAVE VOTED OTHER BALLOTS IN CLASS 2-B

<u>Account Number of Other School Warrants</u>	<u>Name of Registered Holder or Institutional Nominee of Other School Warrants</u>	<u>CUSIP Number of Other School Warrants</u>	<u>Series Number of Other School Warrants</u>	<u>Principal Amount of Other School Warrants Voted in Additional Ballot(s)</u>

To be counted, a Beneficial Owner must vote all of its Claims in Class 2-B to either accept or reject the Plan. No split votes will be permitted (meaning, a Beneficial Owner cannot vote some Class 2-B Claims to accept the Plan and other Class 2-B Claims to reject the Plan). If a Beneficial Owner casts conflicting votes on this Beneficial Ballot and other Beneficial Ballots in respect of Claims in Class 2-B, all votes for Claims in Class 2-B on all Ballots will be disregarded.

ITEM 4. Sections 6.3(a) and 6.3(b) of the Plan provide for the following Releases and Injunctions:

(a) Sewer Releases and Injunctions.

Under the Plan and as of the Effective Date, each Sewer Released Party, on behalf of itself, and to the maximum extent permitted by law, on behalf of each of its Related Parties, in exchange for and upon receipt of the treatment and consideration set forth in the Plan for the Sewer Released Parties, including the compromises and settlements among the Sewer Released Parties implemented pursuant to the Plan, forever waives and releases all other Sewer Released Parties and their respective Related Parties from any and all Sewer Released Claims.

Under the Plan and as of the Effective Date, all Persons who voted to accept the Plan or who made or are deemed to have made the Commutation Election will be conclusively deemed to have irrevocably and unconditionally, fully, finally, and forever waived and released and discharged on their own behalf, and on behalf of any Person claiming through them, all Sewer Released Parties and their respective Related Parties from any and all Sewer Released Claims.

From and after the Effective Date, the County, any Person seeking to exercise the rights of the County (including in respect of the County’s Causes of Action purportedly asserted in the Bennett Action and the Wilson Action), all Persons holding any Sewer Released Claims that are waived and released pursuant to this Section 6.3(a), and all Persons acting or purporting to act on behalf of any Persons holding any Sewer Released Claims that are waived and released pursuant to this Section 6.3(a), are permanently and

completely enjoined from commencing or continuing any action, directly or indirectly and in any manner, to assert, pursue, litigate, or otherwise seek any recovery on or on account of such Sewer Released Claims.

From and after the Effective Date, the Sewer Warrant Trustee, any holders of Sewer Warrants, or any other Person are permanently and completely enjoined from pursuing any right of payment under (i) any of the Sewer DSRF Policies, which will be cancelled and of no further force or effect pursuant to Section 4.7; or (ii) any of the Sewer Wrap Policies with respect to any Sewer Warrant holder that made or was deemed to have made the Commutation Election, which Sewer Wrap Policies will be cancelled and of no further force or effect pursuant to Section 4.7; *provided, however*, that such injunction shall not enjoin any holders of Sewer Warrants that did not make or were deemed not to make the Commutation Election, or, if applicable, the Sewer Warrant Trustee on their behalf, from pursuing any Sewer Wrap Payment Rights.

(b) GO Releases and Injunctions.

Under the Plan and as of the Effective Date, each GO Released Party, on behalf of itself, and to the maximum extent permitted by law, on behalf of each of its Related Parties, in exchange for and upon receipt of the treatment and consideration set forth in the Plan for the GO Released Parties, including the compromises and settlements among the GO Released Parties implemented pursuant to the Plan, forever waives and releases all other GO Released Parties and their respective Related Parties from any and all GO Released Claims.

Under the Plan and as of the Effective Date, all Persons who voted to accept the Plan will be conclusively deemed to have irrevocably and unconditionally, fully, finally, and forever waived and released and discharged on their own behalf, and on behalf of any Person claiming through them, all GO Released Parties and their respective Related Parties from any and all GO Released Claims.

From and after the Effective Date, the County, any Person seeking to exercise the rights of the County, all Persons holding any GO Released Claims that are waived and released pursuant to this Section 6.3(b), and all Persons acting or purporting to act on behalf of any Persons holding any GO Released Claims that are waived and released pursuant to this Section 6.3(b), are permanently and completely enjoined from commencing or continuing any action, directly or indirectly and in any manner, to assert, pursue, litigate, or otherwise seek any recovery on or on account of such GO Released Claims.

IMPORTANT INFORMATION REGARDING THE RELEASES AND INJUNCTIONS:

IF YOU VOTE TO ACCEPT THE PLAN, YOU ARE AUTOMATICALLY DEEMED TO CONSENT TO CERTAIN RELEASES CONTAINED IN SECTION 6.3 OF THE PLAN.

IF YOU VOTE TO **REJECT THE PLAN**, YOU ARE NOT BOUND BY THE RELEASES CONTAINED IN SECTION 6.3 OF THE PLAN WITH RESPECT TO ANY DIRECT CLAIMS YOU MAY HOLD THAT WOULD OTHERWISE BE RELEASED PURSUANT TO SECTION 6.3.

ITEM 5. **Certification.** By signing this Beneficial Ballot, the Beneficial Owner of the Series 2005-A School Claims in Class 2-B identified in Item 1 above certifies that he, she, or it:

- a. Is the holder of the Series 2005-A School Claims in Class 2-B to which this Beneficial Ballot pertains or is an authorized signatory, and has full power and authority to vote to accept or reject the Plan;
- b. Has been provided with a copy of the Plan, Disclosure Statement, Disclosure Statement Order and Plan Procedures Order, and acknowledges that the vote set forth on this Beneficial Ballot is subject to all the terms and conditions set forth in the Plan, Disclosure Statement, Disclosure Statement Order, and Plan Procedures Order;
- c. Has not submitted any other Beneficial Ballots (including those Beneficial Ballots set forth in Item 3 above) relating to its Claims in Class 2-B that are inconsistent with the votes as set forth in this Ballot or that, as limited by the terms of the Plan Procedures Order and the instructions attached hereto, if such other Ballots were previously submitted, they either have been or are hereby revoked or changed to reflect the vote set forth herein;
- d. Understands that by voting to accept the Plan, he, she, or it is agreeing to certain release and injunction provisions in the Plan and copied above; and
- e. Is deemed to have consented to the submission of a Master Ballot reflecting the vote executed on this Beneficial Ballot by the Institutional Nominee to the Ballot Tabulator.

Print or Type Name of Claim Holder:	_____
Signature:	_____
Name of Signatory (if different than Claim Holder):	_____
If by Authorized Agent, Title of Agent:	_____
Street Address:	_____
City, State, and Zip Code:	_____
Telephone Number:	_____
Email Address:	_____
Date Completed:	_____

This Ballot is not a letter of transmittal and may not be used for any purpose other than to cast votes to accept or reject the Plan. Moreover, this Ballot shall not constitute an assertion of a Claim or Cause of Action.

THE BALLOT DEADLINE FOR THE INSTITUTIONAL NOMINEE TO SUBMIT THE MASTER BALLOT IS 5:00 P.M. (PREVAILING CENTRAL TIME) ON OCTOBER 7, 2013, UNLESS SUCH TIME IS EXTENDED. PLEASE RETURN YOUR BENEFICIAL BALLOT TO THE INSTITUTIONAL NOMINEE SO THAT IT IS RECEIVED BY THE INSTITUTIONAL NOMINEE NO LATER THAN THE DATE SET BY THE INSTITUTIONAL NOMINEE.

Exhibit 4(g)

Form of Beneficial Ballot: Series 2005-B School Claims (Class 2-C)

THIS BALLOT CONTAINS IMPORTANT VOTING PROVISIONS THAT AFFECT YOUR RIGHTS.

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF ALABAMA
SOUTHERN DIVISION**

In re:)
)
JEFFERSON COUNTY, ALABAMA,) Case No. 11-05736-TBB
a political subdivision of the State of)
Alabama,) Chapter 9
)
Debtor.)

**BALLOT FOR BENEFICIAL OWNERS OF
CLAIMS IN CLASS 2-C (SERIES 2005-B SCHOOL CLAIMS)**

THIS BALLOT (A “BENEFICIAL BALLOT”) IS TO BE USED BY BENEFICIAL OWNERS OF SERIES 2005-B SCHOOL CLAIMS, WHICH ARE CLAIMS IN CLASS 2-C. PLEASE COMPLETE, SIGN, AND DATE THE BENEFICIAL BALLOT AND RETURN IT IN THE ENCLOSED ENVELOPE TO YOUR BROKER, BANK, COMMERCIAL BANK, TRUST COMPANY, DEALER, OR OTHER AGENT OR NOMINEE (THE “INSTITUTIONAL NOMINEE”) BY THE DATE SET BY THE INSTITUTIONAL NOMINEE, TO PERMIT YOUR INSTITUTIONAL NOMINEE TO COMPLETE AND RETURN A MASTER BALLOT (A “MASTER BALLOT”) TO KURTZMAN CARSON CONSULTANTS LLC (THE “BALLOT TABULATOR”) SO THAT SUCH MASTER BALLOT IS ACTUALLY RECEIVED ON OR BEFORE 5:00 P.M. (PREVAILING CENTRAL TIME) ON OCTOBER 7, 2013, UNLESS SUCH TIME IS EXTENDED (THE “BALLOT DEADLINE”). DO NOT MAIL YOUR BENEFICIAL BALLOT DIRECTLY TO THE COUNTY, THE BALLOT TABULATOR, THE BANKRUPTCY COURT OR THE SCHOOL WARRANT TRUSTEE. PLEASE CONTACT YOUR INSTITUTIONAL NOMINEE WITH ANY QUESTIONS REGARDING THE DATE IT NEEDS TO RECEIVE YOUR BENEFICIAL BALLOT TO TIMELY SUBMIT THE MASTER BALLOT TO THE BALLOT TABULATOR. IF THE INSTITUTIONAL NOMINEE DOES NOT SET A DATE, PLEASE CONTACT THE INSTITUTIONAL NOMINEE. IF NO RETURN ENVELOPE IS INCLUDED, PLEASE FOLLOW THE INSTRUCTIONS FROM YOUR INSTITUTIONAL NOMINEE FOR THE RETURN OF YOUR BENEFICIAL BALLOT TO YOUR INSTITUTIONAL NOMINEE.

Jefferson County, Alabama (the “County”) is soliciting votes with respect to the *Chapter 9 Plan of Adjustment for Jefferson County, Alabama (Dated June 30, 2013)* (as the same may be amended, supplemented or modified from time to time in accordance with the terms

thereof and Bankruptcy Code section 942, the “Plan”), from the holders of certain Impaired Claims against the County. By order dated August [], 2013 [Docket No. •] (the “Disclosure Statement Order”), the Bankruptcy Court approved the *Disclosure Statement Regarding Chapter 9 Plan of Adjustment for Jefferson County, Alabama (Dated June 30, 2013)* (as the same may be amended, supplemented or modified, the “Disclosure Statement”), and by order dated August [], 2013 [Docket No. •] (the “Plan Procedures Order”), the Bankruptcy Court approved the *Motion for Entry of Order Approving: (A) The Form, Scope, and Nature of Solicitation, Balloting, Tabulation, and Notices with Respect to the “Chapter 9 Plan of Adjustment for Jefferson County Alabama (Dated June 30, 2013)”*; and (B) *Related Confirmation Procedures, Deadlines, and Notices*. Pursuant to the Disclosure Statement Order and the Plan Procedures Order, the Bankruptcy Court authorized the County to solicit votes with respect to the approval or rejection of the Plan. Copies of the Plan and Disclosure Statement are contained on the CD included in your package of solicitation materials.

If you are, as of August 6, 2013 (the “Ballot Record Date”), the Beneficial Owner of Series 2005-B School Claims, which are Claims in Class 2-C, please use this Beneficial Ballot to cast your vote to accept or reject the Plan. The Disclosure Statement contains information to assist you in deciding whether to accept or reject the Plan.

Please note that Section 6.2 of the Plan provides certain discharges and injunctions upon confirmation of the Plan. Also, please note that if you vote to accept the Plan, you will be consenting to certain injunction and release provisions set forth in Section 6.3 of the Plan.

All capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Plan. If you have any questions regarding the proper completion of this Beneficial Ballot, please contact the Ballot Tabulator by telephone at 866-967-0677 or email at JeffersonCountyInfo@kccllc.com. Please be advised that the Ballot Tabulator cannot provide legal advice.

IMPORTANT

You should review the Disclosure Statement and the Plan before you complete and submit this Beneficial Ballot. You may wish to seek legal advice concerning the Plan and/or the classification and treatment of your Series 2005-B School Claims under the Plan.

All of your Series 2005-B School Claims against the County have been placed in Class 2-C under the Plan. If you hold other Series of School Warrants, you will receive a Beneficial Ballot for each such other Series and must complete a separate Beneficial Ballot for each such Series. If you hold Claims in any other Class under the Plan, you will receive a Beneficial Ballot for each such other Class and must complete a separate Beneficial Ballot for each such Class.

In order for your vote to be counted, the Master Ballot from your Institutional Nominee (reflecting your voting information from this Beneficial Ballot) must be properly completed, signed, and returned by the Institutional Nominee so that it is actually received by the Ballot Tabulator by the Ballot Deadline, unless such time is extended by the County. **Accordingly, you must return this Beneficial Ballot to your Institutional Nominee by the date set by your Institutional Nominee, to permit your Institutional Nominee to timely submit the Master Ballot to the Ballot Tabulator.**

PLEASE FOLLOW THE INSTRUCTIONS FROM YOUR INSTITUTIONAL NOMINEE FOR THE RETURN OF YOUR BENEFICIAL BALLOT TO YOUR INSTITUTIONAL NOMINEE. IF YOU RECEIVED A RETURN ENVELOPE ADDRESSED TO INSTITUTIONAL NOMINEE, YOU MUST RETURN THIS BENEFICIAL BALLOT TO SUCH INSTITUTIONAL NOMINEE AND NOT THE BALLOT TABULATOR. PLEASE ALLOW SUFFICIENT TIME FOR YOUR INSTITUTIONAL NOMINEE TO PROCESS YOUR BENEFICIAL BALLOT ON A MASTER BALLOT AND RETURN THE MASTER BALLOT TO THE BALLOT TABULATOR BEFORE THE BALLOT DEADLINE.

If the Master Ballot from your Institutional Nominee is not received by the Ballot Tabulator on or before the Ballot Deadline and such deadline is not extended by the County, your vote to accept or reject the Plan will not be honored.

If the Plan is confirmed by the Bankruptcy Court and becomes effective, the Plan and the treatment of your claims thereunder will be binding on you whether or not you return a Ballot and whether you accept or reject the Plan.

IF YOU VOTE TO ACCEPT THE PLAN, YOU WILL BE DEEMED TO GRANT CERTAIN RELEASES AND CONSENT TO CERTAIN INJUNCTIONS SET FORTH IN SECTION 6.3 OF THE PLAN.

HOW TO VOTE (AS MORE FULLY SET FORTH IN THE ATTACHED VOTING INSTRUCTIONS):

1. COMPLETE ITEM 1.
2. COMPLETE ITEM 2.
3. COMPLETE ITEM 3, IF APPLICABLE.
4. REVIEW ITEM 4.
5. REVIEW THE CERTIFICATIONS CONTAINED IN ITEM 5, AND COMPLETE ITEM 5.
6. **SIGN THE BENEFICIAL BALLOT.**
7. IF YOU RECEIVED A RETURN ENVELOPE ADDRESSED TO YOUR INSTITUTIONAL NOMINEE, PLEASE RETURN THE BENEFICIAL BALLOT TO SUCH INSTITUTIONAL NOMINEE BY THE DATE SET BY SUCH INSTITUTIONAL NOMINEE, TO ALLOW SUFFICIENT TIME FOR SUCH INSTITUTIONAL NOMINEE TO PROCESS YOUR VOTE ON A MASTER BALLOT AND RETURN THE MASTER BALLOT TO THE BALLOT TABULATOR BEFORE THE BALLOT DEADLINE. IF NO RETURN ENVELOPE IS INCLUDED, PLEASE FOLLOW THE INSTRUCTIONS FROM YOUR INSTITUTIONAL NOMINEE FOR THE RETURN OF YOUR BENEFICIAL BALLOT TO YOUR INSTITUTIONAL NOMINEE AND CONTACT THE INSTITUTIONAL NOMINEE WITH ANY QUESTIONS.
8. YOU MUST VOTE THE FULL AMOUNT OF THE ALLOWED SERIES 2005-B SCHOOL CLAIMS COVERED BY THIS BENEFICIAL BALLOT EITHER TO ACCEPT OR TO REJECT THE PLAN.
9. ANY EXECUTED BENEFICIAL BALLOT RECEIVED THAT (A) DOES NOT INDICATE EITHER AN ACCEPTANCE OR REJECTION OF THE PLAN OR (B) INDICATES BOTH AN ACCEPTANCE AND A REJECTION OF THE PLAN WILL BE COUNTED AS AN ACCEPTANCE OF THE PLAN.
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**INSTRUCTIONS FOR COMPLETING THE
BALLOT FOR BENEFICIAL OWNERS OF CLAIMS IN
CLASS 2-C (SERIES 2005-B SCHOOL CLAIMS)**

1. This Beneficial Ballot is submitted to you to solicit your vote to accept or reject the Plan. The terms of the Plan are described in the Disclosure Statement. **PLEASE READ THE PLAN AND DISCLOSURE STATEMENT CAREFULLY BEFORE COMPLETING THIS BENEFICIAL BALLOT.**

2. The Plan will be accepted by a Class of Claims which is entitled to vote on the Plan if it is accepted by the holders of two-thirds (2/3) in dollar amount and more than one-half (1/2) in number of the Allowed Claims in a Class that have voted to accept or reject the Plan. In the event a Class rejects the Plan, the Bankruptcy Court may nevertheless confirm the Plan and thereby make it binding on holders of Claims in the Class if the Bankruptcy Court finds the Plan does not unfairly discriminate against and accords fair and equitable treatment to the holders of Claims in the Class and all other Classes of Claims rejecting the Plan, and otherwise satisfies the requirements of section 1129(b) of the Bankruptcy Code that are applicable in this Case. If the Plan is confirmed by the Bankruptcy Court and becomes effective, all holders of Claims against the County (including those holders who abstain from voting on or reject the Plan, and those holders who are not entitled to vote on the Plan) will be bound by the confirmed Plan and the transactions contemplated thereby, whether or not they vote to accept the Plan.

3. **To have your vote counted, you must properly complete and sign this Beneficial Ballot and return it by the date set by your Institutional Nominee by following the instructions from your Institutional Nominee for the return of your Beneficial Ballot and/or using the enclosed envelope addressed to your Institutional Nominee, to permit your Institutional Nominee to complete and return a Master Ballot to the Ballot Tabulator so that the Master Ballot is received by the Ballot Tabulator by the Ballot Deadline.**

4. To properly complete the Beneficial Ballot, you must follow the procedures described below:

- a. Complete the information required in Item 1;
- b. Check one box, and one box only, in Item 2 of the Beneficial Ballot indicating your intention to either accept the Plan or reject the Plan, as applicable;
- c. You must vote all the Claims in Class 2-C you hold together to accept or reject the Plan;
- d. If you are completing this Beneficial Ballot on behalf of another person or entity, indicate your relationship to such person or entity and the capacity in which you are signing and submit satisfactory evidence of your authority to so act (e.g., a power of attorney or a certified copy of board resolutions authorizing you to so act);

- e. If you hold Claims in other Classes, you may receive more than one Ballot, labeled for a different Class of Claims. Your vote will be counted in determining acceptance or rejection of the Plan by a particular Class of Claims against the County only if you complete, sign, and return the Ballot labeled for that Class of Claims in accordance with the instructions on the Ballot;
- f. If you believe you have received the wrong Ballot, please contact the Ballot Tabulator immediately;
- g. Provide your name and mailing address;
- h. Sign and date your Beneficial Ballot; and
- i. Return your Beneficial Ballot to your Institutional Nominee by the date set by such Institutional Nominee by following the instructions from your Institutional Nominee for the return of your Beneficial Ballot or using the enclosed pre-addressed return envelope.

IF YOU HAVE ANY QUESTIONS REGARDING THE BENEFICIAL BALLOT, OR IF YOU DID NOT RECEIVE A COPY OF THE DISCLOSURE STATEMENT AND/OR THE PLAN, OR IF YOU RECEIVED SOLICITATION PACKAGE MATERIALS IN CD FORMAT AND DESIRE PAPER COPIES, OR IF YOU NEED ADDITIONAL COPIES OF THE BENEFICIAL BALLOT OR OTHER ENCLOSED MATERIALS, PLEASE CONTACT THE BALLOT TABULATOR BY TELEPHONE AT 866-967-0677 OR BY EMAIL AT JEFFERSONCOUNTYINFO@KCCLLC.COM. COPIES OF THE PLAN AND DISCLOSURE STATEMENT CAN ALSO BE ACCESSED ON THE BALLOT TABULATOR'S WEBSITE AT WWW.JEFFERSONCOUNTYRESTRUCTURING.COM. PLEASE DO NOT DIRECT ANY INQUIRIES TO THE BANKRUPTCY COURT. PLEASE NOTE THAT THE BALLOT TABULATOR CANNOT PROVIDE LEGAL ADVICE.

PLEASE COMPLETE THE FOLLOWING:

ITEM 1. Principal Amount of Claims. The undersigned certifies that as of the Ballot Record Date, the undersigned was the Beneficial Owner of Series 2005-B School Claims maintained by an Institutional Nominee in the aggregate unpaid principal amount set forth below. If you do not know the principal amount of the Series 2005-B School Claims you hold, please contact your Institutional Nominee immediately.

Principal Amount:	\$ _____
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ITEM 2. Vote on the Plan. The Beneficial Owner of the aggregate principal amount of Series 2005-B School Claims set forth above in Item 1 hereby votes with respect to such Series 2005-B School Claims in Class 2-C as follows (check one box only):

<u>ACCEPT THE PLAN</u> <input type="checkbox"/>	<u>REJECT THE PLAN</u> <input type="checkbox"/>
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Any Beneficial Ballot that is executed by the holder of a Claim but is not marked to accept or reject the Plan or is marked both to accept and reject the Plan will be deemed to reflect the voter’s intent to accept the Plan.

By voting to accept the Plan, you are agreeing to certain injunctions and releases set forth in Section 6.3 of the Plan, which releases are restated in Item 4 below.

ITEM 3. Certification as to School Warrants Held in Additional Accounts. By signing this Beneficial Ballot, the undersigned certifies that either (a) this Beneficial Ballot is the only Beneficial Ballot submitted by the undersigned for Claims in Class 2-C or (b) in addition to this Beneficial Ballot, one or more Beneficial Ballots (“Additional Ballots”) for Claims in Class 2-C have been submitted to other Institutional Nominees as follows (please use additional sheets of paper if necessary).

COMPLETE THIS SECTION ONLY IF YOU HAVE VOTED OTHER BALLOTS IN CLASS 2-C

<u>Account Number of Other School Warrants</u>	<u>Name of Registered Holder or Institutional Nominee of Other School Warrants</u>	<u>CUSIP Number of Other School Warrants</u>	<u>Series Number of Other School Warrants</u>	<u>Principal Amount of Other School Warrants Voted in Additional Ballot(s)</u>

To be counted, a Beneficial Owner must vote all of its Claims in Class 2-C to either accept or reject the Plan. No split votes will be permitted (meaning, a Beneficial Owner cannot vote some Class 2-C Claims to accept the Plan and other Class 2-C Claims to reject the Plan). If a Beneficial Owner casts conflicting votes on this Beneficial Ballot and other Beneficial Ballots in respect of Claims in Class 2-C, all votes for Claims in Class 2-C on all Ballots will be disregarded.

ITEM 4. Sections 6.3(a) and 6.3(b) of the Plan provide for the following Releases and Injunctions:

(a) Sewer Releases and Injunctions.

Under the Plan and as of the Effective Date, each Sewer Released Party, on behalf of itself, and to the maximum extent permitted by law, on behalf of each of its Related Parties, in exchange for and upon receipt of the treatment and consideration set forth in the Plan for the Sewer Released Parties, including the compromises and settlements among the Sewer Released Parties implemented pursuant to the Plan, forever waives and releases all other Sewer Released Parties and their respective Related Parties from any and all Sewer Released Claims.

Under the Plan and as of the Effective Date, all Persons who voted to accept the Plan or who made or are deemed to have made the Commutation Election will be conclusively deemed to have irrevocably and unconditionally, fully, finally, and forever waived and released and discharged on their own behalf, and on behalf of any Person claiming through them, all Sewer Released Parties and their respective Related Parties from any and all Sewer Released Claims.

From and after the Effective Date, the County, any Person seeking to exercise the rights of the County (including in respect of the County’s Causes of Action purportedly asserted in the Bennett Action and the Wilson Action), all Persons holding any Sewer Released Claims that are waived and released pursuant to this Section 6.3(a), and all Persons acting or purporting to act on behalf of any Persons holding any Sewer Released Claims that are waived and released pursuant to this Section 6.3(a), are permanently and

completely enjoined from commencing or continuing any action, directly or indirectly and in any manner, to assert, pursue, litigate, or otherwise seek any recovery on or on account of such Sewer Released Claims.

From and after the Effective Date, the Sewer Warrant Trustee, any holders of Sewer Warrants, or any other Person are permanently and completely enjoined from pursuing any right of payment under (i) any of the Sewer DSRF Policies, which will be cancelled and of no further force or effect pursuant to Section 4.7; or (ii) any of the Sewer Wrap Policies with respect to any Sewer Warrant holder that made or was deemed to have made the Commutation Election, which Sewer Wrap Policies will be cancelled and of no further force or effect pursuant to Section 4.7; *provided, however*, that such injunction shall not enjoin any holders of Sewer Warrants that did not make or were deemed not to make the Commutation Election, or, if applicable, the Sewer Warrant Trustee on their behalf, from pursuing any Sewer Wrap Payment Rights.

(b) **GO Releases and Injunctions.**

Under the Plan and as of the Effective Date, each GO Released Party, on behalf of itself, and to the maximum extent permitted by law, on behalf of each of its Related Parties, in exchange for and upon receipt of the treatment and consideration set forth in the Plan for the GO Released Parties, including the compromises and settlements among the GO Released Parties implemented pursuant to the Plan, forever waives and releases all other GO Released Parties and their respective Related Parties from any and all GO Released Claims.

Under the Plan and as of the Effective Date, all Persons who voted to accept the Plan will be conclusively deemed to have irrevocably and unconditionally, fully, finally, and forever waived and released and discharged on their own behalf, and on behalf of any Person claiming through them, all GO Released Parties and their respective Related Parties from any and all GO Released Claims.

From and after the Effective Date, the County, any Person seeking to exercise the rights of the County, all Persons holding any GO Released Claims that are waived and released pursuant to this Section 6.3(b), and all Persons acting or purporting to act on behalf of any Persons holding any GO Released Claims that are waived and released pursuant to this Section 6.3(b), are permanently and completely enjoined from commencing or continuing any action, directly or indirectly and in any manner, to assert, pursue, litigate, or otherwise seek any recovery on or on account of such GO Released Claims.

IMPORTANT INFORMATION REGARDING THE RELEASES AND INJUNCTIONS:

IF YOU VOTE TO **ACCEPT** THE PLAN, YOU ARE AUTOMATICALLY DEEMED TO CONSENT TO CERTAIN RELEASES CONTAINED IN SECTION 6.3 OF THE PLAN.

IF YOU VOTE TO **REJECT THE PLAN**, YOU ARE NOT BOUND BY THE RELEASES CONTAINED IN SECTION 6.3 OF THE PLAN WITH RESPECT TO ANY DIRECT CLAIMS YOU MAY HOLD THAT WOULD OTHERWISE BE RELEASED PURSUANT TO SECTION 6.3.

ITEM 5. **Certification.** By signing this Beneficial Ballot, the Beneficial Owner of the Series 2005-B School Claims in Class 2-C identified in Item 1 above certifies that he, she, or it:

- a. Is the holder of the Series 2005-B School Claims in Class 2-C to which this Beneficial Ballot pertains or is an authorized signatory, and has full power and authority to vote to accept or reject the Plan;
- b. Has been provided with a copy of the Plan, Disclosure Statement, Disclosure Statement Order and Plan Procedures Order, and acknowledges that the vote set forth on this Beneficial Ballot is subject to all the terms and conditions set forth in the Plan, Disclosure Statement, Disclosure Statement Order, and Plan Procedures Order;
- c. Has not submitted any other Beneficial Ballots (including those Beneficial Ballots set forth in Item 3 above) relating to its Claims in Class 2-C that are inconsistent with the votes as set forth in this Ballot or that, as limited by the terms of the Plan Procedures Order and the instructions attached hereto, if such other Ballots were previously submitted, they either have been or are hereby revoked or changed to reflect the vote set forth herein;
- d. Understands that by voting to accept the Plan, he, she, or it is agreeing to certain release and injunction provisions in the Plan and copied above; and
- e. Is deemed to have consented to the submission of a Master Ballot reflecting the vote executed on this Beneficial Ballot by the Institutional Nominee to the Ballot Tabulator.

Print or Type Name of Claim Holder:	_____
Signature:	_____
Name of Signatory (if different than Claim Holder):	_____
If by Authorized Agent, Title of Agent:	_____
Street Address:	_____
City, State, and Zip Code:	_____
Telephone Number:	_____
Email Address:	_____
Date Completed:	_____

This Ballot is not a letter of transmittal and may not be used for any purpose other than to cast votes to accept or reject the Plan. Moreover, this Ballot shall not constitute an assertion of a Claim or Cause of Action.

THE BALLOT DEADLINE FOR THE INSTITUTIONAL NOMINEE TO SUBMIT THE MASTER BALLOT IS 5:00 P.M. (PREVAILING CENTRAL TIME) ON OCTOBER 7, 2013, UNLESS SUCH TIME IS EXTENDED. PLEASE RETURN YOUR BENEFICIAL BALLOT TO THE INSTITUTIONAL NOMINEE SO THAT IT IS RECEIVED BY THE INSTITUTIONAL NOMINEE NO LATER THAN THE DATE SET BY THE INSTITUTIONAL NOMINEE.

Exhibit 4(h)

Form of Ballot: School Policy – General Claims (Class 2-D)

THIS BALLOT CONTAINS IMPORTANT VOTING PROVISIONS THAT AFFECT YOUR RIGHTS.

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF ALABAMA
SOUTHERN DIVISION**

In re:)
)
JEFFERSON COUNTY, ALABAMA,) **Case No. 11-05736-TBB**
a political subdivision of the State of)
Alabama,) **Chapter 9**
)
Debtor.)

**BALLOT FOR HOLDERS OF CLAIMS IN
CLASS 2-D (SCHOOL POLICY – GENERAL CLAIMS)**

THIS BALLOT (A “BALLOT”) IS TO BE USED BY HOLDERS OF CLAIMS IN CLASS 2-D (SCHOOL POLICY – GENERAL CLAIMS). PLEASE COMPLETE, SIGN, AND DATE THE BALLOT AND RETURN IT IN THE ENCLOSED ENVELOPE TO KURTZMAN CARSON CONSULTANTS LLC (THE “BALLOT TABULATOR”) SO THAT THE BALLOT IS ACTUALLY RECEIVED ON OR BEFORE 5:00 P.M. (PREVAILING CENTRAL TIME) ON OCTOBER 7, 2013, UNLESS SUCH TIME IS EXTENDED (THE “BALLOT DEADLINE”). DO NOT MAIL YOUR BALLOT DIRECTLY TO THE COUNTY, THE BANKRUPTCY COURT OR THE SEWER WARRANT TRUSTEE.

Jefferson County, Alabama (the “County”) is soliciting votes with respect to the *Chapter 9 Plan of Adjustment for Jefferson County, Alabama (Dated June 30, 2013)* (as the same may be amended, supplemented or modified from time to time in accordance with the terms thereof and Bankruptcy Code section 942, the “Plan”), from the holders of certain Impaired Claims against the County. By order dated August [___], 2013 [Docket No. •] (the “Disclosure Statement Order”), the Bankruptcy Court approved the *Disclosure Statement Regarding Chapter 9 Plan of Adjustment for Jefferson County, Alabama (Dated June 30, 2013)* (as the same may be amended, supplemented or modified, the “Disclosure Statement”), and by order dated August [___], 2013 [Docket No. •] (the “Plan Procedures Order”), the Bankruptcy Court approved the *Motion for Entry of Order Approving: (A) The Form, Scope, and Nature of Solicitation, Balloting, Tabulation, and Notices with Respect to the “Chapter 9 Plan of Adjustment for Jefferson County Alabama (Dated June 30, 2013)”*; and (B) *Related Confirmation Procedures, Deadlines, and Notices*. Pursuant to the Disclosure Statement Order and the Plan Procedures Order, the Bankruptcy Court authorized the County to solicit votes with respect to the approval or rejection of the Plan. Copies of the Plan and Disclosure Statement are contained on the CD included in your package of solicitation materials.

CODE 2D

If you are, as of August 6, 2013 (the “Ballot Record Date”), a holder (a “Holder”) of School Policy – General Claims, which are Claims in Class 2-D, please use this Ballot to cast your vote to accept or reject the Plan. The Disclosure Statement contains information to assist you in deciding whether to accept or reject the Plan.

Please note that Section 6.2 of the Plan provides certain discharges and injunctions upon confirmation of the Plan. Also, please note that if you vote to accept the Plan, you will be consenting to certain injunction and release provisions set forth in Section 6.3 of the Plan.

All capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Plan. If you have any questions regarding the proper completion of this Ballot, please contact the Ballot Tabulator by telephone at 866-967-0677 or email at JeffersonCountyInfo@kccllc.com. Please be advised that the Ballot Tabulator cannot provide legal advice.

IMPORTANT

BALLOT DEADLINE: 5:00 P.M. (PREVAILING CENTRAL TIME) ON OCTOBER 7, 2013

This Ballot is to be used by you as a Holder of School Policy – General Claims in Class 2-D under the Plan to vote to accept or reject the Plan.

You should review the Disclosure Statement and the Plan before you complete and submit this Ballot. You may wish to seek legal advice concerning the Plan and/or the classification and treatment of your School Policy – General Claims under the Plan.

All of your School Policy – General Claims against the County have been placed in Class 2-D under the Plan. If you hold Claims in any other Class under the Plan, you will receive a Ballot for each such other Class and must complete a separate Ballot for each such Class.

In order for your vote to be counted, your Ballot must be properly completed, signed, and returned so that it is actually received by the Ballot Tabulator by the Ballot Deadline, unless such time is extended by the County.

PLEASE RETURN THE COMPLETED BALLOT USING THE ENCLOSED ENVELOPE TO THE FOLLOWING ADDRESS SO THAT IT IS ACTUALLY RECEIVED BY THE BALLOT DEADLINE:

**Jefferson County Ballot Tabulation
c/o Kurtzman Carson Consultants LLC
599 Lexington Avenue, 39th Floor
New York, NY 10022**

If your Ballot is not received by the Ballot Tabulator on or before the Ballot Deadline and such deadline is not extended by the County, your vote to accept or reject the Plan will not be honored.

YOU MUST DELIVER THE BALLOT IN THE MANNER DESCRIBED ABOVE. BALLOTS WILL NOT BE ACCEPTED BY TELECOPY, FACSIMILE, ELECTRONIC MAIL, OR OTHER ELECTRONIC MEANS OF TRANSMISSION.

If the Plan is confirmed by the Bankruptcy Court and becomes effective, the Plan and the treatment of your claims thereunder will be binding on you whether or not you return a Ballot and whether you accept or reject the Plan.

IF YOU VOTE TO ACCEPT THE PLAN, YOU WILL BE DEEMED TO GRANT CERTAIN RELEASES AND CONSENT TO CERTAIN INJUNCTIONS SET FORTH IN SECTION 6.3 OF THE PLAN.

HOW TO VOTE (AS MORE FULLY SET FORTH IN THE ATTACHED VOTING INSTRUCTIONS):

1. COMPLETE ITEM 1.
2. COMPLETE ITEM 2.
3. COMPLETE ITEM 3, IF APPLICABLE.
4. REVIEW ITEM 4.
5. REVIEW THE CERTIFICATIONS CONTAINED IN ITEM 5, AND COMPLETE ITEM 5.
6. **SIGN THE BALLOT.**
7. RETURN THE BALLOT TO THE BALLOT TABULATOR IN THE ENCLOSED ENVELOPE SO THAT IT IS ACTUALLY RECEIVED BY THE BALLOT TABULATOR BY THE BALLOT DEADLINE.
8. YOU MUST VOTE THE FULL AMOUNT OF THE ALLOWED SCHOOL POLICY – GENERAL CLAIMS COVERED BY THIS BALLOT EITHER TO ACCEPT OR TO REJECT THE PLAN.
9. ANY EXECUTED BALLOT RECEIVED THAT (A) DOES NOT INDICATE EITHER AN ACCEPTANCE OR REJECTION OF THE PLAN OR (B) INDICATES BOTH AN ACCEPTANCE AND A REJECTION OF THE PLAN WILL BE COUNTED AS AN ACCEPTANCE OF THE PLAN.
10. **IF YOU VOTE TO ACCEPT THE PLAN, YOU WILL BE DEEMED TO GRANT CERTAIN RELEASES AND CONSENT TO CERTAIN INJUNCTIONS SET FORTH IN SECTION 6.3 OF THE PLAN.**
11. PRIOR TO EXECUTING THIS BALLOT YOU SHOULD READ THE PLAN AND DISCLOSURE STATEMENT.

**INSTRUCTIONS FOR COMPLETING THE BALLOT FOR HOLDERS OF
CLAIMS IN CLASS 2-D (SCHOOL POLICY – GENERAL CLAIMS)**

1. This Ballot is submitted to you to solicit your vote to accept or reject the Plan. The terms of the Plan are described in the Disclosure Statement. **PLEASE READ THE PLAN AND DISCLOSURE STATEMENT CAREFULLY BEFORE COMPLETING THIS BALLOT.**

2. The Plan will be accepted by a Class of Claims which is entitled to vote on the Plan if it is accepted by the holders of two-thirds (2/3) in dollar amount and more than one-half (1/2) in number of the Allowed Claims in a Class that have voted to accept or reject the Plan. In the event a Class rejects the Plan, the Bankruptcy Court may nevertheless confirm the Plan and thereby make it binding on holders of Claims in the Class if the Bankruptcy Court finds the Plan does not unfairly discriminate against and accords fair and equitable treatment to the holders of Claims in the Class and all other Classes of Claims rejecting the Plan, and otherwise satisfies the requirements of section 1129(b) of the Bankruptcy Code that are applicable in this Case. If the Plan is confirmed by the Bankruptcy Court and becomes effective, all holders of Claims against the County (including those holders who abstain from voting on or reject the Plan, and those holders who are not entitled to vote on the Plan) will be bound by the confirmed Plan and the transactions contemplated thereby, whether or not they vote to accept the Plan.

3. **To have your vote counted, you must properly complete and sign this Ballot and return it to the Ballot Tabulator so that the Ballot is received by the Ballot Tabulator by the Ballot Deadline.**

4. To properly complete the Ballot, you must follow the procedures described below:

- a. Complete the information required in Item 1;
- b. Check one box, and one box only, in Item 2 of the Ballot indicating your intention to either accept the Plan or reject the Plan, as applicable;
- c. You must vote all the Claims in Class 2-D you hold together to accept or reject the Plan;
- d. If you are completing this Ballot on behalf of another person or entity, indicate your relationship to such person or entity and the capacity in which you are signing and submit satisfactory evidence of your authority to so act (e.g., a power of attorney or a certified copy of board resolutions authorizing you to so act);
- e. If you also hold Claims in other Classes, you may receive more than one Ballot, labeled for a different Class of Claims. Your vote will be counted in determining acceptance or rejection of the Plan by a particular Class of Claims against the County only if you complete, sign, and return the

Ballot labeled for that Class of Claims in accordance with the instructions on the Ballot;

- f. If you believe you have received the wrong Ballot, please contact the Ballot Tabulator immediately;
- g. Provide your name and mailing address;
- h. Sign and date your Ballot; and
- i. Return your Ballot to the Ballot Tabulator so that your Ballot is received by the Ballot Tabulator by the Ballot Deadline.

IF YOU HAVE ANY QUESTIONS REGARDING THE BALLOT, OR IF YOU DID NOT RECEIVE A COPY OF THE DISCLOSURE STATEMENT AND/OR THE PLAN, OR IF YOU RECEIVED SOLICITATION PACKAGE MATERIALS IN CD FORMAT AND DESIRE PAPER COPIES, OR IF YOU NEED ADDITIONAL COPIES OF THE BALLOT OR OTHER ENCLOSED MATERIALS, PLEASE CONTACT THE BALLOT TABULATOR BY TELEPHONE AT 866-967-0677 OR BY EMAIL AT JEFFERSONCOUNTYINFO@KCCLLC.COM. COPIES OF THE PLAN AND DISCLOSURE STATEMENT CAN ALSO BE ACCESSED ON THE BALLOT TABULATOR'S WEBSITE AT WWW.JEFFERSONCOUNTYRESTRUCTURING.COM.

PLEASE DO NOT DIRECT ANY INQUIRIES TO THE BANKRUPTCY COURT. PLEASE NOTE THAT THE BALLOT TABULATOR CANNOT PROVIDE LEGAL ADVICE.

PLEASE COMPLETE THE FOLLOWING:

ITEM 1. Amount of Claims. The undersigned certifies that as of the Ballot Record Date, the undersigned was the Holder of School Policy – General Claims in the aggregate unpaid amount set forth below. If you do not know the amount of the School Policy – General Claims you hold, please contact the Ballot Tabulator immediately.

Claim Amount:	\$ _____
---------------	----------

ITEM 2. Vote on the Plan. The Holder of the aggregate amount of School Policy – General Claims set forth above in Item 1 hereby votes with respect to such School Policy – General Claims in Class 2-D as follows (check one box only):

<p><u>ACCEPT THE PLAN</u></p> <p><input type="checkbox"/></p>	<p><u>REJECT THE PLAN</u></p> <p><input type="checkbox"/></p>
--	--

Any Ballot that is executed by the Holder of a Claim but is not marked to accept or reject the Plan or is marked both to accept and reject the Plan will be deemed to reflect the voter’s intent to accept the Plan.

By voting to accept the Plan, you are agreeing to certain injunctions and releases set forth in Section 6.3 of the Plan, which releases are restated in Item 4 below.

ITEM 3. Certification as to Additional Claims. By signing this Ballot, the undersigned certifies that either (a) this Ballot is the only Ballot submitted by the undersigned for Claims in Class 2-D or (b) in addition to this Ballot, one or more Ballots (“Additional Ballots”) for Claims in Class 2-D have been submitted (please use additional sheets of paper if necessary).

**COMPLETE THIS SECTION ONLY IF YOU
HAVE VOTED OTHER BALLOTS IN CLASS 2-D**

<u>Name of Holder of Claims</u>	<u>Amount of Other Claims in Class 2-D Voted in Additional Ballot(s)</u>

To be counted, a Holder must vote all of its Claims in Class 2-D to either accept or reject the Plan. No split votes will be permitted (meaning, a Holder cannot vote some Class 2-D Claims to accept the Plan and other Class 2-D Claims to reject the Plan). If a Holder casts conflicting votes on this Ballot and other Ballots in respect of Claims in Class 2-D, all votes for Claims in Class 2-D on all Ballots will be disregarded.

ITEM 4. Sections 6.3(a) and 6.3(b) of the Plan provide for the following Releases and Injunctions:

(a) Sewer Releases and Injunctions.

Under the Plan and as of the Effective Date, each Sewer Released Party, on behalf of itself, and to the maximum extent permitted by law, on behalf of each of its Related Parties, in exchange for and upon receipt of the treatment and consideration set forth in the Plan for the Sewer Released Parties, including the compromises and settlements among the Sewer Released Parties implemented pursuant to the Plan, forever waives and releases all other Sewer Released Parties and their respective Related Parties from any and all Sewer Released Claims.

Under the Plan and as of the Effective Date, all Persons who voted to accept the Plan or who made or are deemed to have made the Commutation Election will be conclusively deemed to have irrevocably and unconditionally, fully, finally, and forever waived and released and discharged on their own behalf, and on behalf of any Person claiming through them, all Sewer Released Parties and their respective Related Parties from any and all Sewer Released Claims.

From and after the Effective Date, the County, any Person seeking to exercise the rights of the County (including in respect of the County’s Causes of Action purportedly asserted in the Bennett Action and the Wilson Action), all Persons holding any Sewer Released Claims that are waived and released pursuant to this Section 6.3(a), and all Persons acting or purporting to act on behalf of any Persons holding any Sewer Released Claims that are waived and released pursuant to this Section 6.3(a), are permanently and completely enjoined from commencing or continuing any action, directly or indirectly and in any manner, to assert, pursue, litigate, or otherwise seek any recovery on or on account of such Sewer Released Claims.

From and after the Effective Date, the Sewer Warrant Trustee, any holders of Sewer Warrants, or any other Person are permanently and completely enjoined from pursuing any right of payment under (i) any of the Sewer DSRF Policies, which will be cancelled and of no further force or effect pursuant to Section 4.7; or (ii) any of the Sewer Wrap Policies with respect to any Sewer Warrant holder that made or was deemed to have made the Commutation Election, which Sewer Wrap Policies will be cancelled and of no further force or effect pursuant to Section 4.7; *provided, however*, that such injunction shall not enjoin any holders of Sewer Warrants that did not make or were deemed not to make the Commutation Election, or, if applicable, the Sewer Warrant Trustee on their behalf, from pursuing any Sewer Wrap Payment Rights.

(b) **GO Releases and Injunctions.**

Under the Plan and as of the Effective Date, each GO Released Party, on behalf of itself, and to the maximum extent permitted by law, on behalf of each of its Related Parties, in exchange for and upon receipt of the treatment and consideration set forth in the Plan for the GO Released Parties, including the compromises and settlements among the GO Released Parties implemented pursuant to the Plan, forever waives and releases all other GO Released Parties and their respective Related Parties from any and all GO Released Claims.

Under the Plan and as of the Effective Date, all Persons who voted to accept the Plan will be conclusively deemed to have irrevocably and unconditionally, fully, finally, and forever waived and released and discharged on their own behalf, and on behalf of any Person claiming through them, all GO Released Parties and their respective Related Parties from any and all GO Released Claims.

From and after the Effective Date, the County, any Person seeking to exercise the rights of the County, all Persons holding any GO Released Claims that are waived and released pursuant to this Section 6.3(b), and all Persons acting or purporting to act on behalf of any Persons holding any GO Released Claims that are waived and released pursuant to this Section 6.3(b), are permanently and completely enjoined from commencing or continuing any action, directly or indirectly and in any manner, to assert, pursue, litigate, or otherwise seek any recovery on or on account of such GO Released Claims.

IMPORTANT INFORMATION REGARDING THE RELEASES AND INJUNCTIONS:

IF YOU VOTE TO **ACCEPT** THE PLAN, YOU ARE AUTOMATICALLY DEEMED TO CONSENT TO CERTAIN RELEASES CONTAINED IN SECTION 6.3 OF THE PLAN.

IF YOU VOTE TO **REJECT THE PLAN**, YOU ARE NOT BOUND BY THE RELEASES CONTAINED IN SECTION 6.3 OF THE PLAN WITH RESPECT TO ANY DIRECT CLAIMS YOU MAY HOLD THAT WOULD OTHERWISE BE RELEASED PURSUANT TO SECTION 6.3.

ITEM 5. **Certification.** By signing this Ballot, the Holder of the School Policy – General Claims in Class 2-D identified in Item 1 above certifies that he, she, or it:

- a. Is the holder of the School Policy – General Claims in Class 2-D to which this Ballot pertains or is an authorized signatory, and has full power and authority to vote to accept or reject the Plan;
- b. Has been provided with a copy of the Plan, Disclosure Statement, Disclosure Statement Order and Plan Procedures Order, and acknowledges that the vote set forth on this Ballot is subject to all the terms and conditions set forth in the Plan, Disclosure Statement, Disclosure Statement Order, and Plan Procedures Order;
- c. Has not submitted any other Ballots (including those Beneficial Ballots set forth in Item 3 above) relating to its Claims in Class 2-D that are inconsistent with the votes as set forth in this Ballot or that, as limited by the terms of the Plan Procedures Order and the instructions attached hereto, if such other Ballots were previously submitted, they either have been or are hereby revoked or changed to reflect the vote set forth herein; and
- d. Understands that by voting to accept the Plan, he, she, or it is agreeing to certain release and injunction provisions in the Plan and copied above.

Print or Type Name of Claim Holder:	_____
Signature:	_____
Name of Signatory (if different than Claim Holder):	_____
If by Authorized Agent, Title of Agent:	_____
Street Address:	_____
City, State, and Zip Code:	_____
Telephone Number:	_____
Email Address:	_____
Date Completed:	_____

This Ballot is not a letter of transmittal and may not be used for any purpose other than to cast votes to accept or reject the Plan. Moreover, this Ballot shall not constitute an assertion of a Claim or Cause of Action.

THE BALLOT DEADLINE IS 5:00 P.M. (PREVAILING CENTRAL TIME) ON OCTOBER 7, 2013, UNLESS SUCH TIME IS EXTENDED. PLEASE RETURN YOUR BALLOT TO THE BALLOT TABULATOR SO THAT IT IS RECEIVED BY THE BALLOT TABULATOR NO LATER THAN THE BALLOT DEADLINE.

Exhibit 4(i)

Form of Ballot: School Surety Reimbursement Claims (Class 2-E)

THIS BALLOT CONTAINS IMPORTANT VOTING PROVISIONS THAT AFFECT YOUR RIGHTS.

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF ALABAMA
SOUTHERN DIVISION**

In re:)
)
JEFFERSON COUNTY, ALABAMA,) **Case No. 11-05736-TBB**
a political subdivision of the State of)
Alabama,) **Chapter 9**
)
Debtor.)

**BALLOT FOR HOLDERS OF CLAIMS IN
CLASS 2-E (SCHOOL SURETY REIMBURSEMENT CLAIMS)**

THIS BALLOT (A “BALLOT”) IS TO BE USED BY HOLDERS OF CLAIMS IN CLASS 2-E (SCHOOL SURETY REIMBURSEMENT CLAIMS). PLEASE COMPLETE, SIGN, AND DATE THE BALLOT AND RETURN IT IN THE ENCLOSED ENVELOPE TO KURTZMAN CARSON CONSULTANTS LLC (THE “BALLOT TABULATOR”) SO THAT THE BALLOT IS ACTUALLY RECEIVED ON OR BEFORE 5:00 P.M. (PREVAILING CENTRAL TIME) ON OCTOBER 7, 2013, UNLESS SUCH TIME IS EXTENDED (THE “BALLOT DEADLINE”). DO NOT MAIL YOUR BALLOT DIRECTLY TO THE COUNTY, THE BANKRUPTCY COURT OR THE SEWER WARRANT TRUSTEE.

Jefferson County, Alabama (the “County”) is soliciting votes with respect to the *Chapter 9 Plan of Adjustment for Jefferson County, Alabama (Dated June 30, 2013)* (as the same may be amended, supplemented or modified from time to time in accordance with the terms thereof and Bankruptcy Code section 942, the “Plan”), from the holders of certain Impaired Claims against the County. By order dated August [___], 2013 [Docket No. •] (the “Disclosure Statement Order”), the Bankruptcy Court approved the *Disclosure Statement Regarding Chapter 9 Plan of Adjustment for Jefferson County, Alabama (Dated June 30, 2013)* (as the same may be amended, supplemented or modified, the “Disclosure Statement”), and by order dated August [___], 2013 [Docket No. •] (the “Plan Procedures Order”), the Bankruptcy Court approved the *Motion for Entry of Order Approving: (A) The Form, Scope, and Nature of Solicitation, Balloting, Tabulation, and Notices with Respect to the “Chapter 9 Plan of Adjustment for Jefferson County Alabama (Dated June 30, 2013)”*; and *(B) Related Confirmation Procedures, Deadlines, and Notices*. Pursuant to the Disclosure Statement Order and the Plan Procedures Order, the Bankruptcy Court authorized the County to solicit votes with respect to the approval or rejection of the Plan. Copies of the Plan and Disclosure Statement are contained on the CD included in your package of solicitation materials.

CODE 2E

If you are, as of August 6, 2013 (the “Ballot Record Date”), a holder (a “Holder”) of School Surety Reimbursement Claims, which are Claims in Class 2-E, please use this Ballot to cast your vote to accept or reject the Plan. The Disclosure Statement contains information to assist you in deciding whether to accept or reject the Plan.

Please note that Section 6.2 of the Plan provides certain discharges and injunctions upon confirmation of the Plan. Also, please note that if you vote to accept the Plan, you will be consenting to certain injunction and release provisions set forth in Section 6.3 of the Plan.

All capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Plan. If you have any questions regarding the proper completion of this Ballot, please contact the Ballot Tabulator by telephone at 866-967-0677 or email at JeffersonCountyInfo@kccllc.com. Please be advised that the Ballot Tabulator cannot provide legal advice.

IMPORTANT

BALLOT DEADLINE: 5:00 P.M. (PREVAILING CENTRAL TIME) ON OCTOBER 7, 2013

This Ballot is to be used by you as a Holder of School Surety Reimbursement Claims in Class 2-E under the Plan to vote to accept or reject the Plan.

You should review the Disclosure Statement and the Plan before you complete and submit this Ballot. You may wish to seek legal advice concerning the Plan and/or the classification and treatment of your School Surety Reimbursement Claims under the Plan.

All of your School Surety Reimbursement Claims against the County have been placed in Class 2-E under the Plan. If you hold Claims in any other Class under the Plan, you will receive a Ballot for each such other Class and must complete a separate Ballot for each such Class.

In order for your vote to be counted, your Ballot must be properly completed, signed, and returned so that it is actually received by the Ballot Tabulator by the Ballot Deadline, unless such time is extended by the County.

PLEASE RETURN THE COMPLETED BALLOT USING THE ENCLOSED ENVELOPE TO THE FOLLOWING ADDRESS SO THAT IT IS ACTUALLY RECEIVED BY THE BALLOT DEADLINE:

**Jefferson County Ballot Tabulation
c/o Kurtzman Carson Consultants LLC
599 Lexington Avenue, 39th Floor
New York, NY 10022**

If your Ballot is not received by the Ballot Tabulator on or before the Ballot Deadline and such deadline is not extended by the County, your vote to accept or reject the Plan will not be honored.

YOU MUST DELIVER THE BALLOT IN THE MANNER DESCRIBED ABOVE. BALLOTS WILL NOT BE ACCEPTED BY TELECOPY, FACSIMILE, ELECTRONIC MAIL, OR OTHER ELECTRONIC MEANS OF TRANSMISSION.

If the Plan is confirmed by the Bankruptcy Court and becomes effective, the Plan and the treatment of your claims thereunder will be binding on you whether or not you return a Ballot and whether you accept or reject the Plan.

IF YOU VOTE TO ACCEPT THE PLAN, YOU WILL BE DEEMED TO GRANT CERTAIN RELEASES AND CONSENT TO CERTAIN INJUNCTIONS SET FORTH IN SECTION 6.3 OF THE PLAN.

HOW TO VOTE (AS MORE FULLY SET FORTH IN THE ATTACHED VOTING INSTRUCTIONS):

1. COMPLETE ITEM 1.
2. COMPLETE ITEM 2.
3. COMPLETE ITEM 3, IF APPLICABLE.
4. REVIEW ITEM 4.
5. REVIEW THE CERTIFICATIONS CONTAINED IN ITEM 5, AND COMPLETE ITEM 5.
6. **SIGN THE BALLOT.**
7. RETURN THE BALLOT TO THE BALLOT TABULATOR IN THE ENCLOSED ENVELOPE SO THAT IT IS ACTUALLY RECEIVED BY THE BALLOT TABULATOR BY THE BALLOT DEADLINE.
8. YOU MUST VOTE THE FULL AMOUNT OF THE ALLOWED SCHOOL SURETY REIMBURSEMENT CLAIMS COVERED BY THIS BALLOT EITHER TO ACCEPT OR TO REJECT THE PLAN.
9. ANY EXECUTED BALLOT RECEIVED THAT (A) DOES NOT INDICATE EITHER AN ACCEPTANCE OR REJECTION OF THE PLAN OR (B) INDICATES BOTH AN ACCEPTANCE AND A REJECTION OF THE PLAN WILL BE COUNTED AS AN ACCEPTANCE OF THE PLAN.
10. **IF YOU VOTE TO ACCEPT THE PLAN, YOU WILL BE DEEMED TO GRANT CERTAIN RELEASES AND CONSENT TO CERTAIN INJUNCTIONS SET FORTH IN SECTION 6.3 OF THE PLAN.**
11. PRIOR TO EXECUTING THIS BALLOT YOU SHOULD READ THE PLAN AND DISCLOSURE STATEMENT.

INSTRUCTIONS FOR COMPLETING THE BALLOT FOR HOLDERS OF CLAIMS IN CLASS 2-E (SCHOOL SURETY REIMBURSEMENT CLAIMS)

1. This Ballot is submitted to you to solicit your vote to accept or reject the Plan. The terms of the Plan are described in the Disclosure Statement. **PLEASE READ THE PLAN AND DISCLOSURE STATEMENT CAREFULLY BEFORE COMPLETING THIS BALLOT.**

2. The Plan will be accepted by a Class of Claims which is entitled to vote on the Plan if it is accepted by the holders of two-thirds (2/3) in dollar amount and more than one-half (1/2) in number of the Allowed Claims in a Class that have voted to accept or reject the Plan. In the event a Class rejects the Plan, the Bankruptcy Court may nevertheless confirm the Plan and thereby make it binding on holders of Claims in the Class if the Bankruptcy Court finds the Plan does not unfairly discriminate against and accords fair and equitable treatment to the holders of Claims in the Class and all other Classes of Claims rejecting the Plan, and otherwise satisfies the requirements of section 1129(b) of the Bankruptcy Code that are applicable in this Case. If the Plan is confirmed by the Bankruptcy Court and becomes effective, all holders of Claims against the County (including those holders who abstain from voting on or reject the Plan, and those holders who are not entitled to vote on the Plan) will be bound by the confirmed Plan and the transactions contemplated thereby, whether or not they vote to accept the Plan.

3. **To have your vote counted, you must properly complete and sign this Ballot and return it to the Ballot Tabulator so that the Ballot is received by the Ballot Tabulator by the Ballot Deadline.**

4. To properly complete the Ballot, you must follow the procedures described below:

- a. Complete the information required in Item 1;
- b. Check one box, and one box only, in Item 2 of the Ballot indicating your intention to either accept the Plan or reject the Plan, as applicable;
- c. You must vote all the Claims in Class 2-E you hold together to accept or reject the Plan;
- d. If you are completing this Ballot on behalf of another person or entity, indicate your relationship to such person or entity and the capacity in which you are signing and submit satisfactory evidence of your authority to so act (e.g., a power of attorney or a certified copy of board resolutions authorizing you to so act);
- e. If you also hold Claims in other Classes, you may receive more than one Ballot, labeled for a different Class of Claims. Your vote will be counted in determining acceptance or rejection of the Plan by a particular Class of Claims against the County only if you complete, sign, and return the

Ballot labeled for that Class of Claims in accordance with the instructions on the Ballot;

- f. If you believe you have received the wrong Ballot, please contact the Ballot Tabulator immediately;
- g. Provide your name and mailing address;
- h. Sign and date your Ballot; and
- i. Return your Ballot to the Ballot Tabulator so that your Ballot is received by the Ballot Tabulator by the Ballot Deadline.

IF YOU HAVE ANY QUESTIONS REGARDING THE BALLOT, OR IF YOU DID NOT RECEIVE A COPY OF THE DISCLOSURE STATEMENT AND/OR THE PLAN, OR IF YOU RECEIVED SOLICITATION PACKAGE MATERIALS IN CD FORMAT AND DESIRE PAPER COPIES, OR IF YOU NEED ADDITIONAL COPIES OF THE BALLOT OR OTHER ENCLOSED MATERIALS, PLEASE CONTACT THE BALLOT TABULATOR BY TELEPHONE AT 866-967-0677 OR BY EMAIL AT JEFFERSONCOUNTYINFO@KCCLLC.COM. COPIES OF THE PLAN AND DISCLOSURE STATEMENT CAN ALSO BE ACCESSED ON THE BALLOT TABULATOR'S WEBSITE AT WWW.JEFFERSONCOUNTYRESTRUCTURING.COM.

PLEASE DO NOT DIRECT ANY INQUIRIES TO THE BANKRUPTCY COURT. PLEASE NOTE THAT THE BALLOT TABULATOR CANNOT PROVIDE LEGAL ADVICE.

PLEASE COMPLETE THE FOLLOWING:

ITEM 1. Amount of Claims. The undersigned certifies that as of the Ballot Record Date, the undersigned was the Holder of School Surety Reimbursement Claims in the aggregate unpaid amount set forth below. If you do not know the amount of the School Surety Reimbursement Claims you hold, please contact the Ballot Tabulator immediately.

Claim Amount:	\$ _____
---------------	----------

ITEM 2. Vote on the Plan. The Holder of the aggregate amount of School Surety Reimbursement Claims set forth above in Item 1 hereby votes with respect to such School Surety Reimbursement Claims in Class 2-E as follows (check one box only):

<p><u>ACCEPT THE PLAN</u></p> <p><input type="checkbox"/></p>	<p><u>REJECT THE PLAN</u></p> <p><input type="checkbox"/></p>
--	--

Any Ballot that is executed by the Holder of a Claim but is not marked to accept or reject the Plan or is marked both to accept and reject the Plan will be deemed to reflect the voter’s intent to accept the Plan.

By voting to accept the Plan, you are agreeing to certain injunctions and releases set forth in Section 6.3 of the Plan, which releases are restated in Item 4 below.

ITEM 3. Certification as to Additional Claims. By signing this Ballot, the undersigned certifies that either (a) this Ballot is the only Ballot submitted by the undersigned for Claims in Class 2-E or (b) in addition to this Ballot, one or more Ballots (“Additional Ballots”) for Claims in Class 2-E have been submitted (please use additional sheets of paper if necessary).

**COMPLETE THIS SECTION ONLY IF YOU
HAVE VOTED OTHER BALLOTS IN CLASS 2-E**

<u>Name of Holder of Claims</u>	<u>Amount of Other Claims in Class 2-E Voted in Additional Ballot(s)</u>

To be counted, a Holder must vote all of its Claims in Class 2-E to either accept or reject the Plan. No split votes will be permitted (meaning, a Holder cannot vote some Class 2-E Claims to accept the Plan and other Class 2-E Claims to reject the Plan). If a Holder casts conflicting votes on this Ballot and other Ballots in respect of Claims in Class 2-E, all votes for Claims in Class 2-E on all Ballots will be disregarded.

ITEM 4. Sections 6.3(a) and 6.3(b) of the Plan provide for the following Releases and Injunctions:

(a) Sewer Releases and Injunctions.

Under the Plan and as of the Effective Date, each Sewer Released Party, on behalf of itself, and to the maximum extent permitted by law, on behalf of each of its Related Parties, in exchange for and upon receipt of the treatment and consideration set forth in the Plan for the Sewer Released Parties, including the compromises and settlements among the Sewer Released Parties implemented pursuant to the Plan, forever waives and releases all other Sewer Released Parties and their respective Related Parties from any and all Sewer Released Claims.

Under the Plan and as of the Effective Date, all Persons who voted to accept the Plan or who made or are deemed to have made the Commutation Election will be conclusively deemed to have irrevocably and unconditionally, fully, finally, and forever waived and released and discharged on their own behalf, and on behalf of any Person claiming through them, all Sewer Released Parties and their respective Related Parties from any and all Sewer Released Claims.

From and after the Effective Date, the County, any Person seeking to exercise the rights of the County (including in respect of the County’s Causes of Action purportedly asserted in the Bennett Action and the Wilson Action), all Persons holding any Sewer Released Claims that are waived and released pursuant to this Section 6.3(a), and all Persons acting or purporting to act on behalf of any Persons holding any Sewer Released Claims that are waived and released pursuant to this Section 6.3(a), are permanently and completely enjoined from commencing or continuing any action, directly or indirectly and in any manner, to assert, pursue, litigate, or otherwise seek any recovery on or on account of such Sewer Released Claims.

From and after the Effective Date, the Sewer Warrant Trustee, any holders of Sewer Warrants, or any other Person are permanently and completely enjoined from pursuing any right of payment under (i) any of the Sewer DSRF Policies, which will be cancelled and of no further force or effect pursuant to Section 4.7; or (ii) any of the Sewer Wrap Policies with respect to any Sewer Warrant holder that made or was deemed to have made the Commutation Election, which Sewer Wrap Policies will be cancelled and of no further force or effect pursuant to Section 4.7; *provided, however*, that such injunction shall not enjoin any holders of Sewer Warrants that did not make or were deemed not to make the Commutation Election, or, if applicable, the Sewer Warrant Trustee on their behalf, from pursuing any Sewer Wrap Payment Rights.

(b) **GO Releases and Injunctions.**

Under the Plan and as of the Effective Date, each GO Released Party, on behalf of itself, and to the maximum extent permitted by law, on behalf of each of its Related Parties, in exchange for and upon receipt of the treatment and consideration set forth in the Plan for the GO Released Parties, including the compromises and settlements among the GO Released Parties implemented pursuant to the Plan, forever waives and releases all other GO Released Parties and their respective Related Parties from any and all GO Released Claims.

Under the Plan and as of the Effective Date, all Persons who voted to accept the Plan will be conclusively deemed to have irrevocably and unconditionally, fully, finally, and forever waived and released and discharged on their own behalf, and on behalf of any Person claiming through them, all GO Released Parties and their respective Related Parties from any and all GO Released Claims.

From and after the Effective Date, the County, any Person seeking to exercise the rights of the County, all Persons holding any GO Released Claims that are waived and released pursuant to this Section 6.3(b), and all Persons acting or purporting to act on behalf of any Persons holding any GO Released Claims that are waived and released pursuant to this Section 6.3(b), are permanently and completely enjoined from commencing or continuing any action, directly or indirectly and in any manner, to assert, pursue, litigate, or otherwise seek any recovery on or on account of such GO Released Claims.

IMPORTANT INFORMATION REGARDING THE RELEASES AND INJUNCTIONS:

IF YOU VOTE TO **ACCEPT** THE PLAN, YOU ARE AUTOMATICALLY DEEMED TO CONSENT TO CERTAIN RELEASES CONTAINED IN SECTION 6.3 OF THE PLAN.

IF YOU VOTE TO **REJECT THE PLAN**, YOU ARE NOT BOUND BY THE RELEASES CONTAINED IN SECTION 6.3 OF THE PLAN WITH RESPECT TO ANY DIRECT CLAIMS YOU MAY HOLD THAT WOULD OTHERWISE BE RELEASED PURSUANT TO SECTION 6.3.

ITEM 5. **Certification.** By signing this Ballot, the Holder of the School Surety Reimbursement Claims in Class 2-E identified in Item 1 above certifies that he, she, or it:

- a. Is the holder of the School Surety Reimbursement Claims in Class 2-E to which this Ballot pertains or is an authorized signatory, and has full power and authority to vote to accept or reject the Plan;
- b. Has been provided with a copy of the Plan, Disclosure Statement, Disclosure Statement Order and Plan Procedures Order, and acknowledges that the vote set forth on this Ballot is subject to all the terms and conditions set forth in the Plan, Disclosure Statement, Disclosure Statement Order, and Plan Procedures Order;
- c. Has not submitted any other Ballots (including those Beneficial Ballots set forth in Item 3 above) relating to its Claims in Class 2-E that are inconsistent with the votes as set forth in this Ballot or that, as limited by the terms of the Plan Procedures Order and the instructions attached hereto, if such other Ballots were previously submitted, they either have been or are hereby revoked or changed to reflect the vote set forth herein; and
- d. Understands that by voting to accept the Plan, he, she, or it is agreeing to certain release and injunction provisions in the Plan and copied above.

Print or Type Name of Claim Holder:	_____
Signature:	_____
Name of Signatory (if different than Claim Holder):	_____
If by Authorized Agent, Title of Agent:	_____
Street Address:	_____
City, State, and Zip Code:	_____
Telephone Number:	_____
Email Address:	_____
Date Completed:	_____

This Ballot is not a letter of transmittal and may not be used for any purpose other than to cast votes to accept or reject the Plan. Moreover, this Ballot shall not constitute an assertion of a Claim or Cause of Action.

THE BALLOT DEADLINE IS 5:00 P.M. (PREVAILING CENTRAL TIME) ON OCTOBER 7, 2013, UNLESS SUCH TIME IS EXTENDED. PLEASE RETURN YOUR BALLOT TO THE BALLOT TABULATOR SO THAT IT IS RECEIVED BY THE BALLOT TABULATOR NO LATER THAN THE BALLOT DEADLINE.

Exhibit 4(j)

Form of Beneficial Ballot: Series 2001-B GO Claims (Class 5-A)

THIS BALLOT CONTAINS IMPORTANT VOTING PROVISIONS THAT AFFECT YOUR RIGHTS.

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF ALABAMA
SOUTHERN DIVISION**

In re:)
)
JEFFERSON COUNTY, ALABAMA,) Case No. 11-05736-TBB
a political subdivision of the State of)
Alabama,) Chapter 9
)
Debtor.)

**BALLOT FOR BENEFICIAL OWNERS OF
CLAIMS IN CLASS 5-A (SERIES 2001-B GO CLAIMS AND STANDBY GO WARRANT
CLAIMS)**

THIS BALLOT (A “BENEFICIAL BALLOT”) IS TO BE USED BY BENEFICIAL OWNERS OF SERIES 2001-B GO CLAIMS AND STANDBY GO WARRANT CLAIMS, WHICH ARE CLAIMS IN CLASS 5-A. PLEASE COMPLETE, SIGN, AND DATE THE BENEFICIAL BALLOT AND RETURN IT IN THE ENCLOSED ENVELOPE TO YOUR BROKER, BANK, COMMERCIAL BANK, TRUST COMPANY, DEALER, OR OTHER AGENT OR NOMINEE (THE “INSTITUTIONAL NOMINEE”) BY THE DATE SET BY THE INSTITUTIONAL NOMINEE, TO PERMIT YOUR INSTITUTIONAL NOMINEE TO COMPLETE AND RETURN A MASTER BALLOT (A “MASTER BALLOT”) TO KURTZMAN CARSON CONSULTANTS LLC (THE “BALLOT TABULATOR”) SO THAT SUCH MASTER BALLOT IS ACTUALLY RECEIVED ON OR BEFORE 5:00 P.M. (PREVAILING CENTRAL TIME) ON OCTOBER 7, 2013, UNLESS SUCH TIME IS EXTENDED (THE “BALLOT DEADLINE”). DO NOT MAIL YOUR BENEFICIAL BALLOT DIRECTLY TO THE COUNTY, THE BALLOT TABULATOR, THE BANKRUPTCY COURT OR THE GO WARRANT TRUSTEE. PLEASE CONTACT YOUR INSTITUTIONAL NOMINEE WITH ANY QUESTIONS REGARDING THE DATE IT NEEDS TO RECEIVE YOUR BENEFICIAL BALLOT TO TIMELY SUBMIT THE MASTER BALLOT TO THE BALLOT TABULATOR. IF THE INSTITUTIONAL NOMINEE DOES NOT SET A DATE, PLEASE CONTACT THE INSTITUTIONAL NOMINEE. IF NO RETURN ENVELOPE IS INCLUDED, PLEASE FOLLOW THE INSTRUCTIONS FROM YOUR INSTITUTIONAL NOMINEE FOR THE RETURN OF YOUR BENEFICIAL BALLOT TO YOUR INSTITUTIONAL NOMINEE.

Jefferson County, Alabama (the “County”) is soliciting votes with respect to the *Chapter 9 Plan of Adjustment for Jefferson County, Alabama (Dated June 30, 2013)* (as the same

CODE 5A – 2001-B

CUSIP [•]

may be amended, supplemented or modified from time to time in accordance with the terms thereof and Bankruptcy Code section 942, the “Plan”), from the holders of certain Impaired Claims against the County. By order dated August [], 2013 [Docket No. •] (the “Disclosure Statement Order”), the Bankruptcy Court approved the *Disclosure Statement Regarding Chapter 9 Plan of Adjustment for Jefferson County, Alabama (Dated June 30, 2013)* (as the same may be amended, supplemented or modified, the “Disclosure Statement”), and by order dated August [], 2013 [Docket No. •] (the “Plan Procedures Order”), the Bankruptcy Court approved the *Motion for Entry of Order Approving: (A) The Form, Scope, and Nature of Solicitation, Balloting, Tabulation, and Notices with Respect to the “Chapter 9 Plan of Adjustment for Jefferson County Alabama (Dated June 30, 2013)”*; and *(B) Related Confirmation Procedures, Deadlines, and Notices*. Pursuant to the Disclosure Statement Order and the Plan Procedures Order, the Bankruptcy Court authorized the County to solicit votes with respect to the approval or rejection of the Plan. Copies of the Plan and Disclosure Statement are contained on the CD included in your package of solicitation materials.

If you are, as of August 6, 2013 (the “Ballot Record Date”), the Beneficial Owner of Series 2001-B GO Claims and Standby GO Warrant Claims, which are Claims in Class 5-A, please use this Beneficial Ballot to cast your vote to accept or reject the Plan. The Disclosure Statement contains information to assist you in deciding whether to accept or reject the Plan.

Please note that Section 6.2 of the Plan provides certain discharges and injunctions upon confirmation of the Plan. Also, please note that if you vote to accept the Plan, you will be consenting to certain injunction and release provisions set forth in Section 6.3 of the Plan.

All capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Plan. If you have any questions regarding the proper completion of this Beneficial Ballot, please contact the Ballot Tabulator by telephone at 866-967-0677 or email at JeffersonCountyInfo@kcellc.com. Please be advised that the Ballot Tabulator cannot provide legal advice.

IMPORTANT

You should review the Disclosure Statement and the Plan before you complete and submit this Beneficial Ballot. You may wish to seek legal advice concerning the Plan and/or the classification and treatment of your Series 2001-B GO Claims and Standby GO Warrant Claims under the Plan.

All of your Series 2001-B GO Claims and Standby GO Warrant Claims against the County have been placed in Class 5-A under the Plan. If you hold Claims in any other Class under the Plan, you will receive a Beneficial Ballot for each such other Class and must complete a separate Beneficial Ballot for each such Class.

In order for your vote to be counted, the Master Ballot from your Institutional Nominee (reflecting your voting information from this Beneficial Ballot) must be properly completed, signed, and returned by the Institutional Nominee so that it is actually received by the Ballot Tabulator by the Ballot Deadline, unless such time is extended by the County. **Accordingly, you must return this Beneficial Ballot to your Institutional Nominee by the date set by your Institutional Nominee, to permit your Institutional Nominee to timely submit the Master Ballot to the Ballot Tabulator.**

PLEASE FOLLOW THE INSTRUCTIONS FROM YOUR INSTITUTIONAL NOMINEE FOR THE RETURN OF YOUR BENEFICIAL BALLOT TO YOUR INSTITUTIONAL NOMINEE. IF YOU RECEIVED A RETURN ENVELOPE ADDRESSED TO INSTITUTIONAL NOMINEE, YOU MUST RETURN THIS BENEFICIAL BALLOT TO SUCH INSTITUTIONAL NOMINEE AND NOT THE BALLOT TABULATOR. PLEASE ALLOW SUFFICIENT TIME FOR YOUR INSTITUTIONAL NOMINEE TO PROCESS YOUR BENEFICIAL BALLOT ON A MASTER BALLOT AND RETURN THE MASTER BALLOT TO THE BALLOT TABULATOR BEFORE THE BALLOT DEADLINE.

If the Master Ballot from your Institutional Nominee is not received by the Ballot Tabulator on or before the Ballot Deadline and such deadline is not extended by the County, your vote to accept or reject the Plan will not be honored.

If the Plan is confirmed by the Bankruptcy Court and becomes effective, the Plan and the treatment of your claims thereunder will be binding on you whether or not you return a Ballot and whether you accept or reject the Plan.

IF YOU VOTE TO ACCEPT THE PLAN, YOU WILL BE DEEMED TO GRANT CERTAIN RELEASES AND CONSENT TO CERTAIN INJUNCTIONS SET FORTH IN SECTION 6.3 OF THE PLAN.

HOW TO VOTE (AS MORE FULLY SET FORTH IN THE ATTACHED VOTING INSTRUCTIONS):

1. COMPLETE ITEM 1.
2. COMPLETE ITEM 2.
3. COMPLETE ITEM 3, IF APPLICABLE.
4. REVIEW ITEM 4.
5. REVIEW THE CERTIFICATIONS CONTAINED IN ITEM 5, AND COMPLETE ITEM 5.
6. **SIGN THE BENEFICIAL BALLOT.**
7. IF YOU RECEIVED A RETURN ENVELOPE ADDRESSED TO YOUR INSTITUTIONAL NOMINEE, PLEASE RETURN THE BENEFICIAL BALLOT TO SUCH INSTITUTIONAL NOMINEE BY THE DATE SET BY SUCH INSTITUTIONAL NOMINEE, TO ALLOW SUFFICIENT TIME FOR SUCH INSTITUTIONAL NOMINEE TO PROCESS YOUR VOTE ON A MASTER BALLOT AND RETURN THE MASTER BALLOT TO THE BALLOT TABULATOR BEFORE THE BALLOT DEADLINE. IF NO RETURN ENVELOPE IS INCLUDED, PLEASE FOLLOW THE INSTRUCTIONS FROM YOUR INSTITUTIONAL NOMINEE FOR THE RETURN OF YOUR BENEFICIAL BALLOT TO YOUR INSTITUTIONAL NOMINEE AND CONTACT THE INSTITUTIONAL NOMINEE WITH ANY QUESTIONS.
8. YOU MUST VOTE THE FULL AMOUNT OF THE ALLOWED SERIES 2001-B GO CLAIMS AND STANDBY GO WARRANT CLAIMS COVERED BY THIS BENEFICIAL BALLOT EITHER TO ACCEPT OR TO REJECT THE PLAN.
9. ANY EXECUTED BENEFICIAL BALLOT RECEIVED THAT (A) DOES NOT INDICATE EITHER AN ACCEPTANCE OR REJECTION OF THE PLAN OR (B) INDICATES BOTH AN ACCEPTANCE AND A REJECTION OF THE PLAN WILL BE COUNTED AS AN ACCEPTANCE OF THE PLAN.
10. **IF YOU VOTE TO ACCEPT THE PLAN, YOU WILL BE DEEMED TO GRANT CERTAIN RELEASES AND CONSENT TO CERTAIN INJUNCTIONS SET FORTH IN SECTION 6.3 OF THE PLAN.**
11. PRIOR TO EXECUTING THIS BALLOT YOU SHOULD READ THE PLAN AND DISCLOSURE STATEMENT.

**INSTRUCTIONS FOR COMPLETING THE
BALLOT FOR BENEFICIAL OWNERS OF CLAIMS IN
CLASS 5-A (SERIES 2001-B GO CLAIMS AND STANDBY GO WARRANT CLAIMS)**

1. This Beneficial Ballot is submitted to you to solicit your vote to accept or reject the Plan. The terms of the Plan are described in the Disclosure Statement. **PLEASE READ THE PLAN AND DISCLOSURE STATEMENT CAREFULLY BEFORE COMPLETING THIS BENEFICIAL BALLOT.**

2. The Plan will be accepted by a Class of Claims which is entitled to vote on the Plan if it is accepted by the holders of two-thirds (2/3) in dollar amount and more than one-half (1/2) in number of the Allowed Claims in a Class that have voted to accept or reject the Plan. In the event a Class rejects the Plan, the Bankruptcy Court may nevertheless confirm the Plan and thereby make it binding on holders of Claims in the Class if the Bankruptcy Court finds the Plan does not unfairly discriminate against and accords fair and equitable treatment to the holders of Claims in the Class and all other Classes of Claims rejecting the Plan, and otherwise satisfies the requirements of section 1129(b) of the Bankruptcy Code that are applicable in this Case. If the Plan is confirmed by the Bankruptcy Court and becomes effective, all holders of Claims against the County (including those holders who abstain from voting on or reject the Plan, and those holders who are not entitled to vote on the Plan) will be bound by the confirmed Plan and the transactions contemplated thereby, whether or not they vote to accept the Plan.

3. **To have your vote counted, you must properly complete and sign this Beneficial Ballot and return it by the date set by your Institutional Nominee by following the instructions from your Institutional Nominee for the return of your Beneficial Ballot and/or using the enclosed envelope addressed to your Institutional Nominee, to permit your Institutional Nominee to complete and return a Master Ballot to the Ballot Tabulator so that the Master Ballot is received by the Ballot Tabulator by the Ballot Deadline.**

4. To properly complete the Beneficial Ballot, you must follow the procedures described below:

- a. Complete the information required in Item 1;
- b. Check one box, and one box only, in Item 2 of the Beneficial Ballot indicating your intention to either accept the Plan or reject the Plan, as applicable;
- c. You must vote all the Claims in Class 5-A you hold together to accept or reject the Plan;
- d. If you are completing this Beneficial Ballot on behalf of another person or entity, indicate your relationship to such person or entity and the capacity in which you are signing and submit satisfactory evidence of your authority to so act (e.g., a power of attorney or a certified copy of board resolutions authorizing you to so act);

- e. If you hold Claims in other Classes, you may receive more than one Ballot, labeled for a different Class of Claims. Your vote will be counted in determining acceptance or rejection of the Plan by a particular Class of Claims against the County only if you complete, sign, and return the Ballot labeled for that Class of Claims in accordance with the instructions on the Ballot;
- f. If you believe you have received the wrong Ballot, please contact the Ballot Tabulator immediately;
- g. Provide your name and mailing address;
- h. Sign and date your Beneficial Ballot; and
- i. Return your Beneficial Ballot to your Institutional Nominee by the date set by such Institutional Nominee by following the instructions from your Institutional Nominee for the return of your Beneficial Ballot or using the enclosed pre-addressed return envelope.

IF YOU HAVE ANY QUESTIONS REGARDING THE BENEFICIAL BALLOT, OR IF YOU DID NOT RECEIVE A COPY OF THE DISCLOSURE STATEMENT AND/OR THE PLAN, OR IF YOU RECEIVED SOLICITATION PACKAGE MATERIALS IN CD FORMAT AND DESIRE PAPER COPIES, OR IF YOU NEED ADDITIONAL COPIES OF THE BENEFICIAL BALLOT OR OTHER ENCLOSED MATERIALS, PLEASE CONTACT THE BALLOT TABULATOR BY TELEPHONE AT 866-967-0677 OR BY EMAIL AT JEFFERSONCOUNTYINFO@KCCLLC.COM. COPIES OF THE PLAN AND DISCLOSURE STATEMENT CAN ALSO BE ACCESSED ON THE BALLOT TABULATOR'S WEBSITE AT WWW.JEFFERSONCOUNTYRESTRUCTURING.COM. PLEASE DO NOT DIRECT ANY INQUIRIES TO THE BANKRUPTCY COURT. PLEASE NOTE THAT THE BALLOT TABULATOR CANNOT PROVIDE LEGAL ADVICE.

PLEASE COMPLETE THE FOLLOWING:

ITEM 1. Principal Amount of Claims. The undersigned certifies that as of the Ballot Record Date, the undersigned was the Beneficial Owner of Series 2001-B GO Claims and Standby GO Warrant Claims maintained by an Institutional Nominee in the aggregate unpaid principal amount set forth below. If you do not know the principal amount of the Series 2001-B GO Claims and Standby GO Warrant Claims you hold, please contact your Institutional Nominee immediately.

Principal Amount:	\$ _____
-------------------	----------

ITEM 2. Vote on the Plan. The Beneficial Owner of the aggregate principal amount of Series 2001-B GO Claims and Standby GO Warrant Claims set forth above in Item 1 hereby votes with respect to such Series 2001-B GO Claims and Standby GO Warrant Claims in Class 5-A as follows (check one box only):

<u>ACCEPT THE PLAN</u> <input type="checkbox"/>	<u>REJECT THE PLAN</u> <input type="checkbox"/>
---	---

Any Beneficial Ballot that is executed by the holder of a Claim but is not marked to accept or reject the Plan or is marked both to accept and reject the Plan will be deemed to reflect the voter's intent to accept the Plan.

By voting to accept the Plan, you are agreeing to certain injunctions and releases set forth in Section 6.3 of the Plan, which releases are restated in Item 4 below.

ITEM 3. Certification as to GO Claims Held in Additional Accounts. By signing this Beneficial Ballot, the undersigned certifies that either (a) this Beneficial Ballot is the only Beneficial Ballot submitted by the undersigned for Claims in Class 5-A or (b) in addition to this Beneficial Ballot, one or more Beneficial Ballots ("Additional Ballots") for Claims in Class 5-A have been submitted to other Institutional Nominees as follows (please use additional sheets of paper if necessary).

**COMPLETE THIS SECTION ONLY IF YOU
HAVE VOTED OTHER BALLOTS IN CLASS 5-A**

Account Number of Other <u>GO Claims</u>	Name of Registered Holder or Institutional Nominee of Other <u>GO Claims</u>	CUSIP Number of Other GO Claims	Series Number of Other GO Claims	Principal Amount of Other GO Claims Voted in Additional <u>Ballot(s)</u>

To be counted, a Beneficial Owner must vote all of its Claims in Class 5-A to either accept or reject the Plan. No split votes will be permitted (meaning, a Beneficial Owner cannot vote some Class 5-A Claims to accept the Plan and other Class 5-A Claims to reject the Plan). If a Beneficial Owner casts conflicting votes on this Beneficial Ballot and other Beneficial Ballots in respect of Claims in Class 5-A, all votes for Claims in Class 5-A on all Ballots will be disregarded.

ITEM 4. Sections 6.3(a) and 6.3(b) of the Plan provide for the following Releases and Injunctions:

(a) Sewer Releases and Injunctions.

Under the Plan and as of the Effective Date, each Sewer Released Party, on behalf of itself, and to the maximum extent permitted by law, on behalf of each of its Related Parties, in exchange for and upon receipt of the treatment and consideration set forth in the Plan for the Sewer Released Parties, including the compromises and settlements among the Sewer Released Parties implemented pursuant to the Plan, forever waives and releases all other Sewer Released Parties and their respective Related Parties from any and all Sewer Released Claims.

Under the Plan and as of the Effective Date, all Persons who voted to accept the Plan or who made or are deemed to have made the Commutation Election will be

conclusively deemed to have irrevocably and unconditionally, fully, finally, and forever waived and released and discharged on their own behalf, and on behalf of any Person claiming through them, all Sewer Released Parties and their respective Related Parties from any and all Sewer Released Claims.

From and after the Effective Date, the County, any Person seeking to exercise the rights of the County (including in respect of the County's Causes of Action purportedly asserted in the Bennett Action and the Wilson Action), all Persons holding any Sewer Released Claims that are waived and released pursuant to this Section 6.3(a), and all Persons acting or purporting to act on behalf of any Persons holding any Sewer Released Claims that are waived and released pursuant to this Section 6.3(a), are permanently and completely enjoined from commencing or continuing any action, directly or indirectly and in any manner, to assert, pursue, litigate, or otherwise seek any recovery on or on account of such Sewer Released Claims.

From and after the Effective Date, the Sewer Warrant Trustee, any holders of Sewer Warrants, or any other Person are permanently and completely enjoined from pursuing any right of payment under (i) any of the Sewer DSRF Policies, which will be cancelled and of no further force or effect pursuant to Section 4.7; or (ii) any of the Sewer Wrap Policies with respect to any Sewer Warrant holder that made or was deemed to have made the Commutation Election, which Sewer Wrap Policies will be cancelled and of no further force or effect pursuant to Section 4.7; *provided, however*, that such injunction shall not enjoin any holders of Sewer Warrants that did not make or were deemed not to make the Commutation Election, or, if applicable, the Sewer Warrant Trustee on their behalf, from pursuing any Sewer Wrap Payment Rights.

(b) **GO Releases and Injunctions.**

Under the Plan and as of the Effective Date, each GO Released Party, on behalf of itself, and to the maximum extent permitted by law, on behalf of each of its Related Parties, in exchange for and upon receipt of the treatment and consideration set forth in the Plan for the GO Released Parties, including the compromises and settlements among the GO Released Parties implemented pursuant to the Plan, forever waives and releases all other GO Released Parties and their respective Related Parties from any and all GO Released Claims.

Under the Plan and as of the Effective Date, all Persons who voted to accept the Plan will be conclusively deemed to have irrevocably and unconditionally, fully, finally, and forever waived and released and discharged on their own behalf, and on behalf of any Person claiming through them, all GO Released Parties and their respective Related Parties from any and all GO Released Claims.

From and after the Effective Date, the County, any Person seeking to exercise the rights of the County, all Persons holding any GO Released Claims that are waived and released pursuant to this Section 6.3(b), and all Persons acting or purporting to act on behalf of any Persons holding any GO Released Claims that are waived and released pursuant to this Section 6.3(b), are permanently and completely enjoined from

commencing or continuing any action, directly or indirectly and in any manner, to assert, pursue, litigate, or otherwise seek any recovery on or on account of such GO Released Claims.

IMPORTANT INFORMATION REGARDING THE RELEASES AND INJUNCTIONS:

IF YOU VOTE TO **ACCEPT** THE PLAN, YOU ARE AUTOMATICALLY DEEMED TO CONSENT TO CERTAIN RELEASES CONTAINED IN SECTION 6.3 OF THE PLAN.

IF YOU VOTE TO **REJECT THE PLAN**, YOU ARE NOT BOUND BY THE RELEASES CONTAINED IN SECTION 6.3 OF THE PLAN WITH RESPECT TO ANY DIRECT CLAIMS YOU MAY HOLD THAT WOULD OTHERWISE BE RELEASED PURSUANT TO SECTION 6.3.

ITEM 5. **Certification.** By signing this Beneficial Ballot, the Beneficial Owner of the Series 2001-B GO Claims and Standby GO Warrant Claims in Class 5-A identified in Item 1 above certifies that he, she, or it:

- a. Is the holder of the Series 2001-B GO Claims and Standby GO Warrant Claims in Class 5-A to which this Beneficial Ballot pertains or is an authorized signatory, and has full power and authority to vote to accept or reject the Plan;
- b. Has been provided with a copy of the Plan, Disclosure Statement, Disclosure Statement Order and Plan Procedures Order, and acknowledges that the vote set forth on this Beneficial Ballot is subject to all the terms and conditions set forth in the Plan, Disclosure Statement, Disclosure Statement Order, and Plan Procedures Order;
- c. Has not submitted any other Beneficial Ballots (including those Beneficial Ballots set forth in Item 3 above) relating to its Claims in Class 5-A that are inconsistent with the votes as set forth in this Ballot or that, as limited by the terms of the Plan Procedures Order and the instructions attached hereto, if such other Ballots were previously submitted, they either have been or are hereby revoked or changed to reflect the vote set forth herein;
- d. Understands that by voting to accept the Plan, he, she, or it is agreeing to certain release and injunction provisions in the Plan and copied above; and
- e. Is deemed to have consented to the submission of a Master Ballot reflecting the vote executed on this Beneficial Ballot by the Institutional Nominee to the Ballot Tabulator.

Print or Type Name of Claim Holder:	_____
Signature:	_____
Name of Signatory (if different than Claim Holder):	_____
If by Authorized Agent, Title of Agent:	_____
Street Address:	_____
City, State, and Zip Code:	_____
Telephone Number:	_____
Email Address:	_____
Date Completed:	_____

This Ballot is not a letter of transmittal and may not be used for any purpose other than to cast votes to accept or reject the Plan. Moreover, this Ballot shall not constitute an assertion of a Claim or Cause of Action.

THE BALLOT DEADLINE FOR THE INSTITUTIONAL NOMINEE TO SUBMIT THE MASTER BALLOT IS 5:00 P.M. (PREVAILING CENTRAL TIME) ON OCTOBER 7, 2013, UNLESS SUCH TIME IS EXTENDED. PLEASE RETURN YOUR BENEFICIAL BALLOT TO THE INSTITUTIONAL NOMINEE SO THAT IT IS RECEIVED BY THE INSTITUTIONAL NOMINEE NO LATER THAN THE DATE SET BY THE INSTITUTIONAL NOMINEE.

Exhibit 4(k)

Form of Ballot: GO Policy Claims (Class 5-D)

THIS BALLOT CONTAINS IMPORTANT VOTING PROVISIONS THAT AFFECT YOUR RIGHTS.

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF ALABAMA
SOUTHERN DIVISION**

In re:)
)
JEFFERSON COUNTY, ALABAMA,) **Case No. 11-05736-TBB**
a political subdivision of the State of)
Alabama,) **Chapter 9**
)
Debtor.)

**BALLOT FOR HOLDERS OF CLAIMS IN
CLASS 5-D (GO POLICY CLAIMS)**

THIS BALLOT (A “BALLOT”) IS TO BE USED BY HOLDERS OF CLAIMS IN CLASS 5-D (GO POLICY CLAIMS). PLEASE COMPLETE, SIGN, AND DATE THE BALLOT AND RETURN IT IN THE ENCLOSED ENVELOPE TO KURTZMAN CARSON CONSULTANTS LLC (THE “BALLOT TABULATOR”) SO THAT THE BALLOT IS ACTUALLY RECEIVED ON OR BEFORE 5:00 P.M. (PREVAILING CENTRAL TIME) ON OCTOBER 7, 2013, UNLESS SUCH TIME IS EXTENDED (THE “BALLOT DEADLINE”). DO NOT MAIL YOUR BALLOT DIRECTLY TO THE COUNTY, THE BANKRUPTCY COURT OR THE SEWER WARRANT TRUSTEE.

Jefferson County, Alabama (the “County”) is soliciting votes with respect to the *Chapter 9 Plan of Adjustment for Jefferson County, Alabama (Dated June 30, 2013)* (as the same may be amended, supplemented or modified from time to time in accordance with the terms thereof and Bankruptcy Code section 942, the “Plan”), from the holders of certain Impaired Claims against the County. By order dated August [___], 2013 [Docket No. •] (the “Disclosure Statement Order”), the Bankruptcy Court approved the *Disclosure Statement Regarding Chapter 9 Plan of Adjustment for Jefferson County, Alabama (Dated June 30, 2013)* (as the same may be amended, supplemented or modified, the “Disclosure Statement”), and by order dated August [___], 2013 [Docket No. •] (the “Plan Procedures Order”), the Bankruptcy Court approved the *Motion for Entry of Order Approving: (A) The Form, Scope, and Nature of Solicitation, Balloting, Tabulation, and Notices with Respect to the “Chapter 9 Plan of Adjustment for Jefferson County Alabama (Dated June 30, 2013)”;* and (B) *Related Confirmation Procedures, Deadlines, and Notices.* Pursuant to the Disclosure Statement Order and the Plan Procedures Order, the Bankruptcy Court authorized the County to solicit votes with respect to the approval or rejection of the Plan. Copies of the Plan and Disclosure Statement are contained on the CD included in your package of solicitation materials.

CODE 5D

If you are, as of August 6, 2013 (the “Ballot Record Date”), a holder (a “Holder”) of GO Policy Claims, which are Claims in Class 5-D, please use this Ballot to cast your vote to accept or reject the Plan. The Disclosure Statement contains information to assist you in deciding whether to accept or reject the Plan.

Please note that Section 6.2 of the Plan provides certain discharges and injunctions upon confirmation of the Plan. Also, please note that if you vote to accept the Plan, you will be consenting to certain injunction and release provisions set forth in Section 6.3 of the Plan.

All capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Plan. If you have any questions regarding the proper completion of this Ballot, please contact the Ballot Tabulator by telephone at 866-967-0677 or email at JeffersonCountyInfo@kccllc.com. Please be advised that the Ballot Tabulator cannot provide legal advice.

IMPORTANT

BALLOT DEADLINE: 5:00 P.M. (PREVAILING CENTRAL TIME) ON OCTOBER 7, 2013

This Ballot is to be used by you as a Holder of GO Policy Claims in Class 5-D under the Plan to vote to accept or reject the Plan.

You should review the Disclosure Statement and the Plan before you complete and submit this Ballot. You may wish to seek legal advice concerning the Plan and/or the classification and treatment of your GO Policy Claims under the Plan.

All of your GO Policy Claims against the County have been placed in Class 5-D under the Plan. If you hold Claims in any other Class under the Plan, you will receive a Ballot for each such other Class and must complete a separate Ballot for each such Class.

In order for your vote to be counted, your Ballot must be properly completed, signed, and returned so that it is actually received by the Ballot Tabulator by the Ballot Deadline, unless such time is extended by the County.

PLEASE RETURN THE COMPLETED BALLOT USING THE ENCLOSED ENVELOPE TO THE FOLLOWING ADDRESS SO THAT IT IS ACTUALLY RECEIVED BY THE BALLOT DEADLINE:

**Jefferson County Ballot Tabulation
c/o Kurtzman Carson Consultants LLC
599 Lexington Avenue, 39th Floor
New York, NY 10022**

If your Ballot is not received by the Ballot Tabulator on or before the Ballot Deadline and such deadline is not extended by the County, your vote to accept or reject the Plan will not be honored.

YOU MUST DELIVER THE BALLOT IN THE MANNER DESCRIBED ABOVE. BALLOTS WILL NOT BE ACCEPTED BY TELECOPY, FACSIMILE, ELECTRONIC MAIL, OR OTHER ELECTRONIC MEANS OF TRANSMISSION.

If the Plan is confirmed by the Bankruptcy Court and becomes effective, the Plan and the treatment of your claims thereunder will be binding on you whether or not you return a Ballot and whether you accept or reject the Plan.

IF YOU VOTE TO ACCEPT THE PLAN, YOU WILL BE DEEMED TO GRANT CERTAIN RELEASES AND CONSENT TO CERTAIN INJUNCTIONS SET FORTH IN SECTION 6.3 OF THE PLAN.

HOW TO VOTE (AS MORE FULLY SET FORTH IN THE ATTACHED VOTING INSTRUCTIONS):

1. COMPLETE ITEM 1.
2. COMPLETE ITEM 2.
3. COMPLETE ITEM 3, IF APPLICABLE.
4. REVIEW ITEM 4.
5. REVIEW THE CERTIFICATIONS CONTAINED IN ITEM 5, AND COMPLETE ITEM 5.
6. **SIGN THE BALLOT.**
7. RETURN THE BALLOT TO THE BALLOT TABULATOR IN THE ENCLOSED ENVELOPE SO THAT IT IS ACTUALLY RECEIVED BY THE BALLOT TABULATOR BY THE BALLOT DEADLINE.
8. YOU MUST VOTE THE FULL AMOUNT OF THE ALLOWED GO POLICY CLAIMS COVERED BY THIS BALLOT EITHER TO ACCEPT OR TO REJECT THE PLAN.
9. ANY EXECUTED BALLOT RECEIVED THAT (A) DOES NOT INDICATE EITHER AN ACCEPTANCE OR REJECTION OF THE PLAN OR (B) INDICATES BOTH AN ACCEPTANCE AND A REJECTION OF THE PLAN WILL BE COUNTED AS AN ACCEPTANCE OF THE PLAN.
10. **IF YOU VOTE TO ACCEPT THE PLAN, YOU WILL BE DEEMED TO GRANT CERTAIN RELEASES AND CONSENT TO CERTAIN INJUNCTIONS SET FORTH IN SECTION 6.3 OF THE PLAN.**
11. PRIOR TO EXECUTING THIS BALLOT YOU SHOULD READ THE PLAN AND DISCLOSURE STATEMENT.

**INSTRUCTIONS FOR COMPLETING THE BALLOT FOR HOLDERS OF
CLAIMS IN CLASS 5-D (GO POLICY CLAIMS)**

1. This Ballot is submitted to you to solicit your vote to accept or reject the Plan. The terms of the Plan are described in the Disclosure Statement. **PLEASE READ THE PLAN AND DISCLOSURE STATEMENT CAREFULLY BEFORE COMPLETING THIS BALLOT.**

2. The Plan will be accepted by a Class of Claims which is entitled to vote on the Plan if it is accepted by the holders of two-thirds (2/3) in dollar amount and more than one-half (1/2) in number of the Allowed Claims in a Class that have voted to accept or reject the Plan. In the event a Class rejects the Plan, the Bankruptcy Court may nevertheless confirm the Plan and thereby make it binding on holders of Claims in the Class if the Bankruptcy Court finds the Plan does not unfairly discriminate against and accords fair and equitable treatment to the holders of Claims in the Class and all other Classes of Claims rejecting the Plan, and otherwise satisfies the requirements of section 1129(b) of the Bankruptcy Code that are applicable in this Case. If the Plan is confirmed by the Bankruptcy Court and becomes effective, all holders of Claims against the County (including those holders who abstain from voting on or reject the Plan, and those holders who are not entitled to vote on the Plan) will be bound by the confirmed Plan and the transactions contemplated thereby, whether or not they vote to accept the Plan.

3. **To have your vote counted, you must properly complete and sign this Ballot and return it to the Ballot Tabulator so that the Ballot is received by the Ballot Tabulator by the Ballot Deadline.**

4. To properly complete the Ballot, you must follow the procedures described below:

- a. Complete the information required in Item 1;
- b. Check one box, and one box only, in Item 2 of the Ballot indicating your intention to either accept the Plan or reject the Plan, as applicable;
- c. You must vote all the Claims in Class 5-D you hold together to accept or reject the Plan;
- d. If you are completing this Ballot on behalf of another person or entity, indicate your relationship to such person or entity and the capacity in which you are signing and submit satisfactory evidence of your authority to so act (e.g., a power of attorney or a certified copy of board resolutions authorizing you to so act);
- e. If you also hold Claims in other Classes, you may receive more than one Ballot, labeled for a different Class of Claims. Your vote will be counted in determining acceptance or rejection of the Plan by a particular Class of Claims against the County only if you complete, sign, and return the

Ballot labeled for that Class of Claims in accordance with the instructions on the Ballot;

- f. If you believe you have received the wrong Ballot, please contact the Ballot Tabulator immediately;
- g. Provide your name and mailing address;
- h. Sign and date your Ballot; and
- i. Return your Ballot to the Ballot Tabulator so that your Ballot is received by the Ballot Tabulator by the Ballot Deadline.

IF YOU HAVE ANY QUESTIONS REGARDING THE BALLOT, OR IF YOU DID NOT RECEIVE A COPY OF THE DISCLOSURE STATEMENT AND/OR THE PLAN, OR IF YOU RECEIVED SOLICITATION PACKAGE MATERIALS IN CD FORMAT AND DESIRE PAPER COPIES, OR IF YOU NEED ADDITIONAL COPIES OF THE BALLOT OR OTHER ENCLOSED MATERIALS, PLEASE CONTACT THE BALLOT TABULATOR BY TELEPHONE AT 866-967-0677 OR BY EMAIL AT JEFFERSONCOUNTYINFO@KCCLLC.COM. COPIES OF THE PLAN AND DISCLOSURE STATEMENT CAN ALSO BE ACCESSED ON THE BALLOT TABULATOR'S WEBSITE AT WWW.JEFFERSONCOUNTYRESTRUCTURING.COM.

PLEASE DO NOT DIRECT ANY INQUIRIES TO THE BANKRUPTCY COURT. PLEASE NOTE THAT THE BALLOT TABULATOR CANNOT PROVIDE LEGAL ADVICE.

PLEASE COMPLETE THE FOLLOWING:

ITEM 1. Amount of Claims. The undersigned certifies that as of the Ballot Record Date, the undersigned was the Holder of GO Policy Claims in the aggregate unpaid amount set forth below. If you do not know the amount of the GO Policy Claims you hold, please contact the Ballot Tabulator immediately.

Claim Amount:	\$ _____
---------------	----------

ITEM 2. Vote on the Plan. The Holder of the aggregate amount of GO Policy Claims set forth above in Item 1 hereby votes with respect to such GO Policy Claims in Class 5-D as follows (check one box only):

<p><u>ACCEPT THE PLAN</u></p> <input type="checkbox"/>	<p><u>REJECT THE PLAN</u></p> <input type="checkbox"/>
---	---

Any Ballot that is executed by the Holder of a Claim but is not marked to accept or reject the Plan or is marked both to accept and reject the Plan will be deemed to reflect the voter’s intent to accept the Plan.

By voting to accept the Plan, you are agreeing to certain injunctions and releases set forth in Section 6.3 of the Plan, which releases are restated in Item 4 below.

ITEM 3. Certification as to Additional Claims. By signing this Ballot, the undersigned certifies that either (a) this Ballot is the only Ballot submitted by the undersigned for Claims in Class 5-D or (b) in addition to this Ballot, one or more Ballots (“Additional Ballots”) for Claims in Class 5-D have been submitted (please use additional sheets of paper if necessary).

**COMPLETE THIS SECTION ONLY IF YOU
HAVE VOTED OTHER BALLOTS IN CLASS 5-D**

<u>Name of Holder of Claims</u>	<u>Amount of Other Claims in Class 5-D Voted in Additional Ballot(s)</u>

To be counted, a Holder must vote all of its Claims in Class 5-D to either accept or reject the Plan. No split votes will be permitted (meaning, a Holder cannot vote some Class 5-D Claims to accept the Plan and other Class 5-D Claims to reject the Plan). If a Holder casts conflicting votes on this Ballot and other Ballots in respect of Claims in Class 5-D, all votes for Claims in Class 5-D on all Ballots will be disregarded.

ITEM 4. Sections 6.3(a) and 6.3(b) of the Plan provide for the following Releases and Injunctions:

(a) Sewer Releases and Injunctions.

Under the Plan and as of the Effective Date, each Sewer Released Party, on behalf of itself, and to the maximum extent permitted by law, on behalf of each of its Related Parties, in exchange for and upon receipt of the treatment and consideration set forth in the Plan for the Sewer Released Parties, including the compromises and settlements among the Sewer Released Parties implemented pursuant to the Plan, forever waives and releases all other Sewer Released Parties and their respective Related Parties from any and all Sewer Released Claims.

Under the Plan and as of the Effective Date, all Persons who voted to accept the Plan or who made or are deemed to have made the Commutation Election will be conclusively deemed to have irrevocably and unconditionally, fully, finally, and forever waived and released and discharged on their own behalf, and on behalf of any Person claiming through them, all Sewer Released Parties and their respective Related Parties from any and all Sewer Released Claims.

From and after the Effective Date, the County, any Person seeking to exercise the rights of the County (including in respect of the County’s Causes of Action purportedly asserted in the Bennett Action and the Wilson Action), all Persons holding any Sewer Released Claims that are waived and released pursuant to this Section 6.3(a), and all Persons acting or purporting to act on behalf of any Persons holding any Sewer Released Claims that are waived and released pursuant to this Section 6.3(a), are permanently and completely enjoined from commencing or continuing any action, directly or indirectly and in any manner, to assert, pursue, litigate, or otherwise seek any recovery on or on account of such Sewer Released Claims.

From and after the Effective Date, the Sewer Warrant Trustee, any holders of Sewer Warrants, or any other Person are permanently and completely enjoined from pursuing any right of payment under (i) any of the Sewer DSRF Policies, which will be cancelled and of no further force or effect pursuant to Section 4.7; or (ii) any of the Sewer Wrap Policies with respect to any Sewer Warrant holder that made or was deemed to have made the Commutation Election, which Sewer Wrap Policies will be cancelled and of no further force or effect pursuant to Section 4.7; *provided, however*, that such injunction shall not enjoin any holders of Sewer Warrants that did not make or were deemed not to make the Commutation Election, or, if applicable, the Sewer Warrant Trustee on their behalf, from pursuing any Sewer Wrap Payment Rights.

(b) **GO Releases and Injunctions.**

Under the Plan and as of the Effective Date, each GO Released Party, on behalf of itself, and to the maximum extent permitted by law, on behalf of each of its Related Parties, in exchange for and upon receipt of the treatment and consideration set forth in the Plan for the GO Released Parties, including the compromises and settlements among the GO Released Parties implemented pursuant to the Plan, forever waives and releases all other GO Released Parties and their respective Related Parties from any and all GO Released Claims.

Under the Plan and as of the Effective Date, all Persons who voted to accept the Plan will be conclusively deemed to have irrevocably and unconditionally, fully, finally, and forever waived and released and discharged on their own behalf, and on behalf of any Person claiming through them, all GO Released Parties and their respective Related Parties from any and all GO Released Claims.

From and after the Effective Date, the County, any Person seeking to exercise the rights of the County, all Persons holding any GO Released Claims that are waived and released pursuant to this Section 6.3(b), and all Persons acting or purporting to act on behalf of any Persons holding any GO Released Claims that are waived and released pursuant to this Section 6.3(b), are permanently and completely enjoined from commencing or continuing any action, directly or indirectly and in any manner, to assert, pursue, litigate, or otherwise seek any recovery on or on account of such GO Released Claims.

IMPORTANT INFORMATION REGARDING THE RELEASES AND INJUNCTIONS:

IF YOU VOTE TO **ACCEPT** THE PLAN, YOU ARE AUTOMATICALLY DEEMED TO CONSENT TO CERTAIN RELEASES CONTAINED IN SECTION 6.3 OF THE PLAN.

IF YOU VOTE TO **REJECT THE PLAN**, YOU ARE NOT BOUND BY THE RELEASES CONTAINED IN SECTION 6.3 OF THE PLAN WITH RESPECT TO ANY DIRECT CLAIMS YOU MAY HOLD THAT WOULD OTHERWISE BE RELEASED PURSUANT TO SECTION 6.3.

ITEM 5. Certification. By signing this Ballot, the Holder of the GO Policy Claims in Class 5-D identified in Item 1 above certifies that he, she, or it:

- a. Is the holder of the GO Policy Claims in Class 5-D to which this Ballot pertains or is an authorized signatory, and has full power and authority to vote to accept or reject the Plan;
- b. Has been provided with a copy of the Plan, Disclosure Statement, Disclosure Statement Order and Plan Procedures Order, and acknowledges that the vote set forth on this Ballot is subject to all the terms and conditions set forth in the Plan, Disclosure Statement, Disclosure Statement Order, and Plan Procedures Order;
- c. Has not submitted any other Ballots (including those Beneficial Ballots set forth in Item 3 above) relating to its Claims in Class 5-D that are inconsistent with the votes as set forth in this Ballot or that, as limited by the terms of the Plan Procedures Order and the instructions attached hereto, if such other Ballots were previously submitted, they either have been or are hereby revoked or changed to reflect the vote set forth herein; and
- d. Understands that by voting to accept the Plan, he, she, or it is agreeing to certain release and injunction provisions in the Plan and copied above.

Print or Type Name of Claim Holder:	_____
Signature:	_____
Name of Signatory (if different than Claim Holder):	_____
If by Authorized Agent, Title of Agent:	_____
Street Address:	_____
City, State, and Zip Code:	_____
Telephone Number:	_____
Email Address:	_____
Date Completed:	_____

This Ballot is not a letter of transmittal and may not be used for any purpose other than to cast votes to accept or reject the Plan. Moreover, this Ballot shall not constitute an assertion of a Claim or Cause of Action.

THE BALLOT DEADLINE IS 5:00 P.M. (PREVAILING CENTRAL TIME) ON OCTOBER 7, 2013, UNLESS SUCH TIME IS EXTENDED. PLEASE RETURN YOUR BALLOT TO THE BALLOT TABULATOR SO THAT IT IS RECEIVED BY THE BALLOT TABULATOR NO LATER THAN THE BALLOT DEADLINE.

Exhibit 4(l)

Form of Ballot: GO Swap Agreement Claims (Class 5-E)

THIS BALLOT CONTAINS IMPORTANT VOTING PROVISIONS THAT AFFECT YOUR RIGHTS.

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF ALABAMA
SOUTHERN DIVISION**

In re:)
)
JEFFERSON COUNTY, ALABAMA,) **Case No. 11-05736-TBB**
a political subdivision of the State of)
Alabama,) **Chapter 9**
)
Debtor.)

**BALLOT FOR HOLDERS OF CLAIMS IN
CLASS 5-E (GO SWAP AGREEMENT CLAIMS)**

THIS BALLOT (A “BALLOT”) IS TO BE USED BY HOLDERS OF CLAIMS IN CLASS 5-E (GO SWAP AGREEMENT CLAIMS). PLEASE COMPLETE, SIGN, AND DATE THE BALLOT AND RETURN IT IN THE ENCLOSED ENVELOPE TO KURTZMAN CARSON CONSULTANTS LLC (THE “BALLOT TABULATOR”) SO THAT THE BALLOT IS ACTUALLY RECEIVED ON OR BEFORE 5:00 P.M. (PREVAILING CENTRAL TIME) ON OCTOBER 7, 2013, UNLESS SUCH TIME IS EXTENDED (THE “BALLOT DEADLINE”). DO NOT MAIL YOUR BALLOT DIRECTLY TO THE COUNTY, THE BANKRUPTCY COURT OR THE SEWER WARRANT TRUSTEE.

Jefferson County, Alabama (the “County”) is soliciting votes with respect to the *Chapter 9 Plan of Adjustment for Jefferson County, Alabama (Dated June 30, 2013)* (as the same may be amended, supplemented or modified from time to time in accordance with the terms thereof and Bankruptcy Code section 942, the “Plan”), from the holders of certain Impaired Claims against the County. By order dated August [___], 2013 [Docket No. •] (the “Disclosure Statement Order”), the Bankruptcy Court approved the *Disclosure Statement Regarding Chapter 9 Plan of Adjustment for Jefferson County, Alabama (Dated June 30, 2013)* (as the same may be amended, supplemented or modified, the “Disclosure Statement”), and by order dated August [___], 2013 [Docket No. •] (the “Plan Procedures Order”), the Bankruptcy Court approved the *Motion for Entry of Order Approving: (A) The Form, Scope, and Nature of Solicitation, Balloting, Tabulation, and Notices with Respect to the “Chapter 9 Plan of Adjustment for Jefferson County Alabama (Dated June 30, 2013)”*; and (B) *Related Confirmation Procedures, Deadlines, and Notices*. Pursuant to the Disclosure Statement Order and the Plan Procedures Order, the Bankruptcy Court authorized the County to solicit votes with respect to the approval or rejection of the Plan. Copies of the Plan and Disclosure Statement are contained on the CD included in your package of solicitation materials.

CODE 5E

If you are, as of August 6, 2013 (the “Ballot Record Date”), a holder (a “Holder”) of GO Swap Agreement Claims, which are Claims in Class 5-E, please use this Ballot to cast your vote to accept or reject the Plan. The Disclosure Statement contains information to assist you in deciding whether to accept or reject the Plan.

Please note that Section 6.2 of the Plan provides certain discharges and injunctions upon confirmation of the Plan. Also, please note that if you vote to accept the Plan, you will be consenting to certain injunction and release provisions set forth in Section 6.3 of the Plan.

All capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Plan. If you have any questions regarding the proper completion of this Ballot, please contact the Ballot Tabulator by telephone at 866-967-0677 or email at JeffersonCountyInfo@kccllc.com. Please be advised that the Ballot Tabulator cannot provide legal advice.

IMPORTANT

BALLOT DEADLINE: 5:00 P.M. (PREVAILING CENTRAL TIME) ON OCTOBER 7, 2013

This Ballot is to be used by you as a Holder of GO Swap Agreement Claims in Class 5-E under the Plan to vote to accept or reject the Plan.

You should review the Disclosure Statement and the Plan before you complete and submit this Ballot. You may wish to seek legal advice concerning the Plan and/or the classification and treatment of your GO Swap Agreement Claims under the Plan.

All of your GO Swap Agreement Claims against the County have been placed in Class 5-E under the Plan. If you hold Claims in any other Class under the Plan, you will receive a Ballot for each such other Class and must complete a separate Ballot for each such Class.

In order for your vote to be counted, your Ballot must be properly completed, signed, and returned so that it is actually received by the Ballot Tabulator by the Ballot Deadline, unless such time is extended by the County.

PLEASE RETURN THE COMPLETED BALLOT USING THE ENCLOSED ENVELOPE TO THE FOLLOWING ADDRESS SO THAT IT IS ACTUALLY RECEIVED BY THE BALLOT DEADLINE:

**Jefferson County Ballot Tabulation
c/o Kurtzman Carson Consultants LLC
599 Lexington Avenue, 39th Floor
New York, NY 10022**

If your Ballot is not received by the Ballot Tabulator on or before the Ballot Deadline and such deadline is not extended by the County, your vote to accept or reject the Plan will not be honored.

YOU MUST DELIVER THE BALLOT IN THE MANNER DESCRIBED ABOVE. BALLOTS WILL NOT BE ACCEPTED BY TELECOPY, FACSIMILE, ELECTRONIC MAIL, OR OTHER ELECTRONIC MEANS OF TRANSMISSION.

If the Plan is confirmed by the Bankruptcy Court and becomes effective, the Plan and the treatment of your claims thereunder will be binding on you whether or not you return a Ballot and whether you accept or reject the Plan.

IF YOU VOTE TO ACCEPT THE PLAN, YOU WILL BE DEEMED TO GRANT CERTAIN RELEASES AND CONSENT TO CERTAIN INJUNCTIONS SET FORTH IN SECTION 6.3 OF THE PLAN.

HOW TO VOTE (AS MORE FULLY SET FORTH IN THE ATTACHED VOTING INSTRUCTIONS):

1. COMPLETE ITEM 1.
2. COMPLETE ITEM 2.
3. COMPLETE ITEM 3, IF APPLICABLE.
4. REVIEW ITEM 4.
5. REVIEW THE CERTIFICATIONS CONTAINED IN ITEM 5, AND COMPLETE ITEM 5.
6. **SIGN THE BALLOT.**
7. RETURN THE BALLOT TO THE BALLOT TABULATOR IN THE ENCLOSED ENVELOPE SO THAT IT IS ACTUALLY RECEIVED BY THE BALLOT TABULATOR BY THE BALLOT DEADLINE.
8. YOU MUST VOTE THE FULL AMOUNT OF THE ALLOWED GO SWAP AGREEMENT CLAIMS COVERED BY THIS BALLOT EITHER TO ACCEPT OR TO REJECT THE PLAN.
9. ANY EXECUTED BALLOT RECEIVED THAT (A) DOES NOT INDICATE EITHER AN ACCEPTANCE OR REJECTION OF THE PLAN OR (B) INDICATES BOTH AN ACCEPTANCE AND A REJECTION OF THE PLAN WILL BE COUNTED AS AN ACCEPTANCE OF THE PLAN.
10. **IF YOU VOTE TO ACCEPT THE PLAN, YOU WILL BE DEEMED TO GRANT CERTAIN RELEASES AND CONSENT TO CERTAIN INJUNCTIONS SET FORTH IN SECTION 6.3 OF THE PLAN.**
11. PRIOR TO EXECUTING THIS BALLOT YOU SHOULD READ THE PLAN AND DISCLOSURE STATEMENT.

**INSTRUCTIONS FOR COMPLETING THE BALLOT FOR HOLDERS OF
CLAIMS IN CLASS 5-E (GO SWAP AGREEMENT CLAIMS)**

1. This Ballot is submitted to you to solicit your vote to accept or reject the Plan. The terms of the Plan are described in the Disclosure Statement. **PLEASE READ THE PLAN AND DISCLOSURE STATEMENT CAREFULLY BEFORE COMPLETING THIS BALLOT.**

2. The Plan will be accepted by a Class of Claims which is entitled to vote on the Plan if it is accepted by the holders of two-thirds (2/3) in dollar amount and more than one-half (1/2) in number of the Allowed Claims in a Class that have voted to accept or reject the Plan. In the event a Class rejects the Plan, the Bankruptcy Court may nevertheless confirm the Plan and thereby make it binding on holders of Claims in the Class if the Bankruptcy Court finds the Plan does not unfairly discriminate against and accords fair and equitable treatment to the holders of Claims in the Class and all other Classes of Claims rejecting the Plan, and otherwise satisfies the requirements of section 1129(b) of the Bankruptcy Code that are applicable in this Case. If the Plan is confirmed by the Bankruptcy Court and becomes effective, all holders of Claims against the County (including those holders who abstain from voting on or reject the Plan, and those holders who are not entitled to vote on the Plan) will be bound by the confirmed Plan and the transactions contemplated thereby, whether or not they vote to accept the Plan.

3. **To have your vote counted, you must properly complete and sign this Ballot and return it to the Ballot Tabulator so that the Ballot is received by the Ballot Tabulator by the Ballot Deadline.**

4. To properly complete the Ballot, you must follow the procedures described below:

- a. Complete the information required in Item 1;
- b. Check one box, and one box only, in Item 2 of the Ballot indicating your intention to either accept the Plan or reject the Plan, as applicable;
- c. You must vote all the Claims in Class 5-E you hold together to accept or reject the Plan;
- d. If you are completing this Ballot on behalf of another person or entity, indicate your relationship to such person or entity and the capacity in which you are signing and submit satisfactory evidence of your authority to so act (e.g., a power of attorney or a certified copy of board resolutions authorizing you to so act);
- e. If you also hold Claims in other Classes, you may receive more than one Ballot, labeled for a different Class of Claims. Your vote will be counted in determining acceptance or rejection of the Plan by a particular Class of Claims against the County only if you complete, sign, and return the

Ballot labeled for that Class of Claims in accordance with the instructions on the Ballot;

- f. If you believe you have received the wrong Ballot, please contact the Ballot Tabulator immediately;
- g. Provide your name and mailing address;
- h. Sign and date your Ballot; and
- i. Return your Ballot to the Ballot Tabulator so that your Ballot is received by the Ballot Tabulator by the Ballot Deadline.

IF YOU HAVE ANY QUESTIONS REGARDING THE BALLOT, OR IF YOU DID NOT RECEIVE A COPY OF THE DISCLOSURE STATEMENT AND/OR THE PLAN, OR IF YOU RECEIVED SOLICITATION PACKAGE MATERIALS IN CD FORMAT AND DESIRE PAPER COPIES, OR IF YOU NEED ADDITIONAL COPIES OF THE BALLOT OR OTHER ENCLOSED MATERIALS, PLEASE CONTACT THE BALLOT TABULATOR BY TELEPHONE AT 866-967-0677 OR BY EMAIL AT JEFFERSONCOUNTYINFO@KCCLLC.COM. COPIES OF THE PLAN AND DISCLOSURE STATEMENT CAN ALSO BE ACCESSED ON THE BALLOT TABULATOR'S WEBSITE AT WWW.JEFFERSONCOUNTYRESTRUCTURING.COM.

PLEASE DO NOT DIRECT ANY INQUIRIES TO THE BANKRUPTCY COURT. PLEASE NOTE THAT THE BALLOT TABULATOR CANNOT PROVIDE LEGAL ADVICE.

PLEASE COMPLETE THE FOLLOWING:

ITEM 1. Amount of Claims. The undersigned certifies that as of the Ballot Record Date, the undersigned was the Holder of GO Swap Agreement Claims in the aggregate unpaid amount set forth below. If you do not know the amount of the GO Swap Agreement Claims you hold, please contact the Ballot Tabulator immediately.

Claim Amount: \$ _____

ITEM 2. Vote on the Plan. The Holder of the aggregate amount of GO Swap Agreement Claims set forth above in Item 1 hereby votes with respect to such GO Swap Agreement Claims in Class 5-E as follows (check one box only):

<u>ACCEPT THE PLAN</u> <input type="checkbox"/>	<u>REJECT THE PLAN</u> <input type="checkbox"/>
---	---

Any Ballot that is executed by the Holder of a Claim but is not marked to accept or reject the Plan or is marked both to accept and reject the Plan will be deemed to reflect the voter’s intent to accept the Plan.

By voting to accept the Plan, you are agreeing to certain injunctions and releases set forth in Section 6.3 of the Plan, which releases are restated in Item 4 below.

ITEM 3. Certification as to Additional Claims. By signing this Ballot, the undersigned certifies that either (a) this Ballot is the only Ballot submitted by the undersigned for Claims in Class 5-E or (b) in addition to this Ballot, one or more Ballots (“Additional Ballots”) for Claims in Class 5-E have been submitted (please use additional sheets of paper if necessary).

**COMPLETE THIS SECTION ONLY IF YOU
HAVE VOTED OTHER BALLOTS IN CLASS 5-E**

<u>Name of Holder of Claims</u>	<u>Amount of Other Claims in Class 5-E Voted in Additional Ballot(s)</u>

To be counted, a Holder must vote all of its Claims in Class 5-E to either accept or reject the Plan. No split votes will be permitted (meaning, a Holder cannot vote some Class 5-E Claims to accept the Plan and other Class 5-E Claims to reject the Plan). If a Holder casts conflicting votes on this Ballot and other Ballots in respect of Claims in Class 5-E, all votes for Claims in Class 5-E on all Ballots will be disregarded.

ITEM 4. Sections 6.3(a) and 6.3(b) of the Plan provide for the following Releases and Injunctions:

(a) Sewer Releases and Injunctions.

Under the Plan and as of the Effective Date, each Sewer Released Party, on behalf of itself, and to the maximum extent permitted by law, on behalf of each of its Related Parties, in exchange for and upon receipt of the treatment and consideration set forth in the Plan for the Sewer Released Parties, including the compromises and settlements among the Sewer Released Parties implemented pursuant to the Plan, forever waives and releases all other Sewer Released Parties and their respective Related Parties from any and all Sewer Released Claims.

Under the Plan and as of the Effective Date, all Persons who voted to accept the Plan or who made or are deemed to have made the Commutation Election will be conclusively deemed to have irrevocably and unconditionally, fully, finally, and forever waived and released and discharged on their own behalf, and on behalf of any Person claiming through them, all Sewer Released Parties and their respective Related Parties from any and all Sewer Released Claims.

From and after the Effective Date, the County, any Person seeking to exercise the rights of the County (including in respect of the County’s Causes of Action purportedly asserted in the Bennett Action and the Wilson Action), all Persons holding any Sewer Released Claims that are waived and released pursuant to this Section 6.3(a), and all Persons acting or purporting to act on behalf of any Persons holding any Sewer Released Claims that are waived and released pursuant to this Section 6.3(a), are permanently and completely enjoined from commencing or continuing any action, directly or indirectly and in any manner, to assert, pursue, litigate, or otherwise seek any recovery on or on account of such Sewer Released Claims.

From and after the Effective Date, the Sewer Warrant Trustee, any holders of Sewer Warrants, or any other Person are permanently and completely enjoined from pursuing any right of payment under (i) any of the Sewer DSRF Policies, which will be cancelled and of no further force or effect pursuant to Section 4.7; or (ii) any of the Sewer Wrap Policies with respect to any Sewer Warrant holder that made or was deemed to have made the Commutation Election, which Sewer Wrap Policies will be cancelled and of no further force or effect pursuant to Section 4.7; *provided, however*, that such injunction shall not enjoin any holders of Sewer Warrants that did not make or were deemed not to make the Commutation Election, or, if applicable, the Sewer Warrant Trustee on their behalf, from pursuing any Sewer Wrap Payment Rights.

(b) **GO Releases and Injunctions.**

Under the Plan and as of the Effective Date, each GO Released Party, on behalf of itself, and to the maximum extent permitted by law, on behalf of each of its Related Parties, in exchange for and upon receipt of the treatment and consideration set forth in the Plan for the GO Released Parties, including the compromises and settlements among the GO Released Parties implemented pursuant to the Plan, forever waives and releases all other GO Released Parties and their respective Related Parties from any and all GO Released Claims.

Under the Plan and as of the Effective Date, all Persons who voted to accept the Plan will be conclusively deemed to have irrevocably and unconditionally, fully, finally, and forever waived and released and discharged on their own behalf, and on behalf of any Person claiming through them, all GO Released Parties and their respective Related Parties from any and all GO Released Claims.

From and after the Effective Date, the County, any Person seeking to exercise the rights of the County, all Persons holding any GO Released Claims that are waived and released pursuant to this Section 6.3(b), and all Persons acting or purporting to act on behalf of any Persons holding any GO Released Claims that are waived and released pursuant to this Section 6.3(b), are permanently and completely enjoined from commencing or continuing any action, directly or indirectly and in any manner, to assert, pursue, litigate, or otherwise seek any recovery on or on account of such GO Released Claims.

IMPORTANT INFORMATION REGARDING THE RELEASES AND INJUNCTIONS:

IF YOU VOTE TO **ACCEPT** THE PLAN, YOU ARE AUTOMATICALLY DEEMED TO CONSENT TO CERTAIN RELEASES CONTAINED IN SECTION 6.3 OF THE PLAN.

IF YOU VOTE TO **REJECT THE PLAN**, YOU ARE NOT BOUND BY THE RELEASES CONTAINED IN SECTION 6.3 OF THE PLAN WITH RESPECT TO ANY DIRECT CLAIMS YOU MAY HOLD THAT WOULD OTHERWISE BE RELEASED PURSUANT TO SECTION 6.3.

ITEM 5. Certification. By signing this Ballot, the Holder of the GO Swap Agreement Claims in Class 5-E identified in Item 1 above certifies that he, she, or it:

- a. Is the holder of the GO Swap Agreement Claims in Class 5-E to which this Ballot pertains or is an authorized signatory, and has full power and authority to vote to accept or reject the Plan;
- b. Has been provided with a copy of the Plan, Disclosure Statement, Disclosure Statement Order and Plan Procedures Order, and acknowledges that the vote set forth on this Ballot is subject to all the terms and conditions set forth in the Plan, Disclosure Statement, Disclosure Statement Order, and Plan Procedures Order;
- c. Has not submitted any other Ballots (including those Beneficial Ballots set forth in Item 3 above) relating to its Claims in Class 5-E that are inconsistent with the votes as set forth in this Ballot or that, as limited by the terms of the Plan Procedures Order and the instructions attached hereto, if such other Ballots were previously submitted, they either have been or are hereby revoked or changed to reflect the vote set forth herein; and
- d. Understands that by voting to accept the Plan, he, she, or it is agreeing to certain release and injunction provisions in the Plan and copied above.

Print or Type Name of Claim Holder:	_____
Signature:	_____
Name of Signatory (if different than Claim Holder):	_____
If by Authorized Agent, Title of Agent:	_____
Street Address:	_____
City, State, and Zip Code:	_____
Telephone Number:	_____
Email Address:	_____
Date Completed:	_____

This Ballot is not a letter of transmittal and may not be used for any purpose other than to cast votes to accept or reject the Plan. Moreover, this Ballot shall not constitute an assertion of a Claim or Cause of Action.

THE BALLOT DEADLINE IS 5:00 P.M. (PREVAILING CENTRAL TIME) ON OCTOBER 7, 2013, UNLESS SUCH TIME IS EXTENDED. PLEASE RETURN YOUR BALLOT TO THE BALLOT TABULATOR SO THAT IT IS RECEIVED BY THE BALLOT TABULATOR NO LATER THAN THE BALLOT DEADLINE.

Exhibit 4(m)

Form of Ballot: General Unsecured Claims (Class 6)

THIS BALLOT CONTAINS IMPORTANT VOTING PROVISIONS THAT AFFECT YOUR RIGHTS.

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF ALABAMA
SOUTHERN DIVISION**

In re:)
)
JEFFERSON COUNTY, ALABAMA,) **Case No. 11-05736-TBB**
a political subdivision of the State of)
Alabama,) **Chapter 9**
)
Debtor.)

**BALLOT FOR HOLDERS OF CLAIMS IN
CLASS 6 (GENERAL UNSECURED CLAIMS)**

THIS BALLOT (A “BALLOT”) IS TO BE USED BY HOLDERS OF CLAIMS IN CLASS 6 (GENERAL UNSECURED CLAIMS). PLEASE COMPLETE, SIGN, AND DATE THE BALLOT AND RETURN IT IN THE ENCLOSED ENVELOPE TO KURTZMAN CARSON CONSULTANTS LLC (THE “BALLOT TABULATOR”) SO THAT THE BALLOT IS ACTUALLY RECEIVED ON OR BEFORE 5:00 P.M. (PREVAILING CENTRAL TIME) ON OCTOBER 7, 2013, UNLESS SUCH TIME IS EXTENDED (THE “BALLOT DEADLINE”). DO NOT MAIL YOUR BALLOT DIRECTLY TO THE COUNTY, THE BANKRUPTCY COURT OR THE SEWER WARRANT TRUSTEE.

Jefferson County, Alabama (the “County”) is soliciting votes with respect to the *Chapter 9 Plan of Adjustment for Jefferson County, Alabama (Dated June 30, 2013)* (as the same may be amended, supplemented or modified from time to time in accordance with the terms thereof and Bankruptcy Code section 942, the “Plan”), from the holders of certain Impaired Claims against the County. By order dated August [], 2013 [Docket No. •] (the “Disclosure Statement Order”), the Bankruptcy Court approved the *Disclosure Statement Regarding Chapter 9 Plan of Adjustment for Jefferson County, Alabama (Dated June 30, 2013)* (as the same may be amended, supplemented or modified, the “Disclosure Statement”), and by order dated August [], 2013 [Docket No. •] (the “Plan Procedures Order”), the Bankruptcy Court approved the *Motion for Entry of Order Approving: (A) The Form, Scope, and Nature of Solicitation, Balloting, Tabulation, and Notices with Respect to the “Chapter 9 Plan of Adjustment for Jefferson County Alabama (Dated June 30, 2013)”*; and (B) *Related Confirmation Procedures, Deadlines, and Notices*. Pursuant to the Disclosure Statement Order and the Plan Procedures Order, the Bankruptcy Court authorized the County to solicit votes with respect to the approval or rejection of the Plan. Copies of the Plan and Disclosure Statement are contained on the CD included in your package of solicitation materials.

CODE 6

If you are, as of August 6, 2013 (the “Ballot Record Date”), a holder (a “Holder”) of General Unsecured Claims, which are Claims in Class 6, please use this Ballot to cast your vote to accept or reject the Plan. The Disclosure Statement contains information to assist you in deciding whether to accept or reject the Plan.

Please note that Section 6.2 of the Plan provides certain discharges and injunctions upon confirmation of the Plan. Also, please note that if you vote to accept the Plan, you will be consenting to certain injunction and release provisions set forth in Section 6.3 of the Plan.

All capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Plan. If you have any questions regarding the proper completion of this Ballot, please contact the Ballot Tabulator by telephone at 866-967-0677 or email at JeffersonCountyInfo@kccllc.com. Please be advised that the Ballot Tabulator cannot provide legal advice.

IMPORTANT

BALLOT DEADLINE: 5:00 P.M. (PREVAILING CENTRAL TIME) ON OCTOBER 7, 2013

This Ballot is to be used by you as a Holder of General Unsecured Claims in Class 6 under the Plan to vote to accept or reject the Plan.

You should review the Disclosure Statement and the Plan before you complete and submit this Ballot. You may wish to seek legal advice concerning the Plan and/or the classification and treatment of your General Unsecured Claims under the Plan.

All of your General Unsecured Claims against the County have been placed in Class 6 under the Plan. If you hold Claims in any other Class under the Plan, you will receive a Ballot for each such other Class and must complete a separate Ballot for each such Class.

In order for your vote to be counted, your Ballot must be properly completed, signed, and returned so that it is actually received by the Ballot Tabulator by the Ballot Deadline, unless such time is extended by the County.

PLEASE RETURN THE COMPLETED BALLOT USING THE ENCLOSED ENVELOPE TO THE FOLLOWING ADDRESS SO THAT IT IS ACTUALLY RECEIVED BY THE BALLOT DEADLINE:

**Jefferson County Ballot Tabulation
c/o Kurtzman Carson Consultants LLC
599 Lexington Avenue, 39th Floor
New York, NY 10022**

If your Ballot is not received by the Ballot Tabulator on or before the Ballot Deadline and such deadline is not extended by the County, your vote to accept or reject the Plan will not be honored.

YOU MUST DELIVER THE BALLOT IN THE MANNER DESCRIBED ABOVE. BALLOTS WILL NOT BE ACCEPTED BY TELECOPY, FACSIMILE, ELECTRONIC MAIL, OR OTHER ELECTRONIC MEANS OF TRANSMISSION.

If the Plan is confirmed by the Bankruptcy Court and becomes effective, the Plan and the treatment of your claims thereunder will be binding on you whether or not you return a Ballot and whether you accept or reject the Plan.

IF YOU VOTE TO ACCEPT THE PLAN, YOU WILL BE DEEMED TO GRANT CERTAIN RELEASES AND CONSENT TO CERTAIN INJUNCTIONS SET FORTH IN SECTION 6.3 OF THE PLAN.

HOW TO VOTE (AS MORE FULLY SET FORTH IN THE ATTACHED VOTING INSTRUCTIONS):

1. COMPLETE ITEM 1.
2. COMPLETE ITEM 2.
3. COMPLETE ITEM 3, IF APPLICABLE.
4. REVIEW ITEM 4.
5. REVIEW THE CERTIFICATIONS CONTAINED IN ITEM 5, AND COMPLETE ITEM 5.
6. **SIGN THE BALLOT.**
7. RETURN THE BALLOT TO THE BALLOT TABULATOR IN THE ENCLOSED ENVELOPE SO THAT IT IS ACTUALLY RECEIVED BY THE BALLOT TABULATOR BY THE BALLOT DEADLINE.
8. YOU MUST VOTE THE FULL AMOUNT OF THE ALLOWED GENERAL UNSECURED CLAIMS COVERED BY THIS BALLOT EITHER TO ACCEPT OR TO REJECT THE PLAN.
9. ANY EXECUTED BALLOT RECEIVED THAT (A) DOES NOT INDICATE EITHER AN ACCEPTANCE OR REJECTION OF THE PLAN OR (B) INDICATES BOTH AN ACCEPTANCE AND A REJECTION OF THE PLAN WILL BE COUNTED AS AN ACCEPTANCE OF THE PLAN.
10. **IF YOU VOTE TO ACCEPT THE PLAN, YOU WILL BE DEEMED TO GRANT CERTAIN RELEASES AND CONSENT TO CERTAIN INJUNCTIONS SET FORTH IN SECTION 6.3 OF THE PLAN.**
11. PRIOR TO EXECUTING THIS BALLOT YOU SHOULD READ THE PLAN AND DISCLOSURE STATEMENT.

**INSTRUCTIONS FOR COMPLETING THE BALLOT FOR HOLDERS OF
CLAIMS IN CLASS 6 (GENERAL UNSECURED CLAIMS)**

1. This Ballot is submitted to you to solicit your vote to accept or reject the Plan. The terms of the Plan are described in the Disclosure Statement. **PLEASE READ THE PLAN AND DISCLOSURE STATEMENT CAREFULLY BEFORE COMPLETING THIS BALLOT.**

2. The Plan will be accepted by a Class of Claims which is entitled to vote on the Plan if it is accepted by the holders of two-thirds (2/3) in dollar amount and more than one-half (1/2) in number of the Allowed Claims in a Class that have voted to accept or reject the Plan. In the event a Class rejects the Plan, the Bankruptcy Court may nevertheless confirm the Plan and thereby make it binding on holders of Claims in the Class if the Bankruptcy Court finds the Plan does not unfairly discriminate against and accords fair and equitable treatment to the holders of Claims in the Class and all other Classes of Claims rejecting the Plan, and otherwise satisfies the requirements of section 1129(b) of the Bankruptcy Code that are applicable in this Case. If the Plan is confirmed by the Bankruptcy Court and becomes effective, all holders of Claims against the County (including those holders who abstain from voting on or reject the Plan, and those holders who are not entitled to vote on the Plan) will be bound by the confirmed Plan and the transactions contemplated thereby, whether or not they vote to accept the Plan.

3. **To have your vote counted, you must properly complete and sign this Ballot and return it to the Ballot Tabulator so that the Ballot is received by the Ballot Tabulator by the Ballot Deadline.**

4. To properly complete the Ballot, you must follow the procedures described below:

- a. Complete the information required in Item 1;
- b. Check one box, and one box only, in Item 2 of the Ballot indicating your intention to either accept the Plan or reject the Plan, as applicable;
- c. You must vote all the Claims in Class 6 you hold together to accept or reject the Plan;
- d. If you are completing this Ballot on behalf of another person or entity, indicate your relationship to such person or entity and the capacity in which you are signing and submit satisfactory evidence of your authority to so act (e.g., a power of attorney or a certified copy of board resolutions authorizing you to so act);
- e. If you also hold Claims in other Classes, you may receive more than one Ballot, labeled for a different Class of Claims. Your vote will be counted in determining acceptance or rejection of the Plan by a particular Class of Claims against the County only if you complete, sign, and return the

Ballot labeled for that Class of Claims in accordance with the instructions on the Ballot;

- f. If you believe you have received the wrong Ballot, please contact the Ballot Tabulator immediately;
- g. Provide your name and mailing address;
- h. Sign and date your Ballot; and
- i. Return your Ballot to the Ballot Tabulator so that your Ballot is received by the Ballot Tabulator by the Ballot Deadline.

IF YOU HAVE ANY QUESTIONS REGARDING THE BALLOT, OR IF YOU DID NOT RECEIVE A COPY OF THE DISCLOSURE STATEMENT AND/OR THE PLAN, OR IF YOU RECEIVED SOLICITATION PACKAGE MATERIALS IN CD FORMAT AND DESIRE PAPER COPIES, OR IF YOU NEED ADDITIONAL COPIES OF THE BALLOT OR OTHER ENCLOSED MATERIALS, PLEASE CONTACT THE BALLOT TABULATOR BY TELEPHONE AT 866-967-0677 OR BY EMAIL AT JEFFERSONCOUNTYINFO@KCCLLC.COM. COPIES OF THE PLAN AND DISCLOSURE STATEMENT CAN ALSO BE ACCESSED ON THE BALLOT TABULATOR'S WEBSITE AT WWW.JEFFERSONCOUNTYRESTRUCTURING.COM.

PLEASE DO NOT DIRECT ANY INQUIRIES TO THE BANKRUPTCY COURT. PLEASE NOTE THAT THE BALLOT TABULATOR CANNOT PROVIDE LEGAL ADVICE.

PLEASE COMPLETE THE FOLLOWING:

ITEM 1. Amount of Claims. The undersigned certifies that as of the Ballot Record Date, the undersigned was the Holder of General Unsecured Claims in the aggregate unpaid amount set forth below. If you do not know the amount of the General Unsecured Claims you hold, please contact the Ballot Tabulator immediately.

Claim Amount:	\$ _____
------------------	----------

ITEM 2. Vote on the Plan. The Holder of the aggregate amount of General Unsecured Claims set forth above in Item 1 hereby votes with respect to such General Unsecured Claims in Class 6 as follows (check one box only):

<p><u>ACCEPT THE PLAN</u></p> <p><input type="checkbox"/></p>	<p><u>REJECT THE PLAN</u></p> <p><input type="checkbox"/></p>
--	--

Any Ballot that is executed by the Holder of a Claim but is not marked to accept or reject the Plan or is marked both to accept and reject the Plan will be deemed to reflect the voter’s intent to accept the Plan.

By voting to accept the Plan, you are agreeing to certain injunctions and releases set forth in Section 6.3 of the Plan, which releases are restated in Item 4 below.

ITEM 3. Certification as to Additional Claims. By signing this Ballot, the undersigned certifies that either (a) this Ballot is the only Ballot submitted by the undersigned for Claims in Class 6 or (b) in addition to this Ballot, one or more Ballots (“Additional Ballots”) for Claims in Class 6 have been submitted (please use additional sheets of paper if necessary).

**COMPLETE THIS SECTION ONLY IF YOU
HAVE VOTED OTHER BALLOTS IN CLASS 6**

<u>Name of Holder of Claims</u>	<u>Amount of Other Claims in Class 6 Voted in Additional Ballot(s)</u>

To be counted, a Holder must vote all of its Claims in Class 6 to either accept or reject the Plan. No split votes will be permitted (meaning, a Holder cannot vote some Class 6 Claims to accept the Plan and other Class 6 Claims to reject the Plan). If a Holder casts conflicting votes on this Ballot and other Ballots in respect of Claims in Class 6, all votes for Claims in Class 6 on all Ballots will be disregarded.

ITEM 4. Sections 6.3(a) and 6.3(b) of the Plan provide for the following Releases and Injunctions:

(a) Sewer Releases and Injunctions.

Under the Plan and as of the Effective Date, each Sewer Released Party, on behalf of itself, and to the maximum extent permitted by law, on behalf of each of its Related Parties, in exchange for and upon receipt of the treatment and consideration set forth in the Plan for the Sewer Released Parties, including the compromises and settlements among the Sewer Released Parties implemented pursuant to the Plan, forever waives and releases all other Sewer Released Parties and their respective Related Parties from any and all Sewer Released Claims.

Under the Plan and as of the Effective Date, all Persons who voted to accept the Plan or who made or are deemed to have made the Commutation Election will be conclusively deemed to have irrevocably and unconditionally, fully, finally, and forever waived and released and discharged on their own behalf, and on behalf of any Person claiming through them, all Sewer Released Parties and their respective Related Parties from any and all Sewer Released Claims.

From and after the Effective Date, the County, any Person seeking to exercise the rights of the County (including in respect of the County’s Causes of Action purportedly asserted in the Bennett Action and the Wilson Action), all Persons holding any Sewer Released Claims that are waived and released pursuant to this Section 6.3(a), and all Persons acting or purporting to act on behalf of any Persons holding any Sewer Released Claims that are waived and released pursuant to this Section 6.3(a), are permanently and completely enjoined from commencing or continuing any action, directly or indirectly and in any manner, to assert, pursue, litigate, or otherwise seek any recovery on or on account of such Sewer Released Claims.

From and after the Effective Date, the Sewer Warrant Trustee, any holders of Sewer Warrants, or any other Person are permanently and completely enjoined from pursuing any right of payment under (i) any of the Sewer DSRF Policies, which will be cancelled and of no further force or effect pursuant to Section 4.7; or (ii) any of the Sewer Wrap Policies with respect to any Sewer Warrant holder that made or was deemed to have made the Commutation Election, which Sewer Wrap Policies will be cancelled and of no further force or effect pursuant to Section 4.7; *provided, however*, that such injunction shall not enjoin any holders of Sewer Warrants that did not make or were deemed not to make the Commutation Election, or, if applicable, the Sewer Warrant Trustee on their behalf, from pursuing any Sewer Wrap Payment Rights.

(b) **GO Releases and Injunctions.**

Under the Plan and as of the Effective Date, each GO Released Party, on behalf of itself, and to the maximum extent permitted by law, on behalf of each of its Related Parties, in exchange for and upon receipt of the treatment and consideration set forth in the Plan for the GO Released Parties, including the compromises and settlements among the GO Released Parties implemented pursuant to the Plan, forever waives and releases all other GO Released Parties and their respective Related Parties from any and all GO Released Claims.

Under the Plan and as of the Effective Date, all Persons who voted to accept the Plan will be conclusively deemed to have irrevocably and unconditionally, fully, finally, and forever waived and released and discharged on their own behalf, and on behalf of any Person claiming through them, all GO Released Parties and their respective Related Parties from any and all GO Released Claims.

From and after the Effective Date, the County, any Person seeking to exercise the rights of the County, all Persons holding any GO Released Claims that are waived and released pursuant to this Section 6.3(b), and all Persons acting or purporting to act on behalf of any Persons holding any GO Released Claims that are waived and released pursuant to this Section 6.3(b), are permanently and completely enjoined from commencing or continuing any action, directly or indirectly and in any manner, to assert, pursue, litigate, or otherwise seek any recovery on or on account of such GO Released Claims.

IMPORTANT INFORMATION REGARDING THE RELEASES AND INJUNCTIONS:

IF YOU VOTE TO **ACCEPT** THE PLAN, YOU ARE AUTOMATICALLY DEEMED TO CONSENT TO CERTAIN RELEASES CONTAINED IN SECTION 6.3 OF THE PLAN.

IF YOU VOTE TO **REJECT THE PLAN**, YOU ARE NOT BOUND BY THE RELEASES CONTAINED IN SECTION 6.3 OF THE PLAN WITH RESPECT TO ANY DIRECT CLAIMS YOU MAY HOLD THAT WOULD OTHERWISE BE RELEASED PURSUANT TO SECTION 6.3.

ITEM 5. **Certification.** By signing this Ballot, the Holder of the General Unsecured Claims in Class 6 identified in Item 1 above certifies that he, she, or it:

- a. Is the holder of the General Unsecured Claims in Class 6 to which this Ballot pertains or is an authorized signatory, and has full power and authority to vote to accept or reject the Plan;
- b. Has been provided with a copy of the Plan, Disclosure Statement, Disclosure Statement Order and Plan Procedures Order, and acknowledges that the vote set forth on this Ballot is subject to all the terms and conditions set forth in the Plan, Disclosure Statement, Disclosure Statement Order, and Plan Procedures Order;
- c. Has not submitted any other Ballots (including those Beneficial Ballots set forth in Item 3 above) relating to its Claims in Class 6 that are inconsistent with the votes as set forth in this Ballot or that, as limited by the terms of the Plan Procedures Order and the instructions attached hereto, if such other Ballots were previously submitted, they either have been or are hereby revoked or changed to reflect the vote set forth herein; and
- d. Understands that by voting to accept the Plan, he, she, or it is agreeing to certain release and injunction provisions in the Plan and copied above.

Print or Type Name of Claim Holder:	_____
Signature:	_____
Name of Signatory (if different than Claim Holder):	_____
If by Authorized Agent, Title of Agent:	_____
Street Address:	_____
City, State, and Zip Code:	_____
Telephone Number:	_____
Email Address:	_____
Date Completed:	_____

This Ballot is not a letter of transmittal and may not be used for any purpose other than to cast votes to accept or reject the Plan. Moreover, this Ballot shall not constitute an assertion of a Claim or Cause of Action.

THE BALLOT DEADLINE IS 5:00 P.M. (PREVAILING CENTRAL TIME) ON OCTOBER 7, 2013, UNLESS SUCH TIME IS EXTENDED. PLEASE RETURN YOUR BALLOT TO THE BALLOT TABULATOR SO THAT IT IS RECEIVED BY THE BALLOT TABULATOR NO LATER THAN THE BALLOT DEADLINE.

Exhibit 4(n)

Form of Ballot: Bessemer Lease Claims (Class 7)

THIS BALLOT CONTAINS IMPORTANT VOTING PROVISIONS THAT AFFECT YOUR RIGHTS.

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF ALABAMA
SOUTHERN DIVISION**

In re:)
)
JEFFERSON COUNTY, ALABAMA,) **Case No. 11-05736-TBB**
a political subdivision of the State of)
Alabama,) **Chapter 9**
)
Debtor.)

**BALLOT FOR HOLDERS OF CLAIMS IN
CLASS 7 (BESSEMER LEASE CLAIMS)**

THIS BALLOT (A “BALLOT”) IS TO BE USED BY HOLDERS OF CLAIMS IN CLASS 7 (BESSEMER LEASE CLAIMS). PLEASE COMPLETE, SIGN, AND DATE THE BALLOT AND RETURN IT IN THE ENCLOSED ENVELOPE TO KURTZMAN CARSON CONSULTANTS LLC (THE “BALLOT TABULATOR”) SO THAT THE BALLOT IS ACTUALLY RECEIVED ON OR BEFORE 5:00 P.M. (PREVAILING CENTRAL TIME) ON OCTOBER 7, 2013, UNLESS SUCH TIME IS EXTENDED (THE “BALLOT DEADLINE”). DO NOT MAIL YOUR BALLOT DIRECTLY TO THE COUNTY, THE BANKRUPTCY COURT OR THE SEWER WARRANT TRUSTEE.

Jefferson County, Alabama (the “County”) is soliciting votes with respect to the *Chapter 9 Plan of Adjustment for Jefferson County, Alabama (Dated June 30, 2013)* (as the same may be amended, supplemented or modified from time to time in accordance with the terms thereof and Bankruptcy Code section 942, the “Plan”), from the holders of certain Impaired Claims against the County. By order dated August [___], 2013 [Docket No. •] (the “Disclosure Statement Order”), the Bankruptcy Court approved the *Disclosure Statement Regarding Chapter 9 Plan of Adjustment for Jefferson County, Alabama (Dated June 30, 2013)* (as the same may be amended, supplemented or modified, the “Disclosure Statement”), and by order dated August [___], 2013 [Docket No. •] (the “Plan Procedures Order”), the Bankruptcy Court approved the *Motion for Entry of Order Approving: (A) The Form, Scope, and Nature of Solicitation, Balloting, Tabulation, and Notices with Respect to the “Chapter 9 Plan of Adjustment for Jefferson County Alabama (Dated June 30, 2013)”*; and (B) *Related Confirmation Procedures, Deadlines, and Notices*. Pursuant to the Disclosure Statement Order and the Plan Procedures Order, the Bankruptcy Court authorized the County to solicit votes with respect to the approval or rejection of the Plan. Copies of the Plan and Disclosure Statement are contained on the CD included in your package of solicitation materials.

CODE 7

If you are, as of August 6, 2013 (the “Ballot Record Date”), a holder (a “Holder”) of Bessemer Lease Claims, which are Claims in Class 7, please use this Ballot to cast your vote to accept or reject the Plan. The Disclosure Statement contains information to assist you in deciding whether to accept or reject the Plan.

Please note that Section 6.2 of the Plan provides certain discharges and injunctions upon confirmation of the Plan. Also, please note that if you vote to accept the Plan, you will be consenting to certain injunction and release provisions set forth in Section 6.3 of the Plan.

All capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Plan. If you have any questions regarding the proper completion of this Ballot, please contact the Ballot Tabulator by telephone at 866-967-0677 or email at JeffersonCountyInfo@kccllc.com. Please be advised that the Ballot Tabulator cannot provide legal advice.

IMPORTANT

BALLOT DEADLINE: 5:00 P.M. (PREVAILING CENTRAL TIME) ON OCTOBER 7, 2013

This Ballot is to be used by you as a Holder of Bessemer Lease Claims in Class 7 under the Plan to vote to accept or reject the Plan.

You should review the Disclosure Statement and the Plan before you complete and submit this Ballot. You may wish to seek legal advice concerning the Plan and/or the classification and treatment of your Bessemer Lease Claims under the Plan.

All of your Bessemer Lease Claims against the County have been placed in Class 7 under the Plan. If you hold Claims in any other Class under the Plan, you will receive a Ballot for each such other Class and must complete a separate Ballot for each such Class.

In order for your vote to be counted, your Ballot must be properly completed, signed, and returned so that it is actually received by the Ballot Tabulator by the Ballot Deadline, unless such time is extended by the County.

PLEASE RETURN THE COMPLETED BALLOT USING THE ENCLOSED ENVELOPE TO THE FOLLOWING ADDRESS SO THAT IT IS ACTUALLY RECEIVED BY THE BALLOT DEADLINE:

**Jefferson County Ballot Tabulation
c/o Kurtzman Carson Consultants LLC
599 Lexington Avenue, 39th Floor
New York, NY 10022**

If your Ballot is not received by the Ballot Tabulator on or before the Ballot Deadline and such deadline is not extended by the County, your vote to accept or reject the Plan will not be honored.

YOU MUST DELIVER THE BALLOT IN THE MANNER DESCRIBED ABOVE. BALLOTS WILL NOT BE ACCEPTED BY TELECOPY, FACSIMILE, ELECTRONIC MAIL, OR OTHER ELECTRONIC MEANS OF TRANSMISSION.

If the Plan is confirmed by the Bankruptcy Court and becomes effective, the Plan and the treatment of your claims thereunder will be binding on you whether or not you return a Ballot and whether you accept or reject the Plan.

IF YOU VOTE TO ACCEPT THE PLAN, YOU WILL BE DEEMED TO GRANT CERTAIN RELEASES AND CONSENT TO CERTAIN INJUNCTIONS SET FORTH IN SECTION 6.3 OF THE PLAN.

HOW TO VOTE (AS MORE FULLY SET FORTH IN THE ATTACHED VOTING INSTRUCTIONS):

1. COMPLETE ITEM 1.
2. COMPLETE ITEM 2.
3. COMPLETE ITEM 3, IF APPLICABLE.
4. REVIEW ITEM 4.
5. REVIEW THE CERTIFICATIONS CONTAINED IN ITEM 5, AND COMPLETE ITEM 5.
6. **SIGN THE BALLOT.**
7. RETURN THE BALLOT TO THE BALLOT TABULATOR IN THE ENCLOSED ENVELOPE SO THAT IT IS ACTUALLY RECEIVED BY THE BALLOT TABULATOR BY THE BALLOT DEADLINE.
8. YOU MUST VOTE THE FULL AMOUNT OF THE ALLOWED BESSEMER LEASE CLAIMS COVERED BY THIS BALLOT EITHER TO ACCEPT OR TO REJECT THE PLAN.
9. ANY EXECUTED BALLOT RECEIVED THAT (A) DOES NOT INDICATE EITHER AN ACCEPTANCE OR REJECTION OF THE PLAN OR (B) INDICATES BOTH AN ACCEPTANCE AND A REJECTION OF THE PLAN WILL BE COUNTED AS AN ACCEPTANCE OF THE PLAN.
10. **IF YOU VOTE TO ACCEPT THE PLAN, YOU WILL BE DEEMED TO GRANT CERTAIN RELEASES AND CONSENT TO CERTAIN INJUNCTIONS SET FORTH IN SECTION 6.3 OF THE PLAN.**
11. PRIOR TO EXECUTING THIS BALLOT YOU SHOULD READ THE PLAN AND DISCLOSURE STATEMENT.

**INSTRUCTIONS FOR COMPLETING THE BALLOT FOR HOLDERS OF
CLAIMS IN CLASS 7 (BESSEMER LEASE CLAIMS)**

1. This Ballot is submitted to you to solicit your vote to accept or reject the Plan. The terms of the Plan are described in the Disclosure Statement. **PLEASE READ THE PLAN AND DISCLOSURE STATEMENT CAREFULLY BEFORE COMPLETING THIS BALLOT.**

2. The Plan will be accepted by a Class of Claims which is entitled to vote on the Plan if it is accepted by the holders of two-thirds (2/3) in dollar amount and more than one-half (1/2) in number of the Allowed Claims in a Class that have voted to accept or reject the Plan. In the event a Class rejects the Plan, the Bankruptcy Court may nevertheless confirm the Plan and thereby make it binding on holders of Claims in the Class if the Bankruptcy Court finds the Plan does not unfairly discriminate against and accords fair and equitable treatment to the holders of Claims in the Class and all other Classes of Claims rejecting the Plan, and otherwise satisfies the requirements of section 1129(b) of the Bankruptcy Code that are applicable in this Case. If the Plan is confirmed by the Bankruptcy Court and becomes effective, all holders of Claims against the County (including those holders who abstain from voting on or reject the Plan, and those holders who are not entitled to vote on the Plan) will be bound by the confirmed Plan and the transactions contemplated thereby, whether or not they vote to accept the Plan.

3. **To have your vote counted, you must properly complete and sign this Ballot and return it to the Ballot Tabulator so that the Ballot is received by the Ballot Tabulator by the Ballot Deadline.**

4. To properly complete the Ballot, you must follow the procedures described below:

- a. Complete the information required in Item 1;
- b. Check one box, and one box only, in Item 2 of the Ballot indicating your intention to either accept the Plan or reject the Plan, as applicable;
- c. You must vote all the Claims in Class 7 you hold together to accept or reject the Plan;
- d. If you are completing this Ballot on behalf of another person or entity, indicate your relationship to such person or entity and the capacity in which you are signing and submit satisfactory evidence of your authority to so act (e.g., a power of attorney or a certified copy of board resolutions authorizing you to so act);
- e. If you also hold Claims in other Classes, you may receive more than one Ballot, labeled for a different Class of Claims. Your vote will be counted in determining acceptance or rejection of the Plan by a particular Class of Claims against the County only if you complete, sign, and return the

Ballot labeled for that Class of Claims in accordance with the instructions on the Ballot;

- f. If you believe you have received the wrong Ballot, please contact the Ballot Tabulator immediately;
- g. Provide your name and mailing address;
- h. Sign and date your Ballot; and
- i. Return your Ballot to the Ballot Tabulator so that your Ballot is received by the Ballot Tabulator by the Ballot Deadline.

IF YOU HAVE ANY QUESTIONS REGARDING THE BALLOT, OR IF YOU DID NOT RECEIVE A COPY OF THE DISCLOSURE STATEMENT AND/OR THE PLAN, OR IF YOU RECEIVED SOLICITATION PACKAGE MATERIALS IN CD FORMAT AND DESIRE PAPER COPIES, OR IF YOU NEED ADDITIONAL COPIES OF THE BALLOT OR OTHER ENCLOSED MATERIALS, PLEASE CONTACT THE BALLOT TABULATOR BY TELEPHONE AT 866-967-0677 OR BY EMAIL AT JEFFERSONCOUNTYINFO@KCCLLC.COM. COPIES OF THE PLAN AND DISCLOSURE STATEMENT CAN ALSO BE ACCESSED ON THE BALLOT TABULATOR'S WEBSITE AT WWW.JEFFERSONCOUNTYRESTRUCTURING.COM.

PLEASE DO NOT DIRECT ANY INQUIRIES TO THE BANKRUPTCY COURT. PLEASE NOTE THAT THE BALLOT TABULATOR CANNOT PROVIDE LEGAL ADVICE.

PLEASE COMPLETE THE FOLLOWING:

ITEM 1. Amount of Claims. The undersigned certifies that as of the Ballot Record Date, the undersigned was the Holder of Bessemer Lease Claims in the aggregate unpaid amount set forth below. If you do not know the amount of the Bessemer Lease Claims you hold, please contact the Ballot Tabulator immediately.

Claim Amount:	\$ _____
---------------	----------

ITEM 2. Vote on the Plan. The Holder of the aggregate amount of Bessemer Lease Claims set forth above in Item 1 hereby votes with respect to such Bessemer Lease Claims in Class 7 as follows (check one box only):

<p><u>ACCEPT THE PLAN</u></p> <p><input type="checkbox"/></p>	<p><u>REJECT THE PLAN</u></p> <p><input type="checkbox"/></p>
--	--

Any Ballot that is executed by the Holder of a Claim but is not marked to accept or reject the Plan or is marked both to accept and reject the Plan will be deemed to reflect the voter’s intent to accept the Plan.

By voting to accept the Plan, you are agreeing to certain injunctions and releases set forth in Section 6.3 of the Plan, which releases are restated in Item 4 below.

ITEM 3. Certification as to Additional Claims. By signing this Ballot, the undersigned certifies that either (a) this Ballot is the only Ballot submitted by the undersigned for Claims in Class 7 or (b) in addition to this Ballot, one or more Ballots (“Additional Ballots”) for Claims in Class 7 have been submitted (please use additional sheets of paper if necessary).

**COMPLETE THIS SECTION ONLY IF YOU
HAVE VOTED OTHER BALLOTS IN CLASS 7**

<u>Name of Holder of Claims</u>	<u>Amount of Other Claims in Class 7 Voted in Additional Ballot(s)</u>

To be counted, a Holder must vote all of its Claims in Class 7 to either accept or reject the Plan. No split votes will be permitted (meaning, a Holder cannot vote some Class 7 Claims to accept the Plan and other Class 7 Claims to reject the Plan). If a Holder casts conflicting votes on this Ballot and other Ballots in respect of Claims in Class 7, all votes for Claims in Class 7 on all Ballots will be disregarded.

ITEM 4. Sections 6.3(a) and 6.3(b) of the Plan provide for the following Releases and Injunctions:

(a) Sewer Releases and Injunctions.

Under the Plan and as of the Effective Date, each Sewer Released Party, on behalf of itself, and to the maximum extent permitted by law, on behalf of each of its Related Parties, in exchange for and upon receipt of the treatment and consideration set forth in the Plan for the Sewer Released Parties, including the compromises and settlements among the Sewer Released Parties implemented pursuant to the Plan, forever waives and releases all other Sewer Released Parties and their respective Related Parties from any and all Sewer Released Claims.

Under the Plan and as of the Effective Date, all Persons who voted to accept the Plan or who made or are deemed to have made the Commutation Election will be conclusively deemed to have irrevocably and unconditionally, fully, finally, and forever waived and released and discharged on their own behalf, and on behalf of any Person claiming through them, all Sewer Released Parties and their respective Related Parties from any and all Sewer Released Claims.

From and after the Effective Date, the County, any Person seeking to exercise the rights of the County (including in respect of the County’s Causes of Action purportedly asserted in the Bennett Action and the Wilson Action), all Persons holding any Sewer Released Claims that are waived and released pursuant to this Section 6.3(a), and all Persons acting or purporting to act on behalf of any Persons holding any Sewer Released Claims that are waived and released pursuant to this Section 6.3(a), are permanently and completely enjoined from commencing or continuing any action, directly or indirectly and in any manner, to assert, pursue, litigate, or otherwise seek any recovery on or on account of such Sewer Released Claims.

From and after the Effective Date, the Sewer Warrant Trustee, any holders of Sewer Warrants, or any other Person are permanently and completely enjoined from pursuing any right of payment under (i) any of the Sewer DSRF Policies, which will be cancelled and of no further force or effect pursuant to Section 4.7; or (ii) any of the Sewer Wrap Policies with respect to any Sewer Warrant holder that made or was deemed to have made the Commutation Election, which Sewer Wrap Policies will be cancelled and of no further force or effect pursuant to Section 4.7; *provided, however*, that such injunction shall not enjoin any holders of Sewer Warrants that did not make or were deemed not to make the Commutation Election, or, if applicable, the Sewer Warrant Trustee on their behalf, from pursuing any Sewer Wrap Payment Rights.

(b) **GO Releases and Injunctions.**

Under the Plan and as of the Effective Date, each GO Released Party, on behalf of itself, and to the maximum extent permitted by law, on behalf of each of its Related Parties, in exchange for and upon receipt of the treatment and consideration set forth in the Plan for the GO Released Parties, including the compromises and settlements among the GO Released Parties implemented pursuant to the Plan, forever waives and releases all other GO Released Parties and their respective Related Parties from any and all GO Released Claims.

Under the Plan and as of the Effective Date, all Persons who voted to accept the Plan will be conclusively deemed to have irrevocably and unconditionally, fully, finally, and forever waived and released and discharged on their own behalf, and on behalf of any Person claiming through them, all GO Released Parties and their respective Related Parties from any and all GO Released Claims.

From and after the Effective Date, the County, any Person seeking to exercise the rights of the County, all Persons holding any GO Released Claims that are waived and released pursuant to this Section 6.3(b), and all Persons acting or purporting to act on behalf of any Persons holding any GO Released Claims that are waived and released pursuant to this Section 6.3(b), are permanently and completely enjoined from commencing or continuing any action, directly or indirectly and in any manner, to assert, pursue, litigate, or otherwise seek any recovery on or on account of such GO Released Claims.

IMPORTANT INFORMATION REGARDING THE RELEASES AND INJUNCTIONS:

IF YOU VOTE TO **ACCEPT** THE PLAN, YOU ARE AUTOMATICALLY DEEMED TO CONSENT TO CERTAIN RELEASES CONTAINED IN SECTION 6.3 OF THE PLAN.

IF YOU VOTE TO **REJECT THE PLAN**, YOU ARE NOT BOUND BY THE RELEASES CONTAINED IN SECTION 6.3 OF THE PLAN WITH RESPECT TO ANY DIRECT CLAIMS YOU MAY HOLD THAT WOULD OTHERWISE BE RELEASED PURSUANT TO SECTION 6.3.

ITEM 5. Certification. By signing this Ballot, the Holder of the Bessemer Lease Claims in Class 7 identified in Item 1 above certifies that he, she, or it:

- a. Is the holder of the Bessemer Lease Claims in Class 7 to which this Ballot pertains or is an authorized signatory, and has full power and authority to vote to accept or reject the Plan;
- b. Has been provided with a copy of the Plan, Disclosure Statement, Disclosure Statement Order and Plan Procedures Order, and acknowledges that the vote set forth on this Ballot is subject to all the terms and conditions set forth in the Plan, Disclosure Statement, Disclosure Statement Order, and Plan Procedures Order;
- c. Has not submitted any other Ballots (including those Beneficial Ballots set forth in Item 3 above) relating to its Claims in Class 7 that are inconsistent with the votes as set forth in this Ballot or that, as limited by the terms of the Plan Procedures Order and the instructions attached hereto, if such other Ballots were previously submitted, they either have been or are hereby revoked or changed to reflect the vote set forth herein; and
- d. Understands that by voting to accept the Plan, he, she, or it is agreeing to certain release and injunction provisions in the Plan and copied above.

Print or Type Name of Claim Holder:	_____
Signature:	_____
Name of Signatory (if different than Claim Holder):	_____
If by Authorized Agent, Title of Agent:	_____
Street Address:	_____
City, State, and Zip Code:	_____
Telephone Number:	_____
Email Address:	_____
Date Completed:	_____

This Ballot is not a letter of transmittal and may not be used for any purpose other than to cast votes to accept or reject the Plan. Moreover, this Ballot shall not constitute an assertion of a Claim or Cause of Action.

THE BALLOT DEADLINE IS 5:00 P.M. (PREVAILING CENTRAL TIME) ON OCTOBER 7, 2013, UNLESS SUCH TIME IS EXTENDED. PLEASE RETURN YOUR BALLOT TO THE BALLOT TABULATOR SO THAT IT IS RECEIVED BY THE BALLOT TABULATOR NO LATER THAN THE BALLOT DEADLINE.

Exhibit 4(o).1

Form of Master Ballot: Series 1997-A Sewer Warrants (Class 1-A)

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF ALABAMA
SOUTHERN DIVISION**

In re:)	
)	
JEFFERSON COUNTY, ALABAMA,	)	Case No. 11-05736-TBB
a political subdivision of the State of)	
Alabama,	)	Chapter 9
)	
Debtor.)	

**MASTER BALLOT FOR BENEFICIAL OWNERS OF
CLAIMS IN CLASS 1-A (SEWER WARRANT CLAIMS)**

SERIES 1997-A SEWER CLAIMS

THIS MASTER BALLOT (THE “MASTER BALLOT”) IS TO BE USED BY YOU AS A BANK, BROKER, OR OTHER NOMINEE, OR AS THE AGENT OF A BANK, BROKER, OR OTHER NOMINEE (IN EACH CASE, AN “INSTITUTIONAL NOMINEE”) OR AS THE PROXY HOLDER OF AN INSTITUTIONAL NOMINEE TO TRANSMIT TO KURTZMAN CARSON CONSULTANTS LLC (THE “BALLOT TABULATOR”) THE VOTES AND ELECTIONS OF BENEFICIAL OWNERS OF SERIES 1997-A SEWER CLAIMS. PLEASE COMPLETE, SIGN, AND DATE THIS MASTER BALLOT AND RETURN IT TO THE BALLOT TABULATOR AT THE ADDRESS PROVIDED BELOW. IF THIS MASTER BALLOT HAS NOT BEEN ACTUALLY RECEIVED BY THE BALLOT TABULATOR BY OCTOBER 7, 2013 AT 5:00 P.M. (PREVAILING CENTRAL TIME), UNLESS SUCH TIME IS EXTENDED (THE “BALLOT DEADLINE”), THE VOTES OF YOUR CUSTOMERS WILL NOT BE COUNTED. THEREFORE, YOU MUST ALLOW SUFFICIENT TIME TO BE SURE THAT THE MASTER BALLOT IS RECEIVED BY THE BALLOT TABULATOR BEFORE THE BALLOT DEADLINE.

Jefferson County, Alabama (the “County”) is soliciting votes and elections with respect to the *Chapter 9 Plan of Adjustment for Jefferson County, Alabama (Dated June 30, 2013)* (as the same may be amended, supplemented or modified from time to time in accordance with the terms thereof and Bankruptcy Code section 942, the “Plan”), from the holders of certain Impaired Claims against the County. By order dated August [___], 2013 [Docket No. •] (the “Disclosure Statement Order”), the Bankruptcy Court approved the *Disclosure Statement Regarding Chapter 9 Plan of Adjustment for Jefferson County, Alabama (Dated June 30, 2013)* (as the same may be amended, supplemented or modified, the “Disclosure Statement”), and by order dated August [___], 2013 [Docket No. •] (the “Plan Procedures Order”), the Bankruptcy Court approved the *Motion for Entry of Order Approving: (A) The Form, Scope, and Nature of Solicitation, Balloting, Tabulation, and Notices with Respect to the “Chapter 9 Plan of*

Adjustment for Jefferson County Alabama (Dated June 30, 2013)”; and (B) Related Confirmation Procedures, Deadlines, and Notices. Pursuant to the Disclosure Statement Order and the Plan Procedures Order, the Bankruptcy Court authorized the County to solicit (i) votes with respect to the approval or rejection of the Plan and (ii) elections with respect to the Commutation Election set forth therein.

All capitalized terms used in the Master Ballot or these instructions but not otherwise defined therein shall have the meanings ascribed to such terms in the Plan. If you have any questions regarding the proper completion of this Master Ballot, please contact the Ballot Tabulator by telephone at 877-833-4150 or email at JeffersonCountyInfo@kccllc.com. Please be advised that the Ballot Tabulator cannot provide legal advice.

IMPORTANT

BALLOT DEADLINE: 5:00 P.M. (PREVAILING CENTRAL TIME) ON OCTOBER 7, 2013

This Master Ballot is to be used by you as an Institutional Nominee for the beneficial owners (each, a “**Beneficial Owner**”) of Series 1997-A Sewer Claims in Class 1-A to transmit the votes and election information of such Beneficial Owners in respect of their Series 1997-A Sewer Claims in Class 1-A to accept or reject the Plan and elect to make or not make the Commutation Election provided in the Plan.

This Master Ballot is being sent to Institutional Nominees to use to cast votes to accept or reject the Plan and to make an election regarding the Commutation Election on behalf of and in accordance with the beneficial ballots (each, a “**Beneficial Ballot**”) cast by the Beneficial Owners of Series 1997-A Sewer Claims in Class 1-A.

As an Institutional Nominee, you are required to deliver the solicitation materials, including a Beneficial Ballot, to each underlying Beneficial Owner of Series 1997-A Sewer Claims in Class 1-A and take any action required to enable such Beneficial Owner to timely vote its Series 1997-A Sewer Claim to accept or reject the Plan and to make an election with respect to the Commutation Election. You should include in each solicitation package a return envelope addressed to you (**and not include a return envelope addressed to the Ballot Tabulator**). With respect to any Beneficial Ballots returned to you, you must (i) execute this Master Ballot so as to reflect the voting and election instructions given to you in the Beneficial Ballots by the underlying Beneficial Owners of Series 1997-A Sewer Claims in Class 1-A, (ii) summarize the results of all votes cast and elections made by the Beneficial Owners on and forward this Master Ballot to the Ballot Tabulator, and (iii) provide the Ballot Tabulator with copies of all Beneficial Ballots received by you, so that all Master Ballots and copies of Beneficial Ballots are **actually received** by the Ballot Tabulator **on or before the Ballot Deadline**. For each completed, executed Beneficial Ballot returned to you by a Beneficial Owner, you must retain the original Beneficial Ballot in your files for at least one (1) year from the Ballot Deadline.

PLEASE RETURN THE COMPLETED MASTER BALLOT AND COPIES OF THE BENEFICIAL BALLOTS TO THE FOLLOWING ADDRESS SO THAT THEY ARE ACTUALLY RECEIVED BY THE BALLOT DEADLINE:

Jefferson County Ballot Tabulation
c/o Kurtzman Carson Consultants LLC
599 Lexington Avenue, 39th Floor
New York, NY 10022

If your Master Ballot and copies of the Beneficial Ballots are not received by the Ballot Tabulator on or before the Ballot Deadline, the votes of the Beneficial Owners for whom you act as Institutional Nominee will not be honored and such Beneficial Owners will be deemed to have made the Commutation Election.

YOU MUST DELIVER THE MASTER BALLOT AND COPIES OF THE BENEFICIAL BALLOTS IN THE MANNER DESCRIBED ABOVE. MASTER BALLOTS AND BENEFICIAL BALLOTS WILL NOT BE ACCEPTED BY TELECOPY, FACSIMILE, ELECTRONIC MAIL, OR OTHER ELECTRONIC MEANS OF TRANSMISSION.

HOW TO SUBMIT A MASTER BALLOT (AS MORE FULLY SET FORTH IN THE ATTACHED INSTRUCTIONS):

1. REVIEW THE CERTIFICATIONS CONTAINED IN ITEM 1 AND COMPLETE ITEM 1.
2. COMPLETE ITEM 2.
3. COMPLETE ITEM 3.
4. COMPLETE ITEM 4.
5. REVIEW THE CERTIFICATIONS CONTAINED IN ITEM 5, AND COMPLETE ITEM 5.
6. **SIGN THE MASTER BALLOT.**
7. RETURN THE MASTER BALLOT, ALONG WITH COPIES OF THE BENEFICIAL BALLOTS, SO THAT THEY ARE ACTUALLY RECEIVED BY THE BALLOT DEADLINE.
8. BENEFICIAL OWNERS MUST VOTE THE FULL AMOUNT OF THEIR ALLOWED SERIES 1997-A SEWER CLAIMS COVERED BY THEIR BENEFICIAL BALLOT EITHER TO ACCEPT OR TO REJECT THE PLAN. BENEFICIAL OWNERS MAY NOT SPLIT THEIR VOTES.
9. BENEFICIAL OWNERS MUST MAKE OR NOT MAKE THE COMMUTATION ELECTION WITH RESPECT TO THE FULL AMOUNT OF THEIR ALLOWED SERIES 1997-A SEWER CLAIMS COVERED BY THEIR BENEFICIAL BALLOT. HOWEVER, IF THEY HOLD OTHER SERIES OR SUBSERIES OF SEWER WARRANTS CLASSIFIED IN CLASS 1-A, THEY MAY EXECUTE DIFFERENT COMMUTATION ELECTIONS WITH RESPECT TO SUCH OTHER SERIES OR SUBSERIES ON THE RESPECTIVE BALLOT(S).
10. ANY EXECUTED BENEFICIAL BALLOT RECEIVED BY YOU FROM A BENEFICIAL OWNER THAT (A) DOES NOT INDICATE EITHER AN ACCEPTANCE OR REJECTION OF THE PLAN OR (B) INDICATES BOTH AN ACCEPTANCE AND A REJECTION OF THE PLAN, SHOULD BE COUNTED AS AN ACCEPTANCE OF THE PLAN.
11. ANY EXECUTED BENEFICIAL BALLOT RECEIVED BY YOU FROM A BENEFICIAL OWNER THAT (A) DOES NOT INDICATE ANY ELECTION WITH RESPECT TO THE COMMUTATION ELECTION OR (B) INDICATES BOTH AN ELECTION TO MAKE AND NOT MAKE THE COMMUTATION ELECTION, SHOULD BE DEEMED TO HAVE MADE THE COMMUTATION ELECTION.

**INSTRUCTIONS FOR COMPLETING THE MASTER BALLOT
FOR CLAIMS IN CLASS 1-A (SEWER WARRANT CLAIMS)**

SERIES 1997-A SEWER CLAIMS

1. This Master Ballot is to be used by you as an Institutional Nominee of the Beneficial Owners of Series 1997-A Sewer Claims, which are Claims in Class 1-A under the Plan. The Master Ballot must summarize votes cast by Beneficial Owners to accept or reject the Plan and make or not make the Commutation Election pursuant to their Beneficial Ballots. **The Master Ballot does not constitute and shall not be deemed to constitute (i) a proof of claim or (ii) an admission by the County of the nature, validity, or amount of any claim.**

2. The Plan will be accepted by Class 1-A if it is accepted by the holders of two-thirds in amount and more than one-half in number of Claims in Class 1-A that actually vote on the Plan. In the event that Class 1-A rejects the Plan, the Bankruptcy Court may nevertheless confirm the Plan and thereby make it binding on the Beneficial Owners for which you are acting as Institutional Nominee. If the Plan is confirmed by the Bankruptcy Court and goes effective, all holders of Class 1-A Claims against the County (including those holders who abstain from voting or reject the Plan) will be bound by the Plan and the transactions contemplated thereby.

3. You must immediately deliver (i) the Beneficial Ballots; (ii) a pre-addressed return envelope addressed to you; (iii) the Plan; (iv) the Disclosure Statement; (v) the Disclosure Statement Order; and (vi) the Plan Procedures Order, to each Beneficial Owner of Series 1997-A Sewer Claims in Class 1-A for whom you are the Institutional Nominee, and take any action required to enable each such Beneficial Owner to timely vote its Series 1997-A Sewer Claims in Class 1-A to accept or reject the Plan and to make an election regarding the Commutation Election. **You should advise the Beneficial Owners to return their individual Beneficial Ballots to you by a date calculated by you to allow yourself sufficient time to prepare and return the Master Ballot, along with copies of the Beneficial Ballots, to the Ballot Tabulator so that they are actually received by the Ballot Tabulator on or before the Ballot Deadline.**

4. If you are both the registered holder and the Beneficial Owner of Claims in Class 1-A and you wish to vote such Claims, you may complete, execute, and return either an individual Beneficial Ballot or a Master Ballot to the Ballot Tabulator in accordance with these instructions.

5. After collecting the Beneficial Ballots returned to you, you must (i) complete the Master Ballot by compiling and validating the votes, elections, and other relevant information from the Beneficial Ballots; (ii) execute the Master Ballot; (iii) deliver the Master Ballot to the Ballot Tabulator; and (iv) provide the Ballot Tabulator with copies of all returned Beneficial Ballots, so that the Master Ballot and the copies of the Beneficial Ballots are **actually received** by the Ballot Tabulator **on or before the Ballot Deadline**. All Beneficial Ballots returned by Beneficial Owners must be retained by Institutional Nominees for inspection for at least one year from the Ballot Deadline.

6. Multiple Master Ballots may be completed and delivered to the Ballot Tabulator. Votes and/or elections reflected by multiple Master Ballots will be counted except to the extent

that the votes and/or elections thereon are duplicative of other Master Ballots. If two or more Master Ballots are inconsistent, the latest Master Ballots received prior to the Ballot Deadline will, to the extent of such inconsistency, supersede and revoke any prior Master Ballot. If more than one Master Ballot is submitted and the later Master Ballot(s) supplements rather than supersedes earlier Master Ballot(s), please mark the subsequent Master Ballot(s) with the words "Additional Vote/Election" or such other language as you customarily use to indicate an additional vote and/or election that is not meant to revoke an earlier vote and/or election.

7. **To have your customers' votes and elections counted, you must complete, sign, and return this Master Ballot and return copies of the Beneficial Ballots so that they are received by the Ballot Tabulator no later than the Ballot Deadline.** Ballots must be delivered either by mail or by hand delivery or overnight courier to the Ballot Tabulator at the following address:

Jefferson County Ballot Tabulation
c/o Kurtzman Carson Consultants LLC
599 Lexington Avenue, 39th Floor
New York, NY 10022

Master Ballots will not be accepted by telecopy, facsimile, e-mail or other electronic means of transmission.

8. To properly complete the Master Ballot, you must follow the procedures described below:

- a. Check the appropriate box in Item 1 of the Master Ballot;
- b. To transmit the votes of Beneficial Owners of Series 1997-A Sewer Claims in Class 1-A for whom you are the Institutional Nominee, indicate in Item 2 of the Master Ballot the votes to accept or reject the Plan, as transmitted to you by the Beneficial Owners of such Claims. To identify such Beneficial Owners without disclosing their names, please use the customer account number assigned by you to each such Beneficial Owner, or if no such customer account number exists, please assign a number to each account (making sure to retain a separate list of each Beneficial Owner and the assigned number). **IMPORTANT: EACH BENEFICIAL OWNER MUST VOTE ALL OF ITS CLAIMS IN CLASS 1-A EITHER TO ACCEPT OR REJECT THE PLAN, AND MAY NOT SPLIT ITS VOTE AMONG CLASS 1-A CLAIMS. IF ANY BENEFICIAL OWNER HAS ATTEMPTED TO SPLIT SUCH VOTE WITHIN THE SAME CLASS, PLEASE CONTACT THE BALLOT TABULATOR IMMEDIATELY;**
- c. Indicate in Item 3 of the Master Ballot the election of each Beneficial Owner in Item 3 of each Beneficial Ballot with respect to the Commutation Election of the Plan;

- d. **TO THE EXTENT THAT A BENEFICIAL OWNER ELECTS, IN ITEM 3 OF ITS BENEFICIAL BALLOT, “DO NOT MAKE COMMUTATION ELECTION (OPTION 2)”, YOU MUST TENDER SUCH BENEFICIAL OWNER’S UNDERLYING SERIES 1997-A SEWER WARRANTS TO THE APPROPRIATE ACCOUNT ESTABLISHED AT DTC.**
- e. Please note that Item 4 of the Master Ballot requests that you transcribe the information provided by each Beneficial Owner in Item 4 of the Beneficial Ballot relating to other Claims in Class 1-A voted;
- f. Review the certification in Item 5 of the Beneficial Ballot;
- g. Sign and date the Master Ballot and provide the remaining information requested;
- h. If additional space is required to respond to any Item on the Master Ballot, please use additional sheets of paper clearly marked to indicate the applicable Items on the Master Ballot to which you are responding;
- i. Contact the Ballot Tabulator if you need any additional information; and
- j. Deliver the completed, executed Master Ballot so as to be received by the Ballot Tabulator before the Ballot Deadline. For each completed, executed Beneficial Ballot returned to you by a Beneficial Owner, forward a copy of such Beneficial Ballot (along with your Master Ballot) to the Ballot Tabulator and retain the original Beneficial Ballot in your files for one (1) year from the Ballot Deadline.

IF YOU HAVE ANY QUESTIONS REGARDING THE MASTER BALLOT OR THE INSTRUCTIONS ABOVE, OR IF YOU NEED ADDITIONAL COPIES OF THE MASTER BALLOT OR OTHER ENCLOSED MATERIALS, PLEASE CONTACT THE BALLOT TABULATOR BY TELEPHONE AT 877-833-4150 OR BY EMAIL AT JEFFERSONCOUNTYINFO@KCCLLC.COM. COPIES OF THE PLAN AND DISCLOSURE STATEMENT CAN BE ACCESSED ON THE BALLOT TABULATOR’S WEBSITE AT WWW.JEFFERSONCOUNTYRESTRUCTURING.COM. PLEASE DO NOT DIRECT ANY INQUIRIES TO THE BANKRUPTCY COURT.

ITEM 1. Certification of Authority to Vote. The undersigned certifies that as of **August 6, 2013** (the “Ballot Record Date”), the undersigned (please check applicable box):

- Is a broker, bank, or other agent or nominee for the Beneficial Owner of the aggregate principal amount of Series 1997-A Sewer Claims in Class 1-A listed in Item 2 below, and is the Ballot Record Date Institutional Nominee holder of such securities; or
- Is acting under a power of attorney and/or agency (a copy of which will be provided upon request) granted by a broker, bank, or other agent or nominee that is the Ballot Record Date Institutional Nominee holder of the aggregate principal amount of Series 1997-A Sewer Claims in Class 1-A listed in Item 2 below; or
- Has been granted a proxy (an original of which is attached hereto) from a broker, bank, or other nominee, or a Beneficial Owner that is the Ballot Record Date Institutional Nominee holder of the aggregate principal amount of Series 1997-A Sewer Claims in Class 1-A listed in Item 2 below, and, accordingly, has full power and authority to vote to accept or reject the Plan and execute an election with respect to the Commutation Election on behalf of the Beneficial Owner of the Series 1997-A Sewer Claims in Class 1-A listed in Item 2 below.

ITEM 2. Transmittal of Votes from Individual Beneficial Ballots of Holders of Series 1997-A Sewer Claims in Class 1-A. The undersigned transmits the following votes of Beneficial Owners of the Series 1997-A Sewer Claims in Class 1-A below and certifies that the following Beneficial Owners, as identified by their respective customer account numbers set forth below, are Beneficial Owners of such Claims, as of the Ballot Record Date, and have delivered to the undersigned, as Institutional Nominee, Beneficial Ballots casting such votes (indicate in each column the aggregate principal amount voted for each account – please note that each Beneficial Owner must vote all of his, her, or its Claims in Class 1-A to accept or reject the Plan and may not split such vote among any ballots in Class 1-A):

Your Account Number for Each Beneficial Owner Voting on the Plan*	Principal Amount of Claims Voted to <u>ACCEPT</u> the Plan*	Principal Amount of Claims Voted to <u>REJECT</u> the Plan*
1.	\$	\$
2.	\$	\$
3.	\$	\$
4.	\$	\$
5.	\$	\$
6.	\$	\$
7.	\$	\$
8.	\$	\$
9.	\$	\$
10.	\$	\$
TOTALS	\$	\$

* If space provided is insufficient, attach additional sheets in same format.

Any executed Beneficial Ballot received by an Institutional Nominee that does not indicate either an acceptance or rejection of the Plan or indicates both an acceptance and rejection of the Plan should be counted as an acceptance of the Plan.

By voting to reject the Plan, a Beneficial Owner is not precluded from electing to make the Commutation Election.

ITEM 3. Commutation Election of Beneficial Owners of Claims in Class 1-A.

The Commutation Elections to be transcribed in this Item 3 are separate and independent from the votes to be transcribed in Item 2 above; as such, the election made on a Beneficial Ballot should be transcribed in Item 3 regardless of what information, if any, was transcribed with respect to the vote on such Beneficial Ballot in Item 2.

The undersigned transmits the following elections of Beneficial Owners of Series 1997-A Sewer Claims in Class 1-A made in Item 3 of each Beneficial Ballot and certifies that the following Beneficial Owners, as identified by their respective customer account numbers set forth below, have delivered to the undersigned, as Institutional Nominee, Beneficial Ballots casting such election:

Your Account Number for Each Beneficial Owner Electing to NOT Make the <u>Commutation Election (Option 2)</u> *	<u>Principal Amount of Series 1997-A Sewer Warrants</u>	<u>VOI Number from DTC**</u>
1.	\$	
2.	\$	
3.	\$	
4.	\$	
5.	\$	
6.	\$	
7.	\$	
8.	\$	
9.	\$	
10.	\$	
TOTALS	\$	

* If space provided is insufficient, attach additional sheets in same format.

**** The underlying Series 1997-A Sewer Warrants held by those Beneficial Owners electing to NOT make the Commutation Election (Option 2) are to be tendered into the election account established**

at The Depository Trust Company (“DTC”) for that purpose. Input the corresponding VOI number received from DTC in the appropriate column in the table above if the Beneficial Owner made such election in Item 3 of its Ballot. Series 1997-A Sewer Warrants may not be withdrawn from the DTC election account once tendered. No further trading will be permitted in the Series 1997-A Sewer Warrants held in the election account at DTC. If the Plan is not confirmed or does not go effective, DTC will, in accordance with its customary practices and procedures, return all Series 1997-A Sewer Warrants held in the election account to the applicable Institutional Nominee for credit to the account of the applicable Beneficial Owner. If you do not tender into the appropriate account the underlying Series 1997-A Sewer Warrants held by each Beneficial Owner you represent that elects to NOT make the Commutation Election, such elections made by such holders shall not be counted and such holders will be deemed to have made the Commutation Election.

If you do not return this Master Ballot to the Ballot Tabulator on or before the Ballot Deadline, the Beneficial Owners you represent will be deemed to have made the Commutation Election, regardless of the elections executed on their Beneficial Ballots.

Beneficial Owners must make or not make the Commutation Election with respect to the full amount of their Series 1997-A Sewer Warrants covered by their Beneficial Ballot. If they hold other Series or subseries of Sewer Warrants classified in Class 1-A, they may execute different elections with respect to such other Series or subseries on the respective Beneficial Ballots.

ITEM 4. **Additional Ballots Submitted by Beneficial Owners.** The undersigned certifies that the following information is a true and accurate schedule on which the undersigned has transcribed the information, if any, provided in Item 4 of each Beneficial Ballot received from a Beneficial Owner. Please use additional sheets of paper if necessary.

Information to be transcribed from Item 4 of the Beneficial Ballots regarding other Beneficial Ballots cast by the undersigned’s Beneficial Owners in respect of Claims in Class 1-A.

Your Account Number for Each Beneficial Owner Who Completed Item 4 of Their Beneficial Ballot	Transcribe from Item 4 of the Beneficial Ballot*				
	Account Number of Other Sewer Warrants	Name of Registered Holder or Institutional Nominee of Other Sewer Warrants	CUSIP Number of Other Sewer Warrants	Series Number of Other Sewer Warrants	Principal Amount of Other Sewer Warrants Voted in Additional Ballot(s)

* If space provided is insufficient, attach additional sheets in same format.

ITEM 5. **Certification.** By signing this Master Ballot, the undersigned certifies that:

- (i) each Beneficial Owner whose vote and election is being transmitted by this Master Ballot has been provided with a copy of the Plan, Disclosure Statement, Disclosure Statement Order, Plan Procedures Order, and a Beneficial Ballot for voting their Series 1997-A Sewer Claims in Class 1-A;
- (ii) it has received a completed and signed Beneficial Ballot from each Beneficial Owner listed in Item 2 of this Master Ballot or from an intermediary nominee, as applicable;
- (iii) it has full power and authority to vote to accept or reject the Plan and make an election with respect to the Commutation Election;
- (iv) it has properly disclosed:
 - a. the number of Beneficial Owners who completed Beneficial Ballots;
 - b. the respective amounts of the Series 1997-A Sewer Claims held by each Beneficial Owner who completed a Beneficial Ballot;
 - c. each such Beneficial Owner’s respective vote concerning the Plan;
 - d. each such Beneficial Owner’s respective election concerning the Commutation Election under the Plan;
 - e. each such Beneficial Owner’s certification as to its other Class 1-A Claims voted; and
 - f. the customer account or other identification number for each such Beneficial Owner;
- (v) each such Beneficial Owner has certified to the undersigned or to an intermediary nominee, as applicable, that it is eligible to vote on the Plan and execute an election with respect to the Commutation Election; and
- (vi) this solicitation of votes to accept or reject the Plan and make elections thereunder is subject to all the terms and conditions set forth in the Plan Procedures Order.

Name of Institutional Nominee

Participant Number

Signature

If by Authorized Agent, Name, and Title

Street Address

City, State, and Zip Code

Telephone Number

Email Address

Date Completed

Exhibit 4(o).2

Form of Master Ballot: Series 2001-A Sewer Warrants (Class 1-A)

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF ALABAMA
SOUTHERN DIVISION**

In re:)	
)	
JEFFERSON COUNTY, ALABAMA,	)	Case No. 11-05736-TBB
a political subdivision of the State of)	
Alabama,	)	Chapter 9
)	
Debtor.)	

**MASTER BALLOT FOR BENEFICIAL OWNERS OF
CLAIMS IN CLASS 1-A (SEWER WARRANT CLAIMS)**

SERIES 2001-A SEWER CLAIMS

THIS MASTER BALLOT (THE “MASTER BALLOT”) IS TO BE USED BY YOU AS A BANK, BROKER, OR OTHER NOMINEE, OR AS THE AGENT OF A BANK, BROKER, OR OTHER NOMINEE (IN EACH CASE, AN “INSTITUTIONAL NOMINEE”) OR AS THE PROXY HOLDER OF AN INSTITUTIONAL NOMINEE TO TRANSMIT TO KURTZMAN CARSON CONSULTANTS LLC (THE “BALLOT TABULATOR”) THE VOTES AND ELECTIONS OF BENEFICIAL OWNERS OF SERIES 2001-A SEWER CLAIMS. PLEASE COMPLETE, SIGN, AND DATE THIS MASTER BALLOT AND RETURN IT TO THE BALLOT TABULATOR AT THE ADDRESS PROVIDED BELOW. IF THIS MASTER BALLOT HAS NOT BEEN ACTUALLY RECEIVED BY THE BALLOT TABULATOR BY OCTOBER 7, 2013 AT 5:00 P.M. (PREVAILING CENTRAL TIME), UNLESS SUCH TIME IS EXTENDED (THE “BALLOT DEADLINE”), THE VOTES OF YOUR CUSTOMERS WILL NOT BE COUNTED. THEREFORE, YOU MUST ALLOW SUFFICIENT TIME TO BE SURE THAT THE MASTER BALLOT IS RECEIVED BY THE BALLOT TABULATOR BEFORE THE BALLOT DEADLINE.

Jefferson County, Alabama (the “County”) is soliciting votes and elections with respect to the *Chapter 9 Plan of Adjustment for Jefferson County, Alabama (Dated June 30, 2013)* (as the same may be amended, supplemented or modified from time to time in accordance with the terms thereof and Bankruptcy Code section 942, the “Plan”), from the holders of certain Impaired Claims against the County. By order dated August [___], 2013 [Docket No. •] (the “Disclosure Statement Order”), the Bankruptcy Court approved the *Disclosure Statement Regarding Chapter 9 Plan of Adjustment for Jefferson County, Alabama (Dated June 30, 2013)* (as the same may be amended, supplemented or modified, the “Disclosure Statement”), and by order dated August [___], 2013 [Docket No. •] (the “Plan Procedures Order”), the Bankruptcy Court approved the *Motion for Entry of Order Approving: (A) The Form, Scope, and Nature of Solicitation, Balloting, Tabulation, and Notices with Respect to the “Chapter 9 Plan of*

Adjustment for Jefferson County Alabama (Dated June 30, 2013)”; and (B) Related Confirmation Procedures, Deadlines, and Notices. Pursuant to the Disclosure Statement Order and the Plan Procedures Order, the Bankruptcy Court authorized the County to solicit (i) votes with respect to the approval or rejection of the Plan and (ii) elections with respect to the Commutation Election set forth therein.

All capitalized terms used in the Master Ballot or these instructions but not otherwise defined therein shall have the meanings ascribed to such terms in the Plan. If you have any questions regarding the proper completion of this Master Ballot, please contact the Ballot Tabulator by telephone at 877-833-4150 or email at JeffersonCountyInfo@kccllc.com. Please be advised that the Ballot Tabulator cannot provide legal advice.

IMPORTANT

BALLOT DEADLINE: 5:00 P.M. (PREVAILING CENTRAL TIME) ON OCTOBER 7, 2013

This Master Ballot is to be used by you as an Institutional Nominee for the beneficial owners (each, a “**Beneficial Owner**”) of Series 2001-A Sewer Claims in Class 1-A to transmit the votes and election information of such Beneficial Owners in respect of their Series 2001-A Sewer Claims in Class 1-A to accept or reject the Plan and elect to make or not make the Commutation Election provided in the Plan.

This Master Ballot is being sent to Institutional Nominees to use to cast votes to accept or reject the Plan and to make an election regarding the Commutation Election on behalf of and in accordance with the beneficial ballots (each, a “**Beneficial Ballot**”) cast by the Beneficial Owners of Series 2001-A Sewer Claims in Class 1-A.

As an Institutional Nominee, you are required to deliver the solicitation materials, including a Beneficial Ballot, to each underlying Beneficial Owner of Series 2001-A Sewer Claims in Class 1-A and take any action required to enable such Beneficial Owner to timely vote its Series 2001-A Sewer Claim to accept or reject the Plan and to make an election with respect to the Commutation Election. You should include in each solicitation package a return envelope addressed to you (**and not include a return envelope addressed to the Ballot Tabulator**). With respect to any Beneficial Ballots returned to you, you must (i) execute this Master Ballot so as to reflect the voting and election instructions given to you in the Beneficial Ballots by the underlying Beneficial Owners of Series 2001-A Sewer Claims in Class 1-A, (ii) summarize the results of all votes cast and elections made by the Beneficial Owners on and forward this Master Ballot to the Ballot Tabulator, and (iii) provide the Ballot Tabulator with copies of all Beneficial Ballots received by you, so that all Master Ballots and copies of Beneficial Ballots are **actually received** by the Ballot Tabulator **on or before the Ballot Deadline**. For each completed, executed Beneficial Ballot returned to you by a Beneficial Owner, you must retain the original Beneficial Ballot in your files for at least one (1) year from the Ballot Deadline.

PLEASE RETURN THE COMPLETED MASTER BALLOT AND COPIES OF THE BENEFICIAL BALLOTS TO THE FOLLOWING ADDRESS SO THAT THEY ARE ACTUALLY RECEIVED BY THE BALLOT DEADLINE:

Jefferson County Ballot Tabulation
c/o Kurtzman Carson Consultants LLC
599 Lexington Avenue, 39th Floor
New York, NY 10022

If your Master Ballot and copies of the Beneficial Ballots are not received by the Ballot Tabulator on or before the Ballot Deadline, the votes of the Beneficial Owners for whom you act as Institutional Nominee will not be honored and such Beneficial Owners will be deemed to have made the Commutation Election.

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6. **SIGN THE MASTER BALLOT.**
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8. BENEFICIAL OWNERS MUST VOTE THE FULL AMOUNT OF THEIR ALLOWED SERIES 2001-A SEWER CLAIMS COVERED BY THEIR BENEFICIAL BALLOT EITHER TO ACCEPT OR TO REJECT THE PLAN. BENEFICIAL OWNERS MAY NOT SPLIT THEIR VOTES.
9. BENEFICIAL OWNERS MUST MAKE OR NOT MAKE THE COMMUTATION ELECTION WITH RESPECT TO THE FULL AMOUNT OF THEIR ALLOWED SERIES 2001-A SEWER CLAIMS COVERED BY THEIR BENEFICIAL BALLOT. HOWEVER, IF THEY HOLD OTHER SERIES OR SUBSERIES OF SEWER WARRANTS CLASSIFIED IN CLASS 1-A, THEY MAY EXECUTE DIFFERENT COMMUTATION ELECTIONS WITH RESPECT TO SUCH OTHER SERIES OR SUBSERIES ON THE RESPECTIVE BALLOT(S).
10. ANY EXECUTED BENEFICIAL BALLOT RECEIVED BY YOU FROM A BENEFICIAL OWNER THAT (A) DOES NOT INDICATE EITHER AN ACCEPTANCE OR REJECTION OF THE PLAN OR (B) INDICATES BOTH AN ACCEPTANCE AND A REJECTION OF THE PLAN, SHOULD BE COUNTED AS AN ACCEPTANCE OF THE PLAN.
11. ANY EXECUTED BENEFICIAL BALLOT RECEIVED BY YOU FROM A BENEFICIAL OWNER THAT (A) DOES NOT INDICATE ANY ELECTION WITH RESPECT TO THE COMMUTATION ELECTION OR (B) INDICATES BOTH AN ELECTION TO MAKE AND NOT MAKE THE COMMUTATION ELECTION, SHOULD BE DEEMED TO HAVE MADE THE COMMUTATION ELECTION.

**INSTRUCTIONS FOR COMPLETING THE MASTER BALLOT
FOR CLAIMS IN CLASS 1-A (SEWER WARRANT CLAIMS)**

SERIES 2001-A SEWER CLAIMS

1. This Master Ballot is to be used by you as an Institutional Nominee of the Beneficial Owners of Series 2001-A Sewer Claims, which are Claims in Class 1-A under the Plan. The Master Ballot must summarize votes cast by Beneficial Owners to accept or reject the Plan and make or not make the Commutation Election pursuant to their Beneficial Ballots. **The Master Ballot does not constitute and shall not be deemed to constitute (i) a proof of claim or (ii) an admission by the County of the nature, validity, or amount of any claim.**

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3. You must immediately deliver (i) the Beneficial Ballots; (ii) a pre-addressed return envelope addressed to you; (iii) the Plan; (iv) the Disclosure Statement; (v) the Disclosure Statement Order; and (vi) the Plan Procedures Order, to each Beneficial Owner of Series 2001-A Sewer Claims in Class 1-A for whom you are the Institutional Nominee, and take any action required to enable each such Beneficial Owner to timely vote its Series 2001-A Sewer Claims in Class 1-A to accept or reject the Plan and to make an election regarding the Commutation Election. **You should advise the Beneficial Owners to return their individual Beneficial Ballots to you by a date calculated by you to allow yourself sufficient time to prepare and return the Master Ballot, along with copies of the Beneficial Ballots, to the Ballot Tabulator so that they are actually received by the Ballot Tabulator on or before the Ballot Deadline.**

4. If you are both the registered holder and the Beneficial Owner of Claims in Class 1-A and you wish to vote such Claims, you may complete, execute, and return either an individual Beneficial Ballot or a Master Ballot to the Ballot Tabulator in accordance with these instructions.

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New York, NY 10022

Master Ballots will not be accepted by telecopy, facsimile, e-mail or other electronic means of transmission.

8. To properly complete the Master Ballot, you must follow the procedures described below:

- a. Check the appropriate box in Item 1 of the Master Ballot;
- b. To transmit the votes of Beneficial Owners of Series 2001-A Sewer Claims in Class 1-A for whom you are the Institutional Nominee, indicate in Item 2 of the Master Ballot the votes to accept or reject the Plan, as transmitted to you by the Beneficial Owners of such Claims. To identify such Beneficial Owners without disclosing their names, please use the customer account number assigned by you to each such Beneficial Owner, or if no such customer account number exists, please assign a number to each account (making sure to retain a separate list of each Beneficial Owner and the assigned number). **IMPORTANT: EACH BENEFICIAL OWNER MUST VOTE ALL OF ITS CLAIMS IN CLASS 1-A EITHER TO ACCEPT OR REJECT THE PLAN, AND MAY NOT SPLIT ITS VOTE AMONG CLASS 1-A CLAIMS. IF ANY BENEFICIAL OWNER HAS ATTEMPTED TO SPLIT SUCH VOTE WITHIN THE SAME CLASS, PLEASE CONTACT THE BALLOT TABULATOR IMMEDIATELY;**
- c. Indicate in Item 3 of the Master Ballot the election of each Beneficial Owner in Item 3 of each Beneficial Ballot with respect to the Commutation Election of the Plan;

- d. **TO THE EXTENT THAT A BENEFICIAL OWNER ELECTS, IN ITEM 3 OF ITS BENEFICIAL BALLOT, “DO NOT MAKE COMMUTATION ELECTION (OPTION 2)”, YOU MUST TENDER SUCH BENEFICIAL OWNER’S UNDERLYING SERIES 2001-A SEWER WARRANTS TO THE APPROPRIATE ACCOUNT ESTABLISHED AT DTC.**
- e. Please note that Item 4 of the Master Ballot requests that you transcribe the information provided by each Beneficial Owner in Item 4 of the Beneficial Ballot relating to other Claims in Class 1-A voted;
- f. Review the certification in Item 5 of the Beneficial Ballot;
- g. Sign and date the Master Ballot and provide the remaining information requested;
- h. If additional space is required to respond to any Item on the Master Ballot, please use additional sheets of paper clearly marked to indicate the applicable Items on the Master Ballot to which you are responding;
- i. Contact the Ballot Tabulator if you need any additional information; and
- j. Deliver the completed, executed Master Ballot so as to be received by the Ballot Tabulator before the Ballot Deadline. For each completed, executed Beneficial Ballot returned to you by a Beneficial Owner, forward a copy of such Beneficial Ballot (along with your Master Ballot) to the Ballot Tabulator and retain the original Beneficial Ballot in your files for one (1) year from the Ballot Deadline.

IF YOU HAVE ANY QUESTIONS REGARDING THE MASTER BALLOT OR THE INSTRUCTIONS ABOVE, OR IF YOU NEED ADDITIONAL COPIES OF THE MASTER BALLOT OR OTHER ENCLOSED MATERIALS, PLEASE CONTACT THE BALLOT TABULATOR BY TELEPHONE AT 877-833-4150 OR BY EMAIL AT JEFFERSONCOUNTYINFO@KCCLLC.COM. COPIES OF THE PLAN AND DISCLOSURE STATEMENT CAN BE ACCESSED ON THE BALLOT TABULATOR’S WEBSITE AT WWW.JEFFERSONCOUNTYRESTRUCTURING.COM. PLEASE DO NOT DIRECT ANY INQUIRIES TO THE BANKRUPTCY COURT.

ITEM 1. Certification of Authority to Vote. The undersigned certifies that as of **August 6, 2013** (the “Ballot Record Date”), the undersigned (please check applicable box):

- Is a broker, bank, or other agent or nominee for the Beneficial Owner of the aggregate principal amount of Series 2001-A Sewer Claims in Class 1-A listed in Item 2 below, and is the Ballot Record Date Institutional Nominee holder of such securities; or
- Is acting under a power of attorney and/or agency (a copy of which will be provided upon request) granted by a broker, bank, or other agent or nominee that is the Ballot Record Date Institutional Nominee holder of the aggregate principal amount of Series 2001-A Sewer Claims in Class 1-A listed in Item 2 below; or
- Has been granted a proxy (an original of which is attached hereto) from a broker, bank, or other nominee, or a Beneficial Owner that is the Ballot Record Date Institutional Nominee holder of the aggregate principal amount of Series 2001-A Sewer Claims in Class 1-A listed in Item 2 below, and, accordingly, has full power and authority to vote to accept or reject the Plan and execute an election with respect to the Commutation Election on behalf of the Beneficial Owner of the Series 2001-A Sewer Claims in Class 1-A listed in Item 2 below.

ITEM 2. Transmittal of Votes from Individual Beneficial Ballots of Holders of Series 2001-A Sewer Claims in Class 1-A. The undersigned transmits the following votes of Beneficial Owners of the Series 2001-A Sewer Claims in Class 1-A below and certifies that the following Beneficial Owners, as identified by their respective customer account numbers set forth below, are Beneficial Owners of such Claims, as of the Ballot Record Date, and have delivered to the undersigned, as Institutional Nominee, Beneficial Ballots casting such votes (indicate in each column the aggregate principal amount voted for each account – please note that each Beneficial Owner must vote all of his, her, or its Claims in Class 1-A to accept or reject the Plan and may not split such vote among any ballots in Class 1-A):

Your Account Number for Each Beneficial Owner Voting on the Plan*	Principal Amount of Claims Voted to <u>ACCEPT</u> the Plan*	Principal Amount of Claims Voted to <u>REJECT</u> the Plan*
1.	\$	\$
2.	\$	\$
3.	\$	\$
4.	\$	\$
5.	\$	\$
6.	\$	\$
7.	\$	\$
8.	\$	\$
9.	\$	\$
10.	\$	\$
TOTALS	\$	\$

* If space provided is insufficient, attach additional sheets in same format.

Any executed Beneficial Ballot received by an Institutional Nominee that does not indicate either an acceptance or rejection of the Plan or indicates both an acceptance and rejection of the Plan should be counted as an acceptance of the Plan.

By voting to reject the Plan, a Beneficial Owner is not precluded from electing to make the Commutation Election.

ITEM 3. Commutation Election of Beneficial Owners of Claims in Class 1-A.

The Commutation Elections to be transcribed in this Item 3 are separate and independent from the votes to be transcribed in Item 2 above; as such, the election made on a Beneficial Ballot should be transcribed in Item 3 regardless of what information, if any, was transcribed with respect to the vote on such Beneficial Ballot in Item 2.

The undersigned transmits the following elections of Beneficial Owners of Series 2001-A Sewer Claims in Class 1-A made in Item 3 of each Beneficial Ballot and certifies that the following Beneficial Owners, as identified by their respective customer account numbers set forth below, have delivered to the undersigned, as Institutional Nominee, Beneficial Ballots casting such election:

Your Account Number for Each Beneficial Owner Electing to NOT Make the <u>Commutation Election (Option 2)</u> *	Principal Amount of <u>Series 2001-A Sewer Warrants</u>	<u>VOI Number from DTC**</u>
1.	\$	
2.	\$	
3.	\$	
4.	\$	
5.	\$	
6.	\$	
7.	\$	
8.	\$	
9.	\$	
10.	\$	
TOTALS	\$	

* If space provided is insufficient, attach additional sheets in same format.

**** The underlying Series 2001-A Sewer Warrants held by those Beneficial Owners electing to NOT make the Commutation Election (Option 2) are to be tendered into the election account established**

at The Depository Trust Company (“DTC”) for that purpose. Input the corresponding VOI number received from DTC in the appropriate column in the table above if the Beneficial Owner made such election in Item 3 of its Ballot. Series 2001-A Sewer Warrants may not be withdrawn from the DTC election account once tendered. No further trading will be permitted in the Series 2001-A Sewer Warrants held in the election account at DTC. If the Plan is not confirmed or does not go effective, DTC will, in accordance with its customary practices and procedures, return all Series 2001-A Sewer Warrants held in the election account to the applicable Institutional Nominee for credit to the account of the applicable Beneficial Owner. If you do not tender into the appropriate account the underlying Series 2001-A Sewer Warrants held by each Beneficial Owner you represent that elects to NOT make the Commutation Election, such elections made by such holders shall not be counted and such holders will be deemed to have made the Commutation Election.

If you do not return this Master Ballot to the Ballot Tabulator on or before the Ballot Deadline, the Beneficial Owners you represent will be deemed to have made the Commutation Election, regardless of the elections executed on their Beneficial Ballots.

Beneficial Owners must make or not make the Commutation Election with respect to the full amount of their Series 2001-A Sewer Warrants covered by their Beneficial Ballot. If they hold other Series or subseries of Sewer Warrants classified in Class 1-A, they may execute different elections with respect to such other Series or subseries on the respective Beneficial Ballots.

ITEM 4. **Additional Ballots Submitted by Beneficial Owners.** The undersigned certifies that the following information is a true and accurate schedule on which the undersigned has transcribed the information, if any, provided in Item 4 of each Beneficial Ballot received from a Beneficial Owner. Please use additional sheets of paper if necessary.

Information to be transcribed from Item 4 of the Beneficial Ballots regarding other Beneficial Ballots cast by the undersigned’s Beneficial Owners in respect of Claims in Class 1-A.

Your Account Number for Each Beneficial Owner Who Completed Item 4 of Their Beneficial Ballot	Transcribe from Item 4 of the Beneficial Ballot*				
	Account Number of Other Sewer Warrants	Name of Registered Holder or Institutional Nominee of Other Sewer Warrants	CUSIP Number of Other Sewer Warrants	Series Number of Other Sewer Warrants	Principal Amount of Other Sewer Warrants Voted in Additional Ballot(s)

* If space provided is insufficient, attach additional sheets in same format.

ITEM 5. **Certification.** By signing this Master Ballot, the undersigned certifies that:

- (i) each Beneficial Owner whose vote and election is being transmitted by this Master Ballot has been provided with a copy of the Plan, Disclosure Statement, Disclosure Statement Order, Plan Procedures Order, and a Beneficial Ballot for voting their Series 2001-A Sewer Claims in Class 1-A;
- (ii) it has received a completed and signed Beneficial Ballot from each Beneficial Owner listed in Item 2 of this Master Ballot or from an intermediary nominee, as applicable;
- (iii) it has full power and authority to vote to accept or reject the Plan and make an election with respect to the Commutation Election;
- (iv) it has properly disclosed:
 - a. the number of Beneficial Owners who completed Beneficial Ballots;
 - b. the respective amounts of the Series 2001-A Sewer Claims held by each Beneficial Owner who completed a Beneficial Ballot;
 - c. each such Beneficial Owner's respective vote concerning the Plan;
 - d. each such Beneficial Owner's respective election concerning the Commutation Election under the Plan;
 - e. each such Beneficial Owner's certification as to its other Class 1-A Claims voted; and
 - f. the customer account or other identification number for each such Beneficial Owner;
- (v) each such Beneficial Owner has certified to the undersigned or to an intermediary nominee, as applicable, that it is eligible to vote on the Plan and execute an election with respect to the Commutation Election; and
- (vi) this solicitation of votes to accept or reject the Plan and make elections thereunder is subject to all the terms and conditions set forth in the Plan Procedures Order.

Name of Institutional Nominee

Participant Number

Signature

If by Authorized Agent, Name, and Title

Street Address

City, State, and Zip Code

Telephone Number

Email Address

Date Completed

Exhibit 4(o).3

Form of Master Ballot: Series 2002-C-1 Sewer Warrants (Class 1-A)

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF ALABAMA
SOUTHERN DIVISION**

<p>In re:</p> <p>JEFFERSON COUNTY, ALABAMA, a political subdivision of the State of Alabama,</p> <p style="padding-left: 40px;">Debtor.</p>	<p>)</p> <p>)</p> <p>)</p> <p>)</p> <p>)</p> <p>)</p> <p>)</p>	<p>Case No. 11-05736-TBB</p> <p>Chapter 9</p>
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**MASTER BALLOT FOR BENEFICIAL OWNERS OF
CLAIMS IN CLASS 1-A (SEWER WARRANT CLAIMS)**

SERIES 2002-C-1 SEWER CLAIMS

THIS MASTER BALLOT (THE “MASTER BALLOT”) IS TO BE USED BY YOU AS A BANK, BROKER, OR OTHER NOMINEE, OR AS THE AGENT OF A BANK, BROKER, OR OTHER NOMINEE (IN EACH CASE, AN “INSTITUTIONAL NOMINEE”) OR AS THE PROXY HOLDER OF AN INSTITUTIONAL NOMINEE TO TRANSMIT TO KURTZMAN CARSON CONSULTANTS LLC (THE “BALLOT TABULATOR”) THE VOTES AND ELECTIONS OF BENEFICIAL OWNERS OF SERIES 2002-C-1 SEWER CLAIMS. PLEASE COMPLETE, SIGN, AND DATE THIS MASTER BALLOT AND RETURN IT TO THE BALLOT TABULATOR AT THE ADDRESS PROVIDED BELOW. IF THIS MASTER BALLOT HAS NOT BEEN ACTUALLY RECEIVED BY THE BALLOT TABULATOR BY OCTOBER 7, 2013 AT 5:00 P.M. (PREVAILING CENTRAL TIME), UNLESS SUCH TIME IS EXTENDED (THE “BALLOT DEADLINE”), THE VOTES OF YOUR CUSTOMERS WILL NOT BE COUNTED. THEREFORE, YOU MUST ALLOW SUFFICIENT TIME TO BE SURE THAT THE MASTER BALLOT IS RECEIVED BY THE BALLOT TABULATOR BEFORE THE BALLOT DEADLINE.

Jefferson County, Alabama (the “County”) is soliciting votes and elections with respect to the *Chapter 9 Plan of Adjustment for Jefferson County, Alabama (Dated June 30, 2013)* (as the same may be amended, supplemented or modified from time to time in accordance with the terms thereof and Bankruptcy Code section 942, the “Plan”), from the holders of certain Impaired Claims against the County. By order dated August [__], 2013 [Docket No. •] (the “Disclosure Statement Order”), the Bankruptcy Court approved the *Disclosure Statement Regarding Chapter 9 Plan of Adjustment for Jefferson County, Alabama (Dated June 30, 2013)* (as the same may be amended, supplemented or modified, the “Disclosure Statement”), and by order dated August [__], 2013 [Docket No. •] (the “Plan Procedures Order”), the Bankruptcy Court approved the *Motion for Entry of Order Approving: (A) The Form, Scope, and Nature of Solicitation, Balloting, Tabulation, and Notices with Respect to the “Chapter 9 Plan of*

Adjustment for Jefferson County Alabama (Dated June 30, 2013)”; and (B) Related Confirmation Procedures, Deadlines, and Notices. Pursuant to the Disclosure Statement Order and the Plan Procedures Order, the Bankruptcy Court authorized the County to solicit (i) votes with respect to the approval or rejection of the Plan and (ii) elections with respect to the Commutation Election set forth therein.

All capitalized terms used in the Master Ballot or these instructions but not otherwise defined therein shall have the meanings ascribed to such terms in the Plan. If you have any questions regarding the proper completion of this Master Ballot, please contact the Ballot Tabulator by telephone at 877-833-4150 or email at JeffersonCountyInfo@kccllc.com. Please be advised that the Ballot Tabulator cannot provide legal advice.

IMPORTANT

BALLOT DEADLINE: 5:00 P.M. (PREVAILING CENTRAL TIME) ON OCTOBER 7, 2013

This Master Ballot is to be used by you as an Institutional Nominee for the beneficial owners (each, a “**Beneficial Owner**”) of Series 2002-C-1 Sewer Claims in Class 1-A to transmit the votes and election information of such Beneficial Owners in respect of their Series 2002-C-1 Sewer Claims in Class 1-A to accept or reject the Plan and elect to make or not make the Commutation Election provided in the Plan.

This Master Ballot is being sent to Institutional Nominees to use to cast votes to accept or reject the Plan and to make an election regarding the Commutation Election on behalf of and in accordance with the beneficial ballots (each, a “**Beneficial Ballot**”) cast by the Beneficial Owners of Series 2002-C-1 Sewer Claims in Class 1-A.

As an Institutional Nominee, you are required to deliver the solicitation materials, including a Beneficial Ballot, to each underlying Beneficial Owner of Series 2002-C-1 Sewer Claims in Class 1-A and take any action required to enable such Beneficial Owner to timely vote its Series 2002-C-1 Sewer Claim to accept or reject the Plan and to make an election with respect to the Commutation Election. You should include in each solicitation package a return envelope addressed to you (**and not include a return envelope addressed to the Ballot Tabulator**). With respect to any Beneficial Ballots returned to you, you must (i) execute this Master Ballot so as to reflect the voting and election instructions given to you in the Beneficial Ballots by the underlying Beneficial Owners of Series 2002-C-1 Sewer Claims in Class 1-A, (ii) summarize the results of all votes cast and elections made by the Beneficial Owners on and forward this Master Ballot to the Ballot Tabulator, and (iii) provide the Ballot Tabulator with copies of all Beneficial Ballots received by you, so that all Master Ballots and copies of Beneficial Ballots are **actually received** by the Ballot Tabulator **on or before the Ballot Deadline**. For each completed, executed Beneficial Ballot returned to you by a Beneficial Owner, you must retain the original Beneficial Ballot in your files for at least one (1) year from the Ballot Deadline.

PLEASE RETURN THE COMPLETED MASTER BALLOT AND COPIES OF THE BENEFICIAL BALLOTS TO THE FOLLOWING ADDRESS SO THAT THEY ARE ACTUALLY RECEIVED BY THE BALLOT DEADLINE:

Jefferson County Ballot Tabulation
c/o Kurtzman Carson Consultants LLC
599 Lexington Avenue, 39th Floor
New York, NY 10022

If your Master Ballot and copies of the Beneficial Ballots are not received by the Ballot Tabulator on or before the Ballot Deadline, the votes of the Beneficial Owners for whom you act as Institutional Nominee will not be honored and such Beneficial Owners will be deemed to have made the Commutation Election.

YOU MUST DELIVER THE MASTER BALLOT AND COPIES OF THE BENEFICIAL BALLOTS IN THE MANNER DESCRIBED ABOVE. MASTER BALLOTS AND BENEFICIAL BALLOTS WILL NOT BE ACCEPTED BY TELECOPY, FACSIMILE, ELECTRONIC MAIL, OR OTHER ELECTRONIC MEANS OF TRANSMISSION.

HOW TO SUBMIT A MASTER BALLOT (AS MORE FULLY SET FORTH IN THE ATTACHED INSTRUCTIONS):

1. REVIEW THE CERTIFICATIONS CONTAINED IN ITEM 1 AND COMPLETE ITEM 1.
2. COMPLETE ITEM 2.
3. COMPLETE ITEM 3.
4. COMPLETE ITEM 4.
5. REVIEW THE CERTIFICATIONS CONTAINED IN ITEM 5, AND COMPLETE ITEM 5.
6. **SIGN THE MASTER BALLOT.**
7. RETURN THE MASTER BALLOT, ALONG WITH COPIES OF THE BENEFICIAL BALLOTS, SO THAT THEY ARE ACTUALLY RECEIVED BY THE BALLOT DEADLINE.
8. BENEFICIAL OWNERS MUST VOTE THE FULL AMOUNT OF THEIR ALLOWED SERIES 2002-C-1 SEWER CLAIMS COVERED BY THEIR BENEFICIAL BALLOT EITHER TO ACCEPT OR TO REJECT THE PLAN. BENEFICIAL OWNERS MAY NOT SPLIT THEIR VOTES.
9. BENEFICIAL OWNERS MUST MAKE OR NOT MAKE THE COMMUTATION ELECTION WITH RESPECT TO THE FULL AMOUNT OF THEIR ALLOWED SERIES 2002-C-1 SEWER CLAIMS COVERED BY THEIR BENEFICIAL BALLOT. HOWEVER, IF THEY HOLD OTHER SERIES OR SUBSERIES OF SEWER WARRANTS CLASSIFIED IN CLASS 1-A, THEY MAY EXECUTE DIFFERENT COMMUTATION ELECTIONS WITH RESPECT TO SUCH OTHER SERIES OR SUBSERIES ON THE RESPECTIVE BALLOT(S).
10. ANY EXECUTED BENEFICIAL BALLOT RECEIVED BY YOU FROM A BENEFICIAL OWNER THAT (A) DOES NOT INDICATE EITHER AN ACCEPTANCE OR REJECTION OF THE PLAN OR (B) INDICATES BOTH AN ACCEPTANCE AND A REJECTION OF THE PLAN, SHOULD BE COUNTED AS AN ACCEPTANCE OF THE PLAN.
11. ANY EXECUTED BENEFICIAL BALLOT RECEIVED BY YOU FROM A BENEFICIAL OWNER THAT (A) DOES NOT INDICATE ANY ELECTION WITH RESPECT TO THE COMMUTATION ELECTION OR (B) INDICATES BOTH AN ELECTION TO MAKE AND NOT MAKE THE COMMUTATION ELECTION, SHOULD BE DEEMED TO HAVE MADE THE COMMUTATION ELECTION.

**INSTRUCTIONS FOR COMPLETING THE MASTER BALLOT
FOR CLAIMS IN CLASS 1-A (SEWER WARRANT CLAIMS)**

SERIES 2002-C-1 SEWER CLAIMS

1. This Master Ballot is to be used by you as an Institutional Nominee of the Beneficial Owners of Series 2002-C-1 Sewer Claims, which are Claims in Class 1-A under the Plan. The Master Ballot must summarize votes cast by Beneficial Owners to accept or reject the Plan and make or not make the Commutation Election pursuant to their Beneficial Ballots. **The Master Ballot does not constitute and shall not be deemed to constitute (i) a proof of claim or (ii) an admission by the County of the nature, validity, or amount of any claim.**

2. The Plan will be accepted by Class 1-A if it is accepted by the holders of two-thirds in amount and more than one-half in number of Claims in Class 1-A that actually vote on the Plan. In the event that Class 1-A rejects the Plan, the Bankruptcy Court may nevertheless confirm the Plan and thereby make it binding on the Beneficial Owners for which you are acting as Institutional Nominee. If the Plan is confirmed by the Bankruptcy Court and goes effective, all holders of Class 1-A Claims against the County (including those holders who abstain from voting or reject the Plan) will be bound by the Plan and the transactions contemplated thereby.

3. You must immediately deliver (i) the Beneficial Ballots; (ii) a pre-addressed return envelope addressed to you; (iii) the Plan; (iv) the Disclosure Statement; (v) the Disclosure Statement Order; and (vi) the Plan Procedures Order, to each Beneficial Owner of Series 2002-C-1 Sewer Claims in Class 1-A for whom you are the Institutional Nominee, and take any action required to enable each such Beneficial Owner to timely vote its Series 2002-C-1 Sewer Claims in Class 1-A to accept or reject the Plan and to make an election regarding the Commutation Election. **You should advise the Beneficial Owners to return their individual Beneficial Ballots to you by a date calculated by you to allow yourself sufficient time to prepare and return the Master Ballot, along with copies of the Beneficial Ballots, to the Ballot Tabulator so that they are actually received by the Ballot Tabulator on or before the Ballot Deadline.**

4. If you are both the registered holder and the Beneficial Owner of Claims in Class 1-A and you wish to vote such Claims, you may complete, execute, and return either an individual Beneficial Ballot or a Master Ballot to the Ballot Tabulator in accordance with these instructions.

5. After collecting the Beneficial Ballots returned to you, you must (i) complete the Master Ballot by compiling and validating the votes, elections, and other relevant information from the Beneficial Ballots; (ii) execute the Master Ballot; (iii) deliver the Master Ballot to the Ballot Tabulator; and (iv) provide the Ballot Tabulator with copies of all returned Beneficial Ballots, so that the Master Ballot and the copies of the Beneficial Ballots are **actually received** by the Ballot Tabulator **on or before the Ballot Deadline**. All Beneficial Ballots returned by Beneficial Owners must be retained by Institutional Nominees for inspection for at least one year from the Ballot Deadline.

6. Multiple Master Ballots may be completed and delivered to the Ballot Tabulator. Votes and/or elections reflected by multiple Master Ballots will be counted except to the extent

that the votes and/or elections thereon are duplicative of other Master Ballots. If two or more Master Ballots are inconsistent, the latest Master Ballots received prior to the Ballot Deadline will, to the extent of such inconsistency, supersede and revoke any prior Master Ballot. If more than one Master Ballot is submitted and the later Master Ballot(s) supplements rather than supersedes earlier Master Ballot(s), please mark the subsequent Master Ballot(s) with the words “Additional Vote/Election” or such other language as you customarily use to indicate an additional vote and/or election that is not meant to revoke an earlier vote and/or election.

7. **To have your customers’ votes and elections counted, you must complete, sign, and return this Master Ballot and return copies of the Beneficial Ballots so that they are received by the Ballot Tabulator no later than the Ballot Deadline.** Ballots must be delivered either by mail or by hand delivery or overnight courier to the Ballot Tabulator at the following address:

Jefferson County Ballot Tabulation
c/o Kurtzman Carson Consultants LLC
599 Lexington Avenue, 39th Floor
New York, NY 10022

Master Ballots will not be accepted by telecopy, facsimile, e-mail or other electronic means of transmission.

8. To properly complete the Master Ballot, you must follow the procedures described below:

- a. Check the appropriate box in Item 1 of the Master Ballot;
- b. To transmit the votes of Beneficial Owners of Series 2002-C-1 Sewer Claims in Class 1-A for whom you are the Institutional Nominee, indicate in Item 2 of the Master Ballot the votes to accept or reject the Plan, as transmitted to you by the Beneficial Owners of such Claims. To identify such Beneficial Owners without disclosing their names, please use the customer account number assigned by you to each such Beneficial Owner, or if no such customer account number exists, please assign a number to each account (making sure to retain a separate list of each Beneficial Owner and the assigned number). **IMPORTANT: EACH BENEFICIAL OWNER MUST VOTE ALL OF ITS CLAIMS IN CLASS 1-A EITHER TO ACCEPT OR REJECT THE PLAN, AND MAY NOT SPLIT ITS VOTE AMONG CLASS 1-A CLAIMS. IF ANY BENEFICIAL OWNER HAS ATTEMPTED TO SPLIT SUCH VOTE WITHIN THE SAME CLASS, PLEASE CONTACT THE BALLOT TABULATOR IMMEDIATELY;**
- c. Indicate in Item 3 of the Master Ballot the election of each Beneficial Owner in Item 3 of each Beneficial Ballot with respect to the Commutation Election of the Plan;

- d. **TO THE EXTENT THAT A BENEFICIAL OWNER ELECTS, IN ITEM 3 OF ITS BENEFICIAL BALLOT, “DO NOT MAKE COMMUTATION ELECTION (OPTION 2)”, YOU MUST TENDER SUCH BENEFICIAL OWNER’S UNDERLYING SERIES 2002-C-1 SEWER WARRANTS TO THE APPROPRIATE ACCOUNT ESTABLISHED AT DTC.**
- e. Please note that Item 4 of the Master Ballot requests that you transcribe the information provided by each Beneficial Owner in Item 4 of the Beneficial Ballot relating to other Claims in Class 1-A voted;
- f. Review the certification in Item 5 of the Beneficial Ballot;
- g. Sign and date the Master Ballot and provide the remaining information requested;
- h. If additional space is required to respond to any Item on the Master Ballot, please use additional sheets of paper clearly marked to indicate the applicable Items on the Master Ballot to which you are responding;
- i. Contact the Ballot Tabulator if you need any additional information; and
- j. Deliver the completed, executed Master Ballot so as to be received by the Ballot Tabulator before the Ballot Deadline. For each completed, executed Beneficial Ballot returned to you by a Beneficial Owner, forward a copy of such Beneficial Ballot (along with your Master Ballot) to the Ballot Tabulator and retain the original Beneficial Ballot in your files for one (1) year from the Ballot Deadline.

IF YOU HAVE ANY QUESTIONS REGARDING THE MASTER BALLOT OR THE INSTRUCTIONS ABOVE, OR IF YOU NEED ADDITIONAL COPIES OF THE MASTER BALLOT OR OTHER ENCLOSED MATERIALS, PLEASE CONTACT THE BALLOT TABULATOR BY TELEPHONE AT 877-833-4150 OR BY EMAIL AT JEFFERSONCOUNTYINFO@KCCLLC.COM. COPIES OF THE PLAN AND DISCLOSURE STATEMENT CAN BE ACCESSED ON THE BALLOT TABULATOR’S WEBSITE AT WWW.JEFFERSONCOUNTYRESTRUCTURING.COM. PLEASE DO NOT DIRECT ANY INQUIRIES TO THE BANKRUPTCY COURT.

ITEM 1. Certification of Authority to Vote. The undersigned certifies that as of **August 6, 2013** (the “Ballot Record Date”), the undersigned (please check applicable box):

- Is a broker, bank, or other agent or nominee for the Beneficial Owner of the aggregate principal amount of Series 2002-C-1 Sewer Claims in Class 1-A listed in Item 2 below, and is the Ballot Record Date Institutional Nominee holder of such securities; or
- Is acting under a power of attorney and/or agency (a copy of which will be provided upon request) granted by a broker, bank, or other agent or nominee that is the Ballot Record Date Institutional Nominee holder of the aggregate principal amount of Series 2002-C-1 Sewer Claims in Class 1-A listed in Item 2 below; or
- Has been granted a proxy (an original of which is attached hereto) from a broker, bank, or other nominee, or a Beneficial Owner that is the Ballot Record Date Institutional Nominee holder of the aggregate principal amount of Series 2002-C-1 Sewer Claims in Class 1-A listed in Item 2 below, and, accordingly, has full power and authority to vote to accept or reject the Plan and execute an election with respect to the Commutation Election on behalf of the Beneficial Owner of the Series 2002-C-1 Sewer Claims in Class 1-A listed in Item 2 below.

ITEM 2. Transmittal of Votes from Individual Beneficial Ballots of Holders of Series 2002-C-1 Sewer Claims in Class 1-A. The undersigned transmits the following votes of Beneficial Owners of the Series 2002-C-1 Sewer Claims in Class 1-A below and certifies that the following Beneficial Owners, as identified by their respective customer account numbers set forth below, are Beneficial Owners of such Claims, as of the Ballot Record Date, and have delivered to the undersigned, as Institutional Nominee, Beneficial Ballots casting such votes (indicate in each column the aggregate principal amount voted for each account – please note that each Beneficial Owner must vote all of his, her, or its Claims in Class 1-A to accept or reject the Plan and may not split such vote among any ballots in Class 1-A):

Your Account Number for Each Beneficial Owner Voting on the Plan*	Principal Amount of Claims Voted to <u>ACCEPT</u> the Plan*	Principal Amount of Claims Voted to <u>REJECT</u> the Plan*
1.	\$	\$
2.	\$	\$
3.	\$	\$
4.	\$	\$
5.	\$	\$
6.	\$	\$
7.	\$	\$
8.	\$	\$
9.	\$	\$
10.	\$	\$
TOTALS	\$	\$

* If space provided is insufficient, attach additional sheets in same format.

Any executed Beneficial Ballot received by an Institutional Nominee that does not indicate either an acceptance or rejection of the Plan or indicates both an acceptance and rejection of the Plan should be counted as an acceptance of the Plan.

By voting to reject the Plan, a Beneficial Owner is not precluded from electing to make the Commutation Election.

ITEM 3. Commutation Election of Beneficial Owners of Claims in Class 1-A.

The Commutation Elections to be transcribed in this Item 3 are separate and independent from the votes to be transcribed in Item 2 above; as such, the election made on a Beneficial Ballot should be transcribed in Item 3 regardless of what information, if any, was transcribed with respect to the vote on such Beneficial Ballot in Item 2.

The undersigned transmits the following elections of Beneficial Owners of Series 2002-C-1 Sewer Claims in Class 1-A made in Item 3 of each Beneficial Ballot and certifies that the following Beneficial Owners, as identified by their respective customer account numbers set forth below, have delivered to the undersigned, as Institutional Nominee, Beneficial Ballots casting such election:

Your Account Number for Each Beneficial Owner Electing to NOT Make the <u>Commutation Election (Option 2)</u> *	<u>Principal Amount of Series 2002-C-1 Sewer Warrants</u>	<u>VOI Number from DTC**</u>
1.	\$	
2.	\$	
3.	\$	
4.	\$	
5.	\$	
6.	\$	
7.	\$	
8.	\$	
9.	\$	
10.	\$	
TOTALS	\$	

* If space provided is insufficient, attach additional sheets in same format.

**** The underlying Series 2002-C-1 Sewer Warrants held by those Beneficial Owners electing to NOT make the Commutation Election (Option 2) are to be tendered into the election account**

established at The Depository Trust Company (“DTC”) for that purpose. Input the corresponding VOI number received from DTC in the appropriate column in the table above if the Beneficial Owner made such election in Item 3 of its Ballot. Series 2002-C-1 Sewer Warrants may not be withdrawn from the DTC election account once tendered. No further trading will be permitted in the Series 2002-C-1 Sewer Warrants held in the election account at DTC. If the Plan is not confirmed or does not go effective, DTC will, in accordance with its customary practices and procedures, return all Series 2002-C-1 Sewer Warrants held in the election account to the applicable Institutional Nominee for credit to the account of the applicable Beneficial Owner. If you do not tender into the appropriate account the underlying Series 2002-C-1 Sewer Warrants held by each Beneficial Owner you represent that elects to NOT make the Commutation Election, such elections made by such holders shall not be counted and such holders will be deemed to have made the Commutation Election.

If you do not return this Master Ballot to the Ballot Tabulator on or before the Ballot Deadline, the Beneficial Owners you represent will be deemed to have made the Commutation Election, regardless of the elections executed on their Beneficial Ballots.

Beneficial Owners must make or not make the Commutation Election with respect to the full amount of their Series 2002-C-1 Sewer Warrants covered by their Beneficial Ballot. If they hold other Series or subseries of Sewer Warrants classified in Class 1-A, they may execute different elections with respect to such other Series or subseries on the respective Beneficial Ballots.

ITEM 4. Additional Ballots Submitted by Beneficial Owners. The undersigned certifies that the following information is a true and accurate schedule on which the undersigned has transcribed the information, if any, provided in Item 4 of each Beneficial Ballot received from a Beneficial Owner. Please use additional sheets of paper if necessary.

Information to be transcribed from Item 4 of the Beneficial Ballots regarding other Beneficial Ballots cast by the undersigned’s Beneficial Owners in respect of Claims in Class 1-A.

Your Account Number for Each Beneficial Owner Who Completed Item 4 of Their Beneficial <u>Ballot</u>	Transcribe from Item 4 of the Beneficial Ballot*				
	Account Number of Other Sewer <u>Warrants</u>	Name of Registered Holder or Institutional Nominee of Other Sewer <u>Warrants</u>	CUSIP Number of Other Sewer <u>Warrants</u>	Series Number of Other Sewer <u>Warrants</u>	Principal Amount of Other Sewer Warrants Voted in Additional <u>Ballot(s)</u>

* If space provided is insufficient, attach additional sheets in same format.

ITEM 5. **Certification.** By signing this Master Ballot, the undersigned certifies that:

- (i) each Beneficial Owner whose vote and election is being transmitted by this Master Ballot has been provided with a copy of the Plan, Disclosure Statement, Disclosure Statement Order, Plan Procedures Order, and a Beneficial Ballot for voting their Series 2002-C-1 Sewer Claims in Class 1-A;
- (ii) it has received a completed and signed Beneficial Ballot from each Beneficial Owner listed in Item 2 of this Master Ballot or from an intermediary nominee, as applicable;
- (iii) it has full power and authority to vote to accept or reject the Plan and make an election with respect to the Commutation Election;
- (iv) it has properly disclosed:
 - a. the number of Beneficial Owners who completed Beneficial Ballots;
 - b. the respective amounts of the Series 2002-C-1 Sewer Claims held by each Beneficial Owner who completed a Beneficial Ballot;
 - c. each such Beneficial Owner's respective vote concerning the Plan;
 - d. each such Beneficial Owner's respective election concerning the Commutation Election under the Plan;
 - e. each such Beneficial Owner's certification as to its other Class 1-A Claims voted; and
 - f. the customer account or other identification number for each such Beneficial Owner;
- (v) each such Beneficial Owner has certified to the undersigned or to an intermediary nominee, as applicable, that it is eligible to vote on the Plan and execute an election with respect to the Commutation Election; and
- (vi) this solicitation of votes to accept or reject the Plan and make elections thereunder is subject to all the terms and conditions set forth in the Plan Procedures Order.

Name of Institutional Nominee

Participant Number

Signature

If by Authorized Agent, Name, and Title

Street Address

City, State, and Zip Code

Telephone Number

Email Address

Date Completed

Exhibit 4(o).4

Form of Master Ballot: Series 2002-C-5 Sewer Warrants (Class 1-A)

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF ALABAMA
SOUTHERN DIVISION**

<p>In re:</p> <p>JEFFERSON COUNTY, ALABAMA, a political subdivision of the State of Alabama,</p> <p style="padding-left: 40px;">Debtor.</p>	<p>)</p> <p>)</p> <p>)</p> <p>)</p> <p>)</p> <p>)</p> <p>)</p>	<p>Case No. 11-05736-TBB</p> <p>Chapter 9</p>
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**MASTER BALLOT FOR BENEFICIAL OWNERS OF
CLAIMS IN CLASS 1-A (SEWER WARRANT CLAIMS)**

SERIES 2002-C-5 SEWER CLAIMS

THIS MASTER BALLOT (THE “MASTER BALLOT”) IS TO BE USED BY YOU AS A BANK, BROKER, OR OTHER NOMINEE, OR AS THE AGENT OF A BANK, BROKER, OR OTHER NOMINEE (IN EACH CASE, AN “INSTITUTIONAL NOMINEE”) OR AS THE PROXY HOLDER OF AN INSTITUTIONAL NOMINEE TO TRANSMIT TO KURTZMAN CARSON CONSULTANTS LLC (THE “BALLOT TABULATOR”) THE VOTES AND ELECTIONS OF BENEFICIAL OWNERS OF SERIES 2002-C-5 SEWER CLAIMS. PLEASE COMPLETE, SIGN, AND DATE THIS MASTER BALLOT AND RETURN IT TO THE BALLOT TABULATOR AT THE ADDRESS PROVIDED BELOW. IF THIS MASTER BALLOT HAS NOT BEEN ACTUALLY RECEIVED BY THE BALLOT TABULATOR BY OCTOBER 7, 2013 AT 5:00 P.M. (PREVAILING CENTRAL TIME), UNLESS SUCH TIME IS EXTENDED (THE “BALLOT DEADLINE”), THE VOTES OF YOUR CUSTOMERS WILL NOT BE COUNTED. THEREFORE, YOU MUST ALLOW SUFFICIENT TIME TO BE SURE THAT THE MASTER BALLOT IS RECEIVED BY THE BALLOT TABULATOR BEFORE THE BALLOT DEADLINE.

Jefferson County, Alabama (the “County”) is soliciting votes and elections with respect to the *Chapter 9 Plan of Adjustment for Jefferson County, Alabama (Dated June 30, 2013)* (as the same may be amended, supplemented or modified from time to time in accordance with the terms thereof and Bankruptcy Code section 942, the “Plan”), from the holders of certain Impaired Claims against the County. By order dated August [___], 2013 [Docket No. •] (the “Disclosure Statement Order”), the Bankruptcy Court approved the *Disclosure Statement Regarding Chapter 9 Plan of Adjustment for Jefferson County, Alabama (Dated June 30, 2013)* (as the same may be amended, supplemented or modified, the “Disclosure Statement”), and by order dated August [___], 2013 [Docket No. •] (the “Plan Procedures Order”), the Bankruptcy Court approved the *Motion for Entry of Order Approving: (A) The Form, Scope, and Nature of Solicitation, Balloting, Tabulation, and Notices with Respect to the “Chapter 9 Plan of*

Adjustment for Jefferson County Alabama (Dated June 30, 2013)”; and (B) Related Confirmation Procedures, Deadlines, and Notices. Pursuant to the Disclosure Statement Order and the Plan Procedures Order, the Bankruptcy Court authorized the County to solicit (i) votes with respect to the approval or rejection of the Plan and (ii) elections with respect to the Commutation Election set forth therein.

All capitalized terms used in the Master Ballot or these instructions but not otherwise defined therein shall have the meanings ascribed to such terms in the Plan. If you have any questions regarding the proper completion of this Master Ballot, please contact the Ballot Tabulator by telephone at 877-833-4150 or email at JeffersonCountyInfo@kccllc.com. Please be advised that the Ballot Tabulator cannot provide legal advice.

IMPORTANT

BALLOT DEADLINE: 5:00 P.M. (PREVAILING CENTRAL TIME) ON OCTOBER 7, 2013

This Master Ballot is to be used by you as an Institutional Nominee for the beneficial owners (each, a “**Beneficial Owner**”) of Series 2002-C-5 Sewer Claims in Class 1-A to transmit the votes and election information of such Beneficial Owners in respect of their Series 2002-C-5 Sewer Claims in Class 1-A to accept or reject the Plan and elect to make or not make the Commutation Election provided in the Plan.

This Master Ballot is being sent to Institutional Nominees to use to cast votes to accept or reject the Plan and to make an election regarding the Commutation Election on behalf of and in accordance with the beneficial ballots (each, a “**Beneficial Ballot**”) cast by the Beneficial Owners of Series 2002-C-5 Sewer Claims in Class 1-A.

As an Institutional Nominee, you are required to deliver the solicitation materials, including a Beneficial Ballot, to each underlying Beneficial Owner of Series 2002-C-5 Sewer Claims in Class 1-A and take any action required to enable such Beneficial Owner to timely vote its Series 2002-C-5 Sewer Claim to accept or reject the Plan and to make an election with respect to the Commutation Election. You should include in each solicitation package a return envelope addressed to you (**and not include a return envelope addressed to the Ballot Tabulator**). With respect to any Beneficial Ballots returned to you, you must (i) execute this Master Ballot so as to reflect the voting and election instructions given to you in the Beneficial Ballots by the underlying Beneficial Owners of Series 2002-C-5 Sewer Claims in Class 1-A, (ii) summarize the results of all votes cast and elections made by the Beneficial Owners on and forward this Master Ballot to the Ballot Tabulator, and (iii) provide the Ballot Tabulator with copies of all Beneficial Ballots received by you, so that all Master Ballots and copies of Beneficial Ballots are **actually received** by the Ballot Tabulator **on or before the Ballot Deadline**. For each completed, executed Beneficial Ballot returned to you by a Beneficial Owner, you must retain the original Beneficial Ballot in your files for at least one (1) year from the Ballot Deadline.

PLEASE RETURN THE COMPLETED MASTER BALLOT AND COPIES OF THE BENEFICIAL BALLOTS TO THE FOLLOWING ADDRESS SO THAT THEY ARE ACTUALLY RECEIVED BY THE BALLOT DEADLINE:

Jefferson County Ballot Tabulation
c/o Kurtzman Carson Consultants LLC
599 Lexington Avenue, 39th Floor
New York, NY 10022

If your Master Ballot and copies of the Beneficial Ballots are not received by the Ballot Tabulator on or before the Ballot Deadline, the votes of the Beneficial Owners for whom you act as Institutional Nominee will not be honored and such Beneficial Owners will be deemed to have made the Commutation Election.

YOU MUST DELIVER THE MASTER BALLOT AND COPIES OF THE BENEFICIAL BALLOTS IN THE MANNER DESCRIBED ABOVE. MASTER BALLOTS AND BENEFICIAL BALLOTS WILL NOT BE ACCEPTED BY TELECOPY, FACSIMILE, ELECTRONIC MAIL, OR OTHER ELECTRONIC MEANS OF TRANSMISSION.

HOW TO SUBMIT A MASTER BALLOT (AS MORE FULLY SET FORTH IN THE ATTACHED INSTRUCTIONS):

1. REVIEW THE CERTIFICATIONS CONTAINED IN ITEM 1 AND COMPLETE ITEM 1.
2. COMPLETE ITEM 2.
3. COMPLETE ITEM 3.
4. COMPLETE ITEM 4.
5. REVIEW THE CERTIFICATIONS CONTAINED IN ITEM 5, AND COMPLETE ITEM 5.
6. **SIGN THE MASTER BALLOT.**
7. RETURN THE MASTER BALLOT, ALONG WITH COPIES OF THE BENEFICIAL BALLOTS, SO THAT THEY ARE ACTUALLY RECEIVED BY THE BALLOT DEADLINE.
8. BENEFICIAL OWNERS MUST VOTE THE FULL AMOUNT OF THEIR ALLOWED SERIES 2002-C-5 SEWER CLAIMS COVERED BY THEIR BENEFICIAL BALLOT EITHER TO ACCEPT OR TO REJECT THE PLAN. BENEFICIAL OWNERS MAY NOT SPLIT THEIR VOTES.
9. BENEFICIAL OWNERS MUST MAKE OR NOT MAKE THE COMMUTATION ELECTION WITH RESPECT TO THE FULL AMOUNT OF THEIR ALLOWED SERIES 2002-C-5 SEWER CLAIMS COVERED BY THEIR BENEFICIAL BALLOT. HOWEVER, IF THEY HOLD OTHER SERIES OR SUBSERIES OF SEWER WARRANTS CLASSIFIED IN CLASS 1-A, THEY MAY EXECUTE DIFFERENT COMMUTATION ELECTIONS WITH RESPECT TO SUCH OTHER SERIES OR SUBSERIES ON THE RESPECTIVE BALLOT(S).
10. ANY EXECUTED BENEFICIAL BALLOT RECEIVED BY YOU FROM A BENEFICIAL OWNER THAT (A) DOES NOT INDICATE EITHER AN ACCEPTANCE OR REJECTION OF THE PLAN OR (B) INDICATES BOTH AN ACCEPTANCE AND A REJECTION OF THE PLAN, SHOULD BE COUNTED AS AN ACCEPTANCE OF THE PLAN.
11. ANY EXECUTED BENEFICIAL BALLOT RECEIVED BY YOU FROM A BENEFICIAL OWNER THAT (A) DOES NOT INDICATE ANY ELECTION WITH RESPECT TO THE COMMUTATION ELECTION OR (B) INDICATES BOTH AN ELECTION TO MAKE AND NOT MAKE THE COMMUTATION ELECTION, SHOULD BE DEEMED TO HAVE MADE THE COMMUTATION ELECTION.

**INSTRUCTIONS FOR COMPLETING THE MASTER BALLOT
FOR CLAIMS IN CLASS 1-A (SEWER WARRANT CLAIMS)**

SERIES 2002-C-5 SEWER CLAIMS

1. This Master Ballot is to be used by you as an Institutional Nominee of the Beneficial Owners of Series 2002-C-5 Sewer Claims, which are Claims in Class 1-A under the Plan. The Master Ballot must summarize votes cast by Beneficial Owners to accept or reject the Plan and make or not make the Commutation Election pursuant to their Beneficial Ballots. **The Master Ballot does not constitute and shall not be deemed to constitute (i) a proof of claim or (ii) an admission by the County of the nature, validity, or amount of any claim.**

2. The Plan will be accepted by Class 1-A if it is accepted by the holders of two-thirds in amount and more than one-half in number of Claims in Class 1-A that actually vote on the Plan. In the event that Class 1-A rejects the Plan, the Bankruptcy Court may nevertheless confirm the Plan and thereby make it binding on the Beneficial Owners for which you are acting as Institutional Nominee. If the Plan is confirmed by the Bankruptcy Court and goes effective, all holders of Class 1-A Claims against the County (including those holders who abstain from voting or reject the Plan) will be bound by the Plan and the transactions contemplated thereby.

3. You must immediately deliver (i) the Beneficial Ballots; (ii) a pre-addressed return envelope addressed to you; (iii) the Plan; (iv) the Disclosure Statement; (v) the Disclosure Statement Order; and (vi) the Plan Procedures Order, to each Beneficial Owner of Series 2002-C-5 Sewer Claims in Class 1-A for whom you are the Institutional Nominee, and take any action required to enable each such Beneficial Owner to timely vote its Series 2002-C-5 Sewer Claims in Class 1-A to accept or reject the Plan and to make an election regarding the Commutation Election. **You should advise the Beneficial Owners to return their individual Beneficial Ballots to you by a date calculated by you to allow yourself sufficient time to prepare and return the Master Ballot, along with copies of the Beneficial Ballots, to the Ballot Tabulator so that they are actually received by the Ballot Tabulator on or before the Ballot Deadline.**

4. If you are both the registered holder and the Beneficial Owner of Claims in Class 1-A and you wish to vote such Claims, you may complete, execute, and return either an individual Beneficial Ballot or a Master Ballot to the Ballot Tabulator in accordance with these instructions.

5. After collecting the Beneficial Ballots returned to you, you must (i) complete the Master Ballot by compiling and validating the votes, elections, and other relevant information from the Beneficial Ballots; (ii) execute the Master Ballot; (iii) deliver the Master Ballot to the Ballot Tabulator; and (iv) provide the Ballot Tabulator with copies of all returned Beneficial Ballots, so that the Master Ballot and the copies of the Beneficial Ballots are **actually received** by the Ballot Tabulator **on or before the Ballot Deadline**. All Beneficial Ballots returned by Beneficial Owners must be retained by Institutional Nominees for inspection for at least one year from the Ballot Deadline.

6. Multiple Master Ballots may be completed and delivered to the Ballot Tabulator. Votes and/or elections reflected by multiple Master Ballots will be counted except to the extent

that the votes and/or elections thereon are duplicative of other Master Ballots. If two or more Master Ballots are inconsistent, the latest Master Ballots received prior to the Ballot Deadline will, to the extent of such inconsistency, supersede and revoke any prior Master Ballot. If more than one Master Ballot is submitted and the later Master Ballot(s) supplements rather than supersedes earlier Master Ballot(s), please mark the subsequent Master Ballot(s) with the words “Additional Vote/Election” or such other language as you customarily use to indicate an additional vote and/or election that is not meant to revoke an earlier vote and/or election.

7. **To have your customers’ votes and elections counted, you must complete, sign, and return this Master Ballot and return copies of the Beneficial Ballots so that they are received by the Ballot Tabulator no later than the Ballot Deadline.** Ballots must be delivered either by mail or by hand delivery or overnight courier to the Ballot Tabulator at the following address:

Jefferson County Ballot Tabulation
c/o Kurtzman Carson Consultants LLC
599 Lexington Avenue, 39th Floor
New York, NY 10022

Master Ballots will not be accepted by telecopy, facsimile, e-mail or other electronic means of transmission.

8. To properly complete the Master Ballot, you must follow the procedures described below:

- a. Check the appropriate box in Item 1 of the Master Ballot;
- b. To transmit the votes of Beneficial Owners of Series 2002-C-5 Sewer Claims in Class 1-A for whom you are the Institutional Nominee, indicate in Item 2 of the Master Ballot the votes to accept or reject the Plan, as transmitted to you by the Beneficial Owners of such Claims. To identify such Beneficial Owners without disclosing their names, please use the customer account number assigned by you to each such Beneficial Owner, or if no such customer account number exists, please assign a number to each account (making sure to retain a separate list of each Beneficial Owner and the assigned number). **IMPORTANT: EACH BENEFICIAL OWNER MUST VOTE ALL OF ITS CLAIMS IN CLASS 1-A EITHER TO ACCEPT OR REJECT THE PLAN, AND MAY NOT SPLIT ITS VOTE AMONG CLASS 1-A CLAIMS. IF ANY BENEFICIAL OWNER HAS ATTEMPTED TO SPLIT SUCH VOTE WITHIN THE SAME CLASS, PLEASE CONTACT THE BALLOT TABULATOR IMMEDIATELY;**
- c. Indicate in Item 3 of the Master Ballot the election of each Beneficial Owner in Item 3 of each Beneficial Ballot with respect to the Commutation Election of the Plan;

- d. **TO THE EXTENT THAT A BENEFICIAL OWNER ELECTS, IN ITEM 3 OF ITS BENEFICIAL BALLOT, “DO NOT MAKE COMMUTATION ELECTION (OPTION 2)”, YOU MUST TENDER SUCH BENEFICIAL OWNER’S UNDERLYING SERIES 2002-C-5 SEWER WARRANTS TO THE APPROPRIATE ACCOUNT ESTABLISHED AT DTC.**
- e. Please note that Item 4 of the Master Ballot requests that you transcribe the information provided by each Beneficial Owner in Item 4 of the Beneficial Ballot relating to other Claims in Class 1-A voted;
- f. Review the certification in Item 5 of the Beneficial Ballot;
- g. Sign and date the Master Ballot and provide the remaining information requested;
- h. If additional space is required to respond to any Item on the Master Ballot, please use additional sheets of paper clearly marked to indicate the applicable Items on the Master Ballot to which you are responding;
- i. Contact the Ballot Tabulator if you need any additional information; and
- j. Deliver the completed, executed Master Ballot so as to be received by the Ballot Tabulator before the Ballot Deadline. For each completed, executed Beneficial Ballot returned to you by a Beneficial Owner, forward a copy of such Beneficial Ballot (along with your Master Ballot) to the Ballot Tabulator and retain the original Beneficial Ballot in your files for one (1) year from the Ballot Deadline.

IF YOU HAVE ANY QUESTIONS REGARDING THE MASTER BALLOT OR THE INSTRUCTIONS ABOVE, OR IF YOU NEED ADDITIONAL COPIES OF THE MASTER BALLOT OR OTHER ENCLOSED MATERIALS, PLEASE CONTACT THE BALLOT TABULATOR BY TELEPHONE AT 877-833-4150 OR BY EMAIL AT JEFFERSONCOUNTYINFO@KCCLLC.COM. COPIES OF THE PLAN AND DISCLOSURE STATEMENT CAN BE ACCESSED ON THE BALLOT TABULATOR’S WEBSITE AT WWW.JEFFERSONCOUNTYRESTRUCTURING.COM. PLEASE DO NOT DIRECT ANY INQUIRIES TO THE BANKRUPTCY COURT.

ITEM 1. Certification of Authority to Vote. The undersigned certifies that as of **August 6, 2013** (the “Ballot Record Date”), the undersigned (please check applicable box):

- Is a broker, bank, or other agent or nominee for the Beneficial Owner of the aggregate principal amount of Series 2002-C-5 Sewer Claims in Class 1-A listed in Item 2 below, and is the Ballot Record Date Institutional Nominee holder of such securities; or
- Is acting under a power of attorney and/or agency (a copy of which will be provided upon request) granted by a broker, bank, or other agent or nominee that is the Ballot Record Date Institutional Nominee holder of the aggregate principal amount of Series 2002-C-5 Sewer Claims in Class 1-A listed in Item 2 below; or
- Has been granted a proxy (an original of which is attached hereto) from a broker, bank, or other nominee, or a Beneficial Owner that is the Ballot Record Date Institutional Nominee holder of the aggregate principal amount of Series 2002-C-5 Sewer Claims in Class 1-A listed in Item 2 below, and, accordingly, has full power and authority to vote to accept or reject the Plan and execute an election with respect to the Commutation Election on behalf of the Beneficial Owner of the Series 2002-C-5 Sewer Claims in Class 1-A listed in Item 2 below.

ITEM 2. Transmittal of Votes from Individual Beneficial Ballots of Holders of Series 2002-C-5 Sewer Claims in Class 1-A. The undersigned transmits the following votes of Beneficial Owners of the Series 2002-C-5 Sewer Claims in Class 1-A below and certifies that the following Beneficial Owners, as identified by their respective customer account numbers set forth below, are Beneficial Owners of such Claims, as of the Ballot Record Date, and have delivered to the undersigned, as Institutional Nominee, Beneficial Ballots casting such votes (indicate in each column the aggregate principal amount voted for each account – please note that each Beneficial Owner must vote all of his, her, or its Claims in Class 1-A to accept or reject the Plan and may not split such vote among any ballots in Class 1-A):

Your Account Number for Each Beneficial Owner Voting on the Plan*	Principal Amount of Claims Voted to <u>ACCEPT</u> the Plan*	Principal Amount of Claims Voted to <u>REJECT</u> the Plan*
1.	\$	\$
2.	\$	\$
3.	\$	\$
4.	\$	\$
5.	\$	\$
6.	\$	\$
7.	\$	\$
8.	\$	\$
9.	\$	\$
10.	\$	\$
TOTALS	\$	\$

* If space provided is insufficient, attach additional sheets in same format.

Any executed Beneficial Ballot received by an Institutional Nominee that does not indicate either an acceptance or rejection of the Plan or indicates both an acceptance and rejection of the Plan should be counted as an acceptance of the Plan.

By voting to reject the Plan, a Beneficial Owner is not precluded from electing to make the Commutation Election.

ITEM 3. Commutation Election of Beneficial Owners of Claims in Class 1-A.

The Commutation Elections to be transcribed in this Item 3 are separate and independent from the votes to be transcribed in Item 2 above; as such, the election made on a Beneficial Ballot should be transcribed in Item 3 regardless of what information, if any, was transcribed with respect to the vote on such Beneficial Ballot in Item 2.

The undersigned transmits the following elections of Beneficial Owners of Series 2002-C-5 Sewer Claims in Class 1-A made in Item 3 of each Beneficial Ballot and certifies that the following Beneficial Owners, as identified by their respective customer account numbers set forth below, have delivered to the undersigned, as Institutional Nominee, Beneficial Ballots casting such election:

Your Account Number for Each Beneficial Owner Electing to NOT Make the <u>Commutation Election (Option 2)</u> *	<u>Principal Amount of Series 2002-C-5 Sewer Warrants</u>	<u>VOI Number from DTC**</u>
1.	\$	
2.	\$	
3.	\$	
4.	\$	
5.	\$	
6.	\$	
7.	\$	
8.	\$	
9.	\$	
10.	\$	
TOTALS	\$	

* If space provided is insufficient, attach additional sheets in same format.

**** The underlying Series 2002-C-5 Sewer Warrants held by those Beneficial Owners electing to NOT make the Commutation Election (Option 2) are to be tendered into the election account**

established at The Depository Trust Company (“**DTC**”) for that purpose. Input the corresponding VOI number received from DTC in the appropriate column in the table above if the Beneficial Owner made such election in Item 3 of its Ballot. Series 2002-C-5 Sewer Warrants may not be withdrawn from the DTC election account once tendered. No further trading will be permitted in the Series 2002-C-5 Sewer Warrants held in the election account at DTC. If the Plan is not confirmed or does not go effective, DTC will, in accordance with its customary practices and procedures, return all Series 2002-C-5 Sewer Warrants held in the election account to the applicable Institutional Nominee for credit to the account of the applicable Beneficial Owner. If you do not tender into the appropriate account the underlying Series 2002-C-5 Sewer Warrants held by each Beneficial Owner you represent that elects to NOT make the Commutation Election, such elections made by such holders shall not be counted and such holders will be deemed to have made the Commutation Election.

If you do not return this Master Ballot to the Ballot Tabulator on or before the Ballot Deadline, the Beneficial Owners you represent will be deemed to have made the Commutation Election, regardless of the elections executed on their Beneficial Ballots.

Beneficial Owners must make or not make the Commutation Election with respect to the full amount of their Series 2002-C-5 Sewer Warrants covered by their Beneficial Ballot. If they hold other Series or subseries of Sewer Warrants classified in Class 1-A, they may execute different elections with respect to such other Series or subseries on the respective Beneficial Ballots.

ITEM 4. Additional Ballots Submitted by Beneficial Owners. The undersigned certifies that the following information is a true and accurate schedule on which the undersigned has transcribed the information, if any, provided in Item 4 of each Beneficial Ballot received from a Beneficial Owner. Please use additional sheets of paper if necessary.

Information to be transcribed from Item 4 of the Beneficial Ballots regarding other Beneficial Ballots cast by the undersigned’s Beneficial Owners in respect of Claims in Class 1-A.

Your Account Number for Each Beneficial Owner Who Completed Item 4 of Their Beneficial <u>Ballot</u>	Transcribe from Item 4 of the Beneficial Ballot*				
	Account Number of Other Sewer <u>Warrants</u>	Name of Registered Holder or Institutional Nominee of Other Sewer <u>Warrants</u>	CUSIP Number of Other Sewer <u>Warrants</u>	Series Number of Other Sewer <u>Warrants</u>	Principal Amount of Other Sewer Warrants Voted in Additional <u>Ballot(s)</u>

* If space provided is insufficient, attach additional sheets in same format.

ITEM 5. **Certification.** By signing this Master Ballot, the undersigned certifies that:

- (i) each Beneficial Owner whose vote and election is being transmitted by this Master Ballot has been provided with a copy of the Plan, Disclosure Statement, Disclosure Statement Order, Plan Procedures Order, and a Beneficial Ballot for voting their Series 2002-C-5 Sewer Claims in Class 1-A;
- (ii) it has received a completed and signed Beneficial Ballot from each Beneficial Owner listed in Item 2 of this Master Ballot or from an intermediary nominee, as applicable;
- (iii) it has full power and authority to vote to accept or reject the Plan and make an election with respect to the Commutation Election;
- (iv) it has properly disclosed:
 - a. the number of Beneficial Owners who completed Beneficial Ballots;
 - b. the respective amounts of the Series 2002-C-5 Sewer Claims held by each Beneficial Owner who completed a Beneficial Ballot;
 - c. each such Beneficial Owner's respective vote concerning the Plan;
 - d. each such Beneficial Owner's respective election concerning the Commutation Election under the Plan;
 - e. each such Beneficial Owner's certification as to its other Class 1-A Claims voted; and
 - f. the customer account or other identification number for each such Beneficial Owner;
- (v) each such Beneficial Owner has certified to the undersigned or to an intermediary nominee, as applicable, that it is eligible to vote on the Plan and execute an election with respect to the Commutation Election; and
- (vi) this solicitation of votes to accept or reject the Plan and make elections thereunder is subject to all the terms and conditions set forth in the Plan Procedures Order.

Name of Institutional Nominee

Participant Number

Signature

If by Authorized Agent, Name, and Title

Street Address

City, State, and Zip Code

Telephone Number

Email Address

Date Completed

Exhibit 4(o).5

Form of Master Ballot: Series 2003-A Sewer Warrants (Class 1-A)

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF ALABAMA
SOUTHERN DIVISION**

<p>In re:</p> <p>JEFFERSON COUNTY, ALABAMA, a political subdivision of the State of Alabama,</p> <p style="text-align: center;">Debtor.</p>	<p>)</p> <p>)</p> <p>)</p> <p>)</p> <p>)</p> <p>)</p> <p>)</p>	<p>Case No. 11-05736-TBB</p> <p>Chapter 9</p>
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**MASTER BALLOT FOR BENEFICIAL OWNERS OF
CLAIMS IN CLASS 1-A (SEWER WARRANT CLAIMS)**

SERIES 2003-A SEWER CLAIMS

THIS MASTER BALLOT (THE “MASTER BALLOT”) IS TO BE USED BY YOU AS A BANK, BROKER, OR OTHER NOMINEE, OR AS THE AGENT OF A BANK, BROKER, OR OTHER NOMINEE (IN EACH CASE, AN “INSTITUTIONAL NOMINEE”) OR AS THE PROXY HOLDER OF AN INSTITUTIONAL NOMINEE TO TRANSMIT TO KURTZMAN CARSON CONSULTANTS LLC (THE “BALLOT TABULATOR”) THE VOTES AND ELECTIONS OF BENEFICIAL OWNERS OF SERIES 2003-A SEWER CLAIMS. PLEASE COMPLETE, SIGN, AND DATE THIS MASTER BALLOT AND RETURN IT TO THE BALLOT TABULATOR AT THE ADDRESS PROVIDED BELOW. IF THIS MASTER BALLOT HAS NOT BEEN ACTUALLY RECEIVED BY THE BALLOT TABULATOR BY OCTOBER 7, 2013 AT 5:00 P.M. (PREVAILING CENTRAL TIME), UNLESS SUCH TIME IS EXTENDED (THE “BALLOT DEADLINE”), THE VOTES OF YOUR CUSTOMERS WILL NOT BE COUNTED. THEREFORE, YOU MUST ALLOW SUFFICIENT TIME TO BE SURE THAT THE MASTER BALLOT IS RECEIVED BY THE BALLOT TABULATOR BEFORE THE BALLOT DEADLINE.

Jefferson County, Alabama (the “County”) is soliciting votes and elections with respect to the *Chapter 9 Plan of Adjustment for Jefferson County, Alabama (Dated June 30, 2013)* (as the same may be amended, supplemented or modified from time to time in accordance with the terms thereof and Bankruptcy Code section 942, the “Plan”), from the holders of certain Impaired Claims against the County. By order dated August [___], 2013 [Docket No. •] (the “Disclosure Statement Order”), the Bankruptcy Court approved the *Disclosure Statement Regarding Chapter 9 Plan of Adjustment for Jefferson County, Alabama (Dated June 30, 2013)* (as the same may be amended, supplemented or modified, the “Disclosure Statement”), and by order dated August [___], 2013 [Docket No. •] (the “Plan Procedures Order”), the Bankruptcy Court approved the *Motion for Entry of Order Approving: (A) The Form, Scope, and Nature of Solicitation, Balloting, Tabulation, and Notices with Respect to the “Chapter 9 Plan of*

Adjustment for Jefferson County Alabama (Dated June 30, 2013)”; and (B) Related Confirmation Procedures, Deadlines, and Notices. Pursuant to the Disclosure Statement Order and the Plan Procedures Order, the Bankruptcy Court authorized the County to solicit (i) votes with respect to the approval or rejection of the Plan and (ii) elections with respect to the Commutation Election set forth therein.

All capitalized terms used in the Master Ballot or these instructions but not otherwise defined therein shall have the meanings ascribed to such terms in the Plan. If you have any questions regarding the proper completion of this Master Ballot, please contact the Ballot Tabulator by telephone at 877-833-4150 or email at JeffersonCountyInfo@kccllc.com. Please be advised that the Ballot Tabulator cannot provide legal advice.

IMPORTANT

BALLOT DEADLINE: 5:00 P.M. (PREVAILING CENTRAL TIME) ON OCTOBER 7, 2013

This Master Ballot is to be used by you as an Institutional Nominee for the beneficial owners (each, a “**Beneficial Owner**”) of Series 2003-A Sewer Claims in Class 1-A to transmit the votes and election information of such Beneficial Owners in respect of their Series 2003-A Sewer Claims in Class 1-A to accept or reject the Plan and elect to make or not make the Commutation Election provided in the Plan.

This Master Ballot is being sent to Institutional Nominees to use to cast votes to accept or reject the Plan and to make an election regarding the Commutation Election on behalf of and in accordance with the beneficial ballots (each, a “**Beneficial Ballot**”) cast by the Beneficial Owners of Series 2003-A Sewer Claims in Class 1-A.

As an Institutional Nominee, you are required to deliver the solicitation materials, including a Beneficial Ballot, to each underlying Beneficial Owner of Series 2003-A Sewer Claims in Class 1-A and take any action required to enable such Beneficial Owner to timely vote its Series 2003-A Sewer Claim to accept or reject the Plan and to make an election with respect to the Commutation Election. You should include in each solicitation package a return envelope addressed to you (**and not include a return envelope addressed to the Ballot Tabulator**). With respect to any Beneficial Ballots returned to you, you must (i) execute this Master Ballot so as to reflect the voting and election instructions given to you in the Beneficial Ballots by the underlying Beneficial Owners of Series 2003-A Sewer Claims in Class 1-A, (ii) summarize the results of all votes cast and elections made by the Beneficial Owners on and forward this Master Ballot to the Ballot Tabulator, and (iii) provide the Ballot Tabulator with copies of all Beneficial Ballots received by you, so that all Master Ballots and copies of Beneficial Ballots are **actually received** by the Ballot Tabulator **on or before the Ballot Deadline**. For each completed, executed Beneficial Ballot returned to you by a Beneficial Owner, you must retain the original Beneficial Ballot in your files for at least one (1) year from the Ballot Deadline.

PLEASE RETURN THE COMPLETED MASTER BALLOT AND COPIES OF THE BENEFICIAL BALLOTS TO THE FOLLOWING ADDRESS SO THAT THEY ARE ACTUALLY RECEIVED BY THE BALLOT DEADLINE:

Jefferson County Ballot Tabulation
c/o Kurtzman Carson Consultants LLC
599 Lexington Avenue, 39th Floor
New York, NY 10022

If your Master Ballot and copies of the Beneficial Ballots are not received by the Ballot Tabulator on or before the Ballot Deadline, the votes of the Beneficial Owners for whom you act as Institutional Nominee will not be honored and such Beneficial Owners will be deemed to have made the Commutation Election.

YOU MUST DELIVER THE MASTER BALLOT AND COPIES OF THE BENEFICIAL BALLOTS IN THE MANNER DESCRIBED ABOVE. MASTER BALLOTS AND BENEFICIAL BALLOTS WILL NOT BE ACCEPTED BY TELECOPY, FACSIMILE, ELECTRONIC MAIL, OR OTHER ELECTRONIC MEANS OF TRANSMISSION.

HOW TO SUBMIT A MASTER BALLOT (AS MORE FULLY SET FORTH IN THE ATTACHED INSTRUCTIONS):

1. REVIEW THE CERTIFICATIONS CONTAINED IN ITEM 1 AND COMPLETE ITEM 1.
2. COMPLETE ITEM 2.
3. COMPLETE ITEM 3.
4. COMPLETE ITEM 4.
5. REVIEW THE CERTIFICATIONS CONTAINED IN ITEM 5, AND COMPLETE ITEM 5.
6. **SIGN THE MASTER BALLOT.**
7. RETURN THE MASTER BALLOT, ALONG WITH COPIES OF THE BENEFICIAL BALLOTS, SO THAT THEY ARE ACTUALLY RECEIVED BY THE BALLOT DEADLINE.
8. BENEFICIAL OWNERS MUST VOTE THE FULL AMOUNT OF THEIR ALLOWED SERIES 2003-A SEWER CLAIMS COVERED BY THEIR BENEFICIAL BALLOT EITHER TO ACCEPT OR TO REJECT THE PLAN. BENEFICIAL OWNERS MAY NOT SPLIT THEIR VOTES.
9. BENEFICIAL OWNERS MUST MAKE OR NOT MAKE THE COMMUTATION ELECTION WITH RESPECT TO THE FULL AMOUNT OF THEIR ALLOWED SERIES 2003-A SEWER CLAIMS COVERED BY THEIR BENEFICIAL BALLOT. HOWEVER, IF THEY HOLD OTHER SERIES OR SUBSERIES OF SEWER WARRANTS CLASSIFIED IN CLASS 1-A, THEY MAY EXECUTE DIFFERENT COMMUTATION ELECTIONS WITH RESPECT TO SUCH OTHER SERIES OR SUBSERIES ON THE RESPECTIVE BALLOT(S).
10. ANY EXECUTED BENEFICIAL BALLOT RECEIVED BY YOU FROM A BENEFICIAL OWNER THAT (A) DOES NOT INDICATE EITHER AN ACCEPTANCE OR REJECTION OF THE PLAN OR (B) INDICATES BOTH AN ACCEPTANCE AND A REJECTION OF THE PLAN, SHOULD BE COUNTED AS AN ACCEPTANCE OF THE PLAN.
11. ANY EXECUTED BENEFICIAL BALLOT RECEIVED BY YOU FROM A BENEFICIAL OWNER THAT (A) DOES NOT INDICATE ANY ELECTION WITH RESPECT TO THE COMMUTATION ELECTION OR (B) INDICATES BOTH AN ELECTION TO MAKE AND NOT MAKE THE COMMUTATION ELECTION, SHOULD BE DEEMED TO HAVE MADE THE COMMUTATION ELECTION.

**INSTRUCTIONS FOR COMPLETING THE MASTER BALLOT
FOR CLAIMS IN CLASS 1-A (SEWER WARRANT CLAIMS)**

SERIES 2003-A SEWER CLAIMS

1. This Master Ballot is to be used by you as an Institutional Nominee of the Beneficial Owners of Series 2003-A Sewer Claims, which are Claims in Class 1-A under the Plan. The Master Ballot must summarize votes cast by Beneficial Owners to accept or reject the Plan and make or not make the Commutation Election pursuant to their Beneficial Ballots. **The Master Ballot does not constitute and shall not be deemed to constitute (i) a proof of claim or (ii) an admission by the County of the nature, validity, or amount of any claim.**

2. The Plan will be accepted by Class 1-A if it is accepted by the holders of two-thirds in amount and more than one-half in number of Claims in Class 1-A that actually vote on the Plan. In the event that Class 1-A rejects the Plan, the Bankruptcy Court may nevertheless confirm the Plan and thereby make it binding on the Beneficial Owners for which you are acting as Institutional Nominee. If the Plan is confirmed by the Bankruptcy Court and goes effective, all holders of Class 1-A Claims against the County (including those holders who abstain from voting or reject the Plan) will be bound by the Plan and the transactions contemplated thereby.

3. You must immediately deliver (i) the Beneficial Ballots; (ii) a pre-addressed return envelope addressed to you; (iii) the Plan; (iv) the Disclosure Statement; (v) the Disclosure Statement Order; and (vi) the Plan Procedures Order, to each Beneficial Owner of Series 2003-A Sewer Claims in Class 1-A for whom you are the Institutional Nominee, and take any action required to enable each such Beneficial Owner to timely vote its Series 2003-A Sewer Claims in Class 1-A to accept or reject the Plan and to make an election regarding the Commutation Election. **You should advise the Beneficial Owners to return their individual Beneficial Ballots to you by a date calculated by you to allow yourself sufficient time to prepare and return the Master Ballot, along with copies of the Beneficial Ballots, to the Ballot Tabulator so that they are actually received by the Ballot Tabulator on or before the Ballot Deadline.**

4. If you are both the registered holder and the Beneficial Owner of Claims in Class 1-A and you wish to vote such Claims, you may complete, execute, and return either an individual Beneficial Ballot or a Master Ballot to the Ballot Tabulator in accordance with these instructions.

5. After collecting the Beneficial Ballots returned to you, you must (i) complete the Master Ballot by compiling and validating the votes, elections, and other relevant information from the Beneficial Ballots; (ii) execute the Master Ballot; (iii) deliver the Master Ballot to the Ballot Tabulator; and (iv) provide the Ballot Tabulator with copies of all returned Beneficial Ballots, so that the Master Ballot and the copies of the Beneficial Ballots are **actually received** by the Ballot Tabulator **on or before the Ballot Deadline**. All Beneficial Ballots returned by Beneficial Owners must be retained by Institutional Nominees for inspection for at least one year from the Ballot Deadline.

6. Multiple Master Ballots may be completed and delivered to the Ballot Tabulator. Votes and/or elections reflected by multiple Master Ballots will be counted except to the extent

that the votes and/or elections thereon are duplicative of other Master Ballots. If two or more Master Ballots are inconsistent, the latest Master Ballots received prior to the Ballot Deadline will, to the extent of such inconsistency, supersede and revoke any prior Master Ballot. If more than one Master Ballot is submitted and the later Master Ballot(s) supplements rather than supersedes earlier Master Ballot(s), please mark the subsequent Master Ballot(s) with the words "Additional Vote/Election" or such other language as you customarily use to indicate an additional vote and/or election that is not meant to revoke an earlier vote and/or election.

7. **To have your customers' votes and elections counted, you must complete, sign, and return this Master Ballot and return copies of the Beneficial Ballots so that they are received by the Ballot Tabulator no later than the Ballot Deadline.** Ballots must be delivered either by mail or by hand delivery or overnight courier to the Ballot Tabulator at the following address:

Jefferson County Ballot Tabulation
c/o Kurtzman Carson Consultants LLC
599 Lexington Avenue, 39th Floor
New York, NY 10022

Master Ballots will not be accepted by telecopy, facsimile, e-mail or other electronic means of transmission.

8. To properly complete the Master Ballot, you must follow the procedures described below:

- a. Check the appropriate box in Item 1 of the Master Ballot;
- b. To transmit the votes of Beneficial Owners of Series 2003-A Sewer Claims in Class 1-A for whom you are the Institutional Nominee, indicate in Item 2 of the Master Ballot the votes to accept or reject the Plan, as transmitted to you by the Beneficial Owners of such Claims. To identify such Beneficial Owners without disclosing their names, please use the customer account number assigned by you to each such Beneficial Owner, or if no such customer account number exists, please assign a number to each account (making sure to retain a separate list of each Beneficial Owner and the assigned number). **IMPORTANT: EACH BENEFICIAL OWNER MUST VOTE ALL OF ITS CLAIMS IN CLASS 1-A EITHER TO ACCEPT OR REJECT THE PLAN, AND MAY NOT SPLIT ITS VOTE AMONG CLASS 1-A CLAIMS. IF ANY BENEFICIAL OWNER HAS ATTEMPTED TO SPLIT SUCH VOTE WITHIN THE SAME CLASS, PLEASE CONTACT THE BALLOT TABULATOR IMMEDIATELY;**
- c. Indicate in Item 3 of the Master Ballot the election of each Beneficial Owner in Item 3 of each Beneficial Ballot with respect to the Commutation Election of the Plan;

- d. **TO THE EXTENT THAT A BENEFICIAL OWNER ELECTS, IN ITEM 3 OF ITS BENEFICIAL BALLOT, “DO NOT MAKE COMMUTATION ELECTION (OPTION 2)”, YOU MUST TENDER SUCH BENEFICIAL OWNER’S UNDERLYING SERIES 2003-A SEWER WARRANTS TO THE APPROPRIATE ACCOUNT ESTABLISHED AT DTC.**
- e. Please note that Item 4 of the Master Ballot requests that you transcribe the information provided by each Beneficial Owner in Item 4 of the Beneficial Ballot relating to other Claims in Class 1-A voted;
- f. Review the certification in Item 5 of the Beneficial Ballot;
- g. Sign and date the Master Ballot and provide the remaining information requested;
- h. If additional space is required to respond to any Item on the Master Ballot, please use additional sheets of paper clearly marked to indicate the applicable Items on the Master Ballot to which you are responding;
- i. Contact the Ballot Tabulator if you need any additional information; and
- j. Deliver the completed, executed Master Ballot so as to be received by the Ballot Tabulator before the Ballot Deadline. For each completed, executed Beneficial Ballot returned to you by a Beneficial Owner, forward a copy of such Beneficial Ballot (along with your Master Ballot) to the Ballot Tabulator and retain the original Beneficial Ballot in your files for one (1) year from the Ballot Deadline.

IF YOU HAVE ANY QUESTIONS REGARDING THE MASTER BALLOT OR THE INSTRUCTIONS ABOVE, OR IF YOU NEED ADDITIONAL COPIES OF THE MASTER BALLOT OR OTHER ENCLOSED MATERIALS, PLEASE CONTACT THE BALLOT TABULATOR BY TELEPHONE AT 877-833-4150 OR BY EMAIL AT JEFFERSONCOUNTYINFO@KCCLLC.COM. COPIES OF THE PLAN AND DISCLOSURE STATEMENT CAN BE ACCESSED ON THE BALLOT TABULATOR’S WEBSITE AT WWW.JEFFERSONCOUNTYRESTRUCTURING.COM. PLEASE DO NOT DIRECT ANY INQUIRIES TO THE BANKRUPTCY COURT.

ITEM 1. Certification of Authority to Vote. The undersigned certifies that as of **August 6, 2013** (the “Ballot Record Date”), the undersigned (please check applicable box):

- Is a broker, bank, or other agent or nominee for the Beneficial Owner of the aggregate principal amount of Series 2003-A Sewer Claims in Class 1-A listed in Item 2 below, and is the Ballot Record Date Institutional Nominee holder of such securities; or
- Is acting under a power of attorney and/or agency (a copy of which will be provided upon request) granted by a broker, bank, or other agent or nominee that is the Ballot Record Date Institutional Nominee holder of the aggregate principal amount of Series 2003-A Sewer Claims in Class 1-A listed in Item 2 below; or
- Has been granted a proxy (an original of which is attached hereto) from a broker, bank, or other nominee, or a Beneficial Owner that is the Ballot Record Date Institutional Nominee holder of the aggregate principal amount of Series 2003-A Sewer Claims in Class 1-A listed in Item 2 below, and, accordingly, has full power and authority to vote to accept or reject the Plan and execute an election with respect to the Commutation Election on behalf of the Beneficial Owner of the Series 2003-A Sewer Claims in Class 1-A listed in Item 2 below.

ITEM 2. Transmittal of Votes from Individual Beneficial Ballots of Holders of Series 2003-A Sewer Claims in Class 1-A. The undersigned transmits the following votes of Beneficial Owners of the Series 2003-A Sewer Claims in Class 1-A below and certifies that the following Beneficial Owners, as identified by their respective customer account numbers set forth below, are Beneficial Owners of such Claims, as of the Ballot Record Date, and have delivered to the undersigned, as Institutional Nominee, Beneficial Ballots casting such votes (indicate in each column the aggregate principal amount voted for each account – please note that each Beneficial Owner must vote all of his, her, or its Claims in Class 1-A to accept or reject the Plan and may not split such vote among any ballots in Class 1-A):

Your Account Number for Each Beneficial Owner Voting on the Plan*	Principal Amount of Claims Voted to <u>ACCEPT</u> the Plan*	Principal Amount of Claims Voted to <u>REJECT</u> the Plan*
1.	\$	\$
2.	\$	\$
3.	\$	\$
4.	\$	\$
5.	\$	\$
6.	\$	\$
7.	\$	\$
8.	\$	\$
9.	\$	\$
10.	\$	\$
TOTALS	\$	\$

* If space provided is insufficient, attach additional sheets in same format.

Any executed Beneficial Ballot received by an Institutional Nominee that does not indicate either an acceptance or rejection of the Plan or indicates both an acceptance and rejection of the Plan should be counted as an acceptance of the Plan.

By voting to reject the Plan, a Beneficial Owner is not precluded from electing to make the Commutation Election.

ITEM 3. Commutation Election of Beneficial Owners of Claims in Class 1-A.

The Commutation Elections to be transcribed in this Item 3 are separate and independent from the votes to be transcribed in Item 2 above; as such, the election made on a Beneficial Ballot should be transcribed in Item 3 regardless of what information, if any, was transcribed with respect to the vote on such Beneficial Ballot in Item 2.

The undersigned transmits the following elections of Beneficial Owners of Series 2003-A Sewer Claims in Class 1-A made in Item 3 of each Beneficial Ballot and certifies that the following Beneficial Owners, as identified by their respective customer account numbers set forth below, have delivered to the undersigned, as Institutional Nominee, Beneficial Ballots casting such election:

Your Account Number for Each Beneficial Owner Electing to NOT Make the <u>Commutation Election (Option 2)</u> *	Principal Amount of <u>Series 2003-A Sewer Warrants</u>	<u>VOI Number from DTC**</u>
1.	\$	
2.	\$	
3.	\$	
4.	\$	
5.	\$	
6.	\$	
7.	\$	
8.	\$	
9.	\$	
10.	\$	
TOTALS	\$	

* If space provided is insufficient, attach additional sheets in same format.

**** The underlying Series 2003-A Sewer Warrants held by those Beneficial Owners electing to NOT make the Commutation Election (Option 2) are to be tendered into the election account established**

at The Depository Trust Company (“DTC”) for that purpose. Input the corresponding VOI number received from DTC in the appropriate column in the table above if the Beneficial Owner made such election in Item 3 of its Ballot. Series 2003-A Sewer Warrants may not be withdrawn from the DTC election account once tendered. No further trading will be permitted in the Series 2003-A Sewer Warrants held in the election account at DTC. If the Plan is not confirmed or does not go effective, DTC will, in accordance with its customary practices and procedures, return all Series 2003-A Sewer Warrants held in the election account to the applicable Institutional Nominee for credit to the account of the applicable Beneficial Owner. If you do not tender into the appropriate account the underlying Series 2003-A Sewer Warrants held by each Beneficial Owner you represent that elects to NOT make the Commutation Election, such elections made by such holders shall not be counted and such holders will be deemed to have made the Commutation Election.

If you do not return this Master Ballot to the Ballot Tabulator on or before the Ballot Deadline, the Beneficial Owners you represent will be deemed to have made the Commutation Election, regardless of the elections executed on their Beneficial Ballots.

Beneficial Owners must make or not make the Commutation Election with respect to the full amount of their Series 2003-A Sewer Warrants covered by their Beneficial Ballot. If they hold other Series or subseries of Sewer Warrants classified in Class 1-A, they may execute different elections with respect to such other Series or subseries on the respective Beneficial Ballots.

ITEM 4. **Additional Ballots Submitted by Beneficial Owners.** The undersigned certifies that the following information is a true and accurate schedule on which the undersigned has transcribed the information, if any, provided in Item 4 of each Beneficial Ballot received from a Beneficial Owner. Please use additional sheets of paper if necessary.

Information to be transcribed from Item 4 of the Beneficial Ballots regarding other Beneficial Ballots cast by the undersigned’s Beneficial Owners in respect of Claims in Class 1-A.

Your Account Number for Each Beneficial Owner Who Completed Item 4 of Their Beneficial Ballot	Transcribe from Item 4 of the Beneficial Ballot*				
	Account Number of Other Sewer Warrants	Name of Registered Holder or Institutional Nominee of Other Sewer Warrants	CUSIP Number of Other Sewer Warrants	Series Number of Other Sewer Warrants	Principal Amount of Other Sewer Warrants Voted in Additional Ballot(s)

* If space provided is insufficient, attach additional sheets in same format.

ITEM 5. **Certification.** By signing this Master Ballot, the undersigned certifies that:

- (i) each Beneficial Owner whose vote and election is being transmitted by this Master Ballot has been provided with a copy of the Plan, Disclosure Statement, Disclosure Statement Order, Plan Procedures Order, and a Beneficial Ballot for voting their Series 2003-A Sewer Claims in Class 1-A;
- (ii) it has received a completed and signed Beneficial Ballot from each Beneficial Owner listed in Item 2 of this Master Ballot or from an intermediary nominee, as applicable;
- (iii) it has full power and authority to vote to accept or reject the Plan and make an election with respect to the Commutation Election;
- (iv) it has properly disclosed:
 - a. the number of Beneficial Owners who completed Beneficial Ballots;
 - b. the respective amounts of the Series 2003-A Sewer Claims held by each Beneficial Owner who completed a Beneficial Ballot;
 - c. each such Beneficial Owner’s respective vote concerning the Plan;
 - d. each such Beneficial Owner’s respective election concerning the Commutation Election under the Plan;
 - e. each such Beneficial Owner’s certification as to its other Class 1-A Claims voted; and
 - f. the customer account or other identification number for each such Beneficial Owner;
- (v) each such Beneficial Owner has certified to the undersigned or to an intermediary nominee, as applicable, that it is eligible to vote on the Plan and execute an election with respect to the Commutation Election; and
- (vi) this solicitation of votes to accept or reject the Plan and make elections thereunder is subject to all the terms and conditions set forth in the Plan Procedures Order.

Name of Institutional Nominee

Participant Number

Signature

If by Authorized Agent, Name, and Title

Street Address

City, State, and Zip Code

Telephone Number

Email Address

Date Completed

Exhibit 4(o).6

Form of Master Ballot: Series 2003-B-1 Sewer Warrants (Class 1-A)

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF ALABAMA
SOUTHERN DIVISION**

In re:)	
)	
JEFFERSON COUNTY, ALABAMA,	)	Case No. 11-05736-TBB
a political subdivision of the State of)	
Alabama,	)	Chapter 9
)	
Debtor.)	

**MASTER BALLOT FOR BENEFICIAL OWNERS OF
CLAIMS IN CLASS 1-A (SEWER WARRANT CLAIMS)**

SERIES 2003-B-1 SEWER CLAIMS

THIS MASTER BALLOT (THE “MASTER BALLOT”) IS TO BE USED BY YOU AS A BANK, BROKER, OR OTHER NOMINEE, OR AS THE AGENT OF A BANK, BROKER, OR OTHER NOMINEE (IN EACH CASE, AN “INSTITUTIONAL NOMINEE”) OR AS THE PROXY HOLDER OF AN INSTITUTIONAL NOMINEE TO TRANSMIT TO KURTZMAN CARSON CONSULTANTS LLC (THE “BALLOT TABULATOR”) THE VOTES AND ELECTIONS OF BENEFICIAL OWNERS OF SERIES 2003-B-1 SEWER CLAIMS. PLEASE COMPLETE, SIGN, AND DATE THIS MASTER BALLOT AND RETURN IT TO THE BALLOT TABULATOR AT THE ADDRESS PROVIDED BELOW. IF THIS MASTER BALLOT HAS NOT BEEN ACTUALLY RECEIVED BY THE BALLOT TABULATOR BY OCTOBER 7, 2013 AT 5:00 P.M. (PREVAILING CENTRAL TIME), UNLESS SUCH TIME IS EXTENDED (THE “BALLOT DEADLINE”), THE VOTES OF YOUR CUSTOMERS WILL NOT BE COUNTED. THEREFORE, YOU MUST ALLOW SUFFICIENT TIME TO BE SURE THAT THE MASTER BALLOT IS RECEIVED BY THE BALLOT TABULATOR BEFORE THE BALLOT DEADLINE.

Jefferson County, Alabama (the “County”) is soliciting votes and elections with respect to the *Chapter 9 Plan of Adjustment for Jefferson County, Alabama (Dated June 30, 2013)* (as the same may be amended, supplemented or modified from time to time in accordance with the terms thereof and Bankruptcy Code section 942, the “Plan”), from the holders of certain Impaired Claims against the County. By order dated August [___], 2013 [Docket No. •] (the “Disclosure Statement Order”), the Bankruptcy Court approved the *Disclosure Statement Regarding Chapter 9 Plan of Adjustment for Jefferson County, Alabama (Dated June 30, 2013)* (as the same may be amended, supplemented or modified, the “Disclosure Statement”), and by order dated August [___], 2013 [Docket No. •] (the “Plan Procedures Order”), the Bankruptcy Court approved the *Motion for Entry of Order Approving: (A) The Form, Scope, and Nature of Solicitation, Balloting, Tabulation, and Notices with Respect to the “Chapter 9 Plan of*

Adjustment for Jefferson County Alabama (Dated June 30, 2013)”; and (B) Related Confirmation Procedures, Deadlines, and Notices. Pursuant to the Disclosure Statement Order and the Plan Procedures Order, the Bankruptcy Court authorized the County to solicit (i) votes with respect to the approval or rejection of the Plan and (ii) elections with respect to the Commutation Election set forth therein.

All capitalized terms used in the Master Ballot or these instructions but not otherwise defined therein shall have the meanings ascribed to such terms in the Plan. If you have any questions regarding the proper completion of this Master Ballot, please contact the Ballot Tabulator by telephone at 877-833-4150 or email at JeffersonCountyInfo@kccllc.com. Please be advised that the Ballot Tabulator cannot provide legal advice.

IMPORTANT

BALLOT DEADLINE: 5:00 P.M. (PREVAILING CENTRAL TIME) ON OCTOBER 7, 2013

This Master Ballot is to be used by you as an Institutional Nominee for the beneficial owners (each, a “**Beneficial Owner**”) of Series 2003-B-1 Sewer Claims in Class 1-A to transmit the votes and election information of such Beneficial Owners in respect of their Series 2003-B-1 Sewer Claims in Class 1-A to accept or reject the Plan and elect to make or not make the Commutation Election provided in the Plan.

This Master Ballot is being sent to Institutional Nominees to use to cast votes to accept or reject the Plan and to make an election regarding the Commutation Election on behalf of and in accordance with the beneficial ballots (each, a “**Beneficial Ballot**”) cast by the Beneficial Owners of Series 2003-B-1 Sewer Claims in Class 1-A.

As an Institutional Nominee, you are required to deliver the solicitation materials, including a Beneficial Ballot, to each underlying Beneficial Owner of Series 2003-B-1 Sewer Claims in Class 1-A and take any action required to enable such Beneficial Owner to timely vote its Series 2003-B-1 Sewer Claim to accept or reject the Plan and to make an election with respect to the Commutation Election. You should include in each solicitation package a return envelope addressed to you (**and not include a return envelope addressed to the Ballot Tabulator**). With respect to any Beneficial Ballots returned to you, you must (i) execute this Master Ballot so as to reflect the voting and election instructions given to you in the Beneficial Ballots by the underlying Beneficial Owners of Series 2003-B-1 Sewer Claims in Class 1-A, (ii) summarize the results of all votes cast and elections made by the Beneficial Owners on and forward this Master Ballot to the Ballot Tabulator, and (iii) provide the Ballot Tabulator with copies of all Beneficial Ballots received by you, so that all Master Ballots and copies of Beneficial Ballots are **actually received** by the Ballot Tabulator **on or before the Ballot Deadline**. For each completed, executed Beneficial Ballot returned to you by a Beneficial Owner, you must retain the original Beneficial Ballot in your files for at least one (1) year from the Ballot Deadline.

PLEASE RETURN THE COMPLETED MASTER BALLOT AND COPIES OF THE BENEFICIAL BALLOTS TO THE FOLLOWING ADDRESS SO THAT THEY ARE ACTUALLY RECEIVED BY THE BALLOT DEADLINE:

Jefferson County Ballot Tabulation
c/o Kurtzman Carson Consultants LLC
599 Lexington Avenue, 39th Floor
New York, NY 10022

If your Master Ballot and copies of the Beneficial Ballots are not received by the Ballot Tabulator on or before the Ballot Deadline, the votes of the Beneficial Owners for whom you act as Institutional Nominee will not be honored and such Beneficial Owners will be deemed to have made the Commutation Election.

YOU MUST DELIVER THE MASTER BALLOT AND COPIES OF THE BENEFICIAL BALLOTS IN THE MANNER DESCRIBED ABOVE. MASTER BALLOTS AND BENEFICIAL BALLOTS WILL NOT BE ACCEPTED BY TELECOPY, FACSIMILE, ELECTRONIC MAIL, OR OTHER ELECTRONIC MEANS OF TRANSMISSION.

HOW TO SUBMIT A MASTER BALLOT (AS MORE FULLY SET FORTH IN THE ATTACHED INSTRUCTIONS):

1. REVIEW THE CERTIFICATIONS CONTAINED IN ITEM 1 AND COMPLETE ITEM 1.
2. COMPLETE ITEM 2.
3. COMPLETE ITEM 3.
4. COMPLETE ITEM 4.
5. REVIEW THE CERTIFICATIONS CONTAINED IN ITEM 5, AND COMPLETE ITEM 5.
6. **SIGN THE MASTER BALLOT.**
7. RETURN THE MASTER BALLOT, ALONG WITH COPIES OF THE BENEFICIAL BALLOTS, SO THAT THEY ARE ACTUALLY RECEIVED BY THE BALLOT DEADLINE.
8. BENEFICIAL OWNERS MUST VOTE THE FULL AMOUNT OF THEIR ALLOWED SERIES 2003-B-1 SEWER CLAIMS COVERED BY THEIR BENEFICIAL BALLOT EITHER TO ACCEPT OR TO REJECT THE PLAN. BENEFICIAL OWNERS MAY NOT SPLIT THEIR VOTES.
9. BENEFICIAL OWNERS MUST MAKE OR NOT MAKE THE COMMUTATION ELECTION WITH RESPECT TO THE FULL AMOUNT OF THEIR ALLOWED SERIES 2003-B-1 SEWER CLAIMS COVERED BY THEIR BENEFICIAL BALLOT. HOWEVER, IF THEY HOLD OTHER SERIES OR SUBSERIES OF SEWER WARRANTS CLASSIFIED IN CLASS 1-A, THEY MAY EXECUTE DIFFERENT COMMUTATION ELECTIONS WITH RESPECT TO SUCH OTHER SERIES OR SUBSERIES ON THE RESPECTIVE BALLOT(S).
10. ANY EXECUTED BENEFICIAL BALLOT RECEIVED BY YOU FROM A BENEFICIAL OWNER THAT (A) DOES NOT INDICATE EITHER AN ACCEPTANCE OR REJECTION OF THE PLAN OR (B) INDICATES BOTH AN ACCEPTANCE AND A REJECTION OF THE PLAN, SHOULD BE COUNTED AS AN ACCEPTANCE OF THE PLAN.
11. ANY EXECUTED BENEFICIAL BALLOT RECEIVED BY YOU FROM A BENEFICIAL OWNER THAT (A) DOES NOT INDICATE ANY ELECTION WITH RESPECT TO THE COMMUTATION ELECTION OR (B) INDICATES BOTH AN ELECTION TO MAKE AND NOT MAKE THE COMMUTATION ELECTION, SHOULD BE DEEMED TO HAVE MADE THE COMMUTATION ELECTION.

**INSTRUCTIONS FOR COMPLETING THE MASTER BALLOT
FOR CLAIMS IN CLASS 1-A (SEWER WARRANT CLAIMS)**

SERIES 2003-B-1 SEWER CLAIMS

1. This Master Ballot is to be used by you as an Institutional Nominee of the Beneficial Owners of Series 2003-B-1 Sewer Claims, which are Claims in Class 1-A under the Plan. The Master Ballot must summarize votes cast by Beneficial Owners to accept or reject the Plan and make or not make the Commutation Election pursuant to their Beneficial Ballots. **The Master Ballot does not constitute and shall not be deemed to constitute (i) a proof of claim or (ii) an admission by the County of the nature, validity, or amount of any claim.**

2. The Plan will be accepted by Class 1-A if it is accepted by the holders of two-thirds in amount and more than one-half in number of Claims in Class 1-A that actually vote on the Plan. In the event that Class 1-A rejects the Plan, the Bankruptcy Court may nevertheless confirm the Plan and thereby make it binding on the Beneficial Owners for which you are acting as Institutional Nominee. If the Plan is confirmed by the Bankruptcy Court and goes effective, all holders of Class 1-A Claims against the County (including those holders who abstain from voting or reject the Plan) will be bound by the Plan and the transactions contemplated thereby.

3. You must immediately deliver (i) the Beneficial Ballots; (ii) a pre-addressed return envelope addressed to you; (iii) the Plan; (iv) the Disclosure Statement; (v) the Disclosure Statement Order; and (vi) the Plan Procedures Order, to each Beneficial Owner of Series 2003-B-1 Sewer Claims in Class 1-A for whom you are the Institutional Nominee, and take any action required to enable each such Beneficial Owner to timely vote its Series 2003-B-1 Sewer Claims in Class 1-A to accept or reject the Plan and to make an election regarding the Commutation Election. **You should advise the Beneficial Owners to return their individual Beneficial Ballots to you by a date calculated by you to allow yourself sufficient time to prepare and return the Master Ballot, along with copies of the Beneficial Ballots, to the Ballot Tabulator so that they are actually received by the Ballot Tabulator on or before the Ballot Deadline.**

4. If you are both the registered holder and the Beneficial Owner of Claims in Class 1-A and you wish to vote such Claims, you may complete, execute, and return either an individual Beneficial Ballot or a Master Ballot to the Ballot Tabulator in accordance with these instructions.

5. After collecting the Beneficial Ballots returned to you, you must (i) complete the Master Ballot by compiling and validating the votes, elections, and other relevant information from the Beneficial Ballots; (ii) execute the Master Ballot; (iii) deliver the Master Ballot to the Ballot Tabulator; and (iv) provide the Ballot Tabulator with copies of all returned Beneficial Ballots, so that the Master Ballot and the copies of the Beneficial Ballots are **actually received** by the Ballot Tabulator **on or before the Ballot Deadline**. All Beneficial Ballots returned by Beneficial Owners must be retained by Institutional Nominees for inspection for at least one year from the Ballot Deadline.

6. Multiple Master Ballots may be completed and delivered to the Ballot Tabulator. Votes and/or elections reflected by multiple Master Ballots will be counted except to the extent

that the votes and/or elections thereon are duplicative of other Master Ballots. If two or more Master Ballots are inconsistent, the latest Master Ballots received prior to the Ballot Deadline will, to the extent of such inconsistency, supersede and revoke any prior Master Ballot. If more than one Master Ballot is submitted and the later Master Ballot(s) supplements rather than supersedes earlier Master Ballot(s), please mark the subsequent Master Ballot(s) with the words “Additional Vote/Election” or such other language as you customarily use to indicate an additional vote and/or election that is not meant to revoke an earlier vote and/or election.

7. **To have your customers’ votes and elections counted, you must complete, sign, and return this Master Ballot and return copies of the Beneficial Ballots so that they are received by the Ballot Tabulator no later than the Ballot Deadline.** Ballots must be delivered either by mail or by hand delivery or overnight courier to the Ballot Tabulator at the following address:

Jefferson County Ballot Tabulation
c/o Kurtzman Carson Consultants LLC
599 Lexington Avenue, 39th Floor
New York, NY 10022

Master Ballots will not be accepted by telecopy, facsimile, e-mail or other electronic means of transmission.

8. To properly complete the Master Ballot, you must follow the procedures described below:

- a. Check the appropriate box in Item 1 of the Master Ballot;
- b. To transmit the votes of Beneficial Owners of Series 2003-B-1 Sewer Claims in Class 1-A for whom you are the Institutional Nominee, indicate in Item 2 of the Master Ballot the votes to accept or reject the Plan, as transmitted to you by the Beneficial Owners of such Claims. To identify such Beneficial Owners without disclosing their names, please use the customer account number assigned by you to each such Beneficial Owner, or if no such customer account number exists, please assign a number to each account (making sure to retain a separate list of each Beneficial Owner and the assigned number). **IMPORTANT: EACH BENEFICIAL OWNER MUST VOTE ALL OF ITS CLAIMS IN CLASS 1-A EITHER TO ACCEPT OR REJECT THE PLAN, AND MAY NOT SPLIT ITS VOTE AMONG CLASS 1-A CLAIMS. IF ANY BENEFICIAL OWNER HAS ATTEMPTED TO SPLIT SUCH VOTE WITHIN THE SAME CLASS, PLEASE CONTACT THE BALLOT TABULATOR IMMEDIATELY;**
- c. Indicate in Item 3 of the Master Ballot the election of each Beneficial Owner in Item 3 of each Beneficial Ballot with respect to the Commutation Election of the Plan;

- d. **TO THE EXTENT THAT A BENEFICIAL OWNER ELECTS, IN ITEM 3 OF ITS BENEFICIAL BALLOT, “DO NOT MAKE COMMUTATION ELECTION (OPTION 2)”, YOU MUST TENDER SUCH BENEFICIAL OWNER’S UNDERLYING SERIES 2003-B-1 SEWER WARRANTS TO THE APPROPRIATE ACCOUNT ESTABLISHED AT DTC.**
- e. Please note that Item 4 of the Master Ballot requests that you transcribe the information provided by each Beneficial Owner in Item 4 of the Beneficial Ballot relating to other Claims in Class 1-A voted;
- f. Review the certification in Item 5 of the Beneficial Ballot;
- g. Sign and date the Master Ballot and provide the remaining information requested;
- h. If additional space is required to respond to any Item on the Master Ballot, please use additional sheets of paper clearly marked to indicate the applicable Items on the Master Ballot to which you are responding;
- i. Contact the Ballot Tabulator if you need any additional information; and
- j. Deliver the completed, executed Master Ballot so as to be received by the Ballot Tabulator before the Ballot Deadline. For each completed, executed Beneficial Ballot returned to you by a Beneficial Owner, forward a copy of such Beneficial Ballot (along with your Master Ballot) to the Ballot Tabulator and retain the original Beneficial Ballot in your files for one (1) year from the Ballot Deadline.

IF YOU HAVE ANY QUESTIONS REGARDING THE MASTER BALLOT OR THE INSTRUCTIONS ABOVE, OR IF YOU NEED ADDITIONAL COPIES OF THE MASTER BALLOT OR OTHER ENCLOSED MATERIALS, PLEASE CONTACT THE BALLOT TABULATOR BY TELEPHONE AT 877-833-4150 OR BY EMAIL AT JEFFERSONCOUNTYINFO@KCCLLC.COM. COPIES OF THE PLAN AND DISCLOSURE STATEMENT CAN BE ACCESSED ON THE BALLOT TABULATOR’S WEBSITE AT WWW.JEFFERSONCOUNTYRESTRUCTURING.COM. PLEASE DO NOT DIRECT ANY INQUIRIES TO THE BANKRUPTCY COURT.

ITEM 1. Certification of Authority to Vote. The undersigned certifies that as of **August 6, 2013** (the “Ballot Record Date”), the undersigned (please check applicable box):

- Is a broker, bank, or other agent or nominee for the Beneficial Owner of the aggregate principal amount of Series 2003-B-1 Sewer Claims in Class 1-A listed in Item 2 below, and is the Ballot Record Date Institutional Nominee holder of such securities; or
- Is acting under a power of attorney and/or agency (a copy of which will be provided upon request) granted by a broker, bank, or other agent or nominee that is the Ballot Record Date Institutional Nominee holder of the aggregate principal amount of Series 2003-B-1 Sewer Claims in Class 1-A listed in Item 2 below; or
- Has been granted a proxy (an original of which is attached hereto) from a broker, bank, or other nominee, or a Beneficial Owner that is the Ballot Record Date Institutional Nominee holder of the aggregate principal amount of Series 2003-B-1 Sewer Claims in Class 1-A listed in Item 2 below, and, accordingly, has full power and authority to vote to accept or reject the Plan and execute an election with respect to the Commutation Election on behalf of the Beneficial Owner of the Series 2003-B-1 Sewer Claims in Class 1-A listed in Item 2 below.

ITEM 2. Transmittal of Votes from Individual Beneficial Ballots of Holders of Series 2003-B-1 Sewer Claims in Class 1-A. The undersigned transmits the following votes of Beneficial Owners of the Series 2003-B-1 Sewer Claims in Class 1-A below and certifies that the following Beneficial Owners, as identified by their respective customer account numbers set forth below, are Beneficial Owners of such Claims, as of the Ballot Record Date, and have delivered to the undersigned, as Institutional Nominee, Beneficial Ballots casting such votes (indicate in each column the aggregate principal amount voted for each account – please note that each Beneficial Owner must vote all of his, her, or its Claims in Class 1-A to accept or reject the Plan and may not split such vote among any ballots in Class 1-A):

Your Account Number for Each Beneficial Owner Voting on the Plan*	Principal Amount of Claims Voted to <u>ACCEPT</u> the Plan*	Principal Amount of Claims Voted to <u>REJECT</u> the Plan*
1.	\$	\$
2.	\$	\$
3.	\$	\$
4.	\$	\$
5.	\$	\$
6.	\$	\$
7.	\$	\$
8.	\$	\$
9.	\$	\$
10.	\$	\$
TOTALS	\$	\$

* If space provided is insufficient, attach additional sheets in same format.

Any executed Beneficial Ballot received by an Institutional Nominee that does not indicate either an acceptance or rejection of the Plan or indicates both an acceptance and rejection of the Plan should be counted as an acceptance of the Plan.

By voting to reject the Plan, a Beneficial Owner is not precluded from electing to make the Commutation Election.

ITEM 3. Commutation Election of Beneficial Owners of Claims in Class 1-A.

The Commutation Elections to be transcribed in this Item 3 are separate and independent from the votes to be transcribed in Item 2 above; as such, the election made on a Beneficial Ballot should be transcribed in Item 3 regardless of what information, if any, was transcribed with respect to the vote on such Beneficial Ballot in Item 2.

The undersigned transmits the following elections of Beneficial Owners of Series 2003-B-1 Sewer Claims in Class 1-A made in Item 3 of each Beneficial Ballot and certifies that the following Beneficial Owners, as identified by their respective customer account numbers set forth below, have delivered to the undersigned, as Institutional Nominee, Beneficial Ballots casting such election:

Your Account Number for Each Beneficial Owner Electing to NOT Make the <u>Commutation Election (Option 2)</u> *	<u>Principal Amount of Series 2003-B-1 Sewer Warrants</u>	<u>VOI Number from DTC**</u>
1.	\$	
2.	\$	
3.	\$	
4.	\$	
5.	\$	
6.	\$	
7.	\$	
8.	\$	
9.	\$	
10.	\$	
TOTALS	\$	

* If space provided is insufficient, attach additional sheets in same format.

**** The underlying Series 2003-B-1 Sewer Warrants held by those Beneficial Owners electing to NOT make the Commutation Election (Option 2) are to be tendered into the election account**

established at The Depository Trust Company (“**DTC**”) for that purpose. Input the corresponding VOI number received from DTC in the appropriate column in the table above if the Beneficial Owner made such election in Item 3 of its Ballot. Series 2003-B-1 Sewer Warrants may not be withdrawn from the DTC election account once tendered. No further trading will be permitted in the Series 2003-B-1 Sewer Warrants held in the election account at DTC. If the Plan is not confirmed or does not go effective, DTC will, in accordance with its customary practices and procedures, return all Series 2003-B-1 Sewer Warrants held in the election account to the applicable Institutional Nominee for credit to the account of the applicable Beneficial Owner. If you do not tender into the appropriate account the underlying Series 2003-B-1 Sewer Warrants held by each Beneficial Owner you represent that elects to NOT make the Commutation Election, such elections made by such holders shall not be counted and such holders will be deemed to have made the Commutation Election.

If you do not return this Master Ballot to the Ballot Tabulator on or before the Ballot Deadline, the Beneficial Owners you represent will be deemed to have made the Commutation Election, regardless of the elections executed on their Beneficial Ballots.

Beneficial Owners must make or not make the Commutation Election with respect to the full amount of their Series 2003-B-1 Sewer Warrants covered by their Beneficial Ballot. If they hold other Series or subseries of Sewer Warrants classified in Class 1-A, they may execute different elections with respect to such other Series or subseries on the respective Beneficial Ballots.

ITEM 4. Additional Ballots Submitted by Beneficial Owners. The undersigned certifies that the following information is a true and accurate schedule on which the undersigned has transcribed the information, if any, provided in Item 4 of each Beneficial Ballot received from a Beneficial Owner. Please use additional sheets of paper if necessary.

Information to be transcribed from Item 4 of the Beneficial Ballots regarding other Beneficial Ballots cast by the undersigned’s Beneficial Owners in respect of Claims in Class 1-A.

Your Account Number for Each Beneficial Owner Who Completed Item 4 of Their Beneficial Ballot	Transcribe from Item 4 of the Beneficial Ballot*				
	Account Number of Other Sewer Warrants	Name of Registered Holder or Institutional Nominee of Other Sewer Warrants	CUSIP Number of Other Sewer Warrants	Series Number of Other Sewer Warrants	Principal Amount of Other Sewer Warrants Voted in Additional Ballot(s)

* If space provided is insufficient, attach additional sheets in same format.

ITEM 5. **Certification.** By signing this Master Ballot, the undersigned certifies that:

- (i) each Beneficial Owner whose vote and election is being transmitted by this Master Ballot has been provided with a copy of the Plan, Disclosure Statement, Disclosure Statement Order, Plan Procedures Order, and a Beneficial Ballot for voting their Series 2003-B-1 Sewer Claims in Class 1-A;
- (ii) it has received a completed and signed Beneficial Ballot from each Beneficial Owner listed in Item 2 of this Master Ballot or from an intermediary nominee, as applicable;
- (iii) it has full power and authority to vote to accept or reject the Plan and make an election with respect to the Commutation Election;
- (iv) it has properly disclosed:
 - a. the number of Beneficial Owners who completed Beneficial Ballots;
 - b. the respective amounts of the Series 2003-B-1 Sewer Claims held by each Beneficial Owner who completed a Beneficial Ballot;
 - c. each such Beneficial Owner’s respective vote concerning the Plan;
 - d. each such Beneficial Owner’s respective election concerning the Commutation Election under the Plan;
 - e. each such Beneficial Owner’s certification as to its other Class 1-A Claims voted; and
 - f. the customer account or other identification number for each such Beneficial Owner;
- (v) each such Beneficial Owner has certified to the undersigned or to an intermediary nominee, as applicable, that it is eligible to vote on the Plan and execute an election with respect to the Commutation Election; and
- (vi) this solicitation of votes to accept or reject the Plan and make elections thereunder is subject to all the terms and conditions set forth in the Plan Procedures Order.

Name of Institutional Nominee

Participant Number

Signature

If by Authorized Agent, Name, and Title

Street Address

City, State, and Zip Code

Telephone Number

Email Address

Date Completed

Exhibit 4(o).7

Form of Master Ballot: Series 2003-B-8 Sewer Warrants (Class 1-A)

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF ALABAMA
SOUTHERN DIVISION**

In re:)	
)	
JEFFERSON COUNTY, ALABAMA,	)	Case No. 11-05736-TBB
a political subdivision of the State of)	
Alabama,	)	Chapter 9
)	
Debtor.)	

**MASTER BALLOT FOR BENEFICIAL OWNERS OF
CLAIMS IN CLASS 1-A (SEWER WARRANT CLAIMS)**

SERIES 2003-B-8 SEWER CLAIMS

THIS MASTER BALLOT (THE “MASTER BALLOT”) IS TO BE USED BY YOU AS A BANK, BROKER, OR OTHER NOMINEE, OR AS THE AGENT OF A BANK, BROKER, OR OTHER NOMINEE (IN EACH CASE, AN “INSTITUTIONAL NOMINEE”) OR AS THE PROXY HOLDER OF AN INSTITUTIONAL NOMINEE TO TRANSMIT TO KURTZMAN CARSON CONSULTANTS LLC (THE “BALLOT TABULATOR”) THE VOTES AND ELECTIONS OF BENEFICIAL OWNERS OF SERIES 2003-B-8 SEWER CLAIMS. PLEASE COMPLETE, SIGN, AND DATE THIS MASTER BALLOT AND RETURN IT TO THE BALLOT TABULATOR AT THE ADDRESS PROVIDED BELOW. IF THIS MASTER BALLOT HAS NOT BEEN ACTUALLY RECEIVED BY THE BALLOT TABULATOR BY OCTOBER 7, 2013 AT 5:00 P.M. (PREVAILING CENTRAL TIME), UNLESS SUCH TIME IS EXTENDED (THE “BALLOT DEADLINE”), THE VOTES OF YOUR CUSTOMERS WILL NOT BE COUNTED. THEREFORE, YOU MUST ALLOW SUFFICIENT TIME TO BE SURE THAT THE MASTER BALLOT IS RECEIVED BY THE BALLOT TABULATOR BEFORE THE BALLOT DEADLINE.

Jefferson County, Alabama (the “County”) is soliciting votes and elections with respect to the *Chapter 9 Plan of Adjustment for Jefferson County, Alabama (Dated June 30, 2013)* (as the same may be amended, supplemented or modified from time to time in accordance with the terms thereof and Bankruptcy Code section 942, the “Plan”), from the holders of certain Impaired Claims against the County. By order dated August [___], 2013 [Docket No. •] (the “Disclosure Statement Order”), the Bankruptcy Court approved the *Disclosure Statement Regarding Chapter 9 Plan of Adjustment for Jefferson County, Alabama (Dated June 30, 2013)* (as the same may be amended, supplemented or modified, the “Disclosure Statement”), and by order dated August [___], 2013 [Docket No. •] (the “Plan Procedures Order”), the Bankruptcy Court approved the *Motion for Entry of Order Approving: (A) The Form, Scope, and Nature of Solicitation, Balloting, Tabulation, and Notices with Respect to the “Chapter 9 Plan of*

Adjustment for Jefferson County Alabama (Dated June 30, 2013)”; and (B) Related Confirmation Procedures, Deadlines, and Notices. Pursuant to the Disclosure Statement Order and the Plan Procedures Order, the Bankruptcy Court authorized the County to solicit (i) votes with respect to the approval or rejection of the Plan and (ii) elections with respect to the Commutation Election set forth therein.

All capitalized terms used in the Master Ballot or these instructions but not otherwise defined therein shall have the meanings ascribed to such terms in the Plan. If you have any questions regarding the proper completion of this Master Ballot, please contact the Ballot Tabulator by telephone at 877-833-4150 or email at JeffersonCountyInfo@kccllc.com. Please be advised that the Ballot Tabulator cannot provide legal advice.

IMPORTANT

BALLOT DEADLINE: 5:00 P.M. (PREVAILING CENTRAL TIME) ON OCTOBER 7, 2013

This Master Ballot is to be used by you as an Institutional Nominee for the beneficial owners (each, a “**Beneficial Owner**”) of Series 2003-B-8 Sewer Claims in Class 1-A to transmit the votes and election information of such Beneficial Owners in respect of their Series 2003-B-8 Sewer Claims in Class 1-A to accept or reject the Plan and elect to make or not make the Commutation Election provided in the Plan.

This Master Ballot is being sent to Institutional Nominees to use to cast votes to accept or reject the Plan and to make an election regarding the Commutation Election on behalf of and in accordance with the beneficial ballots (each, a “**Beneficial Ballot**”) cast by the Beneficial Owners of Series 2003-B-8 Sewer Claims in Class 1-A.

As an Institutional Nominee, you are required to deliver the solicitation materials, including a Beneficial Ballot, to each underlying Beneficial Owner of Series 2003-B-8 Sewer Claims in Class 1-A and take any action required to enable such Beneficial Owner to timely vote its Series 2003-B-8 Sewer Claim to accept or reject the Plan and to make an election with respect to the Commutation Election. You should include in each solicitation package a return envelope addressed to you (**and not include a return envelope addressed to the Ballot Tabulator**). With respect to any Beneficial Ballots returned to you, you must (i) execute this Master Ballot so as to reflect the voting and election instructions given to you in the Beneficial Ballots by the underlying Beneficial Owners of Series 2003-B-8 Sewer Claims in Class 1-A, (ii) summarize the results of all votes cast and elections made by the Beneficial Owners on and forward this Master Ballot to the Ballot Tabulator, and (iii) provide the Ballot Tabulator with copies of all Beneficial Ballots received by you, so that all Master Ballots and copies of Beneficial Ballots are **actually received** by the Ballot Tabulator **on or before the Ballot Deadline**. For each completed, executed Beneficial Ballot returned to you by a Beneficial Owner, you must retain the original Beneficial Ballot in your files for at least one (1) year from the Ballot Deadline.

PLEASE RETURN THE COMPLETED MASTER BALLOT AND COPIES OF THE BENEFICIAL BALLOTS TO THE FOLLOWING ADDRESS SO THAT THEY ARE ACTUALLY RECEIVED BY THE BALLOT DEADLINE:

Jefferson County Ballot Tabulation
c/o Kurtzman Carson Consultants LLC
599 Lexington Avenue, 39th Floor
New York, NY 10022

If your Master Ballot and copies of the Beneficial Ballots are not received by the Ballot Tabulator on or before the Ballot Deadline, the votes of the Beneficial Owners for whom you act as Institutional Nominee will not be honored and such Beneficial Owners will be deemed to NOT have made the Commutation Election.

YOU MUST DELIVER THE MASTER BALLOT AND COPIES OF THE BENEFICIAL BALLOTS IN THE MANNER DESCRIBED ABOVE. MASTER BALLOTS AND BENEFICIAL BALLOTS WILL NOT BE ACCEPTED BY TELECOPY, FACSIMILE, ELECTRONIC MAIL, OR OTHER ELECTRONIC MEANS OF TRANSMISSION.

HOW TO SUBMIT A MASTER BALLOT (AS MORE FULLY SET FORTH IN THE ATTACHED INSTRUCTIONS):

1. REVIEW THE CERTIFICATIONS CONTAINED IN ITEM 1 AND COMPLETE ITEM 1.
2. COMPLETE ITEM 2.
3. COMPLETE ITEM 3.
4. COMPLETE ITEM 4.
5. REVIEW THE CERTIFICATIONS CONTAINED IN ITEM 5, AND COMPLETE ITEM 5.
6. **SIGN THE MASTER BALLOT.**
7. RETURN THE MASTER BALLOT, ALONG WITH COPIES OF THE BENEFICIAL BALLOTS, SO THAT THEY ARE ACTUALLY RECEIVED BY THE BALLOT DEADLINE.
8. BENEFICIAL OWNERS MUST VOTE THE FULL AMOUNT OF THEIR ALLOWED SERIES 2003-B-8 SEWER CLAIMS COVERED BY THEIR BENEFICIAL BALLOT EITHER TO ACCEPT OR TO REJECT THE PLAN. BENEFICIAL OWNERS MAY NOT SPLIT THEIR VOTES.
9. BENEFICIAL OWNERS MUST MAKE OR NOT MAKE THE COMMUTATION ELECTION WITH RESPECT TO THE FULL AMOUNT OF THEIR ALLOWED SERIES 2003-B-8 SEWER CLAIMS COVERED BY THEIR BENEFICIAL BALLOT. HOWEVER, IF THEY HOLD OTHER SERIES OR SUBSERIES OF SEWER WARRANTS CLASSIFIED IN CLASS 1-A, THEY MAY EXECUTE DIFFERENT COMMUTATION ELECTIONS WITH RESPECT TO SUCH OTHER SERIES OR SUBSERIES ON THE RESPECTIVE BALLOT(S).
10. ANY EXECUTED BENEFICIAL BALLOT RECEIVED BY YOU FROM A BENEFICIAL OWNER THAT (A) DOES NOT INDICATE EITHER AN ACCEPTANCE OR REJECTION OF THE PLAN OR (B) INDICATES BOTH AN ACCEPTANCE AND A REJECTION OF THE PLAN, SHOULD BE COUNTED AS AN ACCEPTANCE OF THE PLAN.
11. ANY EXECUTED BENEFICIAL BALLOT RECEIVED BY YOU FROM A BENEFICIAL OWNER THAT (A) DOES NOT INDICATE ANY ELECTION WITH RESPECT TO THE COMMUTATION ELECTION OR (B) INDICATES BOTH AN ELECTION TO MAKE AND NOT MAKE THE COMMUTATION ELECTION, SHOULD BE DEEMED TO NOT HAVE MADE THE COMMUTATION ELECTION.

**INSTRUCTIONS FOR COMPLETING THE MASTER BALLOT
FOR CLAIMS IN CLASS 1-A (SEWER WARRANT CLAIMS)**

SERIES 2003-B-8 SEWER CLAIMS

1. This Master Ballot is to be used by you as an Institutional Nominee of the Beneficial Owners of Series 2003-B-8 Sewer Claims, which are Claims in Class 1-A under the Plan. The Master Ballot must summarize votes cast by Beneficial Owners to accept or reject the Plan and make or not make the Commutation Election pursuant to their Beneficial Ballots. **The Master Ballot does not constitute and shall not be deemed to constitute (i) a proof of claim or (ii) an admission by the County of the nature, validity, or amount of any claim.**

2. The Plan will be accepted by Class 1-A if it is accepted by the holders of two-thirds in amount and more than one-half in number of Claims in Class 1-A that actually vote on the Plan. In the event that Class 1-A rejects the Plan, the Bankruptcy Court may nevertheless confirm the Plan and thereby make it binding on the Beneficial Owners for which you are acting as Institutional Nominee. If the Plan is confirmed by the Bankruptcy Court and goes effective, all holders of Class 1-A Claims against the County (including those holders who abstain from voting or reject the Plan) will be bound by the Plan and the transactions contemplated thereby.

3. You must immediately deliver (i) the Beneficial Ballots; (ii) a pre-addressed return envelope addressed to you; (iii) the Plan; (iv) the Disclosure Statement; (v) the Disclosure Statement Order; and (vi) the Plan Procedures Order, to each Beneficial Owner of Series 2003-B-8 Sewer Claims in Class 1-A for whom you are the Institutional Nominee, and take any action required to enable each such Beneficial Owner to timely vote its Series 2003-B-8 Sewer Claims in Class 1-A to accept or reject the Plan and to make an election regarding the Commutation Election. **You should advise the Beneficial Owners to return their individual Beneficial Ballots to you by a date calculated by you to allow yourself sufficient time to prepare and return the Master Ballot, along with copies of the Beneficial Ballots, to the Ballot Tabulator so that they are actually received by the Ballot Tabulator on or before the Ballot Deadline.**

4. If you are both the registered holder and the Beneficial Owner of Claims in Class 1-A and you wish to vote such Claims, you may complete, execute, and return either an individual Beneficial Ballot or a Master Ballot to the Ballot Tabulator in accordance with these instructions.

5. After collecting the Beneficial Ballots returned to you, you must (i) complete the Master Ballot by compiling and validating the votes, elections, and other relevant information from the Beneficial Ballots; (ii) execute the Master Ballot; (iii) deliver the Master Ballot to the Ballot Tabulator; and (iv) provide the Ballot Tabulator with copies of all returned Beneficial Ballots, so that the Master Ballot and the copies of the Beneficial Ballots are **actually received** by the Ballot Tabulator **on or before the Ballot Deadline**. All Beneficial Ballots returned by Beneficial Owners must be retained by Institutional Nominees for inspection for at least one year from the Ballot Deadline.

6. Multiple Master Ballots may be completed and delivered to the Ballot Tabulator. Votes and/or elections reflected by multiple Master Ballots will be counted except to the extent

that the votes and/or elections thereon are duplicative of other Master Ballots. If two or more Master Ballots are inconsistent, the latest Master Ballots received prior to the Ballot Deadline will, to the extent of such inconsistency, supersede and revoke any prior Master Ballot. If more than one Master Ballot is submitted and the later Master Ballot(s) supplements rather than supersedes earlier Master Ballot(s), please mark the subsequent Master Ballot(s) with the words “Additional Vote/Election” or such other language as you customarily use to indicate an additional vote and/or election that is not meant to revoke an earlier vote and/or election.

7. **To have your customers’ votes and elections counted, you must complete, sign, and return this Master Ballot and return copies of the Beneficial Ballots so that they are received by the Ballot Tabulator no later than the Ballot Deadline.** Ballots must be delivered either by mail or by hand delivery or overnight courier to the Ballot Tabulator at the following address:

Jefferson County Ballot Tabulation
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New York, NY 10022

Master Ballots will not be accepted by telecopy, facsimile, e-mail or other electronic means of transmission.

8. To properly complete the Master Ballot, you must follow the procedures described below:

- a. Check the appropriate box in Item 1 of the Master Ballot;
- b. To transmit the votes of Beneficial Owners of Series 2003-B-8 Sewer Claims in Class 1-A for whom you are the Institutional Nominee, indicate in Item 2 of the Master Ballot the votes to accept or reject the Plan, as transmitted to you by the Beneficial Owners of such Claims. To identify such Beneficial Owners without disclosing their names, please use the customer account number assigned by you to each such Beneficial Owner, or if no such customer account number exists, please assign a number to each account (making sure to retain a separate list of each Beneficial Owner and the assigned number). **IMPORTANT: EACH BENEFICIAL OWNER MUST VOTE ALL OF ITS CLAIMS IN CLASS 1-A EITHER TO ACCEPT OR REJECT THE PLAN, AND MAY NOT SPLIT ITS VOTE AMONG CLASS 1-A CLAIMS. IF ANY BENEFICIAL OWNER HAS ATTEMPTED TO SPLIT SUCH VOTE WITHIN THE SAME CLASS, PLEASE CONTACT THE BALLOT TABULATOR IMMEDIATELY;**
- c. Indicate in Item 3 of the Master Ballot the election of each Beneficial Owner in Item 3 of each Beneficial Ballot with respect to the Commutation Election of the Plan;

- d. **TO THE EXTENT THAT A BENEFICIAL OWNER ELECTS, IN ITEM 3 OF ITS BENEFICIAL BALLOT, “MAKE COMMUTATION ELECTION (OPTION 1)”, YOU MUST TENDER SUCH BENEFICIAL OWNER’S UNDERLYING SERIES 2003-B-8 SEWER WARRANTS TO THE APPROPRIATE ACCOUNT ESTABLISHED AT THE DEPOSITORY TRUST COMPANY (“DTC”).**
- e. Please note that Item 4 of the Master Ballot requests that you transcribe the information provided by each Beneficial Owner in Item 4 of the Beneficial Ballot relating to other Claims in Class 1-A voted;
- f. Review the certification in Item 5 of the Beneficial Ballot;
- g. Sign and date the Master Ballot and provide the remaining information requested;
- h. If additional space is required to respond to any Item on the Master Ballot, please use additional sheets of paper clearly marked to indicate the applicable Items on the Master Ballot to which you are responding;
- i. Contact the Ballot Tabulator if you need any additional information; and
- j. Deliver the completed, executed Master Ballot so as to be received by the Ballot Tabulator before the Ballot Deadline. For each completed, executed Beneficial Ballot returned to you by a Beneficial Owner, forward a copy of such Beneficial Ballot (along with your Master Ballot) to the Ballot Tabulator and retain the original Beneficial Ballot in your files for one (1) year from the Ballot Deadline.

IF YOU HAVE ANY QUESTIONS REGARDING THE MASTER BALLOT OR THE INSTRUCTIONS ABOVE, OR IF YOU NEED ADDITIONAL COPIES OF THE MASTER BALLOT OR OTHER ENCLOSED MATERIALS, PLEASE CONTACT THE BALLOT TABULATOR BY TELEPHONE AT 877-833-4150 OR BY EMAIL AT JEFFERSONCOUNTYINFO@KCCLLC.COM. COPIES OF THE PLAN AND DISCLOSURE STATEMENT CAN BE ACCESSED ON THE BALLOT TABULATOR’S WEBSITE AT WWW.JEFFERSONCOUNTYRESTRUCTURING.COM. PLEASE DO NOT DIRECT ANY INQUIRIES TO THE BANKRUPTCY COURT.

ITEM 1. Certification of Authority to Vote. The undersigned certifies that as of **August 6, 2013** (the “Ballot Record Date”), the undersigned (please check applicable box):

- Is a broker, bank, or other agent or nominee for the Beneficial Owner of the aggregate principal amount of Series 2003-B-8 Sewer Claims in Class 1-A listed in Item 2 below, and is the Ballot Record Date Institutional Nominee holder of such securities; or
- Is acting under a power of attorney and/or agency (a copy of which will be provided upon request) granted by a broker, bank, or other agent or nominee that is the Ballot Record Date Institutional Nominee holder of the aggregate principal amount of Series 2003-B-8 Sewer Claims in Class 1-A listed in Item 2 below; or
- Has been granted a proxy (an original of which is attached hereto) from a broker, bank, or other nominee, or a Beneficial Owner that is the Ballot Record Date Institutional Nominee holder of the aggregate principal amount of Series 2003-B-8 Sewer Claims in Class 1-A listed in Item 2 below, and, accordingly, has full power and authority to vote to accept or reject the Plan and execute an election with respect to the Commutation Election on behalf of the Beneficial Owner of the Series 2003-B-8 Sewer Claims in Class 1-A listed in Item 2 below.

ITEM 2. Transmittal of Votes from Individual Beneficial Ballots of Holders of Series 2003-B-8 Sewer Claims in Class 1-A. The undersigned transmits the following votes of Beneficial Owners of the Series 2003-B-8 Sewer Claims in Class 1-A below and certifies that the following Beneficial Owners, as identified by their respective customer account numbers set forth below, are Beneficial Owners of such Claims, as of the Ballot Record Date, and have delivered to the undersigned, as Institutional Nominee, Beneficial Ballots casting such votes (indicate in each column the aggregate principal amount voted for each account – please note that each Beneficial Owner must vote all of his, her, or its Claims in Class 1-A to accept or reject the Plan and may not split such vote among any ballots in Class 1-A):

Your Account Number for Each Beneficial Owner Voting on the Plan*	Principal Amount of Claims Voted to <u>ACCEPT</u> the Plan*	Principal Amount of Claims Voted to <u>REJECT</u> the Plan*
1.	\$	\$
2.	\$	\$
3.	\$	\$
4.	\$	\$
5.	\$	\$
6.	\$	\$
7.	\$	\$
8.	\$	\$
9.	\$	\$
10.	\$	\$
TOTALS	\$	\$

* If space provided is insufficient, attach additional sheets in same format.

Any executed Beneficial Ballot received by an Institutional Nominee that does not indicate either an acceptance or rejection of the Plan or indicates both an acceptance and rejection of the Plan should be counted as an acceptance of the Plan.

By voting to reject the Plan, a Beneficial Owner is not precluded from electing to make the Commutation Election.

ITEM 3. Commutation Election of Beneficial Owners of Claims in Class 1-A.

The Commutation Elections to be transcribed in this Item 3 are separate and independent from the votes to be transcribed in Item 2 above; as such, the election made on a Beneficial Ballot should be transcribed in Item 3 regardless of what information, if any, was transcribed with respect to the vote on such Beneficial Ballot in Item 2.

The undersigned transmits the following elections of Beneficial Owners of Series 2003-B-8 Sewer Claims in Class 1-A made in Item 3 of each Beneficial Ballot and certifies that the following Beneficial Owners, as identified by their respective customer account numbers set forth below, have delivered to the undersigned, as Institutional Nominee, Beneficial Ballots casting such election:

Your Account Number for Each Beneficial Owner Electing to Make the <u>Commutation Election (Option 1)*</u>	<u>Principal Amount of Series 2003-B-8 Sewer Warrants</u>	<u>VOI Number from DTC**</u>
1.	\$	
2.	\$	
3.	\$	
4.	\$	
5.	\$	
6.	\$	
7.	\$	
8.	\$	
9.	\$	
10.	\$	
TOTALS	\$	

* If space provided is insufficient, attach additional sheets in same format.

**** The underlying Series 2003-B-8 Sewer Warrants held by those Beneficial Owners electing to make the Commutation Election (Option 1) are to be tendered into the election account established**

at DTC for that purpose. Input the corresponding VOI number received from DTC in the appropriate column in the table above if the Beneficial Owner made such election in Item 3 of its Ballot. Series 2003-B-8 Sewer Warrants may not be withdrawn from the DTC election account once tendered. No further trading will be permitted in the Series 2003-B-8 Sewer Warrants held in the election account at DTC. If the Plan is not confirmed or does not go effective, DTC will, in accordance with its customary practices and procedures, return all Series 2003-B-8 Sewer Warrants held in the election account to the applicable Institutional Nominee for credit to the account of the applicable Beneficial Owner. If you do not tender into the appropriate account the underlying Series 2003-B-8 Sewer Warrants held by each Beneficial Owner you represent that elects to make the Commutation Election, such elections made by such holders shall not be counted and such holders will be deemed to NOT have made the Commutation Election.

If you do not return this Master Ballot to the Ballot Tabulator on or before the Ballot Deadline, the Beneficial Owners you represent will be deemed to NOT have made the Commutation Election, regardless of the elections executed on their Beneficial Ballots.

Beneficial Owners must make or not make the Commutation Election with respect to the full amount of their Series 2003-B-8 Sewer Warrants covered by their Beneficial Ballot. If they hold other Series or subseries of Sewer Warrants classified in Class 1-A, they may execute different elections with respect to such other Series or subseries on the respective Beneficial Ballots.

ITEM 4. **Additional Ballots Submitted by Beneficial Owners.** The undersigned certifies that the following information is a true and accurate schedule on which the undersigned has transcribed the information, if any, provided in Item 4 of each Beneficial Ballot received from a Beneficial Owner. Please use additional sheets of paper if necessary.

Information to be transcribed from Item 4 of the Beneficial Ballots regarding other Beneficial Ballots cast by the undersigned’s Beneficial Owners in respect of Claims in Class 1-A.

Your Account Number for Each Beneficial Owner Who Completed Item 4 of Their Beneficial <u>Ballot</u>	Transcribe from Item 4 of the Beneficial Ballot*				
	Account Number of Other Sewer <u>Warrants</u>	Name of Registered Holder or Institutional Nominee of Other Sewer <u>Warrants</u>	CUSIP Number of Other Sewer <u>Warrants</u>	Series Number of Other Sewer <u>Warrants</u>	Principal Amount of Other Sewer Warrants Voted in Additional <u>Ballot(s)</u>

* If space provided is insufficient, attach additional sheets in same format.

ITEM 5. **Certification.** By signing this Master Ballot, the undersigned certifies that:

- (i) each Beneficial Owner whose vote and election is being transmitted by this Master Ballot has been provided with a copy of the Plan, Disclosure Statement, Disclosure Statement Order, Plan Procedures Order, and a Beneficial Ballot for voting their Series 2003-B-8 Sewer Claims in Class 1-A;
- (ii) it has received a completed and signed Beneficial Ballot from each Beneficial Owner listed in Item 2 of this Master Ballot or from an intermediary nominee, as applicable;
- (iii) it has full power and authority to vote to accept or reject the Plan and make an election with respect to the Commutation Election;
- (iv) it has properly disclosed:
 - a. the number of Beneficial Owners who completed Beneficial Ballots;
 - b. the respective amounts of the Series 2003-B-8 Sewer Claims held by each Beneficial Owner who completed a Beneficial Ballot;
 - c. each such Beneficial Owner’s respective vote concerning the Plan;
 - d. each such Beneficial Owner’s respective election concerning the Commutation Election under the Plan;
 - e. each such Beneficial Owner’s certification as to its other Class 1-A Claims voted; and
 - f. the customer account or other identification number for each such Beneficial Owner;
- (v) each such Beneficial Owner has certified to the undersigned or to an intermediary nominee, as applicable, that it is eligible to vote on the Plan and execute an election with respect to the Commutation Election; and
- (vi) this solicitation of votes to accept or reject the Plan and make elections thereunder is subject to all the terms and conditions set forth in the Plan Procedures Order.

Name of Institutional Nominee

Participant Number

Signature

If by Authorized Agent, Name, and Title

Street Address

City, State, and Zip Code

Telephone Number

Email Address

Date Completed

Exhibit 4(o).8

Form of Master Ballot: Series 2003-C-1 Sewer Warrants (Class 1-A)

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF ALABAMA
SOUTHERN DIVISION**

<p>In re:</p> <p>JEFFERSON COUNTY, ALABAMA, a political subdivision of the State of Alabama,</p> <p style="padding-left: 40px;">Debtor.</p>	<p>)</p> <p>)</p> <p>)</p> <p>)</p> <p>)</p> <p>)</p> <p>)</p>	<p>Case No. 11-05736-TBB</p> <p>Chapter 9</p>
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**MASTER BALLOT FOR BENEFICIAL OWNERS OF
CLAIMS IN CLASS 1-A (SEWER WARRANT CLAIMS)**

SERIES 2003-C-1 SEWER CLAIMS

THIS MASTER BALLOT (THE “MASTER BALLOT”) IS TO BE USED BY YOU AS A BANK, BROKER, OR OTHER NOMINEE, OR AS THE AGENT OF A BANK, BROKER, OR OTHER NOMINEE (IN EACH CASE, AN “INSTITUTIONAL NOMINEE”) OR AS THE PROXY HOLDER OF AN INSTITUTIONAL NOMINEE TO TRANSMIT TO KURTZMAN CARSON CONSULTANTS LLC (THE “BALLOT TABULATOR”) THE VOTES AND ELECTIONS OF BENEFICIAL OWNERS OF SERIES 2003-C-1 SEWER CLAIMS. PLEASE COMPLETE, SIGN, AND DATE THIS MASTER BALLOT AND RETURN IT TO THE BALLOT TABULATOR AT THE ADDRESS PROVIDED BELOW. IF THIS MASTER BALLOT HAS NOT BEEN ACTUALLY RECEIVED BY THE BALLOT TABULATOR BY OCTOBER 7, 2013 AT 5:00 P.M. (PREVAILING CENTRAL TIME), UNLESS SUCH TIME IS EXTENDED (THE “BALLOT DEADLINE”), THE VOTES OF YOUR CUSTOMERS WILL NOT BE COUNTED. THEREFORE, YOU MUST ALLOW SUFFICIENT TIME TO BE SURE THAT THE MASTER BALLOT IS RECEIVED BY THE BALLOT TABULATOR BEFORE THE BALLOT DEADLINE.

Jefferson County, Alabama (the “County”) is soliciting votes and elections with respect to the *Chapter 9 Plan of Adjustment for Jefferson County, Alabama (Dated June 30, 2013)* (as the same may be amended, supplemented or modified from time to time in accordance with the terms thereof and Bankruptcy Code section 942, the “Plan”), from the holders of certain Impaired Claims against the County. By order dated August [___], 2013 [Docket No. •] (the “Disclosure Statement Order”), the Bankruptcy Court approved the *Disclosure Statement Regarding Chapter 9 Plan of Adjustment for Jefferson County, Alabama (Dated June 30, 2013)* (as the same may be amended, supplemented or modified, the “Disclosure Statement”), and by order dated August [___], 2013 [Docket No. •] (the “Plan Procedures Order”), the Bankruptcy Court approved the *Motion for Entry of Order Approving: (A) The Form, Scope, and Nature of Solicitation, Balloting, Tabulation, and Notices with Respect to the “Chapter 9 Plan of*

Adjustment for Jefferson County Alabama (Dated June 30, 2013)”; and (B) Related Confirmation Procedures, Deadlines, and Notices. Pursuant to the Disclosure Statement Order and the Plan Procedures Order, the Bankruptcy Court authorized the County to solicit (i) votes with respect to the approval or rejection of the Plan and (ii) elections with respect to the Commutation Election set forth therein.

All capitalized terms used in the Master Ballot or these instructions but not otherwise defined therein shall have the meanings ascribed to such terms in the Plan. If you have any questions regarding the proper completion of this Master Ballot, please contact the Ballot Tabulator by telephone at 877-833-4150 or email at JeffersonCountyInfo@kccllc.com. Please be advised that the Ballot Tabulator cannot provide legal advice.

IMPORTANT

BALLOT DEADLINE: 5:00 P.M. (PREVAILING CENTRAL TIME) ON OCTOBER 7, 2013

This Master Ballot is to be used by you as an Institutional Nominee for the beneficial owners (each, a “**Beneficial Owner**”) of Series 2003-C-1 Sewer Claims in Class 1-A to transmit the votes and election information of such Beneficial Owners in respect of their Series 2003-C-1 Sewer Claims in Class 1-A to accept or reject the Plan and elect to make or not make the Commutation Election provided in the Plan.

This Master Ballot is being sent to Institutional Nominees to use to cast votes to accept or reject the Plan and to make an election regarding the Commutation Election on behalf of and in accordance with the beneficial ballots (each, a “**Beneficial Ballot**”) cast by the Beneficial Owners of Series 2003-C-1 Sewer Claims in Class 1-A.

As an Institutional Nominee, you are required to deliver the solicitation materials, including a Beneficial Ballot, to each underlying Beneficial Owner of Series 2003-C-1 Sewer Claims in Class 1-A and take any action required to enable such Beneficial Owner to timely vote its Series 2003-C-1 Sewer Claim to accept or reject the Plan and to make an election with respect to the Commutation Election. You should include in each solicitation package a return envelope addressed to you (**and not include a return envelope addressed to the Ballot Tabulator**). With respect to any Beneficial Ballots returned to you, you must (i) execute this Master Ballot so as to reflect the voting and election instructions given to you in the Beneficial Ballots by the underlying Beneficial Owners of Series 2003-C-1 Sewer Claims in Class 1-A, (ii) summarize the results of all votes cast and elections made by the Beneficial Owners on and forward this Master Ballot to the Ballot Tabulator, and (iii) provide the Ballot Tabulator with copies of all Beneficial Ballots received by you, so that all Master Ballots and copies of Beneficial Ballots are **actually received** by the Ballot Tabulator **on or before the Ballot Deadline**. For each completed, executed Beneficial Ballot returned to you by a Beneficial Owner, you must retain the original Beneficial Ballot in your files for at least one (1) year from the Ballot Deadline.

PLEASE RETURN THE COMPLETED MASTER BALLOT AND COPIES OF THE BENEFICIAL BALLOTS TO THE FOLLOWING ADDRESS SO THAT THEY ARE ACTUALLY RECEIVED BY THE BALLOT DEADLINE:

Jefferson County Ballot Tabulation
c/o Kurtzman Carson Consultants LLC
599 Lexington Avenue, 39th Floor
New York, NY 10022

If your Master Ballot and copies of the Beneficial Ballots are not received by the Ballot Tabulator on or before the Ballot Deadline, the votes of the Beneficial Owners for whom you act as Institutional Nominee will not be honored and such Beneficial Owners will be deemed to have made the Commutation Election.

YOU MUST DELIVER THE MASTER BALLOT AND COPIES OF THE BENEFICIAL BALLOTS IN THE MANNER DESCRIBED ABOVE. MASTER BALLOTS AND BENEFICIAL BALLOTS WILL NOT BE ACCEPTED BY TELECOPY, FACSIMILE, ELECTRONIC MAIL, OR OTHER ELECTRONIC MEANS OF TRANSMISSION.

HOW TO SUBMIT A MASTER BALLOT (AS MORE FULLY SET FORTH IN THE ATTACHED INSTRUCTIONS):

1. REVIEW THE CERTIFICATIONS CONTAINED IN ITEM 1 AND COMPLETE ITEM 1.
2. COMPLETE ITEM 2.
3. COMPLETE ITEM 3.
4. COMPLETE ITEM 4.
5. REVIEW THE CERTIFICATIONS CONTAINED IN ITEM 5, AND COMPLETE ITEM 5.
6. **SIGN THE MASTER BALLOT.**
7. RETURN THE MASTER BALLOT, ALONG WITH COPIES OF THE BENEFICIAL BALLOTS, SO THAT THEY ARE ACTUALLY RECEIVED BY THE BALLOT DEADLINE.
8. BENEFICIAL OWNERS MUST VOTE THE FULL AMOUNT OF THEIR ALLOWED SERIES 2003-C-1 SEWER CLAIMS COVERED BY THEIR BENEFICIAL BALLOT EITHER TO ACCEPT OR TO REJECT THE PLAN. BENEFICIAL OWNERS MAY NOT SPLIT THEIR VOTES.
9. BENEFICIAL OWNERS MUST MAKE OR NOT MAKE THE COMMUTATION ELECTION WITH RESPECT TO THE FULL AMOUNT OF THEIR ALLOWED SERIES 2003-C-1 SEWER CLAIMS COVERED BY THEIR BENEFICIAL BALLOT. HOWEVER, IF THEY HOLD OTHER SERIES OR SUBSERIES OF SEWER WARRANTS CLASSIFIED IN CLASS 1-A, THEY MAY EXECUTE DIFFERENT COMMUTATION ELECTIONS WITH RESPECT TO SUCH OTHER SERIES OR SUBSERIES ON THE RESPECTIVE BALLOT(S).
10. ANY EXECUTED BENEFICIAL BALLOT RECEIVED BY YOU FROM A BENEFICIAL OWNER THAT (A) DOES NOT INDICATE EITHER AN ACCEPTANCE OR REJECTION OF THE PLAN OR (B) INDICATES BOTH AN ACCEPTANCE AND A REJECTION OF THE PLAN, SHOULD BE COUNTED AS AN ACCEPTANCE OF THE PLAN.
11. ANY EXECUTED BENEFICIAL BALLOT RECEIVED BY YOU FROM A BENEFICIAL OWNER THAT (A) DOES NOT INDICATE ANY ELECTION WITH RESPECT TO THE COMMUTATION ELECTION OR (B) INDICATES BOTH AN ELECTION TO MAKE AND NOT MAKE THE COMMUTATION ELECTION, SHOULD BE DEEMED TO HAVE MADE THE COMMUTATION ELECTION.

**INSTRUCTIONS FOR COMPLETING THE MASTER BALLOT
FOR CLAIMS IN CLASS 1-A (SEWER WARRANT CLAIMS)**

SERIES 2003-C-1 SEWER CLAIMS

1. This Master Ballot is to be used by you as an Institutional Nominee of the Beneficial Owners of Series 2003-C-1 Sewer Claims, which are Claims in Class 1-A under the Plan. The Master Ballot must summarize votes cast by Beneficial Owners to accept or reject the Plan and make or not make the Commutation Election pursuant to their Beneficial Ballots. **The Master Ballot does not constitute and shall not be deemed to constitute (i) a proof of claim or (ii) an admission by the County of the nature, validity, or amount of any claim.**

2. The Plan will be accepted by Class 1-A if it is accepted by the holders of two-thirds in amount and more than one-half in number of Claims in Class 1-A that actually vote on the Plan. In the event that Class 1-A rejects the Plan, the Bankruptcy Court may nevertheless confirm the Plan and thereby make it binding on the Beneficial Owners for which you are acting as Institutional Nominee. If the Plan is confirmed by the Bankruptcy Court and goes effective, all holders of Class 1-A Claims against the County (including those holders who abstain from voting or reject the Plan) will be bound by the Plan and the transactions contemplated thereby.

3. You must immediately deliver (i) the Beneficial Ballots; (ii) a pre-addressed return envelope addressed to you; (iii) the Plan; (iv) the Disclosure Statement; (v) the Disclosure Statement Order; and (vi) the Plan Procedures Order, to each Beneficial Owner of Series 2003-C-1 Sewer Claims in Class 1-A for whom you are the Institutional Nominee, and take any action required to enable each such Beneficial Owner to timely vote its Series 2003-C-1 Sewer Claims in Class 1-A to accept or reject the Plan and to make an election regarding the Commutation Election. **You should advise the Beneficial Owners to return their individual Beneficial Ballots to you by a date calculated by you to allow yourself sufficient time to prepare and return the Master Ballot, along with copies of the Beneficial Ballots, to the Ballot Tabulator so that they are actually received by the Ballot Tabulator on or before the Ballot Deadline.**

4. If you are both the registered holder and the Beneficial Owner of Claims in Class 1-A and you wish to vote such Claims, you may complete, execute, and return either an individual Beneficial Ballot or a Master Ballot to the Ballot Tabulator in accordance with these instructions.

5. After collecting the Beneficial Ballots returned to you, you must (i) complete the Master Ballot by compiling and validating the votes, elections, and other relevant information from the Beneficial Ballots; (ii) execute the Master Ballot; (iii) deliver the Master Ballot to the Ballot Tabulator; and (iv) provide the Ballot Tabulator with copies of all returned Beneficial Ballots, so that the Master Ballot and the copies of the Beneficial Ballots are **actually received** by the Ballot Tabulator **on or before the Ballot Deadline**. All Beneficial Ballots returned by Beneficial Owners must be retained by Institutional Nominees for inspection for at least one year from the Ballot Deadline.

6. Multiple Master Ballots may be completed and delivered to the Ballot Tabulator. Votes and/or elections reflected by multiple Master Ballots will be counted except to the extent

that the votes and/or elections thereon are duplicative of other Master Ballots. If two or more Master Ballots are inconsistent, the latest Master Ballots received prior to the Ballot Deadline will, to the extent of such inconsistency, supersede and revoke any prior Master Ballot. If more than one Master Ballot is submitted and the later Master Ballot(s) supplements rather than supersedes earlier Master Ballot(s), please mark the subsequent Master Ballot(s) with the words "Additional Vote/Election" or such other language as you customarily use to indicate an additional vote and/or election that is not meant to revoke an earlier vote and/or election.

7. **To have your customers' votes and elections counted, you must complete, sign, and return this Master Ballot and return copies of the Beneficial Ballots so that they are received by the Ballot Tabulator no later than the Ballot Deadline.** Ballots must be delivered either by mail or by hand delivery or overnight courier to the Ballot Tabulator at the following address:

Jefferson County Ballot Tabulation
c/o Kurtzman Carson Consultants LLC
599 Lexington Avenue, 39th Floor
New York, NY 10022

Master Ballots will not be accepted by telecopy, facsimile, e-mail or other electronic means of transmission.

8. To properly complete the Master Ballot, you must follow the procedures described below:

- a. Check the appropriate box in Item 1 of the Master Ballot;
- b. To transmit the votes of Beneficial Owners of Series 2003-C-1 Sewer Claims in Class 1-A for whom you are the Institutional Nominee, indicate in Item 2 of the Master Ballot the votes to accept or reject the Plan, as transmitted to you by the Beneficial Owners of such Claims. To identify such Beneficial Owners without disclosing their names, please use the customer account number assigned by you to each such Beneficial Owner, or if no such customer account number exists, please assign a number to each account (making sure to retain a separate list of each Beneficial Owner and the assigned number). **IMPORTANT: EACH BENEFICIAL OWNER MUST VOTE ALL OF ITS CLAIMS IN CLASS 1-A EITHER TO ACCEPT OR REJECT THE PLAN, AND MAY NOT SPLIT ITS VOTE AMONG CLASS 1-A CLAIMS. IF ANY BENEFICIAL OWNER HAS ATTEMPTED TO SPLIT SUCH VOTE WITHIN THE SAME CLASS, PLEASE CONTACT THE BALLOT TABULATOR IMMEDIATELY;**
- c. Indicate in Item 3 of the Master Ballot the election of each Beneficial Owner in Item 3 of each Beneficial Ballot with respect to the Commutation Election of the Plan;

- d. **TO THE EXTENT THAT A BENEFICIAL OWNER ELECTS, IN ITEM 3 OF ITS BENEFICIAL BALLOT, “DO NOT MAKE COMMUTATION ELECTION (OPTION 2)”, YOU MUST TENDER SUCH BENEFICIAL OWNER’S UNDERLYING SERIES 2003-C-1 SEWER WARRANTS TO THE APPROPRIATE ACCOUNT ESTABLISHED AT DTC.**
- e. Please note that Item 4 of the Master Ballot requests that you transcribe the information provided by each Beneficial Owner in Item 4 of the Beneficial Ballot relating to other Claims in Class 1-A voted;
- f. Review the certification in Item 5 of the Beneficial Ballot;
- g. Sign and date the Master Ballot and provide the remaining information requested;
- h. If additional space is required to respond to any Item on the Master Ballot, please use additional sheets of paper clearly marked to indicate the applicable Items on the Master Ballot to which you are responding;
- i. Contact the Ballot Tabulator if you need any additional information; and
- j. Deliver the completed, executed Master Ballot so as to be received by the Ballot Tabulator before the Ballot Deadline. For each completed, executed Beneficial Ballot returned to you by a Beneficial Owner, forward a copy of such Beneficial Ballot (along with your Master Ballot) to the Ballot Tabulator and retain the original Beneficial Ballot in your files for one (1) year from the Ballot Deadline.

IF YOU HAVE ANY QUESTIONS REGARDING THE MASTER BALLOT OR THE INSTRUCTIONS ABOVE, OR IF YOU NEED ADDITIONAL COPIES OF THE MASTER BALLOT OR OTHER ENCLOSED MATERIALS, PLEASE CONTACT THE BALLOT TABULATOR BY TELEPHONE AT 877-833-4150 OR BY EMAIL AT JEFFERSONCOUNTYINFO@KCCLLC.COM. COPIES OF THE PLAN AND DISCLOSURE STATEMENT CAN BE ACCESSED ON THE BALLOT TABULATOR’S WEBSITE AT WWW.JEFFERSONCOUNTYRESTRUCTURING.COM. PLEASE DO NOT DIRECT ANY INQUIRIES TO THE BANKRUPTCY COURT.

ITEM 1. Certification of Authority to Vote. The undersigned certifies that as of **August 6, 2013** (the “Ballot Record Date”), the undersigned (please check applicable box):

- Is a broker, bank, or other agent or nominee for the Beneficial Owner of the aggregate principal amount of Series 2003-C-1 Sewer Claims in Class 1-A listed in Item 2 below, and is the Ballot Record Date Institutional Nominee holder of such securities; or
- Is acting under a power of attorney and/or agency (a copy of which will be provided upon request) granted by a broker, bank, or other agent or nominee that is the Ballot Record Date Institutional Nominee holder of the aggregate principal amount of Series 2003-C-1 Sewer Claims in Class 1-A listed in Item 2 below; or
- Has been granted a proxy (an original of which is attached hereto) from a broker, bank, or other nominee, or a Beneficial Owner that is the Ballot Record Date Institutional Nominee holder of the aggregate principal amount of Series 2003-C-1 Sewer Claims in Class 1-A listed in Item 2 below, and, accordingly, has full power and authority to vote to accept or reject the Plan and execute an election with respect to the Commutation Election on behalf of the Beneficial Owner of the Series 2003-C-1 Sewer Claims in Class 1-A listed in Item 2 below.

ITEM 2. Transmittal of Votes from Individual Beneficial Ballots of Holders of Series 2003-C-1 Sewer Claims in Class 1-A. The undersigned transmits the following votes of Beneficial Owners of the Series 2003-C-1 Sewer Claims in Class 1-A below and certifies that the following Beneficial Owners, as identified by their respective customer account numbers set forth below, are Beneficial Owners of such Claims, as of the Ballot Record Date, and have delivered to the undersigned, as Institutional Nominee, Beneficial Ballots casting such votes (indicate in each column the aggregate principal amount voted for each account – please note that each Beneficial Owner must vote all of his, her, or its Claims in Class 1-A to accept or reject the Plan and may not split such vote among any ballots in Class 1-A):

Your Account Number for Each Beneficial Owner Voting on the Plan*	Principal Amount of Claims Voted to <u>ACCEPT</u> the Plan*	Principal Amount of Claims Voted to <u>REJECT</u> the Plan*
1.	\$	\$
2.	\$	\$
3.	\$	\$
4.	\$	\$
5.	\$	\$
6.	\$	\$
7.	\$	\$
8.	\$	\$
9.	\$	\$
10.	\$	\$
TOTALS	\$	\$

* If space provided is insufficient, attach additional sheets in same format.

Any executed Beneficial Ballot received by an Institutional Nominee that does not indicate either an acceptance or rejection of the Plan or indicates both an acceptance and rejection of the Plan should be counted as an acceptance of the Plan.

By voting to reject the Plan, a Beneficial Owner is not precluded from electing to make the Commutation Election.

ITEM 3. Commutation Election of Beneficial Owners of Claims in Class 1-A.

The Commutation Elections to be transcribed in this Item 3 are separate and independent from the votes to be transcribed in Item 2 above; as such, the election made on a Beneficial Ballot should be transcribed in Item 3 regardless of what information, if any, was transcribed with respect to the vote on such Beneficial Ballot in Item 2.

The undersigned transmits the following elections of Beneficial Owners of Series 2003-C-1 Sewer Claims in Class 1-A made in Item 3 of each Beneficial Ballot and certifies that the following Beneficial Owners, as identified by their respective customer account numbers set forth below, have delivered to the undersigned, as Institutional Nominee, Beneficial Ballots casting such election:

Your Account Number for Each Beneficial Owner Electing to NOT Make the <u>Commutation Election (Option 2)*</u>	Principal Amount of <u>Series 2003-C-1 Sewer Warrants</u>	<u>VOI Number from DTC**</u>
1.	\$	
2.	\$	
3.	\$	
4.	\$	
5.	\$	
6.	\$	
7.	\$	
8.	\$	
9.	\$	
10.	\$	
TOTALS	\$	

* If space provided is insufficient, attach additional sheets in same format.

**** The underlying Series 2003-C-1 Sewer Warrants held by those Beneficial Owners electing to NOT make the Commutation Election (Option 2) are to be tendered into the election account**

established at The Depository Trust Company (“DTC”) for that purpose. Input the corresponding VOI number received from DTC in the appropriate column in the table above if the Beneficial Owner made such election in Item 3 of its Ballot. Series 2003-C-1 Sewer Warrants may not be withdrawn from the DTC election account once tendered. No further trading will be permitted in the Series 2003-C-1 Sewer Warrants held in the election account at DTC. If the Plan is not confirmed or does not go effective, DTC will, in accordance with its customary practices and procedures, return all Series 2003-C-1 Sewer Warrants held in the election account to the applicable Institutional Nominee for credit to the account of the applicable Beneficial Owner. If you do not tender into the appropriate account the underlying Series 2003-C-1 Sewer Warrants held by each Beneficial Owner you represent that elects to NOT make the Commutation Election, such elections made by such holders shall not be counted and such holders will be deemed to have made the Commutation Election.

If you do not return this Master Ballot to the Ballot Tabulator on or before the Ballot Deadline, the Beneficial Owners you represent will be deemed to have made the Commutation Election, regardless of the elections executed on their Beneficial Ballots.

Beneficial Owners must make or not make the Commutation Election with respect to the full amount of their Series 2003-C-1 Sewer Warrants covered by their Beneficial Ballot. If they hold other Series or subseries of Sewer Warrants classified in Class 1-A, they may execute different elections with respect to such other Series or subseries on the respective Beneficial Ballots.

ITEM 4. Additional Ballots Submitted by Beneficial Owners. The undersigned certifies that the following information is a true and accurate schedule on which the undersigned has transcribed the information, if any, provided in Item 4 of each Beneficial Ballot received from a Beneficial Owner. Please use additional sheets of paper if necessary.

Information to be transcribed from Item 4 of the Beneficial Ballots regarding other Beneficial Ballots cast by the undersigned’s Beneficial Owners in respect of Claims in Class 1-A.

Your Account Number for Each Beneficial Owner Who Completed Item 4 of Their Beneficial <u>Ballot</u>	Transcribe from Item 4 of the Beneficial Ballot*				
	Account Number of Other Sewer <u>Warrants</u>	Name of Registered Holder or Institutional Nominee of Other Sewer <u>Warrants</u>	CUSIP Number of Other Sewer <u>Warrants</u>	Series Number of Other Sewer <u>Warrants</u>	Principal Amount of Other Sewer Warrants Voted in Additional <u>Ballot(s)</u>

* If space provided is insufficient, attach additional sheets in same format.

ITEM 5. **Certification.** By signing this Master Ballot, the undersigned certifies that:

- (i) each Beneficial Owner whose vote and election is being transmitted by this Master Ballot has been provided with a copy of the Plan, Disclosure Statement, Disclosure Statement Order, Plan Procedures Order, and a Beneficial Ballot for voting their Series 2003-C-1 Sewer Claims in Class 1-A;
- (ii) it has received a completed and signed Beneficial Ballot from each Beneficial Owner listed in Item 2 of this Master Ballot or from an intermediary nominee, as applicable;
- (iii) it has full power and authority to vote to accept or reject the Plan and make an election with respect to the Commutation Election;
- (iv) it has properly disclosed:
 - a. the number of Beneficial Owners who completed Beneficial Ballots;
 - b. the respective amounts of the Series 2003-C-1 Sewer Claims held by each Beneficial Owner who completed a Beneficial Ballot;
 - c. each such Beneficial Owner's respective vote concerning the Plan;
 - d. each such Beneficial Owner's respective election concerning the Commutation Election under the Plan;
 - e. each such Beneficial Owner's certification as to its other Class 1-A Claims voted; and
 - f. the customer account or other identification number for each such Beneficial Owner;
- (v) each such Beneficial Owner has certified to the undersigned or to an intermediary nominee, as applicable, that it is eligible to vote on the Plan and execute an election with respect to the Commutation Election; and
- (vi) this solicitation of votes to accept or reject the Plan and make elections thereunder is subject to all the terms and conditions set forth in the Plan Procedures Order.

Name of Institutional Nominee

Participant Number

Signature

If by Authorized Agent, Name, and Title

Street Address

City, State, and Zip Code

Telephone Number

Email Address

Date Completed

Exhibit 4(o).9

Form of Master Ballot: Series 2003-C-2 Sewer Warrants (Class 1-A)

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF ALABAMA
SOUTHERN DIVISION**

<p>In re:</p> <p>JEFFERSON COUNTY, ALABAMA, a political subdivision of the State of Alabama,</p> <p style="padding-left: 40px;">Debtor.</p>	<p>)</p> <p>)</p> <p>)</p> <p>)</p> <p>)</p> <p>)</p> <p>)</p>	<p>Case No. 11-05736-TBB</p> <p>Chapter 9</p>
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**MASTER BALLOT FOR BENEFICIAL OWNERS OF
CLAIMS IN CLASS 1-A (SEWER WARRANT CLAIMS)**

SERIES 2003-C-2 SEWER CLAIMS

THIS MASTER BALLOT (THE “MASTER BALLOT”) IS TO BE USED BY YOU AS A BANK, BROKER, OR OTHER NOMINEE, OR AS THE AGENT OF A BANK, BROKER, OR OTHER NOMINEE (IN EACH CASE, AN “INSTITUTIONAL NOMINEE”) OR AS THE PROXY HOLDER OF AN INSTITUTIONAL NOMINEE TO TRANSMIT TO KURTZMAN CARSON CONSULTANTS LLC (THE “BALLOT TABULATOR”) THE VOTES AND ELECTIONS OF BENEFICIAL OWNERS OF SERIES 2003-C-2 SEWER CLAIMS. PLEASE COMPLETE, SIGN, AND DATE THIS MASTER BALLOT AND RETURN IT TO THE BALLOT TABULATOR AT THE ADDRESS PROVIDED BELOW. IF THIS MASTER BALLOT HAS NOT BEEN ACTUALLY RECEIVED BY THE BALLOT TABULATOR BY OCTOBER 7, 2013 AT 5:00 P.M. (PREVAILING CENTRAL TIME), UNLESS SUCH TIME IS EXTENDED (THE “BALLOT DEADLINE”), THE VOTES OF YOUR CUSTOMERS WILL NOT BE COUNTED. THEREFORE, YOU MUST ALLOW SUFFICIENT TIME TO BE SURE THAT THE MASTER BALLOT IS RECEIVED BY THE BALLOT TABULATOR BEFORE THE BALLOT DEADLINE.

Jefferson County, Alabama (the “County”) is soliciting votes and elections with respect to the *Chapter 9 Plan of Adjustment for Jefferson County, Alabama (Dated June 30, 2013)* (as the same may be amended, supplemented or modified from time to time in accordance with the terms thereof and Bankruptcy Code section 942, the “Plan”), from the holders of certain Impaired Claims against the County. By order dated August [___], 2013 [Docket No. •] (the “Disclosure Statement Order”), the Bankruptcy Court approved the *Disclosure Statement Regarding Chapter 9 Plan of Adjustment for Jefferson County, Alabama (Dated June 30, 2013)* (as the same may be amended, supplemented or modified, the “Disclosure Statement”), and by order dated August [___], 2013 [Docket No. •] (the “Plan Procedures Order”), the Bankruptcy Court approved the *Motion for Entry of Order Approving: (A) The Form, Scope, and Nature of Solicitation, Balloting, Tabulation, and Notices with Respect to the “Chapter 9 Plan of*

Adjustment for Jefferson County Alabama (Dated June 30, 2013)”; and (B) Related Confirmation Procedures, Deadlines, and Notices. Pursuant to the Disclosure Statement Order and the Plan Procedures Order, the Bankruptcy Court authorized the County to solicit (i) votes with respect to the approval or rejection of the Plan and (ii) elections with respect to the Commutation Election set forth therein.

All capitalized terms used in the Master Ballot or these instructions but not otherwise defined therein shall have the meanings ascribed to such terms in the Plan. If you have any questions regarding the proper completion of this Master Ballot, please contact the Ballot Tabulator by telephone at 877-833-4150 or email at JeffersonCountyInfo@kccllc.com. Please be advised that the Ballot Tabulator cannot provide legal advice.

IMPORTANT

BALLOT DEADLINE: 5:00 P.M. (PREVAILING CENTRAL TIME) ON OCTOBER 7, 2013

This Master Ballot is to be used by you as an Institutional Nominee for the beneficial owners (each, a “**Beneficial Owner**”) of Series 2003-C-2 Sewer Claims in Class 1-A to transmit the votes and election information of such Beneficial Owners in respect of their Series 2003-C-2 Sewer Claims in Class 1-A to accept or reject the Plan and elect to make or not make the Commutation Election provided in the Plan.

This Master Ballot is being sent to Institutional Nominees to use to cast votes to accept or reject the Plan and to make an election regarding the Commutation Election on behalf of and in accordance with the beneficial ballots (each, a “**Beneficial Ballot**”) cast by the Beneficial Owners of Series 2003-C-2 Sewer Claims in Class 1-A.

As an Institutional Nominee, you are required to deliver the solicitation materials, including a Beneficial Ballot, to each underlying Beneficial Owner of Series 2003-C-2 Sewer Claims in Class 1-A and take any action required to enable such Beneficial Owner to timely vote its Series 2003-C-2 Sewer Claim to accept or reject the Plan and to make an election with respect to the Commutation Election. You should include in each solicitation package a return envelope addressed to you (**and not include a return envelope addressed to the Ballot Tabulator**). With respect to any Beneficial Ballots returned to you, you must (i) execute this Master Ballot so as to reflect the voting and election instructions given to you in the Beneficial Ballots by the underlying Beneficial Owners of Series 2003-C-2 Sewer Claims in Class 1-A, (ii) summarize the results of all votes cast and elections made by the Beneficial Owners on and forward this Master Ballot to the Ballot Tabulator, and (iii) provide the Ballot Tabulator with copies of all Beneficial Ballots received by you, so that all Master Ballots and copies of Beneficial Ballots are **actually received** by the Ballot Tabulator **on or before the Ballot Deadline**. For each completed, executed Beneficial Ballot returned to you by a Beneficial Owner, you must retain the original Beneficial Ballot in your files for at least one (1) year from the Ballot Deadline.

PLEASE RETURN THE COMPLETED MASTER BALLOT AND COPIES OF THE BENEFICIAL BALLOTS TO THE FOLLOWING ADDRESS SO THAT THEY ARE ACTUALLY RECEIVED BY THE BALLOT DEADLINE:

Jefferson County Ballot Tabulation
c/o Kurtzman Carson Consultants LLC
599 Lexington Avenue, 39th Floor
New York, NY 10022

If your Master Ballot and copies of the Beneficial Ballots are not received by the Ballot Tabulator on or before the Ballot Deadline, the votes of the Beneficial Owners for whom you act as Institutional Nominee will not be honored and such Beneficial Owners will be deemed to have made the Commutation Election.

YOU MUST DELIVER THE MASTER BALLOT AND COPIES OF THE BENEFICIAL BALLOTS IN THE MANNER DESCRIBED ABOVE. MASTER BALLOTS AND BENEFICIAL BALLOTS WILL NOT BE ACCEPTED BY TELECOPY, FACSIMILE, ELECTRONIC MAIL, OR OTHER ELECTRONIC MEANS OF TRANSMISSION.

HOW TO SUBMIT A MASTER BALLOT (AS MORE FULLY SET FORTH IN THE ATTACHED INSTRUCTIONS):

1. REVIEW THE CERTIFICATIONS CONTAINED IN ITEM 1 AND COMPLETE ITEM 1.
2. COMPLETE ITEM 2.
3. COMPLETE ITEM 3.
4. COMPLETE ITEM 4.
5. REVIEW THE CERTIFICATIONS CONTAINED IN ITEM 5, AND COMPLETE ITEM 5.
6. **SIGN THE MASTER BALLOT.**
7. RETURN THE MASTER BALLOT, ALONG WITH COPIES OF THE BENEFICIAL BALLOTS, SO THAT THEY ARE ACTUALLY RECEIVED BY THE BALLOT DEADLINE.
8. BENEFICIAL OWNERS MUST VOTE THE FULL AMOUNT OF THEIR ALLOWED SERIES 2003-C-2 SEWER CLAIMS COVERED BY THEIR BENEFICIAL BALLOT EITHER TO ACCEPT OR TO REJECT THE PLAN. BENEFICIAL OWNERS MAY NOT SPLIT THEIR VOTES.
9. BENEFICIAL OWNERS MUST MAKE OR NOT MAKE THE COMMUTATION ELECTION WITH RESPECT TO THE FULL AMOUNT OF THEIR ALLOWED SERIES 2003-C-2 SEWER CLAIMS COVERED BY THEIR BENEFICIAL BALLOT. HOWEVER, IF THEY HOLD OTHER SERIES OR SUBSERIES OF SEWER WARRANTS CLASSIFIED IN CLASS 1-A, THEY MAY EXECUTE DIFFERENT COMMUTATION ELECTIONS WITH RESPECT TO SUCH OTHER SERIES OR SUBSERIES ON THE RESPECTIVE BALLOT(S).
10. ANY EXECUTED BENEFICIAL BALLOT RECEIVED BY YOU FROM A BENEFICIAL OWNER THAT (A) DOES NOT INDICATE EITHER AN ACCEPTANCE OR REJECTION OF THE PLAN OR (B) INDICATES BOTH AN ACCEPTANCE AND A REJECTION OF THE PLAN, SHOULD BE COUNTED AS AN ACCEPTANCE OF THE PLAN.
11. ANY EXECUTED BENEFICIAL BALLOT RECEIVED BY YOU FROM A BENEFICIAL OWNER THAT (A) DOES NOT INDICATE ANY ELECTION WITH RESPECT TO THE COMMUTATION ELECTION OR (B) INDICATES BOTH AN ELECTION TO MAKE AND NOT MAKE THE COMMUTATION ELECTION, SHOULD BE DEEMED TO HAVE MADE THE COMMUTATION ELECTION.

**INSTRUCTIONS FOR COMPLETING THE MASTER BALLOT
FOR CLAIMS IN CLASS 1-A (SEWER WARRANT CLAIMS)**

SERIES 2003-C-2 SEWER CLAIMS

1. This Master Ballot is to be used by you as an Institutional Nominee of the Beneficial Owners of Series 2003-C-2 Sewer Claims, which are Claims in Class 1-A under the Plan. The Master Ballot must summarize votes cast by Beneficial Owners to accept or reject the Plan and make or not make the Commutation Election pursuant to their Beneficial Ballots. **The Master Ballot does not constitute and shall not be deemed to constitute (i) a proof of claim or (ii) an admission by the County of the nature, validity, or amount of any claim.**

2. The Plan will be accepted by Class 1-A if it is accepted by the holders of two-thirds in amount and more than one-half in number of Claims in Class 1-A that actually vote on the Plan. In the event that Class 1-A rejects the Plan, the Bankruptcy Court may nevertheless confirm the Plan and thereby make it binding on the Beneficial Owners for which you are acting as Institutional Nominee. If the Plan is confirmed by the Bankruptcy Court and goes effective, all holders of Class 1-A Claims against the County (including those holders who abstain from voting or reject the Plan) will be bound by the Plan and the transactions contemplated thereby.

3. You must immediately deliver (i) the Beneficial Ballots; (ii) a pre-addressed return envelope addressed to you; (iii) the Plan; (iv) the Disclosure Statement; (v) the Disclosure Statement Order; and (vi) the Plan Procedures Order, to each Beneficial Owner of Series 2003-C-2 Sewer Claims in Class 1-A for whom you are the Institutional Nominee, and take any action required to enable each such Beneficial Owner to timely vote its Series 2003-C-2 Sewer Claims in Class 1-A to accept or reject the Plan and to make an election regarding the Commutation Election. **You should advise the Beneficial Owners to return their individual Beneficial Ballots to you by a date calculated by you to allow yourself sufficient time to prepare and return the Master Ballot, along with copies of the Beneficial Ballots, to the Ballot Tabulator so that they are actually received by the Ballot Tabulator on or before the Ballot Deadline.**

4. If you are both the registered holder and the Beneficial Owner of Claims in Class 1-A and you wish to vote such Claims, you may complete, execute, and return either an individual Beneficial Ballot or a Master Ballot to the Ballot Tabulator in accordance with these instructions.

5. After collecting the Beneficial Ballots returned to you, you must (i) complete the Master Ballot by compiling and validating the votes, elections, and other relevant information from the Beneficial Ballots; (ii) execute the Master Ballot; (iii) deliver the Master Ballot to the Ballot Tabulator; and (iv) provide the Ballot Tabulator with copies of all returned Beneficial Ballots, so that the Master Ballot and the copies of the Beneficial Ballots are **actually received** by the Ballot Tabulator **on or before the Ballot Deadline**. All Beneficial Ballots returned by Beneficial Owners must be retained by Institutional Nominees for inspection for at least one year from the Ballot Deadline.

6. Multiple Master Ballots may be completed and delivered to the Ballot Tabulator. Votes and/or elections reflected by multiple Master Ballots will be counted except to the extent

that the votes and/or elections thereon are duplicative of other Master Ballots. If two or more Master Ballots are inconsistent, the latest Master Ballots received prior to the Ballot Deadline will, to the extent of such inconsistency, supersede and revoke any prior Master Ballot. If more than one Master Ballot is submitted and the later Master Ballot(s) supplements rather than supersedes earlier Master Ballot(s), please mark the subsequent Master Ballot(s) with the words "Additional Vote/Election" or such other language as you customarily use to indicate an additional vote and/or election that is not meant to revoke an earlier vote and/or election.

7. **To have your customers' votes and elections counted, you must complete, sign, and return this Master Ballot and return copies of the Beneficial Ballots so that they are received by the Ballot Tabulator no later than the Ballot Deadline.** Ballots must be delivered either by mail or by hand delivery or overnight courier to the Ballot Tabulator at the following address:

Jefferson County Ballot Tabulation
c/o Kurtzman Carson Consultants LLC
599 Lexington Avenue, 39th Floor
New York, NY 10022

Master Ballots will not be accepted by telecopy, facsimile, e-mail or other electronic means of transmission.

8. To properly complete the Master Ballot, you must follow the procedures described below:

- a. Check the appropriate box in Item 1 of the Master Ballot;
- b. To transmit the votes of Beneficial Owners of Series 2003-C-2 Sewer Claims in Class 1-A for whom you are the Institutional Nominee, indicate in Item 2 of the Master Ballot the votes to accept or reject the Plan, as transmitted to you by the Beneficial Owners of such Claims. To identify such Beneficial Owners without disclosing their names, please use the customer account number assigned by you to each such Beneficial Owner, or if no such customer account number exists, please assign a number to each account (making sure to retain a separate list of each Beneficial Owner and the assigned number). **IMPORTANT: EACH BENEFICIAL OWNER MUST VOTE ALL OF ITS CLAIMS IN CLASS 1-A EITHER TO ACCEPT OR REJECT THE PLAN, AND MAY NOT SPLIT ITS VOTE AMONG CLASS 1-A CLAIMS. IF ANY BENEFICIAL OWNER HAS ATTEMPTED TO SPLIT SUCH VOTE WITHIN THE SAME CLASS, PLEASE CONTACT THE BALLOT TABULATOR IMMEDIATELY;**
- c. Indicate in Item 3 of the Master Ballot the election of each Beneficial Owner in Item 3 of each Beneficial Ballot with respect to the Commutation Election of the Plan;

- d. **TO THE EXTENT THAT A BENEFICIAL OWNER ELECTS, IN ITEM 3 OF ITS BENEFICIAL BALLOT, “DO NOT MAKE COMMUTATION ELECTION (OPTION 2)”, YOU MUST TENDER SUCH BENEFICIAL OWNER’S UNDERLYING SERIES 2003-C-2 SEWER WARRANTS TO THE APPROPRIATE ACCOUNT ESTABLISHED AT DTC.**
- e. Please note that Item 4 of the Master Ballot requests that you transcribe the information provided by each Beneficial Owner in Item 4 of the Beneficial Ballot relating to other Claims in Class 1-A voted;
- f. Review the certification in Item 5 of the Beneficial Ballot;
- g. Sign and date the Master Ballot and provide the remaining information requested;
- h. If additional space is required to respond to any Item on the Master Ballot, please use additional sheets of paper clearly marked to indicate the applicable Items on the Master Ballot to which you are responding;
- i. Contact the Ballot Tabulator if you need any additional information; and
- j. Deliver the completed, executed Master Ballot so as to be received by the Ballot Tabulator before the Ballot Deadline. For each completed, executed Beneficial Ballot returned to you by a Beneficial Owner, forward a copy of such Beneficial Ballot (along with your Master Ballot) to the Ballot Tabulator and retain the original Beneficial Ballot in your files for one (1) year from the Ballot Deadline.

IF YOU HAVE ANY QUESTIONS REGARDING THE MASTER BALLOT OR THE INSTRUCTIONS ABOVE, OR IF YOU NEED ADDITIONAL COPIES OF THE MASTER BALLOT OR OTHER ENCLOSED MATERIALS, PLEASE CONTACT THE BALLOT TABULATOR BY TELEPHONE AT 877-833-4150 OR BY EMAIL AT JEFFERSONCOUNTYINFO@KCCLLC.COM. COPIES OF THE PLAN AND DISCLOSURE STATEMENT CAN BE ACCESSED ON THE BALLOT TABULATOR’S WEBSITE AT WWW.JEFFERSONCOUNTYRESTRUCTURING.COM. PLEASE DO NOT DIRECT ANY INQUIRIES TO THE BANKRUPTCY COURT.

ITEM 1. Certification of Authority to Vote. The undersigned certifies that as of **August 6, 2013** (the “Ballot Record Date”), the undersigned (please check applicable box):

- Is a broker, bank, or other agent or nominee for the Beneficial Owner of the aggregate principal amount of Series 2003-C-2 Sewer Claims in Class 1-A listed in Item 2 below, and is the Ballot Record Date Institutional Nominee holder of such securities; or
- Is acting under a power of attorney and/or agency (a copy of which will be provided upon request) granted by a broker, bank, or other agent or nominee that is the Ballot Record Date Institutional Nominee holder of the aggregate principal amount of Series 2003-C-2 Sewer Claims in Class 1-A listed in Item 2 below; or
- Has been granted a proxy (an original of which is attached hereto) from a broker, bank, or other nominee, or a Beneficial Owner that is the Ballot Record Date Institutional Nominee holder of the aggregate principal amount of Series 2003-C-2 Sewer Claims in Class 1-A listed in Item 2 below, and, accordingly, has full power and authority to vote to accept or reject the Plan and execute an election with respect to the Commutation Election on behalf of the Beneficial Owner of the Series 2003-C-2 Sewer Claims in Class 1-A listed in Item 2 below.

ITEM 2. Transmittal of Votes from Individual Beneficial Ballots of Holders of Series 2003-C-2 Sewer Claims in Class 1-A. The undersigned transmits the following votes of Beneficial Owners of the Series 2003-C-2 Sewer Claims in Class 1-A below and certifies that the following Beneficial Owners, as identified by their respective customer account numbers set forth below, are Beneficial Owners of such Claims, as of the Ballot Record Date, and have delivered to the undersigned, as Institutional Nominee, Beneficial Ballots casting such votes (indicate in each column the aggregate principal amount voted for each account – please note that each Beneficial Owner must vote all of his, her, or its Claims in Class 1-A to accept or reject the Plan and may not split such vote among any ballots in Class 1-A):

Your Account Number for Each Beneficial Owner Voting on the Plan*	Principal Amount of Claims Voted to <u>ACCEPT</u> the Plan*	Principal Amount of Claims Voted to <u>REJECT</u> the Plan*
1.	\$	\$
2.	\$	\$
3.	\$	\$
4.	\$	\$
5.	\$	\$
6.	\$	\$
7.	\$	\$
8.	\$	\$
9.	\$	\$
10.	\$	\$
TOTALS	\$	\$

* If space provided is insufficient, attach additional sheets in same format.

Any executed Beneficial Ballot received by an Institutional Nominee that does not indicate either an acceptance or rejection of the Plan or indicates both an acceptance and rejection of the Plan should be counted as an acceptance of the Plan.

By voting to reject the Plan, a Beneficial Owner is not precluded from electing to make the Commutation Election.

ITEM 3. Commutation Election of Beneficial Owners of Claims in Class 1-A.

The Commutation Elections to be transcribed in this Item 3 are separate and independent from the votes to be transcribed in Item 2 above; as such, the election made on a Beneficial Ballot should be transcribed in Item 3 regardless of what information, if any, was transcribed with respect to the vote on such Beneficial Ballot in Item 2.

The undersigned transmits the following elections of Beneficial Owners of Series 2003-C-2 Sewer Claims in Class 1-A made in Item 3 of each Beneficial Ballot and certifies that the following Beneficial Owners, as identified by their respective customer account numbers set forth below, have delivered to the undersigned, as Institutional Nominee, Beneficial Ballots casting such election:

Your Account Number for Each Beneficial Owner Electing to NOT Make the <u>Commutation Election (Option 2)</u> *	Principal Amount of <u>Series 2003-C-2 Sewer Warrants</u>	<u>VOI Number from DTC**</u>
1.	\$	
2.	\$	
3.	\$	
4.	\$	
5.	\$	
6.	\$	
7.	\$	
8.	\$	
9.	\$	
10.	\$	
TOTALS	\$	

* If space provided is insufficient, attach additional sheets in same format.

**** The underlying Series 2003-C-2 Sewer Warrants held by those Beneficial Owners electing to NOT make the Commutation Election (Option 2) are to be tendered into the election account**

established at The Depository Trust Company (“DTC”) for that purpose. Input the corresponding VOI number received from DTC in the appropriate column in the table above if the Beneficial Owner made such election in Item 3 of its Ballot. Series 2003-C-2 Sewer Warrants may not be withdrawn from the DTC election account once tendered. No further trading will be permitted in the Series 2003-C-2 Sewer Warrants held in the election account at DTC. If the Plan is not confirmed or does not go effective, DTC will, in accordance with its customary practices and procedures, return all Series 2003-C-2 Sewer Warrants held in the election account to the applicable Institutional Nominee for credit to the account of the applicable Beneficial Owner. If you do not tender into the appropriate account the underlying Series 2003-C-2 Sewer Warrants held by each Beneficial Owner you represent that elects to NOT make the Commutation Election, such elections made by such holders shall not be counted and such holders will be deemed to have made the Commutation Election.

If you do not return this Master Ballot to the Ballot Tabulator on or before the Ballot Deadline, the Beneficial Owners you represent will be deemed to have made the Commutation Election, regardless of the elections executed on their Beneficial Ballots.

Beneficial Owners must make or not make the Commutation Election with respect to the full amount of their Series 2003-C-2 Sewer Warrants covered by their Beneficial Ballot. If they hold other Series or subseries of Sewer Warrants classified in Class 1-A, they may execute different elections with respect to such other Series or subseries on the respective Beneficial Ballots.

ITEM 4. Additional Ballots Submitted by Beneficial Owners. The undersigned certifies that the following information is a true and accurate schedule on which the undersigned has transcribed the information, if any, provided in Item 4 of each Beneficial Ballot received from a Beneficial Owner. Please use additional sheets of paper if necessary.

Information to be transcribed from Item 4 of the Beneficial Ballots regarding other Beneficial Ballots cast by the undersigned’s Beneficial Owners in respect of Claims in Class 1-A.

Your Account Number for Each Beneficial Owner Who Completed Item 4 of Their Beneficial <u>Ballot</u>	Transcribe from Item 4 of the Beneficial Ballot*				
	Account Number of Other Sewer <u>Warrants</u>	Name of Registered Holder or Institutional Nominee of Other Sewer <u>Warrants</u>	CUSIP Number of Other Sewer <u>Warrants</u>	Series Number of Other Sewer <u>Warrants</u>	Principal Amount of Other Sewer Warrants Voted in Additional <u>Ballot(s)</u>

* If space provided is insufficient, attach additional sheets in same format.

ITEM 5. **Certification.** By signing this Master Ballot, the undersigned certifies that:

- (i) each Beneficial Owner whose vote and election is being transmitted by this Master Ballot has been provided with a copy of the Plan, Disclosure Statement, Disclosure Statement Order, Plan Procedures Order, and a Beneficial Ballot for voting their Series 2003-C-2 Sewer Claims in Class 1-A;
- (ii) it has received a completed and signed Beneficial Ballot from each Beneficial Owner listed in Item 2 of this Master Ballot or from an intermediary nominee, as applicable;
- (iii) it has full power and authority to vote to accept or reject the Plan and make an election with respect to the Commutation Election;
- (iv) it has properly disclosed:
 - a. the number of Beneficial Owners who completed Beneficial Ballots;
 - b. the respective amounts of the Series 2003-C-2 Sewer Claims held by each Beneficial Owner who completed a Beneficial Ballot;
 - c. each such Beneficial Owner’s respective vote concerning the Plan;
 - d. each such Beneficial Owner’s respective election concerning the Commutation Election under the Plan;
 - e. each such Beneficial Owner’s certification as to its other Class 1-A Claims voted; and
 - f. the customer account or other identification number for each such Beneficial Owner;
- (v) each such Beneficial Owner has certified to the undersigned or to an intermediary nominee, as applicable, that it is eligible to vote on the Plan and execute an election with respect to the Commutation Election; and
- (vi) this solicitation of votes to accept or reject the Plan and make elections thereunder is subject to all the terms and conditions set forth in the Plan Procedures Order.

Name of Institutional Nominee

Participant Number

Signature

If by Authorized Agent, Name, and Title

Street Address

City, State, and Zip Code

Telephone Number

Email Address

Date Completed

Exhibit 4(o).10

Form of Master Ballot: Series 2003-C-3 Sewer Warrants (Class 1-A)

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF ALABAMA
SOUTHERN DIVISION**

<p>In re:</p> <p>JEFFERSON COUNTY, ALABAMA, a political subdivision of the State of Alabama,</p> <p style="padding-left: 40px;">Debtor.</p>	<p>)</p> <p>)</p> <p>)</p> <p>)</p> <p>)</p> <p>)</p> <p>)</p>	<p>Case No. 11-05736-TBB</p> <p>Chapter 9</p>
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**MASTER BALLOT FOR BENEFICIAL OWNERS OF
CLAIMS IN CLASS 1-A (SEWER WARRANT CLAIMS)**

SERIES 2003-C-3 SEWER CLAIMS

THIS MASTER BALLOT (THE “MASTER BALLOT”) IS TO BE USED BY YOU AS A BANK, BROKER, OR OTHER NOMINEE, OR AS THE AGENT OF A BANK, BROKER, OR OTHER NOMINEE (IN EACH CASE, AN “INSTITUTIONAL NOMINEE”) OR AS THE PROXY HOLDER OF AN INSTITUTIONAL NOMINEE TO TRANSMIT TO KURTZMAN CARSON CONSULTANTS LLC (THE “BALLOT TABULATOR”) THE VOTES AND ELECTIONS OF BENEFICIAL OWNERS OF SERIES 2003-C-3 SEWER CLAIMS. PLEASE COMPLETE, SIGN, AND DATE THIS MASTER BALLOT AND RETURN IT TO THE BALLOT TABULATOR AT THE ADDRESS PROVIDED BELOW. IF THIS MASTER BALLOT HAS NOT BEEN ACTUALLY RECEIVED BY THE BALLOT TABULATOR BY OCTOBER 7, 2013 AT 5:00 P.M. (PREVAILING CENTRAL TIME), UNLESS SUCH TIME IS EXTENDED (THE “BALLOT DEADLINE”), THE VOTES OF YOUR CUSTOMERS WILL NOT BE COUNTED. THEREFORE, YOU MUST ALLOW SUFFICIENT TIME TO BE SURE THAT THE MASTER BALLOT IS RECEIVED BY THE BALLOT TABULATOR BEFORE THE BALLOT DEADLINE.

Jefferson County, Alabama (the “County”) is soliciting votes and elections with respect to the *Chapter 9 Plan of Adjustment for Jefferson County, Alabama (Dated June 30, 2013)* (as the same may be amended, supplemented or modified from time to time in accordance with the terms thereof and Bankruptcy Code section 942, the “Plan”), from the holders of certain Impaired Claims against the County. By order dated August [___], 2013 [Docket No. •] (the “Disclosure Statement Order”), the Bankruptcy Court approved the *Disclosure Statement Regarding Chapter 9 Plan of Adjustment for Jefferson County, Alabama (Dated June 30, 2013)* (as the same may be amended, supplemented or modified, the “Disclosure Statement”), and by order dated August [___], 2013 [Docket No. •] (the “Plan Procedures Order”), the Bankruptcy Court approved the *Motion for Entry of Order Approving: (A) The Form, Scope, and Nature of Solicitation, Balloting, Tabulation, and Notices with Respect to the “Chapter 9 Plan of*

Adjustment for Jefferson County Alabama (Dated June 30, 2013)”; and (B) Related Confirmation Procedures, Deadlines, and Notices. Pursuant to the Disclosure Statement Order and the Plan Procedures Order, the Bankruptcy Court authorized the County to solicit (i) votes with respect to the approval or rejection of the Plan and (ii) elections with respect to the Commutation Election set forth therein.

All capitalized terms used in the Master Ballot or these instructions but not otherwise defined therein shall have the meanings ascribed to such terms in the Plan. If you have any questions regarding the proper completion of this Master Ballot, please contact the Ballot Tabulator by telephone at 877-833-4150 or email at JeffersonCountyInfo@kccllc.com. Please be advised that the Ballot Tabulator cannot provide legal advice.

IMPORTANT

BALLOT DEADLINE: 5:00 P.M. (PREVAILING CENTRAL TIME) ON OCTOBER 7, 2013

This Master Ballot is to be used by you as an Institutional Nominee for the beneficial owners (each, a “**Beneficial Owner**”) of Series 2003-C-3 Sewer Claims in Class 1-A to transmit the votes and election information of such Beneficial Owners in respect of their Series 2003-C-3 Sewer Claims in Class 1-A to accept or reject the Plan and elect to make or not make the Commutation Election provided in the Plan.

This Master Ballot is being sent to Institutional Nominees to use to cast votes to accept or reject the Plan and to make an election regarding the Commutation Election on behalf of and in accordance with the beneficial ballots (each, a “**Beneficial Ballot**”) cast by the Beneficial Owners of Series 2003-C-3 Sewer Claims in Class 1-A.

As an Institutional Nominee, you are required to deliver the solicitation materials, including a Beneficial Ballot, to each underlying Beneficial Owner of Series 2003-C-3 Sewer Claims in Class 1-A and take any action required to enable such Beneficial Owner to timely vote its Series 2003-C-3 Sewer Claim to accept or reject the Plan and to make an election with respect to the Commutation Election. You should include in each solicitation package a return envelope addressed to you (**and not include a return envelope addressed to the Ballot Tabulator**). With respect to any Beneficial Ballots returned to you, you must (i) execute this Master Ballot so as to reflect the voting and election instructions given to you in the Beneficial Ballots by the underlying Beneficial Owners of Series 2003-C-3 Sewer Claims in Class 1-A, (ii) summarize the results of all votes cast and elections made by the Beneficial Owners on and forward this Master Ballot to the Ballot Tabulator, and (iii) provide the Ballot Tabulator with copies of all Beneficial Ballots received by you, so that all Master Ballots and copies of Beneficial Ballots are **actually received** by the Ballot Tabulator **on or before the Ballot Deadline**. For each completed, executed Beneficial Ballot returned to you by a Beneficial Owner, you must retain the original Beneficial Ballot in your files for at least one (1) year from the Ballot Deadline.

PLEASE RETURN THE COMPLETED MASTER BALLOT AND COPIES OF THE BENEFICIAL BALLOTS TO THE FOLLOWING ADDRESS SO THAT THEY ARE ACTUALLY RECEIVED BY THE BALLOT DEADLINE:

Jefferson County Ballot Tabulation
c/o Kurtzman Carson Consultants LLC
599 Lexington Avenue, 39th Floor
New York, NY 10022

If your Master Ballot and copies of the Beneficial Ballots are not received by the Ballot Tabulator on or before the Ballot Deadline, the votes of the Beneficial Owners for whom you act as Institutional Nominee will not be honored and such Beneficial Owners will be deemed to have made the Commutation Election.

YOU MUST DELIVER THE MASTER BALLOT AND COPIES OF THE BENEFICIAL BALLOTS IN THE MANNER DESCRIBED ABOVE. MASTER BALLOTS AND BENEFICIAL BALLOTS WILL NOT BE ACCEPTED BY TELECOPY, FACSIMILE, ELECTRONIC MAIL, OR OTHER ELECTRONIC MEANS OF TRANSMISSION.

HOW TO SUBMIT A MASTER BALLOT (AS MORE FULLY SET FORTH IN THE ATTACHED INSTRUCTIONS):

1. REVIEW THE CERTIFICATIONS CONTAINED IN ITEM 1 AND COMPLETE ITEM 1.
2. COMPLETE ITEM 2.
3. COMPLETE ITEM 3.
4. COMPLETE ITEM 4.
5. REVIEW THE CERTIFICATIONS CONTAINED IN ITEM 5, AND COMPLETE ITEM 5.
6. **SIGN THE MASTER BALLOT.**
7. RETURN THE MASTER BALLOT, ALONG WITH COPIES OF THE BENEFICIAL BALLOTS, SO THAT THEY ARE ACTUALLY RECEIVED BY THE BALLOT DEADLINE.
8. BENEFICIAL OWNERS MUST VOTE THE FULL AMOUNT OF THEIR ALLOWED SERIES 2003-C-3 SEWER CLAIMS COVERED BY THEIR BENEFICIAL BALLOT EITHER TO ACCEPT OR TO REJECT THE PLAN. BENEFICIAL OWNERS MAY NOT SPLIT THEIR VOTES.
9. BENEFICIAL OWNERS MUST MAKE OR NOT MAKE THE COMMUTATION ELECTION WITH RESPECT TO THE FULL AMOUNT OF THEIR ALLOWED SERIES 2003-C-3 SEWER CLAIMS COVERED BY THEIR BENEFICIAL BALLOT. HOWEVER, IF THEY HOLD OTHER SERIES OR SUBSERIES OF SEWER WARRANTS CLASSIFIED IN CLASS 1-A, THEY MAY EXECUTE DIFFERENT COMMUTATION ELECTIONS WITH RESPECT TO SUCH OTHER SERIES OR SUBSERIES ON THE RESPECTIVE BALLOT(S).
10. ANY EXECUTED BENEFICIAL BALLOT RECEIVED BY YOU FROM A BENEFICIAL OWNER THAT (A) DOES NOT INDICATE EITHER AN ACCEPTANCE OR REJECTION OF THE PLAN OR (B) INDICATES BOTH AN ACCEPTANCE AND A REJECTION OF THE PLAN, SHOULD BE COUNTED AS AN ACCEPTANCE OF THE PLAN.
11. ANY EXECUTED BENEFICIAL BALLOT RECEIVED BY YOU FROM A BENEFICIAL OWNER THAT (A) DOES NOT INDICATE ANY ELECTION WITH RESPECT TO THE COMMUTATION ELECTION OR (B) INDICATES BOTH AN ELECTION TO MAKE AND NOT MAKE THE COMMUTATION ELECTION, SHOULD BE DEEMED TO HAVE MADE THE COMMUTATION ELECTION.

**INSTRUCTIONS FOR COMPLETING THE MASTER BALLOT
FOR CLAIMS IN CLASS 1-A (SEWER WARRANT CLAIMS)**

SERIES 2003-C-3 SEWER CLAIMS

1. This Master Ballot is to be used by you as an Institutional Nominee of the Beneficial Owners of Series 2003-C-3 Sewer Claims, which are Claims in Class 1-A under the Plan. The Master Ballot must summarize votes cast by Beneficial Owners to accept or reject the Plan and make or not make the Commutation Election pursuant to their Beneficial Ballots. **The Master Ballot does not constitute and shall not be deemed to constitute (i) a proof of claim or (ii) an admission by the County of the nature, validity, or amount of any claim.**

2. The Plan will be accepted by Class 1-A if it is accepted by the holders of two-thirds in amount and more than one-half in number of Claims in Class 1-A that actually vote on the Plan. In the event that Class 1-A rejects the Plan, the Bankruptcy Court may nevertheless confirm the Plan and thereby make it binding on the Beneficial Owners for which you are acting as Institutional Nominee. If the Plan is confirmed by the Bankruptcy Court and goes effective, all holders of Class 1-A Claims against the County (including those holders who abstain from voting or reject the Plan) will be bound by the Plan and the transactions contemplated thereby.

3. You must immediately deliver (i) the Beneficial Ballots; (ii) a pre-addressed return envelope addressed to you; (iii) the Plan; (iv) the Disclosure Statement; (v) the Disclosure Statement Order; and (vi) the Plan Procedures Order, to each Beneficial Owner of Series 2003-C-3 Sewer Claims in Class 1-A for whom you are the Institutional Nominee, and take any action required to enable each such Beneficial Owner to timely vote its Series 2003-C-3 Sewer Claims in Class 1-A to accept or reject the Plan and to make an election regarding the Commutation Election. **You should advise the Beneficial Owners to return their individual Beneficial Ballots to you by a date calculated by you to allow yourself sufficient time to prepare and return the Master Ballot, along with copies of the Beneficial Ballots, to the Ballot Tabulator so that they are actually received by the Ballot Tabulator on or before the Ballot Deadline.**

4. If you are both the registered holder and the Beneficial Owner of Claims in Class 1-A and you wish to vote such Claims, you may complete, execute, and return either an individual Beneficial Ballot or a Master Ballot to the Ballot Tabulator in accordance with these instructions.

5. After collecting the Beneficial Ballots returned to you, you must (i) complete the Master Ballot by compiling and validating the votes, elections, and other relevant information from the Beneficial Ballots; (ii) execute the Master Ballot; (iii) deliver the Master Ballot to the Ballot Tabulator; and (iv) provide the Ballot Tabulator with copies of all returned Beneficial Ballots, so that the Master Ballot and the copies of the Beneficial Ballots are **actually received** by the Ballot Tabulator **on or before the Ballot Deadline**. All Beneficial Ballots returned by Beneficial Owners must be retained by Institutional Nominees for inspection for at least one year from the Ballot Deadline.

6. Multiple Master Ballots may be completed and delivered to the Ballot Tabulator. Votes and/or elections reflected by multiple Master Ballots will be counted except to the extent

that the votes and/or elections thereon are duplicative of other Master Ballots. If two or more Master Ballots are inconsistent, the latest Master Ballots received prior to the Ballot Deadline will, to the extent of such inconsistency, supersede and revoke any prior Master Ballot. If more than one Master Ballot is submitted and the later Master Ballot(s) supplements rather than supersedes earlier Master Ballot(s), please mark the subsequent Master Ballot(s) with the words “Additional Vote/Election” or such other language as you customarily use to indicate an additional vote and/or election that is not meant to revoke an earlier vote and/or election.

7. **To have your customers’ votes and elections counted, you must complete, sign, and return this Master Ballot and return copies of the Beneficial Ballots so that they are received by the Ballot Tabulator no later than the Ballot Deadline.** Ballots must be delivered either by mail or by hand delivery or overnight courier to the Ballot Tabulator at the following address:

Jefferson County Ballot Tabulation
c/o Kurtzman Carson Consultants LLC
599 Lexington Avenue, 39th Floor
New York, NY 10022

Master Ballots will not be accepted by telecopy, facsimile, e-mail or other electronic means of transmission.

8. To properly complete the Master Ballot, you must follow the procedures described below:

- a. Check the appropriate box in Item 1 of the Master Ballot;
- b. To transmit the votes of Beneficial Owners of Series 2003-C-3 Sewer Claims in Class 1-A for whom you are the Institutional Nominee, indicate in Item 2 of the Master Ballot the votes to accept or reject the Plan, as transmitted to you by the Beneficial Owners of such Claims. To identify such Beneficial Owners without disclosing their names, please use the customer account number assigned by you to each such Beneficial Owner, or if no such customer account number exists, please assign a number to each account (making sure to retain a separate list of each Beneficial Owner and the assigned number). **IMPORTANT: EACH BENEFICIAL OWNER MUST VOTE ALL OF ITS CLAIMS IN CLASS 1-A EITHER TO ACCEPT OR REJECT THE PLAN, AND MAY NOT SPLIT ITS VOTE AMONG CLASS 1-A CLAIMS. IF ANY BENEFICIAL OWNER HAS ATTEMPTED TO SPLIT SUCH VOTE WITHIN THE SAME CLASS, PLEASE CONTACT THE BALLOT TABULATOR IMMEDIATELY;**
- c. Indicate in Item 3 of the Master Ballot the election of each Beneficial Owner in Item 3 of each Beneficial Ballot with respect to the Commutation Election of the Plan;

- d. **TO THE EXTENT THAT A BENEFICIAL OWNER ELECTS, IN ITEM 3 OF ITS BENEFICIAL BALLOT, “DO NOT MAKE COMMUTATION ELECTION (OPTION 2)”, YOU MUST TENDER SUCH BENEFICIAL OWNER’S UNDERLYING SERIES 2003-C-3 SEWER WARRANTS TO THE APPROPRIATE ACCOUNT ESTABLISHED AT DTC.**
- e. Please note that Item 4 of the Master Ballot requests that you transcribe the information provided by each Beneficial Owner in Item 4 of the Beneficial Ballot relating to other Claims in Class 1-A voted;
- f. Review the certification in Item 5 of the Beneficial Ballot;
- g. Sign and date the Master Ballot and provide the remaining information requested;
- h. If additional space is required to respond to any Item on the Master Ballot, please use additional sheets of paper clearly marked to indicate the applicable Items on the Master Ballot to which you are responding;
- i. Contact the Ballot Tabulator if you need any additional information; and
- j. Deliver the completed, executed Master Ballot so as to be received by the Ballot Tabulator before the Ballot Deadline. For each completed, executed Beneficial Ballot returned to you by a Beneficial Owner, forward a copy of such Beneficial Ballot (along with your Master Ballot) to the Ballot Tabulator and retain the original Beneficial Ballot in your files for one (1) year from the Ballot Deadline.

IF YOU HAVE ANY QUESTIONS REGARDING THE MASTER BALLOT OR THE INSTRUCTIONS ABOVE, OR IF YOU NEED ADDITIONAL COPIES OF THE MASTER BALLOT OR OTHER ENCLOSED MATERIALS, PLEASE CONTACT THE BALLOT TABULATOR BY TELEPHONE AT 877-833-4150 OR BY EMAIL AT JEFFERSONCOUNTYINFO@KCCLLC.COM. COPIES OF THE PLAN AND DISCLOSURE STATEMENT CAN BE ACCESSED ON THE BALLOT TABULATOR’S WEBSITE AT WWW.JEFFERSONCOUNTYRESTRUCTURING.COM. PLEASE DO NOT DIRECT ANY INQUIRIES TO THE BANKRUPTCY COURT.

ITEM 1. Certification of Authority to Vote. The undersigned certifies that as of **August 6, 2013** (the “Ballot Record Date”), the undersigned (please check applicable box):

- Is a broker, bank, or other agent or nominee for the Beneficial Owner of the aggregate principal amount of Series 2003-C-3 Sewer Claims in Class 1-A listed in Item 2 below, and is the Ballot Record Date Institutional Nominee holder of such securities; or
- Is acting under a power of attorney and/or agency (a copy of which will be provided upon request) granted by a broker, bank, or other agent or nominee that is the Ballot Record Date Institutional Nominee holder of the aggregate principal amount of Series 2003-C-3 Sewer Claims in Class 1-A listed in Item 2 below; or
- Has been granted a proxy (an original of which is attached hereto) from a broker, bank, or other nominee, or a Beneficial Owner that is the Ballot Record Date Institutional Nominee holder of the aggregate principal amount of Series 2003-C-3 Sewer Claims in Class 1-A listed in Item 2 below, and, accordingly, has full power and authority to vote to accept or reject the Plan and execute an election with respect to the Commutation Election on behalf of the Beneficial Owner of the Series 2003-C-3 Sewer Claims in Class 1-A listed in Item 2 below.

ITEM 2. Transmittal of Votes from Individual Beneficial Ballots of Holders of Series 2003-C-3 Sewer Claims in Class 1-A. The undersigned transmits the following votes of Beneficial Owners of the Series 2003-C-3 Sewer Claims in Class 1-A below and certifies that the following Beneficial Owners, as identified by their respective customer account numbers set forth below, are Beneficial Owners of such Claims, as of the Ballot Record Date, and have delivered to the undersigned, as Institutional Nominee, Beneficial Ballots casting such votes (indicate in each column the aggregate principal amount voted for each account – please note that each Beneficial Owner must vote all of his, her, or its Claims in Class 1-A to accept or reject the Plan and may not split such vote among any ballots in Class 1-A):

Your Account Number for Each Beneficial Owner Voting on the Plan*	Principal Amount of Claims Voted to <u>ACCEPT</u> the Plan*	Principal Amount of Claims Voted to <u>REJECT</u> the Plan*
1.	\$	\$
2.	\$	\$
3.	\$	\$
4.	\$	\$
5.	\$	\$
6.	\$	\$
7.	\$	\$
8.	\$	\$
9.	\$	\$
10.	\$	\$
TOTALS	\$	\$

* If space provided is insufficient, attach additional sheets in same format.

Any executed Beneficial Ballot received by an Institutional Nominee that does not indicate either an acceptance or rejection of the Plan or indicates both an acceptance and rejection of the Plan should be counted as an acceptance of the Plan.

By voting to reject the Plan, a Beneficial Owner is not precluded from electing to make the Commutation Election.

ITEM 3. Commutation Election of Beneficial Owners of Claims in Class 1-A.

The Commutation Elections to be transcribed in this Item 3 are separate and independent from the votes to be transcribed in Item 2 above; as such, the election made on a Beneficial Ballot should be transcribed in Item 3 regardless of what information, if any, was transcribed with respect to the vote on such Beneficial Ballot in Item 2.

The undersigned transmits the following elections of Beneficial Owners of Series 2003-C-3 Sewer Claims in Class 1-A made in Item 3 of each Beneficial Ballot and certifies that the following Beneficial Owners, as identified by their respective customer account numbers set forth below, have delivered to the undersigned, as Institutional Nominee, Beneficial Ballots casting such election:

Your Account Number for Each Beneficial Owner Electing to NOT Make the <u>Commutation Election (Option 2)</u> *	<u>Principal Amount of Series 2003-C-3 Sewer Warrants</u>	<u>VOI Number from DTC**</u>
1.	\$	
2.	\$	
3.	\$	
4.	\$	
5.	\$	
6.	\$	
7.	\$	
8.	\$	
9.	\$	
10.	\$	
TOTALS	\$	

* If space provided is insufficient, attach additional sheets in same format.

**** The underlying Series 2003-C-3 Sewer Warrants held by those Beneficial Owners electing to NOT make the Commutation Election (Option 2) are to be tendered into the election account**

established at The Depository Trust Company (“**DTC**”) for that purpose. Input the corresponding VOI number received from DTC in the appropriate column in the table above if the Beneficial Owner made such election in Item 3 of its Ballot. Series 2003-C-3 Sewer Warrants may not be withdrawn from the DTC election account once tendered. No further trading will be permitted in the Series 2003-C-3 Sewer Warrants held in the election account at DTC. If the Plan is not confirmed or does not go effective, DTC will, in accordance with its customary practices and procedures, return all Series 2003-C-3 Sewer Warrants held in the election account to the applicable Institutional Nominee for credit to the account of the applicable Beneficial Owner. If you do not tender into the appropriate account the underlying Series 2003-C-3 Sewer Warrants held by each Beneficial Owner you represent that elects to NOT make the Commutation Election, such elections made by such holders shall not be counted and such holders will be deemed to have made the Commutation Election.

If you do not return this Master Ballot to the Ballot Tabulator on or before the Ballot Deadline, the Beneficial Owners you represent will be deemed to have made the Commutation Election, regardless of the elections executed on their Beneficial Ballots.

Beneficial Owners must make or not make the Commutation Election with respect to the full amount of their Series 2003-C-3 Sewer Warrants covered by their Beneficial Ballot. If they hold other Series or subseries of Sewer Warrants classified in Class 1-A, they may execute different elections with respect to such other Series or subseries on the respective Beneficial Ballots.

ITEM 4. Additional Ballots Submitted by Beneficial Owners. The undersigned certifies that the following information is a true and accurate schedule on which the undersigned has transcribed the information, if any, provided in Item 4 of each Beneficial Ballot received from a Beneficial Owner. Please use additional sheets of paper if necessary.

Information to be transcribed from Item 4 of the Beneficial Ballots regarding other Beneficial Ballots cast by the undersigned’s Beneficial Owners in respect of Claims in Class 1-A.

Your Account Number for Each Beneficial Owner Who Completed Item 4 of Their Beneficial Ballot	Transcribe from Item 4 of the Beneficial Ballot*				
	Account Number of Other Sewer Warrants	Name of Registered Holder or Institutional Nominee of Other Sewer Warrants	CUSIP Number of Other Sewer Warrants	Series Number of Other Sewer Warrants	Principal Amount of Other Sewer Warrants Voted in Additional Ballot(s)

* If space provided is insufficient, attach additional sheets in same format.

ITEM 5. **Certification.** By signing this Master Ballot, the undersigned certifies that:

- (i) each Beneficial Owner whose vote and election is being transmitted by this Master Ballot has been provided with a copy of the Plan, Disclosure Statement, Disclosure Statement Order, Plan Procedures Order, and a Beneficial Ballot for voting their Series 2003-C-3 Sewer Claims in Class 1-A;
- (ii) it has received a completed and signed Beneficial Ballot from each Beneficial Owner listed in Item 2 of this Master Ballot or from an intermediary nominee, as applicable;
- (iii) it has full power and authority to vote to accept or reject the Plan and make an election with respect to the Commutation Election;
- (iv) it has properly disclosed:
 - a. the number of Beneficial Owners who completed Beneficial Ballots;
 - b. the respective amounts of the Series 2003-C-3 Sewer Claims held by each Beneficial Owner who completed a Beneficial Ballot;
 - c. each such Beneficial Owner’s respective vote concerning the Plan;
 - d. each such Beneficial Owner’s respective election concerning the Commutation Election under the Plan;
 - e. each such Beneficial Owner’s certification as to its other Class 1-A Claims voted; and
 - f. the customer account or other identification number for each such Beneficial Owner;
- (v) each such Beneficial Owner has certified to the undersigned or to an intermediary nominee, as applicable, that it is eligible to vote on the Plan and execute an election with respect to the Commutation Election; and
- (vi) this solicitation of votes to accept or reject the Plan and make elections thereunder is subject to all the terms and conditions set forth in the Plan Procedures Order.

Name of Institutional Nominee

Participant Number

Signature

If by Authorized Agent, Name, and Title

Street Address

City, State, and Zip Code

Telephone Number

Email Address

Date Completed

Exhibit 4(o).11

Form of Master Ballot: Series 2003-C-4 Sewer Warrants (Class 1-A)

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF ALABAMA
SOUTHERN DIVISION**

<p>In re:</p> <p>JEFFERSON COUNTY, ALABAMA, a political subdivision of the State of Alabama,</p> <p style="padding-left: 100px;">Debtor.</p>	<p>)</p> <p>)</p> <p>)</p> <p>)</p> <p>)</p> <p>)</p> <p>)</p>	<p>Case No. 11-05736-TBB</p> <p>Chapter 9</p>
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**MASTER BALLOT FOR BENEFICIAL OWNERS OF
CLAIMS IN CLASS 1-A (SEWER WARRANT CLAIMS)**

SERIES 2003-C-4 SEWER CLAIMS

THIS MASTER BALLOT (THE “MASTER BALLOT”) IS TO BE USED BY YOU AS A BANK, BROKER, OR OTHER NOMINEE, OR AS THE AGENT OF A BANK, BROKER, OR OTHER NOMINEE (IN EACH CASE, AN “INSTITUTIONAL NOMINEE”) OR AS THE PROXY HOLDER OF AN INSTITUTIONAL NOMINEE TO TRANSMIT TO KURTZMAN CARSON CONSULTANTS LLC (THE “BALLOT TABULATOR”) THE VOTES AND ELECTIONS OF BENEFICIAL OWNERS OF SERIES 2003-C-4 SEWER CLAIMS. PLEASE COMPLETE, SIGN, AND DATE THIS MASTER BALLOT AND RETURN IT TO THE BALLOT TABULATOR AT THE ADDRESS PROVIDED BELOW. IF THIS MASTER BALLOT HAS NOT BEEN ACTUALLY RECEIVED BY THE BALLOT TABULATOR BY OCTOBER 7, 2013 AT 5:00 P.M. (PREVAILING CENTRAL TIME), UNLESS SUCH TIME IS EXTENDED (THE “BALLOT DEADLINE”), THE VOTES OF YOUR CUSTOMERS WILL NOT BE COUNTED. THEREFORE, YOU MUST ALLOW SUFFICIENT TIME TO BE SURE THAT THE MASTER BALLOT IS RECEIVED BY THE BALLOT TABULATOR BEFORE THE BALLOT DEADLINE.

Jefferson County, Alabama (the “County”) is soliciting votes and elections with respect to the *Chapter 9 Plan of Adjustment for Jefferson County, Alabama (Dated June 30, 2013)* (as the same may be amended, supplemented or modified from time to time in accordance with the terms thereof and Bankruptcy Code section 942, the “Plan”), from the holders of certain Impaired Claims against the County. By order dated August [___], 2013 [Docket No. •] (the “Disclosure Statement Order”), the Bankruptcy Court approved the *Disclosure Statement Regarding Chapter 9 Plan of Adjustment for Jefferson County, Alabama (Dated June 30, 2013)* (as the same may be amended, supplemented or modified, the “Disclosure Statement”), and by order dated August [___], 2013 [Docket No. •] (the “Plan Procedures Order”), the Bankruptcy Court approved the *Motion for Entry of Order Approving: (A) The Form, Scope, and Nature of Solicitation, Balloting, Tabulation, and Notices with Respect to the “Chapter 9 Plan of*

Adjustment for Jefferson County Alabama (Dated June 30, 2013)”; and (B) Related Confirmation Procedures, Deadlines, and Notices. Pursuant to the Disclosure Statement Order and the Plan Procedures Order, the Bankruptcy Court authorized the County to solicit (i) votes with respect to the approval or rejection of the Plan and (ii) elections with respect to the Commutation Election set forth therein.

All capitalized terms used in the Master Ballot or these instructions but not otherwise defined therein shall have the meanings ascribed to such terms in the Plan. If you have any questions regarding the proper completion of this Master Ballot, please contact the Ballot Tabulator by telephone at 877-833-4150 or email at JeffersonCountyInfo@kccllc.com. Please be advised that the Ballot Tabulator cannot provide legal advice.

IMPORTANT

BALLOT DEADLINE: 5:00 P.M. (PREVAILING CENTRAL TIME) ON OCTOBER 7, 2013

This Master Ballot is to be used by you as an Institutional Nominee for the beneficial owners (each, a “**Beneficial Owner**”) of Series 2003-C-4 Sewer Claims in Class 1-A to transmit the votes and election information of such Beneficial Owners in respect of their Series 2003-C-4 Sewer Claims in Class 1-A to accept or reject the Plan and elect to make or not make the Commutation Election provided in the Plan.

This Master Ballot is being sent to Institutional Nominees to use to cast votes to accept or reject the Plan and to make an election regarding the Commutation Election on behalf of and in accordance with the beneficial ballots (each, a “**Beneficial Ballot**”) cast by the Beneficial Owners of Series 2003-C-4 Sewer Claims in Class 1-A.

As an Institutional Nominee, you are required to deliver the solicitation materials, including a Beneficial Ballot, to each underlying Beneficial Owner of Series 2003-C-4 Sewer Claims in Class 1-A and take any action required to enable such Beneficial Owner to timely vote its Series 2003-C-4 Sewer Claim to accept or reject the Plan and to make an election with respect to the Commutation Election. You should include in each solicitation package a return envelope addressed to you (**and not include a return envelope addressed to the Ballot Tabulator**). With respect to any Beneficial Ballots returned to you, you must (i) execute this Master Ballot so as to reflect the voting and election instructions given to you in the Beneficial Ballots by the underlying Beneficial Owners of Series 2003-C-4 Sewer Claims in Class 1-A, (ii) summarize the results of all votes cast and elections made by the Beneficial Owners on and forward this Master Ballot to the Ballot Tabulator, and (iii) provide the Ballot Tabulator with copies of all Beneficial Ballots received by you, so that all Master Ballots and copies of Beneficial Ballots are **actually received** by the Ballot Tabulator **on or before the Ballot Deadline**. For each completed, executed Beneficial Ballot returned to you by a Beneficial Owner, you must retain the original Beneficial Ballot in your files for at least one (1) year from the Ballot Deadline.

PLEASE RETURN THE COMPLETED MASTER BALLOT AND COPIES OF THE BENEFICIAL BALLOTS TO THE FOLLOWING ADDRESS SO THAT THEY ARE ACTUALLY RECEIVED BY THE BALLOT DEADLINE:

Jefferson County Ballot Tabulation
c/o Kurtzman Carson Consultants LLC
599 Lexington Avenue, 39th Floor
New York, NY 10022

If your Master Ballot and copies of the Beneficial Ballots are not received by the Ballot Tabulator on or before the Ballot Deadline, the votes of the Beneficial Owners for whom you act as Institutional Nominee will not be honored and such Beneficial Owners will be deemed to have made the Commutation Election.

YOU MUST DELIVER THE MASTER BALLOT AND COPIES OF THE BENEFICIAL BALLOTS IN THE MANNER DESCRIBED ABOVE. MASTER BALLOTS AND BENEFICIAL BALLOTS WILL NOT BE ACCEPTED BY TELECOPY, FACSIMILE, ELECTRONIC MAIL, OR OTHER ELECTRONIC MEANS OF TRANSMISSION.

HOW TO SUBMIT A MASTER BALLOT (AS MORE FULLY SET FORTH IN THE ATTACHED INSTRUCTIONS):

1. REVIEW THE CERTIFICATIONS CONTAINED IN ITEM 1 AND COMPLETE ITEM 1.
2. COMPLETE ITEM 2.
3. COMPLETE ITEM 3.
4. COMPLETE ITEM 4.
5. REVIEW THE CERTIFICATIONS CONTAINED IN ITEM 5, AND COMPLETE ITEM 5.
6. **SIGN THE MASTER BALLOT.**
7. RETURN THE MASTER BALLOT, ALONG WITH COPIES OF THE BENEFICIAL BALLOTS, SO THAT THEY ARE ACTUALLY RECEIVED BY THE BALLOT DEADLINE.
8. BENEFICIAL OWNERS MUST VOTE THE FULL AMOUNT OF THEIR ALLOWED SERIES 2003-C-4 SEWER CLAIMS COVERED BY THEIR BENEFICIAL BALLOT EITHER TO ACCEPT OR TO REJECT THE PLAN. BENEFICIAL OWNERS MAY NOT SPLIT THEIR VOTES.
9. BENEFICIAL OWNERS MUST MAKE OR NOT MAKE THE COMMUTATION ELECTION WITH RESPECT TO THE FULL AMOUNT OF THEIR ALLOWED SERIES 2003-C-4 SEWER CLAIMS COVERED BY THEIR BENEFICIAL BALLOT. HOWEVER, IF THEY HOLD OTHER SERIES OR SUBSERIES OF SEWER WARRANTS CLASSIFIED IN CLASS 1-A, THEY MAY EXECUTE DIFFERENT COMMUTATION ELECTIONS WITH RESPECT TO SUCH OTHER SERIES OR SUBSERIES ON THE RESPECTIVE BALLOT(S).
10. ANY EXECUTED BENEFICIAL BALLOT RECEIVED BY YOU FROM A BENEFICIAL OWNER THAT (A) DOES NOT INDICATE EITHER AN ACCEPTANCE OR REJECTION OF THE PLAN OR (B) INDICATES BOTH AN ACCEPTANCE AND A REJECTION OF THE PLAN, SHOULD BE COUNTED AS AN ACCEPTANCE OF THE PLAN.
11. ANY EXECUTED BENEFICIAL BALLOT RECEIVED BY YOU FROM A BENEFICIAL OWNER THAT (A) DOES NOT INDICATE ANY ELECTION WITH RESPECT TO THE COMMUTATION ELECTION OR (B) INDICATES BOTH AN ELECTION TO MAKE AND NOT MAKE THE COMMUTATION ELECTION, SHOULD BE DEEMED TO HAVE MADE THE COMMUTATION ELECTION.

**INSTRUCTIONS FOR COMPLETING THE MASTER BALLOT
FOR CLAIMS IN CLASS 1-A (SEWER WARRANT CLAIMS)**

SERIES 2003-C-4 SEWER CLAIMS

1. This Master Ballot is to be used by you as an Institutional Nominee of the Beneficial Owners of Series 2003-C-4 Sewer Claims, which are Claims in Class 1-A under the Plan. The Master Ballot must summarize votes cast by Beneficial Owners to accept or reject the Plan and make or not make the Commutation Election pursuant to their Beneficial Ballots. **The Master Ballot does not constitute and shall not be deemed to constitute (i) a proof of claim or (ii) an admission by the County of the nature, validity, or amount of any claim.**

2. The Plan will be accepted by Class 1-A if it is accepted by the holders of two-thirds in amount and more than one-half in number of Claims in Class 1-A that actually vote on the Plan. In the event that Class 1-A rejects the Plan, the Bankruptcy Court may nevertheless confirm the Plan and thereby make it binding on the Beneficial Owners for which you are acting as Institutional Nominee. If the Plan is confirmed by the Bankruptcy Court and goes effective, all holders of Class 1-A Claims against the County (including those holders who abstain from voting or reject the Plan) will be bound by the Plan and the transactions contemplated thereby.

3. You must immediately deliver (i) the Beneficial Ballots; (ii) a pre-addressed return envelope addressed to you; (iii) the Plan; (iv) the Disclosure Statement; (v) the Disclosure Statement Order; and (vi) the Plan Procedures Order, to each Beneficial Owner of Series 2003-C-4 Sewer Claims in Class 1-A for whom you are the Institutional Nominee, and take any action required to enable each such Beneficial Owner to timely vote its Series 2003-C-4 Sewer Claims in Class 1-A to accept or reject the Plan and to make an election regarding the Commutation Election. **You should advise the Beneficial Owners to return their individual Beneficial Ballots to you by a date calculated by you to allow yourself sufficient time to prepare and return the Master Ballot, along with copies of the Beneficial Ballots, to the Ballot Tabulator so that they are actually received by the Ballot Tabulator on or before the Ballot Deadline.**

4. If you are both the registered holder and the Beneficial Owner of Claims in Class 1-A and you wish to vote such Claims, you may complete, execute, and return either an individual Beneficial Ballot or a Master Ballot to the Ballot Tabulator in accordance with these instructions.

5. After collecting the Beneficial Ballots returned to you, you must (i) complete the Master Ballot by compiling and validating the votes, elections, and other relevant information from the Beneficial Ballots; (ii) execute the Master Ballot; (iii) deliver the Master Ballot to the Ballot Tabulator; and (iv) provide the Ballot Tabulator with copies of all returned Beneficial Ballots, so that the Master Ballot and the copies of the Beneficial Ballots are **actually received** by the Ballot Tabulator **on or before the Ballot Deadline**. All Beneficial Ballots returned by Beneficial Owners must be retained by Institutional Nominees for inspection for at least one year from the Ballot Deadline.

6. Multiple Master Ballots may be completed and delivered to the Ballot Tabulator. Votes and/or elections reflected by multiple Master Ballots will be counted except to the extent

that the votes and/or elections thereon are duplicative of other Master Ballots. If two or more Master Ballots are inconsistent, the latest Master Ballots received prior to the Ballot Deadline will, to the extent of such inconsistency, supersede and revoke any prior Master Ballot. If more than one Master Ballot is submitted and the later Master Ballot(s) supplements rather than supersedes earlier Master Ballot(s), please mark the subsequent Master Ballot(s) with the words "Additional Vote/Election" or such other language as you customarily use to indicate an additional vote and/or election that is not meant to revoke an earlier vote and/or election.

7. **To have your customers' votes and elections counted, you must complete, sign, and return this Master Ballot and return copies of the Beneficial Ballots so that they are received by the Ballot Tabulator no later than the Ballot Deadline.** Ballots must be delivered either by mail or by hand delivery or overnight courier to the Ballot Tabulator at the following address:

Jefferson County Ballot Tabulation
c/o Kurtzman Carson Consultants LLC
599 Lexington Avenue, 39th Floor
New York, NY 10022

Master Ballots will not be accepted by telecopy, facsimile, e-mail or other electronic means of transmission.

8. To properly complete the Master Ballot, you must follow the procedures described below:

- a. Check the appropriate box in Item 1 of the Master Ballot;
- b. To transmit the votes of Beneficial Owners of Series 2003-C-4 Sewer Claims in Class 1-A for whom you are the Institutional Nominee, indicate in Item 2 of the Master Ballot the votes to accept or reject the Plan, as transmitted to you by the Beneficial Owners of such Claims. To identify such Beneficial Owners without disclosing their names, please use the customer account number assigned by you to each such Beneficial Owner, or if no such customer account number exists, please assign a number to each account (making sure to retain a separate list of each Beneficial Owner and the assigned number). **IMPORTANT: EACH BENEFICIAL OWNER MUST VOTE ALL OF ITS CLAIMS IN CLASS 1-A EITHER TO ACCEPT OR REJECT THE PLAN, AND MAY NOT SPLIT ITS VOTE AMONG CLASS 1-A CLAIMS. IF ANY BENEFICIAL OWNER HAS ATTEMPTED TO SPLIT SUCH VOTE WITHIN THE SAME CLASS, PLEASE CONTACT THE BALLOT TABULATOR IMMEDIATELY;**
- c. Indicate in Item 3 of the Master Ballot the election of each Beneficial Owner in Item 3 of each Beneficial Ballot with respect to the Commutation Election of the Plan;

- d. **TO THE EXTENT THAT A BENEFICIAL OWNER ELECTS, IN ITEM 3 OF ITS BENEFICIAL BALLOT, “DO NOT MAKE COMMUTATION ELECTION (OPTION 2)”, YOU MUST TENDER SUCH BENEFICIAL OWNER’S UNDERLYING SERIES 2003-C-4 SEWER WARRANTS TO THE APPROPRIATE ACCOUNT ESTABLISHED AT DTC.**
- e. Please note that Item 4 of the Master Ballot requests that you transcribe the information provided by each Beneficial Owner in Item 4 of the Beneficial Ballot relating to other Claims in Class 1-A voted;
- f. Review the certification in Item 5 of the Beneficial Ballot;
- g. Sign and date the Master Ballot and provide the remaining information requested;
- h. If additional space is required to respond to any Item on the Master Ballot, please use additional sheets of paper clearly marked to indicate the applicable Items on the Master Ballot to which you are responding;
- i. Contact the Ballot Tabulator if you need any additional information; and
- j. Deliver the completed, executed Master Ballot so as to be received by the Ballot Tabulator before the Ballot Deadline. For each completed, executed Beneficial Ballot returned to you by a Beneficial Owner, forward a copy of such Beneficial Ballot (along with your Master Ballot) to the Ballot Tabulator and retain the original Beneficial Ballot in your files for one (1) year from the Ballot Deadline.

IF YOU HAVE ANY QUESTIONS REGARDING THE MASTER BALLOT OR THE INSTRUCTIONS ABOVE, OR IF YOU NEED ADDITIONAL COPIES OF THE MASTER BALLOT OR OTHER ENCLOSED MATERIALS, PLEASE CONTACT THE BALLOT TABULATOR BY TELEPHONE AT 877-833-4150 OR BY EMAIL AT JEFFERSONCOUNTYINFO@KCCLLC.COM. COPIES OF THE PLAN AND DISCLOSURE STATEMENT CAN BE ACCESSED ON THE BALLOT TABULATOR’S WEBSITE AT WWW.JEFFERSONCOUNTYRESTRUCTURING.COM. PLEASE DO NOT DIRECT ANY INQUIRIES TO THE BANKRUPTCY COURT.

ITEM 1. Certification of Authority to Vote. The undersigned certifies that as of **August 6, 2013** (the “Ballot Record Date”), the undersigned (please check applicable box):

- Is a broker, bank, or other agent or nominee for the Beneficial Owner of the aggregate principal amount of Series 2003-C-4 Sewer Claims in Class 1-A listed in Item 2 below, and is the Ballot Record Date Institutional Nominee holder of such securities; or
- Is acting under a power of attorney and/or agency (a copy of which will be provided upon request) granted by a broker, bank, or other agent or nominee that is the Ballot Record Date Institutional Nominee holder of the aggregate principal amount of Series 2003-C-4 Sewer Claims in Class 1-A listed in Item 2 below; or
- Has been granted a proxy (an original of which is attached hereto) from a broker, bank, or other nominee, or a Beneficial Owner that is the Ballot Record Date Institutional Nominee holder of the aggregate principal amount of Series 2003-C-4 Sewer Claims in Class 1-A listed in Item 2 below, and, accordingly, has full power and authority to vote to accept or reject the Plan and execute an election with respect to the Commutation Election on behalf of the Beneficial Owner of the Series 2003-C-4 Sewer Claims in Class 1-A listed in Item 2 below.

ITEM 2. Transmittal of Votes from Individual Beneficial Ballots of Holders of Series 2003-C-4 Sewer Claims in Class 1-A. The undersigned transmits the following votes of Beneficial Owners of the Series 2003-C-4 Sewer Claims in Class 1-A below and certifies that the following Beneficial Owners, as identified by their respective customer account numbers set forth below, are Beneficial Owners of such Claims, as of the Ballot Record Date, and have delivered to the undersigned, as Institutional Nominee, Beneficial Ballots casting such votes (indicate in each column the aggregate principal amount voted for each account – please note that each Beneficial Owner must vote all of his, her, or its Claims in Class 1-A to accept or reject the Plan and may not split such vote among any ballots in Class 1-A):

Your Account Number for Each Beneficial Owner Voting on the Plan*	Principal Amount of Claims Voted to <u>ACCEPT</u> the Plan*	Principal Amount of Claims Voted to <u>REJECT</u> the Plan*
1.	\$	\$
2.	\$	\$
3.	\$	\$
4.	\$	\$
5.	\$	\$
6.	\$	\$
7.	\$	\$
8.	\$	\$
9.	\$	\$
10.	\$	\$
TOTALS	\$	\$

* If space provided is insufficient, attach additional sheets in same format.

Any executed Beneficial Ballot received by an Institutional Nominee that does not indicate either an acceptance or rejection of the Plan or indicates both an acceptance and rejection of the Plan should be counted as an acceptance of the Plan.

By voting to reject the Plan, a Beneficial Owner is not precluded from electing to make the Commutation Election.

ITEM 3. Commutation Election of Beneficial Owners of Claims in Class 1-A.

The Commutation Elections to be transcribed in this Item 3 are separate and independent from the votes to be transcribed in Item 2 above; as such, the election made on a Beneficial Ballot should be transcribed in Item 3 regardless of what information, if any, was transcribed with respect to the vote on such Beneficial Ballot in Item 2.

The undersigned transmits the following elections of Beneficial Owners of Series 2003-C-4 Sewer Claims in Class 1-A made in Item 3 of each Beneficial Ballot and certifies that the following Beneficial Owners, as identified by their respective customer account numbers set forth below, have delivered to the undersigned, as Institutional Nominee, Beneficial Ballots casting such election:

Your Account Number for Each Beneficial Owner Electing to NOT Make the <u>Commutation Election (Option 2)</u> *	<u>Principal Amount of Series 2003-C-4 Sewer Warrants</u>	<u>VOI Number from DTC**</u>
1.	\$	
2.	\$	
3.	\$	
4.	\$	
5.	\$	
6.	\$	
7.	\$	
8.	\$	
9.	\$	
10.	\$	
TOTALS	\$	

* If space provided is insufficient, attach additional sheets in same format.

**** The underlying Series 2003-C-4 Sewer Warrants held by those Beneficial Owners electing to NOT make the Commutation Election (Option 2) are to be tendered into the election account**

established at The Depository Trust Company (“DTC”) for that purpose. Input the corresponding VOI number received from DTC in the appropriate column in the table above if the Beneficial Owner made such election in Item 3 of its Ballot. Series 2003-C-4 Sewer Warrants may not be withdrawn from the DTC election account once tendered. No further trading will be permitted in the Series 2003-C-4 Sewer Warrants held in the election account at DTC. If the Plan is not confirmed or does not go effective, DTC will, in accordance with its customary practices and procedures, return all Series 2003-C-4 Sewer Warrants held in the election account to the applicable Institutional Nominee for credit to the account of the applicable Beneficial Owner. If you do not tender into the appropriate account the underlying Series 2003-C-4 Sewer Warrants held by each Beneficial Owner you represent that elects to NOT make the Commutation Election, such elections made by such holders shall not be counted and such holders will be deemed to have made the Commutation Election.

If you do not return this Master Ballot to the Ballot Tabulator on or before the Ballot Deadline, the Beneficial Owners you represent will be deemed to have made the Commutation Election, regardless of the elections executed on their Beneficial Ballots.

Beneficial Owners must make or not make the Commutation Election with respect to the full amount of their Series 2003-C-4 Sewer Warrants covered by their Beneficial Ballot. If they hold other Series or subseries of Sewer Warrants classified in Class 1-A, they may execute different elections with respect to such other Series or subseries on the respective Beneficial Ballots.

ITEM 4. Additional Ballots Submitted by Beneficial Owners. The undersigned certifies that the following information is a true and accurate schedule on which the undersigned has transcribed the information, if any, provided in Item 4 of each Beneficial Ballot received from a Beneficial Owner. Please use additional sheets of paper if necessary.

Information to be transcribed from Item 4 of the Beneficial Ballots regarding other Beneficial Ballots cast by the undersigned’s Beneficial Owners in respect of Claims in Class 1-A.

Your Account Number for Each Beneficial Owner Who Completed Item 4 of Their Beneficial <u>Ballot</u>	Transcribe from Item 4 of the Beneficial Ballot*				
	Account Number of Other Sewer <u>Warrants</u>	Name of Registered Holder or Institutional Nominee of Other Sewer <u>Warrants</u>	CUSIP Number of Other Sewer <u>Warrants</u>	Series Number of Other Sewer <u>Warrants</u>	Principal Amount of Other Sewer Warrants Voted in Additional <u>Ballot(s)</u>

* If space provided is insufficient, attach additional sheets in same format.

ITEM 5. **Certification.** By signing this Master Ballot, the undersigned certifies that:

- (i) each Beneficial Owner whose vote and election is being transmitted by this Master Ballot has been provided with a copy of the Plan, Disclosure Statement, Disclosure Statement Order, Plan Procedures Order, and a Beneficial Ballot for voting their Series 2003-C-4 Sewer Claims in Class 1-A;
- (ii) it has received a completed and signed Beneficial Ballot from each Beneficial Owner listed in Item 2 of this Master Ballot or from an intermediary nominee, as applicable;
- (iii) it has full power and authority to vote to accept or reject the Plan and make an election with respect to the Commutation Election;
- (iv) it has properly disclosed:
 - a. the number of Beneficial Owners who completed Beneficial Ballots;
 - b. the respective amounts of the Series 2003-C-4 Sewer Claims held by each Beneficial Owner who completed a Beneficial Ballot;
 - c. each such Beneficial Owner's respective vote concerning the Plan;
 - d. each such Beneficial Owner's respective election concerning the Commutation Election under the Plan;
 - e. each such Beneficial Owner's certification as to its other Class 1-A Claims voted; and
 - f. the customer account or other identification number for each such Beneficial Owner;
- (v) each such Beneficial Owner has certified to the undersigned or to an intermediary nominee, as applicable, that it is eligible to vote on the Plan and execute an election with respect to the Commutation Election; and
- (vi) this solicitation of votes to accept or reject the Plan and make elections thereunder is subject to all the terms and conditions set forth in the Plan Procedures Order.

Name of Institutional Nominee

Participant Number

Signature

If by Authorized Agent, Name, and Title

Street Address

City, State, and Zip Code

Telephone Number

Email Address

Date Completed

Exhibit 4(o).12

Form of Master Ballot: Series 2003-C-5 Sewer Warrants (Class 1-A)

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF ALABAMA
SOUTHERN DIVISION**

In re:)	
)	
JEFFERSON COUNTY, ALABAMA,	)	Case No. 11-05736-TBB
a political subdivision of the State of)	
Alabama,	)	Chapter 9
)	
Debtor.)	

**MASTER BALLOT FOR BENEFICIAL OWNERS OF
CLAIMS IN CLASS 1-A (SEWER WARRANT CLAIMS)**

SERIES 2003-C-5 SEWER CLAIMS

THIS MASTER BALLOT (THE “MASTER BALLOT”) IS TO BE USED BY YOU AS A BANK, BROKER, OR OTHER NOMINEE, OR AS THE AGENT OF A BANK, BROKER, OR OTHER NOMINEE (IN EACH CASE, AN “INSTITUTIONAL NOMINEE”) OR AS THE PROXY HOLDER OF AN INSTITUTIONAL NOMINEE TO TRANSMIT TO KURTZMAN CARSON CONSULTANTS LLC (THE “BALLOT TABULATOR”) THE VOTES AND ELECTIONS OF BENEFICIAL OWNERS OF SERIES 2003-C-5 SEWER CLAIMS. PLEASE COMPLETE, SIGN, AND DATE THIS MASTER BALLOT AND RETURN IT TO THE BALLOT TABULATOR AT THE ADDRESS PROVIDED BELOW. IF THIS MASTER BALLOT HAS NOT BEEN ACTUALLY RECEIVED BY THE BALLOT TABULATOR BY OCTOBER 7, 2013 AT 5:00 P.M. (PREVAILING CENTRAL TIME), UNLESS SUCH TIME IS EXTENDED (THE “BALLOT DEADLINE”), THE VOTES OF YOUR CUSTOMERS WILL NOT BE COUNTED. THEREFORE, YOU MUST ALLOW SUFFICIENT TIME TO BE SURE THAT THE MASTER BALLOT IS RECEIVED BY THE BALLOT TABULATOR BEFORE THE BALLOT DEADLINE.

Jefferson County, Alabama (the “County”) is soliciting votes and elections with respect to the *Chapter 9 Plan of Adjustment for Jefferson County, Alabama (Dated June 30, 2013)* (as the same may be amended, supplemented or modified from time to time in accordance with the terms thereof and Bankruptcy Code section 942, the “Plan”), from the holders of certain Impaired Claims against the County. By order dated August [___], 2013 [Docket No. •] (the “Disclosure Statement Order”), the Bankruptcy Court approved the *Disclosure Statement Regarding Chapter 9 Plan of Adjustment for Jefferson County, Alabama (Dated June 30, 2013)* (as the same may be amended, supplemented or modified, the “Disclosure Statement”), and by order dated August [___], 2013 [Docket No. •] (the “Plan Procedures Order”), the Bankruptcy Court approved the *Motion for Entry of Order Approving: (A) The Form, Scope, and Nature of Solicitation, Balloting, Tabulation, and Notices with Respect to the “Chapter 9 Plan of*

Adjustment for Jefferson County Alabama (Dated June 30, 2013)”; and (B) Related Confirmation Procedures, Deadlines, and Notices. Pursuant to the Disclosure Statement Order and the Plan Procedures Order, the Bankruptcy Court authorized the County to solicit (i) votes with respect to the approval or rejection of the Plan and (ii) elections with respect to the Commutation Election set forth therein.

All capitalized terms used in the Master Ballot or these instructions but not otherwise defined therein shall have the meanings ascribed to such terms in the Plan. If you have any questions regarding the proper completion of this Master Ballot, please contact the Ballot Tabulator by telephone at 877-833-4150 or email at JeffersonCountyInfo@kccllc.com. Please be advised that the Ballot Tabulator cannot provide legal advice.

IMPORTANT

BALLOT DEADLINE: 5:00 P.M. (PREVAILING CENTRAL TIME) ON OCTOBER 7, 2013

This Master Ballot is to be used by you as an Institutional Nominee for the beneficial owners (each, a “**Beneficial Owner**”) of Series 2003-C-5 Sewer Claims in Class 1-A to transmit the votes and election information of such Beneficial Owners in respect of their Series 2003-C-5 Sewer Claims in Class 1-A to accept or reject the Plan and elect to make or not make the Commutation Election provided in the Plan.

This Master Ballot is being sent to Institutional Nominees to use to cast votes to accept or reject the Plan and to make an election regarding the Commutation Election on behalf of and in accordance with the beneficial ballots (each, a “**Beneficial Ballot**”) cast by the Beneficial Owners of Series 2003-C-5 Sewer Claims in Class 1-A.

As an Institutional Nominee, you are required to deliver the solicitation materials, including a Beneficial Ballot, to each underlying Beneficial Owner of Series 2003-C-5 Sewer Claims in Class 1-A and take any action required to enable such Beneficial Owner to timely vote its Series 2003-C-5 Sewer Claim to accept or reject the Plan and to make an election with respect to the Commutation Election. You should include in each solicitation package a return envelope addressed to you (**and not include a return envelope addressed to the Ballot Tabulator**). With respect to any Beneficial Ballots returned to you, you must (i) execute this Master Ballot so as to reflect the voting and election instructions given to you in the Beneficial Ballots by the underlying Beneficial Owners of Series 2003-C-5 Sewer Claims in Class 1-A, (ii) summarize the results of all votes cast and elections made by the Beneficial Owners on and forward this Master Ballot to the Ballot Tabulator, and (iii) provide the Ballot Tabulator with copies of all Beneficial Ballots received by you, so that all Master Ballots and copies of Beneficial Ballots are **actually received** by the Ballot Tabulator **on or before the Ballot Deadline**. For each completed, executed Beneficial Ballot returned to you by a Beneficial Owner, you must retain the original Beneficial Ballot in your files for at least one (1) year from the Ballot Deadline.

PLEASE RETURN THE COMPLETED MASTER BALLOT AND COPIES OF THE BENEFICIAL BALLOTS TO THE FOLLOWING ADDRESS SO THAT THEY ARE ACTUALLY RECEIVED BY THE BALLOT DEADLINE:

Jefferson County Ballot Tabulation
c/o Kurtzman Carson Consultants LLC
599 Lexington Avenue, 39th Floor
New York, NY 10022

If your Master Ballot and copies of the Beneficial Ballots are not received by the Ballot Tabulator on or before the Ballot Deadline, the votes of the Beneficial Owners for whom you act as Institutional Nominee will not be honored and such Beneficial Owners will be deemed to have made the Commutation Election.

YOU MUST DELIVER THE MASTER BALLOT AND COPIES OF THE BENEFICIAL BALLOTS IN THE MANNER DESCRIBED ABOVE. MASTER BALLOTS AND BENEFICIAL BALLOTS WILL NOT BE ACCEPTED BY TELECOPY, FACSIMILE, ELECTRONIC MAIL, OR OTHER ELECTRONIC MEANS OF TRANSMISSION.

HOW TO SUBMIT A MASTER BALLOT (AS MORE FULLY SET FORTH IN THE ATTACHED INSTRUCTIONS):

1. REVIEW THE CERTIFICATIONS CONTAINED IN ITEM 1 AND COMPLETE ITEM 1.
2. COMPLETE ITEM 2.
3. COMPLETE ITEM 3.
4. COMPLETE ITEM 4.
5. REVIEW THE CERTIFICATIONS CONTAINED IN ITEM 5, AND COMPLETE ITEM 5.
6. **SIGN THE MASTER BALLOT.**
7. RETURN THE MASTER BALLOT, ALONG WITH COPIES OF THE BENEFICIAL BALLOTS, SO THAT THEY ARE ACTUALLY RECEIVED BY THE BALLOT DEADLINE.
8. BENEFICIAL OWNERS MUST VOTE THE FULL AMOUNT OF THEIR ALLOWED SERIES 2003-C-5 SEWER CLAIMS COVERED BY THEIR BENEFICIAL BALLOT EITHER TO ACCEPT OR TO REJECT THE PLAN. BENEFICIAL OWNERS MAY NOT SPLIT THEIR VOTES.
9. BENEFICIAL OWNERS MUST MAKE OR NOT MAKE THE COMMUTATION ELECTION WITH RESPECT TO THE FULL AMOUNT OF THEIR ALLOWED SERIES 2003-C-5 SEWER CLAIMS COVERED BY THEIR BENEFICIAL BALLOT. HOWEVER, IF THEY HOLD OTHER SERIES OR SUBSERIES OF SEWER WARRANTS CLASSIFIED IN CLASS 1-A, THEY MAY EXECUTE DIFFERENT COMMUTATION ELECTIONS WITH RESPECT TO SUCH OTHER SERIES OR SUBSERIES ON THE RESPECTIVE BALLOT(S).
10. ANY EXECUTED BENEFICIAL BALLOT RECEIVED BY YOU FROM A BENEFICIAL OWNER THAT (A) DOES NOT INDICATE EITHER AN ACCEPTANCE OR REJECTION OF THE PLAN OR (B) INDICATES BOTH AN ACCEPTANCE AND A REJECTION OF THE PLAN, SHOULD BE COUNTED AS AN ACCEPTANCE OF THE PLAN.
11. ANY EXECUTED BENEFICIAL BALLOT RECEIVED BY YOU FROM A BENEFICIAL OWNER THAT (A) DOES NOT INDICATE ANY ELECTION WITH RESPECT TO THE COMMUTATION ELECTION OR (B) INDICATES BOTH AN ELECTION TO MAKE AND NOT MAKE THE COMMUTATION ELECTION, SHOULD BE DEEMED TO HAVE MADE THE COMMUTATION ELECTION.

**INSTRUCTIONS FOR COMPLETING THE MASTER BALLOT
FOR CLAIMS IN CLASS 1-A (SEWER WARRANT CLAIMS)**

SERIES 2003-C-5 SEWER CLAIMS

1. This Master Ballot is to be used by you as an Institutional Nominee of the Beneficial Owners of Series 2003-C-5 Sewer Claims, which are Claims in Class 1-A under the Plan. The Master Ballot must summarize votes cast by Beneficial Owners to accept or reject the Plan and make or not make the Commutation Election pursuant to their Beneficial Ballots. **The Master Ballot does not constitute and shall not be deemed to constitute (i) a proof of claim or (ii) an admission by the County of the nature, validity, or amount of any claim.**

2. The Plan will be accepted by Class 1-A if it is accepted by the holders of two-thirds in amount and more than one-half in number of Claims in Class 1-A that actually vote on the Plan. In the event that Class 1-A rejects the Plan, the Bankruptcy Court may nevertheless confirm the Plan and thereby make it binding on the Beneficial Owners for which you are acting as Institutional Nominee. If the Plan is confirmed by the Bankruptcy Court and goes effective, all holders of Class 1-A Claims against the County (including those holders who abstain from voting or reject the Plan) will be bound by the Plan and the transactions contemplated thereby.

3. You must immediately deliver (i) the Beneficial Ballots; (ii) a pre-addressed return envelope addressed to you; (iii) the Plan; (iv) the Disclosure Statement; (v) the Disclosure Statement Order; and (vi) the Plan Procedures Order, to each Beneficial Owner of Series 2003-C-5 Sewer Claims in Class 1-A for whom you are the Institutional Nominee, and take any action required to enable each such Beneficial Owner to timely vote its Series 2003-C-5 Sewer Claims in Class 1-A to accept or reject the Plan and to make an election regarding the Commutation Election. **You should advise the Beneficial Owners to return their individual Beneficial Ballots to you by a date calculated by you to allow yourself sufficient time to prepare and return the Master Ballot, along with copies of the Beneficial Ballots, to the Ballot Tabulator so that they are actually received by the Ballot Tabulator on or before the Ballot Deadline.**

4. If you are both the registered holder and the Beneficial Owner of Claims in Class 1-A and you wish to vote such Claims, you may complete, execute, and return either an individual Beneficial Ballot or a Master Ballot to the Ballot Tabulator in accordance with these instructions.

5. After collecting the Beneficial Ballots returned to you, you must (i) complete the Master Ballot by compiling and validating the votes, elections, and other relevant information from the Beneficial Ballots; (ii) execute the Master Ballot; (iii) deliver the Master Ballot to the Ballot Tabulator; and (iv) provide the Ballot Tabulator with copies of all returned Beneficial Ballots, so that the Master Ballot and the copies of the Beneficial Ballots are **actually received** by the Ballot Tabulator **on or before the Ballot Deadline**. All Beneficial Ballots returned by Beneficial Owners must be retained by Institutional Nominees for inspection for at least one year from the Ballot Deadline.

6. Multiple Master Ballots may be completed and delivered to the Ballot Tabulator. Votes and/or elections reflected by multiple Master Ballots will be counted except to the extent

that the votes and/or elections thereon are duplicative of other Master Ballots. If two or more Master Ballots are inconsistent, the latest Master Ballots received prior to the Ballot Deadline will, to the extent of such inconsistency, supersede and revoke any prior Master Ballot. If more than one Master Ballot is submitted and the later Master Ballot(s) supplements rather than supersedes earlier Master Ballot(s), please mark the subsequent Master Ballot(s) with the words "Additional Vote/Election" or such other language as you customarily use to indicate an additional vote and/or election that is not meant to revoke an earlier vote and/or election.

7. **To have your customers' votes and elections counted, you must complete, sign, and return this Master Ballot and return copies of the Beneficial Ballots so that they are received by the Ballot Tabulator no later than the Ballot Deadline.** Ballots must be delivered either by mail or by hand delivery or overnight courier to the Ballot Tabulator at the following address:

Jefferson County Ballot Tabulation
c/o Kurtzman Carson Consultants LLC
599 Lexington Avenue, 39th Floor
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Master Ballots will not be accepted by telecopy, facsimile, e-mail or other electronic means of transmission.

8. To properly complete the Master Ballot, you must follow the procedures described below:

- a. Check the appropriate box in Item 1 of the Master Ballot;
- b. To transmit the votes of Beneficial Owners of Series 2003-C-5 Sewer Claims in Class 1-A for whom you are the Institutional Nominee, indicate in Item 2 of the Master Ballot the votes to accept or reject the Plan, as transmitted to you by the Beneficial Owners of such Claims. To identify such Beneficial Owners without disclosing their names, please use the customer account number assigned by you to each such Beneficial Owner, or if no such customer account number exists, please assign a number to each account (making sure to retain a separate list of each Beneficial Owner and the assigned number). **IMPORTANT: EACH BENEFICIAL OWNER MUST VOTE ALL OF ITS CLAIMS IN CLASS 1-A EITHER TO ACCEPT OR REJECT THE PLAN, AND MAY NOT SPLIT ITS VOTE AMONG CLASS 1-A CLAIMS. IF ANY BENEFICIAL OWNER HAS ATTEMPTED TO SPLIT SUCH VOTE WITHIN THE SAME CLASS, PLEASE CONTACT THE BALLOT TABULATOR IMMEDIATELY;**
- c. Indicate in Item 3 of the Master Ballot the election of each Beneficial Owner in Item 3 of each Beneficial Ballot with respect to the Commutation Election of the Plan;

- d. **TO THE EXTENT THAT A BENEFICIAL OWNER ELECTS, IN ITEM 3 OF ITS BENEFICIAL BALLOT, “DO NOT MAKE COMMUTATION ELECTION (OPTION 2)”, YOU MUST TENDER SUCH BENEFICIAL OWNER’S UNDERLYING SERIES 2003-C-5 SEWER WARRANTS TO THE APPROPRIATE ACCOUNT ESTABLISHED AT DTC.**
- e. Please note that Item 4 of the Master Ballot requests that you transcribe the information provided by each Beneficial Owner in Item 4 of the Beneficial Ballot relating to other Claims in Class 1-A voted;
- f. Review the certification in Item 5 of the Beneficial Ballot;
- g. Sign and date the Master Ballot and provide the remaining information requested;
- h. If additional space is required to respond to any Item on the Master Ballot, please use additional sheets of paper clearly marked to indicate the applicable Items on the Master Ballot to which you are responding;
- i. Contact the Ballot Tabulator if you need any additional information; and
- j. Deliver the completed, executed Master Ballot so as to be received by the Ballot Tabulator before the Ballot Deadline. For each completed, executed Beneficial Ballot returned to you by a Beneficial Owner, forward a copy of such Beneficial Ballot (along with your Master Ballot) to the Ballot Tabulator and retain the original Beneficial Ballot in your files for one (1) year from the Ballot Deadline.

IF YOU HAVE ANY QUESTIONS REGARDING THE MASTER BALLOT OR THE INSTRUCTIONS ABOVE, OR IF YOU NEED ADDITIONAL COPIES OF THE MASTER BALLOT OR OTHER ENCLOSED MATERIALS, PLEASE CONTACT THE BALLOT TABULATOR BY TELEPHONE AT 877-833-4150 OR BY EMAIL AT JEFFERSONCOUNTYINFO@KCCLLC.COM. COPIES OF THE PLAN AND DISCLOSURE STATEMENT CAN BE ACCESSED ON THE BALLOT TABULATOR’S WEBSITE AT WWW.JEFFERSONCOUNTYRESTRUCTURING.COM. PLEASE DO NOT DIRECT ANY INQUIRIES TO THE BANKRUPTCY COURT.

ITEM 1. Certification of Authority to Vote. The undersigned certifies that as of **August 6, 2013** (the “Ballot Record Date”), the undersigned (please check applicable box):

- Is a broker, bank, or other agent or nominee for the Beneficial Owner of the aggregate principal amount of Series 2003-C-5 Sewer Claims in Class 1-A listed in Item 2 below, and is the Ballot Record Date Institutional Nominee holder of such securities; or
- Is acting under a power of attorney and/or agency (a copy of which will be provided upon request) granted by a broker, bank, or other agent or nominee that is the Ballot Record Date Institutional Nominee holder of the aggregate principal amount of Series 2003-C-5 Sewer Claims in Class 1-A listed in Item 2 below; or
- Has been granted a proxy (an original of which is attached hereto) from a broker, bank, or other nominee, or a Beneficial Owner that is the Ballot Record Date Institutional Nominee holder of the aggregate principal amount of Series 2003-C-5 Sewer Claims in Class 1-A listed in Item 2 below, and, accordingly, has full power and authority to vote to accept or reject the Plan and execute an election with respect to the Commutation Election on behalf of the Beneficial Owner of the Series 2003-C-5 Sewer Claims in Class 1-A listed in Item 2 below.

ITEM 2. Transmittal of Votes from Individual Beneficial Ballots of Holders of Series 2003-C-5 Sewer Claims in Class 1-A. The undersigned transmits the following votes of Beneficial Owners of the Series 2003-C-5 Sewer Claims in Class 1-A below and certifies that the following Beneficial Owners, as identified by their respective customer account numbers set forth below, are Beneficial Owners of such Claims, as of the Ballot Record Date, and have delivered to the undersigned, as Institutional Nominee, Beneficial Ballots casting such votes (indicate in each column the aggregate principal amount voted for each account – please note that each Beneficial Owner must vote all of his, her, or its Claims in Class 1-A to accept or reject the Plan and may not split such vote among any ballots in Class 1-A):

Your Account Number for Each Beneficial Owner Voting on the Plan*	Principal Amount of Claims Voted to <u>ACCEPT</u> the Plan*	Principal Amount of Claims Voted to <u>REJECT</u> the Plan*
1.	\$	\$
2.	\$	\$
3.	\$	\$
4.	\$	\$
5.	\$	\$
6.	\$	\$
7.	\$	\$
8.	\$	\$
9.	\$	\$
10.	\$	\$
TOTALS	\$	\$

* If space provided is insufficient, attach additional sheets in same format.

Any executed Beneficial Ballot received by an Institutional Nominee that does not indicate either an acceptance or rejection of the Plan or indicates both an acceptance and rejection of the Plan should be counted as an acceptance of the Plan.

By voting to reject the Plan, a Beneficial Owner is not precluded from electing to make the Commutation Election.

ITEM 3. Commutation Election of Beneficial Owners of Claims in Class 1-A.

The Commutation Elections to be transcribed in this Item 3 are separate and independent from the votes to be transcribed in Item 2 above; as such, the election made on a Beneficial Ballot should be transcribed in Item 3 regardless of what information, if any, was transcribed with respect to the vote on such Beneficial Ballot in Item 2.

The undersigned transmits the following elections of Beneficial Owners of Series 2003-C-5 Sewer Claims in Class 1-A made in Item 3 of each Beneficial Ballot and certifies that the following Beneficial Owners, as identified by their respective customer account numbers set forth below, have delivered to the undersigned, as Institutional Nominee, Beneficial Ballots casting such election:

Your Account Number for Each Beneficial Owner Electing to NOT Make the <u>Commutation Election (Option 2)</u> *	Principal Amount of <u>Series 2003-C-5 Sewer Warrants</u>	<u>VOI Number from DTC**</u>
1.	\$	
2.	\$	
3.	\$	
4.	\$	
5.	\$	
6.	\$	
7.	\$	
8.	\$	
9.	\$	
10.	\$	
TOTALS	\$	

* If space provided is insufficient, attach additional sheets in same format.

**** The underlying Series 2003-C-5 Sewer Warrants held by those Beneficial Owners electing to NOT make the Commutation Election (Option 2) are to be tendered into the election account**

established at The Depository Trust Company (“**DTC**”) for that purpose. Input the corresponding VOI number received from DTC in the appropriate column in the table above if the Beneficial Owner made such election in Item 3 of its Ballot. Series 2003-C-5 Sewer Warrants may not be withdrawn from the DTC election account once tendered. No further trading will be permitted in the Series 2003-C-5 Sewer Warrants held in the election account at DTC. If the Plan is not confirmed or does not go effective, DTC will, in accordance with its customary practices and procedures, return all Series 2003-C-5 Sewer Warrants held in the election account to the applicable Institutional Nominee for credit to the account of the applicable Beneficial Owner. If you do not tender into the appropriate account the underlying Series 2003-C-5 Sewer Warrants held by each Beneficial Owner you represent that elects to NOT make the Commutation Election, such elections made by such holders shall not be counted and such holders will be deemed to have made the Commutation Election.

If you do not return this Master Ballot to the Ballot Tabulator on or before the Ballot Deadline, the Beneficial Owners you represent will be deemed to have made the Commutation Election, regardless of the elections executed on their Beneficial Ballots.

Beneficial Owners must make or not make the Commutation Election with respect to the full amount of their Series 2003-C-5 Sewer Warrants covered by their Beneficial Ballot. If they hold other Series or subseries of Sewer Warrants classified in Class 1-A, they may execute different elections with respect to such other Series or subseries on the respective Beneficial Ballots.

ITEM 4. Additional Ballots Submitted by Beneficial Owners. The undersigned certifies that the following information is a true and accurate schedule on which the undersigned has transcribed the information, if any, provided in Item 4 of each Beneficial Ballot received from a Beneficial Owner. Please use additional sheets of paper if necessary.

Information to be transcribed from Item 4 of the Beneficial Ballots regarding other Beneficial Ballots cast by the undersigned’s Beneficial Owners in respect of Claims in Class 1-A.

Your Account Number for Each Beneficial Owner Who Completed Item 4 of Their Beneficial <u>Ballot</u>	Transcribe from Item 4 of the Beneficial Ballot*				
	Account Number of Other Sewer <u>Warrants</u>	Name of Registered Holder or Institutional Nominee of Other Sewer <u>Warrants</u>	CUSIP Number of Other Sewer <u>Warrants</u>	Series Number of Other Sewer <u>Warrants</u>	Principal Amount of Other Sewer Warrants Voted in Additional <u>Ballot(s)</u>

* If space provided is insufficient, attach additional sheets in same format.

ITEM 5. **Certification.** By signing this Master Ballot, the undersigned certifies that:

- (i) each Beneficial Owner whose vote and election is being transmitted by this Master Ballot has been provided with a copy of the Plan, Disclosure Statement, Disclosure Statement Order, Plan Procedures Order, and a Beneficial Ballot for voting their Series 2003-C-5 Sewer Claims in Class 1-A;
- (ii) it has received a completed and signed Beneficial Ballot from each Beneficial Owner listed in Item 2 of this Master Ballot or from an intermediary nominee, as applicable;
- (iii) it has full power and authority to vote to accept or reject the Plan and make an election with respect to the Commutation Election;
- (iv) it has properly disclosed:
 - a. the number of Beneficial Owners who completed Beneficial Ballots;
 - b. the respective amounts of the Series 2003-C-5 Sewer Claims held by each Beneficial Owner who completed a Beneficial Ballot;
 - c. each such Beneficial Owner's respective vote concerning the Plan;
 - d. each such Beneficial Owner's respective election concerning the Commutation Election under the Plan;
 - e. each such Beneficial Owner's certification as to its other Class 1-A Claims voted; and
 - f. the customer account or other identification number for each such Beneficial Owner;
- (v) each such Beneficial Owner has certified to the undersigned or to an intermediary nominee, as applicable, that it is eligible to vote on the Plan and execute an election with respect to the Commutation Election; and
- (vi) this solicitation of votes to accept or reject the Plan and make elections thereunder is subject to all the terms and conditions set forth in the Plan Procedures Order.

Name of Institutional Nominee

Participant Number

Signature

If by Authorized Agent, Name, and Title

Street Address

City, State, and Zip Code

Telephone Number

Email Address

Date Completed

Exhibit 4(o).13

Form of Master Ballot: Series 2003-C-6 Sewer Warrants (Class 1-A)

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF ALABAMA
SOUTHERN DIVISION**

<p>In re:</p> <p>JEFFERSON COUNTY, ALABAMA, a political subdivision of the State of Alabama,</p> <p style="padding-left: 40px;">Debtor.</p>	<p>)</p> <p>)</p> <p>)</p> <p>)</p> <p>)</p> <p>)</p> <p>)</p>	<p>Case No. 11-05736-TBB</p> <p>Chapter 9</p>
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**MASTER BALLOT FOR BENEFICIAL OWNERS OF
CLAIMS IN CLASS 1-A (SEWER WARRANT CLAIMS)**

SERIES 2003-C-6 SEWER CLAIMS

THIS MASTER BALLOT (THE “MASTER BALLOT”) IS TO BE USED BY YOU AS A BANK, BROKER, OR OTHER NOMINEE, OR AS THE AGENT OF A BANK, BROKER, OR OTHER NOMINEE (IN EACH CASE, AN “INSTITUTIONAL NOMINEE”) OR AS THE PROXY HOLDER OF AN INSTITUTIONAL NOMINEE TO TRANSMIT TO KURTZMAN CARSON CONSULTANTS LLC (THE “BALLOT TABULATOR”) THE VOTES AND ELECTIONS OF BENEFICIAL OWNERS OF SERIES 2003-C-6 SEWER CLAIMS. PLEASE COMPLETE, SIGN, AND DATE THIS MASTER BALLOT AND RETURN IT TO THE BALLOT TABULATOR AT THE ADDRESS PROVIDED BELOW. IF THIS MASTER BALLOT HAS NOT BEEN ACTUALLY RECEIVED BY THE BALLOT TABULATOR BY OCTOBER 7, 2013 AT 5:00 P.M. (PREVAILING CENTRAL TIME), UNLESS SUCH TIME IS EXTENDED (THE “BALLOT DEADLINE”), THE VOTES OF YOUR CUSTOMERS WILL NOT BE COUNTED. THEREFORE, YOU MUST ALLOW SUFFICIENT TIME TO BE SURE THAT THE MASTER BALLOT IS RECEIVED BY THE BALLOT TABULATOR BEFORE THE BALLOT DEADLINE.

Jefferson County, Alabama (the “County”) is soliciting votes and elections with respect to the *Chapter 9 Plan of Adjustment for Jefferson County, Alabama (Dated June 30, 2013)* (as the same may be amended, supplemented or modified from time to time in accordance with the terms thereof and Bankruptcy Code section 942, the “Plan”), from the holders of certain Impaired Claims against the County. By order dated August [___], 2013 [Docket No. •] (the “Disclosure Statement Order”), the Bankruptcy Court approved the *Disclosure Statement Regarding Chapter 9 Plan of Adjustment for Jefferson County, Alabama (Dated June 30, 2013)* (as the same may be amended, supplemented or modified, the “Disclosure Statement”), and by order dated August [___], 2013 [Docket No. •] (the “Plan Procedures Order”), the Bankruptcy Court approved the *Motion for Entry of Order Approving: (A) The Form, Scope, and Nature of Solicitation, Balloting, Tabulation, and Notices with Respect to the “Chapter 9 Plan of*

Adjustment for Jefferson County Alabama (Dated June 30, 2013)”; and (B) Related Confirmation Procedures, Deadlines, and Notices. Pursuant to the Disclosure Statement Order and the Plan Procedures Order, the Bankruptcy Court authorized the County to solicit (i) votes with respect to the approval or rejection of the Plan and (ii) elections with respect to the Commutation Election set forth therein.

All capitalized terms used in the Master Ballot or these instructions but not otherwise defined therein shall have the meanings ascribed to such terms in the Plan. If you have any questions regarding the proper completion of this Master Ballot, please contact the Ballot Tabulator by telephone at 877-833-4150 or email at JeffersonCountyInfo@kccllc.com. Please be advised that the Ballot Tabulator cannot provide legal advice.

IMPORTANT

BALLOT DEADLINE: 5:00 P.M. (PREVAILING CENTRAL TIME) ON OCTOBER 7, 2013

This Master Ballot is to be used by you as an Institutional Nominee for the beneficial owners (each, a “**Beneficial Owner**”) of Series 2003-C-6 Sewer Claims in Class 1-A to transmit the votes and election information of such Beneficial Owners in respect of their Series 2003-C-6 Sewer Claims in Class 1-A to accept or reject the Plan and elect to make or not make the Commutation Election provided in the Plan.

This Master Ballot is being sent to Institutional Nominees to use to cast votes to accept or reject the Plan and to make an election regarding the Commutation Election on behalf of and in accordance with the beneficial ballots (each, a “**Beneficial Ballot**”) cast by the Beneficial Owners of Series 2003-C-6 Sewer Claims in Class 1-A.

As an Institutional Nominee, you are required to deliver the solicitation materials, including a Beneficial Ballot, to each underlying Beneficial Owner of Series 2003-C-6 Sewer Claims in Class 1-A and take any action required to enable such Beneficial Owner to timely vote its Series 2003-C-6 Sewer Claim to accept or reject the Plan and to make an election with respect to the Commutation Election. You should include in each solicitation package a return envelope addressed to you (**and not include a return envelope addressed to the Ballot Tabulator**). With respect to any Beneficial Ballots returned to you, you must (i) execute this Master Ballot so as to reflect the voting and election instructions given to you in the Beneficial Ballots by the underlying Beneficial Owners of Series 2003-C-6 Sewer Claims in Class 1-A, (ii) summarize the results of all votes cast and elections made by the Beneficial Owners on and forward this Master Ballot to the Ballot Tabulator, and (iii) provide the Ballot Tabulator with copies of all Beneficial Ballots received by you, so that all Master Ballots and copies of Beneficial Ballots are **actually received** by the Ballot Tabulator **on or before the Ballot Deadline**. For each completed, executed Beneficial Ballot returned to you by a Beneficial Owner, you must retain the original Beneficial Ballot in your files for at least one (1) year from the Ballot Deadline.

PLEASE RETURN THE COMPLETED MASTER BALLOT AND COPIES OF THE BENEFICIAL BALLOTS TO THE FOLLOWING ADDRESS SO THAT THEY ARE ACTUALLY RECEIVED BY THE BALLOT DEADLINE:

Jefferson County Ballot Tabulation
c/o Kurtzman Carson Consultants LLC
599 Lexington Avenue, 39th Floor
New York, NY 10022

If your Master Ballot and copies of the Beneficial Ballots are not received by the Ballot Tabulator on or before the Ballot Deadline, the votes of the Beneficial Owners for whom you act as Institutional Nominee will not be honored and such Beneficial Owners will be deemed to have made the Commutation Election.

YOU MUST DELIVER THE MASTER BALLOT AND COPIES OF THE BENEFICIAL BALLOTS IN THE MANNER DESCRIBED ABOVE. MASTER BALLOTS AND BENEFICIAL BALLOTS WILL NOT BE ACCEPTED BY TELECOPY, FACSIMILE, ELECTRONIC MAIL, OR OTHER ELECTRONIC MEANS OF TRANSMISSION.

HOW TO SUBMIT A MASTER BALLOT (AS MORE FULLY SET FORTH IN THE ATTACHED INSTRUCTIONS):

1. REVIEW THE CERTIFICATIONS CONTAINED IN ITEM 1 AND COMPLETE ITEM 1.
2. COMPLETE ITEM 2.
3. COMPLETE ITEM 3.
4. COMPLETE ITEM 4.
5. REVIEW THE CERTIFICATIONS CONTAINED IN ITEM 5, AND COMPLETE ITEM 5.
6. **SIGN THE MASTER BALLOT.**
7. RETURN THE MASTER BALLOT, ALONG WITH COPIES OF THE BENEFICIAL BALLOTS, SO THAT THEY ARE ACTUALLY RECEIVED BY THE BALLOT DEADLINE.
8. BENEFICIAL OWNERS MUST VOTE THE FULL AMOUNT OF THEIR ALLOWED SERIES 2003-C-6 SEWER CLAIMS COVERED BY THEIR BENEFICIAL BALLOT EITHER TO ACCEPT OR TO REJECT THE PLAN. BENEFICIAL OWNERS MAY NOT SPLIT THEIR VOTES.
9. BENEFICIAL OWNERS MUST MAKE OR NOT MAKE THE COMMUTATION ELECTION WITH RESPECT TO THE FULL AMOUNT OF THEIR ALLOWED SERIES 2003-C-6 SEWER CLAIMS COVERED BY THEIR BENEFICIAL BALLOT. HOWEVER, IF THEY HOLD OTHER SERIES OR SUBSERIES OF SEWER WARRANTS CLASSIFIED IN CLASS 1-A, THEY MAY EXECUTE DIFFERENT COMMUTATION ELECTIONS WITH RESPECT TO SUCH OTHER SERIES OR SUBSERIES ON THE RESPECTIVE BALLOT(S).
10. ANY EXECUTED BENEFICIAL BALLOT RECEIVED BY YOU FROM A BENEFICIAL OWNER THAT (A) DOES NOT INDICATE EITHER AN ACCEPTANCE OR REJECTION OF THE PLAN OR (B) INDICATES BOTH AN ACCEPTANCE AND A REJECTION OF THE PLAN, SHOULD BE COUNTED AS AN ACCEPTANCE OF THE PLAN.
11. ANY EXECUTED BENEFICIAL BALLOT RECEIVED BY YOU FROM A BENEFICIAL OWNER THAT (A) DOES NOT INDICATE ANY ELECTION WITH RESPECT TO THE COMMUTATION ELECTION OR (B) INDICATES BOTH AN ELECTION TO MAKE AND NOT MAKE THE COMMUTATION ELECTION, SHOULD BE DEEMED TO HAVE MADE THE COMMUTATION ELECTION.

**INSTRUCTIONS FOR COMPLETING THE MASTER BALLOT
FOR CLAIMS IN CLASS 1-A (SEWER WARRANT CLAIMS)**

SERIES 2003-C-6 SEWER CLAIMS

1. This Master Ballot is to be used by you as an Institutional Nominee of the Beneficial Owners of Series 2003-C-6 Sewer Claims, which are Claims in Class 1-A under the Plan. The Master Ballot must summarize votes cast by Beneficial Owners to accept or reject the Plan and make or not make the Commutation Election pursuant to their Beneficial Ballots. **The Master Ballot does not constitute and shall not be deemed to constitute (i) a proof of claim or (ii) an admission by the County of the nature, validity, or amount of any claim.**

2. The Plan will be accepted by Class 1-A if it is accepted by the holders of two-thirds in amount and more than one-half in number of Claims in Class 1-A that actually vote on the Plan. In the event that Class 1-A rejects the Plan, the Bankruptcy Court may nevertheless confirm the Plan and thereby make it binding on the Beneficial Owners for which you are acting as Institutional Nominee. If the Plan is confirmed by the Bankruptcy Court and goes effective, all holders of Class 1-A Claims against the County (including those holders who abstain from voting or reject the Plan) will be bound by the Plan and the transactions contemplated thereby.

3. You must immediately deliver (i) the Beneficial Ballots; (ii) a pre-addressed return envelope addressed to you; (iii) the Plan; (iv) the Disclosure Statement; (v) the Disclosure Statement Order; and (vi) the Plan Procedures Order, to each Beneficial Owner of Series 2003-C-6 Sewer Claims in Class 1-A for whom you are the Institutional Nominee, and take any action required to enable each such Beneficial Owner to timely vote its Series 2003-C-6 Sewer Claims in Class 1-A to accept or reject the Plan and to make an election regarding the Commutation Election. **You should advise the Beneficial Owners to return their individual Beneficial Ballots to you by a date calculated by you to allow yourself sufficient time to prepare and return the Master Ballot, along with copies of the Beneficial Ballots, to the Ballot Tabulator so that they are actually received by the Ballot Tabulator on or before the Ballot Deadline.**

4. If you are both the registered holder and the Beneficial Owner of Claims in Class 1-A and you wish to vote such Claims, you may complete, execute, and return either an individual Beneficial Ballot or a Master Ballot to the Ballot Tabulator in accordance with these instructions.

5. After collecting the Beneficial Ballots returned to you, you must (i) complete the Master Ballot by compiling and validating the votes, elections, and other relevant information from the Beneficial Ballots; (ii) execute the Master Ballot; (iii) deliver the Master Ballot to the Ballot Tabulator; and (iv) provide the Ballot Tabulator with copies of all returned Beneficial Ballots, so that the Master Ballot and the copies of the Beneficial Ballots are **actually received** by the Ballot Tabulator **on or before the Ballot Deadline**. All Beneficial Ballots returned by Beneficial Owners must be retained by Institutional Nominees for inspection for at least one year from the Ballot Deadline.

6. Multiple Master Ballots may be completed and delivered to the Ballot Tabulator. Votes and/or elections reflected by multiple Master Ballots will be counted except to the extent

that the votes and/or elections thereon are duplicative of other Master Ballots. If two or more Master Ballots are inconsistent, the latest Master Ballots received prior to the Ballot Deadline will, to the extent of such inconsistency, supersede and revoke any prior Master Ballot. If more than one Master Ballot is submitted and the later Master Ballot(s) supplements rather than supersedes earlier Master Ballot(s), please mark the subsequent Master Ballot(s) with the words "Additional Vote/Election" or such other language as you customarily use to indicate an additional vote and/or election that is not meant to revoke an earlier vote and/or election.

7. **To have your customers' votes and elections counted, you must complete, sign, and return this Master Ballot and return copies of the Beneficial Ballots so that they are received by the Ballot Tabulator no later than the Ballot Deadline.** Ballots must be delivered either by mail or by hand delivery or overnight courier to the Ballot Tabulator at the following address:

Jefferson County Ballot Tabulation
c/o Kurtzman Carson Consultants LLC
599 Lexington Avenue, 39th Floor
New York, NY 10022

Master Ballots will not be accepted by telecopy, facsimile, e-mail or other electronic means of transmission.

8. To properly complete the Master Ballot, you must follow the procedures described below:

- a. Check the appropriate box in Item 1 of the Master Ballot;
- b. To transmit the votes of Beneficial Owners of Series 2003-C-6 Sewer Claims in Class 1-A for whom you are the Institutional Nominee, indicate in Item 2 of the Master Ballot the votes to accept or reject the Plan, as transmitted to you by the Beneficial Owners of such Claims. To identify such Beneficial Owners without disclosing their names, please use the customer account number assigned by you to each such Beneficial Owner, or if no such customer account number exists, please assign a number to each account (making sure to retain a separate list of each Beneficial Owner and the assigned number). **IMPORTANT: EACH BENEFICIAL OWNER MUST VOTE ALL OF ITS CLAIMS IN CLASS 1-A EITHER TO ACCEPT OR REJECT THE PLAN, AND MAY NOT SPLIT ITS VOTE AMONG CLASS 1-A CLAIMS. IF ANY BENEFICIAL OWNER HAS ATTEMPTED TO SPLIT SUCH VOTE WITHIN THE SAME CLASS, PLEASE CONTACT THE BALLOT TABULATOR IMMEDIATELY;**
- c. Indicate in Item 3 of the Master Ballot the election of each Beneficial Owner in Item 3 of each Beneficial Ballot with respect to the Commutation Election of the Plan;

- d. **TO THE EXTENT THAT A BENEFICIAL OWNER ELECTS, IN ITEM 3 OF ITS BENEFICIAL BALLOT, “DO NOT MAKE COMMUTATION ELECTION (OPTION 2)”, YOU MUST TENDER SUCH BENEFICIAL OWNER’S UNDERLYING SERIES 2003-C-6 SEWER WARRANTS TO THE APPROPRIATE ACCOUNT ESTABLISHED AT DTC.**
- e. Please note that Item 4 of the Master Ballot requests that you transcribe the information provided by each Beneficial Owner in Item 4 of the Beneficial Ballot relating to other Claims in Class 1-A voted;
- f. Review the certification in Item 5 of the Beneficial Ballot;
- g. Sign and date the Master Ballot and provide the remaining information requested;
- h. If additional space is required to respond to any Item on the Master Ballot, please use additional sheets of paper clearly marked to indicate the applicable Items on the Master Ballot to which you are responding;
- i. Contact the Ballot Tabulator if you need any additional information; and
- j. Deliver the completed, executed Master Ballot so as to be received by the Ballot Tabulator before the Ballot Deadline. For each completed, executed Beneficial Ballot returned to you by a Beneficial Owner, forward a copy of such Beneficial Ballot (along with your Master Ballot) to the Ballot Tabulator and retain the original Beneficial Ballot in your files for one (1) year from the Ballot Deadline.

IF YOU HAVE ANY QUESTIONS REGARDING THE MASTER BALLOT OR THE INSTRUCTIONS ABOVE, OR IF YOU NEED ADDITIONAL COPIES OF THE MASTER BALLOT OR OTHER ENCLOSED MATERIALS, PLEASE CONTACT THE BALLOT TABULATOR BY TELEPHONE AT 877-833-4150 OR BY EMAIL AT JEFFERSONCOUNTYINFO@KCCLLC.COM. COPIES OF THE PLAN AND DISCLOSURE STATEMENT CAN BE ACCESSED ON THE BALLOT TABULATOR’S WEBSITE AT WWW.JEFFERSONCOUNTYRESTRUCTURING.COM. PLEASE DO NOT DIRECT ANY INQUIRIES TO THE BANKRUPTCY COURT.

ITEM 1. Certification of Authority to Vote. The undersigned certifies that as of **August 6, 2013** (the “Ballot Record Date”), the undersigned (please check applicable box):

- Is a broker, bank, or other agent or nominee for the Beneficial Owner of the aggregate principal amount of Series 2003-C-6 Sewer Claims in Class 1-A listed in Item 2 below, and is the Ballot Record Date Institutional Nominee holder of such securities; or
- Is acting under a power of attorney and/or agency (a copy of which will be provided upon request) granted by a broker, bank, or other agent or nominee that is the Ballot Record Date Institutional Nominee holder of the aggregate principal amount of Series 2003-C-6 Sewer Claims in Class 1-A listed in Item 2 below; or
- Has been granted a proxy (an original of which is attached hereto) from a broker, bank, or other nominee, or a Beneficial Owner that is the Ballot Record Date Institutional Nominee holder of the aggregate principal amount of Series 2003-C-6 Sewer Claims in Class 1-A listed in Item 2 below, and, accordingly, has full power and authority to vote to accept or reject the Plan and execute an election with respect to the Commutation Election on behalf of the Beneficial Owner of the Series 2003-C-6 Sewer Claims in Class 1-A listed in Item 2 below.

ITEM 2. Transmittal of Votes from Individual Beneficial Ballots of Holders of Series 2003-C-6 Sewer Claims in Class 1-A. The undersigned transmits the following votes of Beneficial Owners of the Series 2003-C-6 Sewer Claims in Class 1-A below and certifies that the following Beneficial Owners, as identified by their respective customer account numbers set forth below, are Beneficial Owners of such Claims, as of the Ballot Record Date, and have delivered to the undersigned, as Institutional Nominee, Beneficial Ballots casting such votes (indicate in each column the aggregate principal amount voted for each account – please note that each Beneficial Owner must vote all of his, her, or its Claims in Class 1-A to accept or reject the Plan and may not split such vote among any ballots in Class 1-A):

Your Account Number for Each Beneficial Owner Voting on the Plan*	Principal Amount of Claims Voted to <u>ACCEPT</u> the Plan*	Principal Amount of Claims Voted to <u>REJECT</u> the Plan*
1.	\$	\$
2.	\$	\$
3.	\$	\$
4.	\$	\$
5.	\$	\$
6.	\$	\$
7.	\$	\$
8.	\$	\$
9.	\$	\$
10.	\$	\$
TOTALS	\$	\$

* If space provided is insufficient, attach additional sheets in same format.

Any executed Beneficial Ballot received by an Institutional Nominee that does not indicate either an acceptance or rejection of the Plan or indicates both an acceptance and rejection of the Plan should be counted as an acceptance of the Plan.

By voting to reject the Plan, a Beneficial Owner is not precluded from electing to make the Commutation Election.

ITEM 3. Commutation Election of Beneficial Owners of Claims in Class 1-A.

The Commutation Elections to be transcribed in this Item 3 are separate and independent from the votes to be transcribed in Item 2 above; as such, the election made on a Beneficial Ballot should be transcribed in Item 3 regardless of what information, if any, was transcribed with respect to the vote on such Beneficial Ballot in Item 2.

The undersigned transmits the following elections of Beneficial Owners of Series 2003-C-6 Sewer Claims in Class 1-A made in Item 3 of each Beneficial Ballot and certifies that the following Beneficial Owners, as identified by their respective customer account numbers set forth below, have delivered to the undersigned, as Institutional Nominee, Beneficial Ballots casting such election:

Your Account Number for Each Beneficial Owner Electing to NOT Make the <u>Commutation Election (Option 2)</u> *	<u>Principal Amount of Series 2003-C-6 Sewer Warrants</u>	<u>VOI Number from DTC**</u>
1.	\$	
2.	\$	
3.	\$	
4.	\$	
5.	\$	
6.	\$	
7.	\$	
8.	\$	
9.	\$	
10.	\$	
TOTALS	\$	

* If space provided is insufficient, attach additional sheets in same format.

**** The underlying Series 2003-C-6 Sewer Warrants held by those Beneficial Owners electing to NOT make the Commutation Election (Option 2) are to be tendered into the election account**

established at The Depository Trust Company (“**DTC**”) for that purpose. Input the corresponding VOI number received from DTC in the appropriate column in the table above if the Beneficial Owner made such election in Item 3 of its Ballot. Series 2003-C-6 Sewer Warrants may not be withdrawn from the DTC election account once tendered. No further trading will be permitted in the Series 2003-C-6 Sewer Warrants held in the election account at DTC. If the Plan is not confirmed or does not go effective, DTC will, in accordance with its customary practices and procedures, return all Series 2003-C-6 Sewer Warrants held in the election account to the applicable Institutional Nominee for credit to the account of the applicable Beneficial Owner. If you do not tender into the appropriate account the underlying Series 2003-C-6 Sewer Warrants held by each Beneficial Owner you represent that elects to NOT make the Commutation Election, such elections made by such holders shall not be counted and such holders will be deemed to have made the Commutation Election.

If you do not return this Master Ballot to the Ballot Tabulator on or before the Ballot Deadline, the Beneficial Owners you represent will be deemed to have made the Commutation Election, regardless of the elections executed on their Beneficial Ballots.

Beneficial Owners must make or not make the Commutation Election with respect to the full amount of their Series 2003-C-6 Sewer Warrants covered by their Beneficial Ballot. If they hold other Series or subseries of Sewer Warrants classified in Class 1-A, they may execute different elections with respect to such other Series or subseries on the respective Beneficial Ballots.

ITEM 4. Additional Ballots Submitted by Beneficial Owners. The undersigned certifies that the following information is a true and accurate schedule on which the undersigned has transcribed the information, if any, provided in Item 4 of each Beneficial Ballot received from a Beneficial Owner. Please use additional sheets of paper if necessary.

Information to be transcribed from Item 4 of the Beneficial Ballots regarding other Beneficial Ballots cast by the undersigned’s Beneficial Owners in respect of Claims in Class 1-A.

Your Account Number for Each Beneficial Owner Who Completed Item 4 of Their Beneficial Ballot	Transcribe from Item 4 of the Beneficial Ballot*				
	Account Number of Other Sewer Warrants	Name of Registered Holder or Institutional Nominee of Other Sewer Warrants	CUSIP Number of Other Sewer Warrants	Series Number of Other Sewer Warrants	Principal Amount of Other Sewer Warrants Voted in Additional Ballot(s)

* If space provided is insufficient, attach additional sheets in same format.

ITEM 5. **Certification.** By signing this Master Ballot, the undersigned certifies that:

- (i) each Beneficial Owner whose vote and election is being transmitted by this Master Ballot has been provided with a copy of the Plan, Disclosure Statement, Disclosure Statement Order, Plan Procedures Order, and a Beneficial Ballot for voting their Series 2003-C-6 Sewer Claims in Class 1-A;
- (ii) it has received a completed and signed Beneficial Ballot from each Beneficial Owner listed in Item 2 of this Master Ballot or from an intermediary nominee, as applicable;
- (iii) it has full power and authority to vote to accept or reject the Plan and make an election with respect to the Commutation Election;
- (iv) it has properly disclosed:
 - a. the number of Beneficial Owners who completed Beneficial Ballots;
 - b. the respective amounts of the Series 2003-C-6 Sewer Claims held by each Beneficial Owner who completed a Beneficial Ballot;
 - c. each such Beneficial Owner's respective vote concerning the Plan;
 - d. each such Beneficial Owner's respective election concerning the Commutation Election under the Plan;
 - e. each such Beneficial Owner's certification as to its other Class 1-A Claims voted; and
 - f. the customer account or other identification number for each such Beneficial Owner;
- (v) each such Beneficial Owner has certified to the undersigned or to an intermediary nominee, as applicable, that it is eligible to vote on the Plan and execute an election with respect to the Commutation Election; and
- (vi) this solicitation of votes to accept or reject the Plan and make elections thereunder is subject to all the terms and conditions set forth in the Plan Procedures Order.

Name of Institutional Nominee

Participant Number

Signature

If by Authorized Agent, Name, and Title

Street Address

City, State, and Zip Code

Telephone Number

Email Address

Date Completed

Exhibit 4(o).14

Form of Master Ballot: Series 2003-C-7 Sewer Warrants (Class 1-A)

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF ALABAMA
SOUTHERN DIVISION**

<p>In re:</p> <p>JEFFERSON COUNTY, ALABAMA, a political subdivision of the State of Alabama,</p> <p style="padding-left: 40px;">Debtor.</p>	<p>)</p> <p>)</p> <p>)</p> <p>)</p> <p>)</p> <p>)</p> <p>)</p>	<p>Case No. 11-05736-TBB</p> <p>Chapter 9</p>
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**MASTER BALLOT FOR BENEFICIAL OWNERS OF
CLAIMS IN CLASS 1-A (SEWER WARRANT CLAIMS)**

SERIES 2003-C-7 SEWER CLAIMS

THIS MASTER BALLOT (THE “MASTER BALLOT”) IS TO BE USED BY YOU AS A BANK, BROKER, OR OTHER NOMINEE, OR AS THE AGENT OF A BANK, BROKER, OR OTHER NOMINEE (IN EACH CASE, AN “INSTITUTIONAL NOMINEE”) OR AS THE PROXY HOLDER OF AN INSTITUTIONAL NOMINEE TO TRANSMIT TO KURTZMAN CARSON CONSULTANTS LLC (THE “BALLOT TABULATOR”) THE VOTES AND ELECTIONS OF BENEFICIAL OWNERS OF SERIES 2003-C-7 SEWER CLAIMS. PLEASE COMPLETE, SIGN, AND DATE THIS MASTER BALLOT AND RETURN IT TO THE BALLOT TABULATOR AT THE ADDRESS PROVIDED BELOW. IF THIS MASTER BALLOT HAS NOT BEEN ACTUALLY RECEIVED BY THE BALLOT TABULATOR BY OCTOBER 7, 2013 AT 5:00 P.M. (PREVAILING CENTRAL TIME), UNLESS SUCH TIME IS EXTENDED (THE “BALLOT DEADLINE”), THE VOTES OF YOUR CUSTOMERS WILL NOT BE COUNTED. THEREFORE, YOU MUST ALLOW SUFFICIENT TIME TO BE SURE THAT THE MASTER BALLOT IS RECEIVED BY THE BALLOT TABULATOR BEFORE THE BALLOT DEADLINE.

Jefferson County, Alabama (the “County”) is soliciting votes and elections with respect to the *Chapter 9 Plan of Adjustment for Jefferson County, Alabama (Dated June 30, 2013)* (as the same may be amended, supplemented or modified from time to time in accordance with the terms thereof and Bankruptcy Code section 942, the “Plan”), from the holders of certain Impaired Claims against the County. By order dated August [___], 2013 [Docket No. •] (the “Disclosure Statement Order”), the Bankruptcy Court approved the *Disclosure Statement Regarding Chapter 9 Plan of Adjustment for Jefferson County, Alabama (Dated June 30, 2013)* (as the same may be amended, supplemented or modified, the “Disclosure Statement”), and by order dated August [___], 2013 [Docket No. •] (the “Plan Procedures Order”), the Bankruptcy Court approved the *Motion for Entry of Order Approving: (A) The Form, Scope, and Nature of Solicitation, Balloting, Tabulation, and Notices with Respect to the “Chapter 9 Plan of*

Adjustment for Jefferson County Alabama (Dated June 30, 2013)”; and (B) Related Confirmation Procedures, Deadlines, and Notices. Pursuant to the Disclosure Statement Order and the Plan Procedures Order, the Bankruptcy Court authorized the County to solicit (i) votes with respect to the approval or rejection of the Plan and (ii) elections with respect to the Commutation Election set forth therein.

All capitalized terms used in the Master Ballot or these instructions but not otherwise defined therein shall have the meanings ascribed to such terms in the Plan. If you have any questions regarding the proper completion of this Master Ballot, please contact the Ballot Tabulator by telephone at 877-833-4150 or email at JeffersonCountyInfo@kccllc.com. Please be advised that the Ballot Tabulator cannot provide legal advice.

IMPORTANT

BALLOT DEADLINE: 5:00 P.M. (PREVAILING CENTRAL TIME) ON OCTOBER 7, 2013

This Master Ballot is to be used by you as an Institutional Nominee for the beneficial owners (each, a “**Beneficial Owner**”) of Series 2003-C-7 Sewer Claims in Class 1-A to transmit the votes and election information of such Beneficial Owners in respect of their Series 2003-C-7 Sewer Claims in Class 1-A to accept or reject the Plan and elect to make or not make the Commutation Election provided in the Plan.

This Master Ballot is being sent to Institutional Nominees to use to cast votes to accept or reject the Plan and to make an election regarding the Commutation Election on behalf of and in accordance with the beneficial ballots (each, a “**Beneficial Ballot**”) cast by the Beneficial Owners of Series 2003-C-7 Sewer Claims in Class 1-A.

As an Institutional Nominee, you are required to deliver the solicitation materials, including a Beneficial Ballot, to each underlying Beneficial Owner of Series 2003-C-7 Sewer Claims in Class 1-A and take any action required to enable such Beneficial Owner to timely vote its Series 2003-C-7 Sewer Claim to accept or reject the Plan and to make an election with respect to the Commutation Election. You should include in each solicitation package a return envelope addressed to you (**and not include a return envelope addressed to the Ballot Tabulator**). With respect to any Beneficial Ballots returned to you, you must (i) execute this Master Ballot so as to reflect the voting and election instructions given to you in the Beneficial Ballots by the underlying Beneficial Owners of Series 2003-C-7 Sewer Claims in Class 1-A, (ii) summarize the results of all votes cast and elections made by the Beneficial Owners on and forward this Master Ballot to the Ballot Tabulator, and (iii) provide the Ballot Tabulator with copies of all Beneficial Ballots received by you, so that all Master Ballots and copies of Beneficial Ballots are **actually received** by the Ballot Tabulator **on or before the Ballot Deadline**. For each completed, executed Beneficial Ballot returned to you by a Beneficial Owner, you must retain the original Beneficial Ballot in your files for at least one (1) year from the Ballot Deadline.

PLEASE RETURN THE COMPLETED MASTER BALLOT AND COPIES OF THE BENEFICIAL BALLOTS TO THE FOLLOWING ADDRESS SO THAT THEY ARE ACTUALLY RECEIVED BY THE BALLOT DEADLINE:

Jefferson County Ballot Tabulation
c/o Kurtzman Carson Consultants LLC
599 Lexington Avenue, 39th Floor
New York, NY 10022

If your Master Ballot and copies of the Beneficial Ballots are not received by the Ballot Tabulator on or before the Ballot Deadline, the votes of the Beneficial Owners for whom you act as Institutional Nominee will not be honored and such Beneficial Owners will be deemed to have made the Commutation Election.

YOU MUST DELIVER THE MASTER BALLOT AND COPIES OF THE BENEFICIAL BALLOTS IN THE MANNER DESCRIBED ABOVE. MASTER BALLOTS AND BENEFICIAL BALLOTS WILL NOT BE ACCEPTED BY TELECOPY, FACSIMILE, ELECTRONIC MAIL, OR OTHER ELECTRONIC MEANS OF TRANSMISSION.

HOW TO SUBMIT A MASTER BALLOT (AS MORE FULLY SET FORTH IN THE ATTACHED INSTRUCTIONS):

1. REVIEW THE CERTIFICATIONS CONTAINED IN ITEM 1 AND COMPLETE ITEM 1.
2. COMPLETE ITEM 2.
3. COMPLETE ITEM 3.
4. COMPLETE ITEM 4.
5. REVIEW THE CERTIFICATIONS CONTAINED IN ITEM 5, AND COMPLETE ITEM 5.
6. **SIGN THE MASTER BALLOT.**
7. RETURN THE MASTER BALLOT, ALONG WITH COPIES OF THE BENEFICIAL BALLOTS, SO THAT THEY ARE ACTUALLY RECEIVED BY THE BALLOT DEADLINE.
8. BENEFICIAL OWNERS MUST VOTE THE FULL AMOUNT OF THEIR ALLOWED SERIES 2003-C-7 SEWER CLAIMS COVERED BY THEIR BENEFICIAL BALLOT EITHER TO ACCEPT OR TO REJECT THE PLAN. BENEFICIAL OWNERS MAY NOT SPLIT THEIR VOTES.
9. BENEFICIAL OWNERS MUST MAKE OR NOT MAKE THE COMMUTATION ELECTION WITH RESPECT TO THE FULL AMOUNT OF THEIR ALLOWED SERIES 2003-C-7 SEWER CLAIMS COVERED BY THEIR BENEFICIAL BALLOT. HOWEVER, IF THEY HOLD OTHER SERIES OR SUBSERIES OF SEWER WARRANTS CLASSIFIED IN CLASS 1-A, THEY MAY EXECUTE DIFFERENT COMMUTATION ELECTIONS WITH RESPECT TO SUCH OTHER SERIES OR SUBSERIES ON THE RESPECTIVE BALLOT(S).
10. ANY EXECUTED BENEFICIAL BALLOT RECEIVED BY YOU FROM A BENEFICIAL OWNER THAT (A) DOES NOT INDICATE EITHER AN ACCEPTANCE OR REJECTION OF THE PLAN OR (B) INDICATES BOTH AN ACCEPTANCE AND A REJECTION OF THE PLAN, SHOULD BE COUNTED AS AN ACCEPTANCE OF THE PLAN.
11. ANY EXECUTED BENEFICIAL BALLOT RECEIVED BY YOU FROM A BENEFICIAL OWNER THAT (A) DOES NOT INDICATE ANY ELECTION WITH RESPECT TO THE COMMUTATION ELECTION OR (B) INDICATES BOTH AN ELECTION TO MAKE AND NOT MAKE THE COMMUTATION ELECTION, SHOULD BE DEEMED TO HAVE MADE THE COMMUTATION ELECTION.

**INSTRUCTIONS FOR COMPLETING THE MASTER BALLOT
FOR CLAIMS IN CLASS 1-A (SEWER WARRANT CLAIMS)**

SERIES 2003-C-7 SEWER CLAIMS

1. This Master Ballot is to be used by you as an Institutional Nominee of the Beneficial Owners of Series 2003-C-7 Sewer Claims, which are Claims in Class 1-A under the Plan. The Master Ballot must summarize votes cast by Beneficial Owners to accept or reject the Plan and make or not make the Commutation Election pursuant to their Beneficial Ballots. **The Master Ballot does not constitute and shall not be deemed to constitute (i) a proof of claim or (ii) an admission by the County of the nature, validity, or amount of any claim.**

2. The Plan will be accepted by Class 1-A if it is accepted by the holders of two-thirds in amount and more than one-half in number of Claims in Class 1-A that actually vote on the Plan. In the event that Class 1-A rejects the Plan, the Bankruptcy Court may nevertheless confirm the Plan and thereby make it binding on the Beneficial Owners for which you are acting as Institutional Nominee. If the Plan is confirmed by the Bankruptcy Court and goes effective, all holders of Class 1-A Claims against the County (including those holders who abstain from voting or reject the Plan) will be bound by the Plan and the transactions contemplated thereby.

3. You must immediately deliver (i) the Beneficial Ballots; (ii) a pre-addressed return envelope addressed to you; (iii) the Plan; (iv) the Disclosure Statement; (v) the Disclosure Statement Order; and (vi) the Plan Procedures Order, to each Beneficial Owner of Series 2003-C-7 Sewer Claims in Class 1-A for whom you are the Institutional Nominee, and take any action required to enable each such Beneficial Owner to timely vote its Series 2003-C-7 Sewer Claims in Class 1-A to accept or reject the Plan and to make an election regarding the Commutation Election. **You should advise the Beneficial Owners to return their individual Beneficial Ballots to you by a date calculated by you to allow yourself sufficient time to prepare and return the Master Ballot, along with copies of the Beneficial Ballots, to the Ballot Tabulator so that they are actually received by the Ballot Tabulator on or before the Ballot Deadline.**

4. If you are both the registered holder and the Beneficial Owner of Claims in Class 1-A and you wish to vote such Claims, you may complete, execute, and return either an individual Beneficial Ballot or a Master Ballot to the Ballot Tabulator in accordance with these instructions.

5. After collecting the Beneficial Ballots returned to you, you must (i) complete the Master Ballot by compiling and validating the votes, elections, and other relevant information from the Beneficial Ballots; (ii) execute the Master Ballot; (iii) deliver the Master Ballot to the Ballot Tabulator; and (iv) provide the Ballot Tabulator with copies of all returned Beneficial Ballots, so that the Master Ballot and the copies of the Beneficial Ballots are **actually received** by the Ballot Tabulator **on or before the Ballot Deadline**. All Beneficial Ballots returned by Beneficial Owners must be retained by Institutional Nominees for inspection for at least one year from the Ballot Deadline.

6. Multiple Master Ballots may be completed and delivered to the Ballot Tabulator. Votes and/or elections reflected by multiple Master Ballots will be counted except to the extent

that the votes and/or elections thereon are duplicative of other Master Ballots. If two or more Master Ballots are inconsistent, the latest Master Ballots received prior to the Ballot Deadline will, to the extent of such inconsistency, supersede and revoke any prior Master Ballot. If more than one Master Ballot is submitted and the later Master Ballot(s) supplements rather than supersedes earlier Master Ballot(s), please mark the subsequent Master Ballot(s) with the words “Additional Vote/Election” or such other language as you customarily use to indicate an additional vote and/or election that is not meant to revoke an earlier vote and/or election.

7. **To have your customers’ votes and elections counted, you must complete, sign, and return this Master Ballot and return copies of the Beneficial Ballots so that they are received by the Ballot Tabulator no later than the Ballot Deadline.** Ballots must be delivered either by mail or by hand delivery or overnight courier to the Ballot Tabulator at the following address:

Jefferson County Ballot Tabulation
c/o Kurtzman Carson Consultants LLC
599 Lexington Avenue, 39th Floor
New York, NY 10022

Master Ballots will not be accepted by telecopy, facsimile, e-mail or other electronic means of transmission.

8. To properly complete the Master Ballot, you must follow the procedures described below:

- a. Check the appropriate box in Item 1 of the Master Ballot;
- b. To transmit the votes of Beneficial Owners of Series 2003-C-7 Sewer Claims in Class 1-A for whom you are the Institutional Nominee, indicate in Item 2 of the Master Ballot the votes to accept or reject the Plan, as transmitted to you by the Beneficial Owners of such Claims. To identify such Beneficial Owners without disclosing their names, please use the customer account number assigned by you to each such Beneficial Owner, or if no such customer account number exists, please assign a number to each account (making sure to retain a separate list of each Beneficial Owner and the assigned number). **IMPORTANT: EACH BENEFICIAL OWNER MUST VOTE ALL OF ITS CLAIMS IN CLASS 1-A EITHER TO ACCEPT OR REJECT THE PLAN, AND MAY NOT SPLIT ITS VOTE AMONG CLASS 1-A CLAIMS. IF ANY BENEFICIAL OWNER HAS ATTEMPTED TO SPLIT SUCH VOTE WITHIN THE SAME CLASS, PLEASE CONTACT THE BALLOT TABULATOR IMMEDIATELY;**
- c. Indicate in Item 3 of the Master Ballot the election of each Beneficial Owner in Item 3 of each Beneficial Ballot with respect to the Commutation Election of the Plan;

- d. **TO THE EXTENT THAT A BENEFICIAL OWNER ELECTS, IN ITEM 3 OF ITS BENEFICIAL BALLOT, “DO NOT MAKE COMMUTATION ELECTION (OPTION 2)”, YOU MUST TENDER SUCH BENEFICIAL OWNER’S UNDERLYING SERIES 2003-C-7 SEWER WARRANTS TO THE APPROPRIATE ACCOUNT ESTABLISHED AT DTC.**
- e. Please note that Item 4 of the Master Ballot requests that you transcribe the information provided by each Beneficial Owner in Item 4 of the Beneficial Ballot relating to other Claims in Class 1-A voted;
- f. Review the certification in Item 5 of the Beneficial Ballot;
- g. Sign and date the Master Ballot and provide the remaining information requested;
- h. If additional space is required to respond to any Item on the Master Ballot, please use additional sheets of paper clearly marked to indicate the applicable Items on the Master Ballot to which you are responding;
- i. Contact the Ballot Tabulator if you need any additional information; and
- j. Deliver the completed, executed Master Ballot so as to be received by the Ballot Tabulator before the Ballot Deadline. For each completed, executed Beneficial Ballot returned to you by a Beneficial Owner, forward a copy of such Beneficial Ballot (along with your Master Ballot) to the Ballot Tabulator and retain the original Beneficial Ballot in your files for one (1) year from the Ballot Deadline.

IF YOU HAVE ANY QUESTIONS REGARDING THE MASTER BALLOT OR THE INSTRUCTIONS ABOVE, OR IF YOU NEED ADDITIONAL COPIES OF THE MASTER BALLOT OR OTHER ENCLOSED MATERIALS, PLEASE CONTACT THE BALLOT TABULATOR BY TELEPHONE AT 877-833-4150 OR BY EMAIL AT JEFFERSONCOUNTYINFO@KCCLLC.COM. COPIES OF THE PLAN AND DISCLOSURE STATEMENT CAN BE ACCESSED ON THE BALLOT TABULATOR’S WEBSITE AT WWW.JEFFERSONCOUNTYRESTRUCTURING.COM. PLEASE DO NOT DIRECT ANY INQUIRIES TO THE BANKRUPTCY COURT.

ITEM 1. Certification of Authority to Vote. The undersigned certifies that as of **August 6, 2013** (the “Ballot Record Date”), the undersigned (please check applicable box):

- Is a broker, bank, or other agent or nominee for the Beneficial Owner of the aggregate principal amount of Series 2003-C-7 Sewer Claims in Class 1-A listed in Item 2 below, and is the Ballot Record Date Institutional Nominee holder of such securities; or
- Is acting under a power of attorney and/or agency (a copy of which will be provided upon request) granted by a broker, bank, or other agent or nominee that is the Ballot Record Date Institutional Nominee holder of the aggregate principal amount of Series 2003-C-7 Sewer Claims in Class 1-A listed in Item 2 below; or
- Has been granted a proxy (an original of which is attached hereto) from a broker, bank, or other nominee, or a Beneficial Owner that is the Ballot Record Date Institutional Nominee holder of the aggregate principal amount of Series 2003-C-7 Sewer Claims in Class 1-A listed in Item 2 below, and, accordingly, has full power and authority to vote to accept or reject the Plan and execute an election with respect to the Commutation Election on behalf of the Beneficial Owner of the Series 2003-C-7 Sewer Claims in Class 1-A listed in Item 2 below.

ITEM 2. Transmittal of Votes from Individual Beneficial Ballots of Holders of Series 2003-C-7 Sewer Claims in Class 1-A. The undersigned transmits the following votes of Beneficial Owners of the Series 2003-C-7 Sewer Claims in Class 1-A below and certifies that the following Beneficial Owners, as identified by their respective customer account numbers set forth below, are Beneficial Owners of such Claims, as of the Ballot Record Date, and have delivered to the undersigned, as Institutional Nominee, Beneficial Ballots casting such votes (indicate in each column the aggregate principal amount voted for each account – please note that each Beneficial Owner must vote all of his, her, or its Claims in Class 1-A to accept or reject the Plan and may not split such vote among any ballots in Class 1-A):

Your Account Number for Each Beneficial Owner Voting on the Plan*	Principal Amount of Claims Voted to <u>ACCEPT</u> the Plan*	Principal Amount of Claims Voted to <u>REJECT</u> the Plan*
1.	\$	\$
2.	\$	\$
3.	\$	\$
4.	\$	\$
5.	\$	\$
6.	\$	\$
7.	\$	\$
8.	\$	\$
9.	\$	\$
10.	\$	\$
TOTALS	\$	\$

* If space provided is insufficient, attach additional sheets in same format.

Any executed Beneficial Ballot received by an Institutional Nominee that does not indicate either an acceptance or rejection of the Plan or indicates both an acceptance and rejection of the Plan should be counted as an acceptance of the Plan.

By voting to reject the Plan, a Beneficial Owner is not precluded from electing to make the Commutation Election.

ITEM 3. Commutation Election of Beneficial Owners of Claims in Class 1-A.

The Commutation Elections to be transcribed in this Item 3 are separate and independent from the votes to be transcribed in Item 2 above; as such, the election made on a Beneficial Ballot should be transcribed in Item 3 regardless of what information, if any, was transcribed with respect to the vote on such Beneficial Ballot in Item 2.

The undersigned transmits the following elections of Beneficial Owners of Series 2003-C-7 Sewer Claims in Class 1-A made in Item 3 of each Beneficial Ballot and certifies that the following Beneficial Owners, as identified by their respective customer account numbers set forth below, have delivered to the undersigned, as Institutional Nominee, Beneficial Ballots casting such election:

Your Account Number for Each Beneficial Owner Electing to NOT Make the <u>Commutation Election (Option 2)</u> *	<u>Principal Amount of Series 2003-C-7 Sewer Warrants</u>	<u>VOI Number from DTC**</u>
1.	\$	
2.	\$	
3.	\$	
4.	\$	
5.	\$	
6.	\$	
7.	\$	
8.	\$	
9.	\$	
10.	\$	
TOTALS	\$	

* If space provided is insufficient, attach additional sheets in same format.

**** The underlying Series 2003-C-7 Sewer Warrants held by those Beneficial Owners electing to NOT make the Commutation Election (Option 2) are to be tendered into the election account**

established at The Depository Trust Company (“DTC”) for that purpose. Input the corresponding VOI number received from DTC in the appropriate column in the table above if the Beneficial Owner made such election in Item 3 of its Ballot. Series 2003-C-7 Sewer Warrants may not be withdrawn from the DTC election account once tendered. No further trading will be permitted in the Series 2003-C-7 Sewer Warrants held in the election account at DTC. If the Plan is not confirmed or does not go effective, DTC will, in accordance with its customary practices and procedures, return all Series 2003-C-7 Sewer Warrants held in the election account to the applicable Institutional Nominee for credit to the account of the applicable Beneficial Owner. If you do not tender into the appropriate account the underlying Series 2003-C-7 Sewer Warrants held by each Beneficial Owner you represent that elects to NOT make the Commutation Election, such elections made by such holders shall not be counted and such holders will be deemed to have made the Commutation Election.

If you do not return this Master Ballot to the Ballot Tabulator on or before the Ballot Deadline, the Beneficial Owners you represent will be deemed to have made the Commutation Election, regardless of the elections executed on their Beneficial Ballots.

Beneficial Owners must make or not make the Commutation Election with respect to the full amount of their Series 2003-C-7 Sewer Warrants covered by their Beneficial Ballot. If they hold other Series or subseries of Sewer Warrants classified in Class 1-A, they may execute different elections with respect to such other Series or subseries on the respective Beneficial Ballots.

ITEM 4. Additional Ballots Submitted by Beneficial Owners. The undersigned certifies that the following information is a true and accurate schedule on which the undersigned has transcribed the information, if any, provided in Item 4 of each Beneficial Ballot received from a Beneficial Owner. Please use additional sheets of paper if necessary.

Information to be transcribed from Item 4 of the Beneficial Ballots regarding other Beneficial Ballots cast by the undersigned’s Beneficial Owners in respect of Claims in Class 1-A.

Your Account Number for Each Beneficial Owner Who Completed Item 4 of Their Beneficial <u>Ballot</u>	Transcribe from Item 4 of the Beneficial Ballot*				
	Account Number of Other Sewer <u>Warrants</u>	Name of Registered Holder or Institutional Nominee of Other Sewer <u>Warrants</u>	CUSIP Number of Other Sewer <u>Warrants</u>	Series Number of Other Sewer <u>Warrants</u>	Principal Amount of Other Sewer Warrants Voted in Additional <u>Ballot(s)</u>

* If space provided is insufficient, attach additional sheets in same format.

ITEM 5. **Certification.** By signing this Master Ballot, the undersigned certifies that:

- (i) each Beneficial Owner whose vote and election is being transmitted by this Master Ballot has been provided with a copy of the Plan, Disclosure Statement, Disclosure Statement Order, Plan Procedures Order, and a Beneficial Ballot for voting their Series 2003-C-7 Sewer Claims in Class 1-A;
- (ii) it has received a completed and signed Beneficial Ballot from each Beneficial Owner listed in Item 2 of this Master Ballot or from an intermediary nominee, as applicable;
- (iii) it has full power and authority to vote to accept or reject the Plan and make an election with respect to the Commutation Election;
- (iv) it has properly disclosed:
 - a. the number of Beneficial Owners who completed Beneficial Ballots;
 - b. the respective amounts of the Series 2003-C-7 Sewer Claims held by each Beneficial Owner who completed a Beneficial Ballot;
 - c. each such Beneficial Owner’s respective vote concerning the Plan;
 - d. each such Beneficial Owner’s respective election concerning the Commutation Election under the Plan;
 - e. each such Beneficial Owner’s certification as to its other Class 1-A Claims voted; and
 - f. the customer account or other identification number for each such Beneficial Owner;
- (v) each such Beneficial Owner has certified to the undersigned or to an intermediary nominee, as applicable, that it is eligible to vote on the Plan and execute an election with respect to the Commutation Election; and
- (vi) this solicitation of votes to accept or reject the Plan and make elections thereunder is subject to all the terms and conditions set forth in the Plan Procedures Order.

Name of Institutional Nominee

Participant Number

Signature

If by Authorized Agent, Name, and Title

Street Address

City, State, and Zip Code

Telephone Number

Email Address

Date Completed

Exhibit 4(o).15

Form of Master Ballot: Series 2003-C-8 Sewer Warrants (Class 1-A)

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF ALABAMA
SOUTHERN DIVISION**

In re:)	
)	
JEFFERSON COUNTY, ALABAMA,	)	Case No. 11-05736-TBB
a political subdivision of the State of)	
Alabama,	)	Chapter 9
)	
Debtor.)	

**MASTER BALLOT FOR BENEFICIAL OWNERS OF
CLAIMS IN CLASS 1-A (SEWER WARRANT CLAIMS)**

SERIES 2003-C-8 SEWER CLAIMS

THIS MASTER BALLOT (THE “MASTER BALLOT”) IS TO BE USED BY YOU AS A BANK, BROKER, OR OTHER NOMINEE, OR AS THE AGENT OF A BANK, BROKER, OR OTHER NOMINEE (IN EACH CASE, AN “INSTITUTIONAL NOMINEE”) OR AS THE PROXY HOLDER OF AN INSTITUTIONAL NOMINEE TO TRANSMIT TO KURTZMAN CARSON CONSULTANTS LLC (THE “BALLOT TABULATOR”) THE VOTES AND ELECTIONS OF BENEFICIAL OWNERS OF SERIES 2003-C-8 SEWER CLAIMS. PLEASE COMPLETE, SIGN, AND DATE THIS MASTER BALLOT AND RETURN IT TO THE BALLOT TABULATOR AT THE ADDRESS PROVIDED BELOW. IF THIS MASTER BALLOT HAS NOT BEEN ACTUALLY RECEIVED BY THE BALLOT TABULATOR BY OCTOBER 7, 2013 AT 5:00 P.M. (PREVAILING CENTRAL TIME), UNLESS SUCH TIME IS EXTENDED (THE “BALLOT DEADLINE”), THE VOTES OF YOUR CUSTOMERS WILL NOT BE COUNTED. THEREFORE, YOU MUST ALLOW SUFFICIENT TIME TO BE SURE THAT THE MASTER BALLOT IS RECEIVED BY THE BALLOT TABULATOR BEFORE THE BALLOT DEADLINE.

Jefferson County, Alabama (the “County”) is soliciting votes and elections with respect to the *Chapter 9 Plan of Adjustment for Jefferson County, Alabama (Dated June 30, 2013)* (as the same may be amended, supplemented or modified from time to time in accordance with the terms thereof and Bankruptcy Code section 942, the “Plan”), from the holders of certain Impaired Claims against the County. By order dated August [___], 2013 [Docket No. •] (the “Disclosure Statement Order”), the Bankruptcy Court approved the *Disclosure Statement Regarding Chapter 9 Plan of Adjustment for Jefferson County, Alabama (Dated June 30, 2013)* (as the same may be amended, supplemented or modified, the “Disclosure Statement”), and by order dated August [___], 2013 [Docket No. •] (the “Plan Procedures Order”), the Bankruptcy Court approved the *Motion for Entry of Order Approving: (A) The Form, Scope, and Nature of Solicitation, Balloting, Tabulation, and Notices with Respect to the “Chapter 9 Plan of*

Adjustment for Jefferson County Alabama (Dated June 30, 2013)”; and (B) Related Confirmation Procedures, Deadlines, and Notices. Pursuant to the Disclosure Statement Order and the Plan Procedures Order, the Bankruptcy Court authorized the County to solicit (i) votes with respect to the approval or rejection of the Plan and (ii) elections with respect to the Commutation Election set forth therein.

All capitalized terms used in the Master Ballot or these instructions but not otherwise defined therein shall have the meanings ascribed to such terms in the Plan. If you have any questions regarding the proper completion of this Master Ballot, please contact the Ballot Tabulator by telephone at 877-833-4150 or email at JeffersonCountyInfo@kccllc.com. Please be advised that the Ballot Tabulator cannot provide legal advice.

IMPORTANT

BALLOT DEADLINE: 5:00 P.M. (PREVAILING CENTRAL TIME) ON OCTOBER 7, 2013

This Master Ballot is to be used by you as an Institutional Nominee for the beneficial owners (each, a “**Beneficial Owner**”) of Series 2003-C-8 Sewer Claims in Class 1-A to transmit the votes and election information of such Beneficial Owners in respect of their Series 2003-C-8 Sewer Claims in Class 1-A to accept or reject the Plan and elect to make or not make the Commutation Election provided in the Plan.

This Master Ballot is being sent to Institutional Nominees to use to cast votes to accept or reject the Plan and to make an election regarding the Commutation Election on behalf of and in accordance with the beneficial ballots (each, a “**Beneficial Ballot**”) cast by the Beneficial Owners of Series 2003-C-8 Sewer Claims in Class 1-A.

As an Institutional Nominee, you are required to deliver the solicitation materials, including a Beneficial Ballot, to each underlying Beneficial Owner of Series 2003-C-8 Sewer Claims in Class 1-A and take any action required to enable such Beneficial Owner to timely vote its Series 2003-C-8 Sewer Claim to accept or reject the Plan and to make an election with respect to the Commutation Election. You should include in each solicitation package a return envelope addressed to you (**and not include a return envelope addressed to the Ballot Tabulator**). With respect to any Beneficial Ballots returned to you, you must (i) execute this Master Ballot so as to reflect the voting and election instructions given to you in the Beneficial Ballots by the underlying Beneficial Owners of Series 2003-C-8 Sewer Claims in Class 1-A, (ii) summarize the results of all votes cast and elections made by the Beneficial Owners on and forward this Master Ballot to the Ballot Tabulator, and (iii) provide the Ballot Tabulator with copies of all Beneficial Ballots received by you, so that all Master Ballots and copies of Beneficial Ballots are **actually received** by the Ballot Tabulator **on or before the Ballot Deadline**. For each completed, executed Beneficial Ballot returned to you by a Beneficial Owner, you must retain the original Beneficial Ballot in your files for at least one (1) year from the Ballot Deadline.

PLEASE RETURN THE COMPLETED MASTER BALLOT AND COPIES OF THE BENEFICIAL BALLOTS TO THE FOLLOWING ADDRESS SO THAT THEY ARE ACTUALLY RECEIVED BY THE BALLOT DEADLINE:

Jefferson County Ballot Tabulation
c/o Kurtzman Carson Consultants LLC
599 Lexington Avenue, 39th Floor
New York, NY 10022

If your Master Ballot and copies of the Beneficial Ballots are not received by the Ballot Tabulator on or before the Ballot Deadline, the votes of the Beneficial Owners for whom you act as Institutional Nominee will not be honored and such Beneficial Owners will be deemed to have made the Commutation Election.

YOU MUST DELIVER THE MASTER BALLOT AND COPIES OF THE BENEFICIAL BALLOTS IN THE MANNER DESCRIBED ABOVE. MASTER BALLOTS AND BENEFICIAL BALLOTS WILL NOT BE ACCEPTED BY TELECOPY, FACSIMILE, ELECTRONIC MAIL, OR OTHER ELECTRONIC MEANS OF TRANSMISSION.

HOW TO SUBMIT A MASTER BALLOT (AS MORE FULLY SET FORTH IN THE ATTACHED INSTRUCTIONS):

1. REVIEW THE CERTIFICATIONS CONTAINED IN ITEM 1 AND COMPLETE ITEM 1.
2. COMPLETE ITEM 2.
3. COMPLETE ITEM 3.
4. COMPLETE ITEM 4.
5. REVIEW THE CERTIFICATIONS CONTAINED IN ITEM 5, AND COMPLETE ITEM 5.
6. **SIGN THE MASTER BALLOT.**
7. RETURN THE MASTER BALLOT, ALONG WITH COPIES OF THE BENEFICIAL BALLOTS, SO THAT THEY ARE ACTUALLY RECEIVED BY THE BALLOT DEADLINE.
8. BENEFICIAL OWNERS MUST VOTE THE FULL AMOUNT OF THEIR ALLOWED SERIES 2003-C-8 SEWER CLAIMS COVERED BY THEIR BENEFICIAL BALLOT EITHER TO ACCEPT OR TO REJECT THE PLAN. BENEFICIAL OWNERS MAY NOT SPLIT THEIR VOTES.
9. BENEFICIAL OWNERS MUST MAKE OR NOT MAKE THE COMMUTATION ELECTION WITH RESPECT TO THE FULL AMOUNT OF THEIR ALLOWED SERIES 2003-C-8 SEWER CLAIMS COVERED BY THEIR BENEFICIAL BALLOT. HOWEVER, IF THEY HOLD OTHER SERIES OR SUBSERIES OF SEWER WARRANTS CLASSIFIED IN CLASS 1-A, THEY MAY EXECUTE DIFFERENT COMMUTATION ELECTIONS WITH RESPECT TO SUCH OTHER SERIES OR SUBSERIES ON THE RESPECTIVE BALLOT(S).
10. ANY EXECUTED BENEFICIAL BALLOT RECEIVED BY YOU FROM A BENEFICIAL OWNER THAT (A) DOES NOT INDICATE EITHER AN ACCEPTANCE OR REJECTION OF THE PLAN OR (B) INDICATES BOTH AN ACCEPTANCE AND A REJECTION OF THE PLAN, SHOULD BE COUNTED AS AN ACCEPTANCE OF THE PLAN.
11. ANY EXECUTED BENEFICIAL BALLOT RECEIVED BY YOU FROM A BENEFICIAL OWNER THAT (A) DOES NOT INDICATE ANY ELECTION WITH RESPECT TO THE COMMUTATION ELECTION OR (B) INDICATES BOTH AN ELECTION TO MAKE AND NOT MAKE THE COMMUTATION ELECTION, SHOULD BE DEEMED TO HAVE MADE THE COMMUTATION ELECTION.

**INSTRUCTIONS FOR COMPLETING THE MASTER BALLOT
FOR CLAIMS IN CLASS 1-A (SEWER WARRANT CLAIMS)**

SERIES 2003-C-8 SEWER CLAIMS

1. This Master Ballot is to be used by you as an Institutional Nominee of the Beneficial Owners of Series 2003-C-8 Sewer Claims, which are Claims in Class 1-A under the Plan. The Master Ballot must summarize votes cast by Beneficial Owners to accept or reject the Plan and make or not make the Commutation Election pursuant to their Beneficial Ballots. **The Master Ballot does not constitute and shall not be deemed to constitute (i) a proof of claim or (ii) an admission by the County of the nature, validity, or amount of any claim.**

2. The Plan will be accepted by Class 1-A if it is accepted by the holders of two-thirds in amount and more than one-half in number of Claims in Class 1-A that actually vote on the Plan. In the event that Class 1-A rejects the Plan, the Bankruptcy Court may nevertheless confirm the Plan and thereby make it binding on the Beneficial Owners for which you are acting as Institutional Nominee. If the Plan is confirmed by the Bankruptcy Court and goes effective, all holders of Class 1-A Claims against the County (including those holders who abstain from voting or reject the Plan) will be bound by the Plan and the transactions contemplated thereby.

3. You must immediately deliver (i) the Beneficial Ballots; (ii) a pre-addressed return envelope addressed to you; (iii) the Plan; (iv) the Disclosure Statement; (v) the Disclosure Statement Order; and (vi) the Plan Procedures Order, to each Beneficial Owner of Series 2003-C-8 Sewer Claims in Class 1-A for whom you are the Institutional Nominee, and take any action required to enable each such Beneficial Owner to timely vote its Series 2003-C-8 Sewer Claims in Class 1-A to accept or reject the Plan and to make an election regarding the Commutation Election. **You should advise the Beneficial Owners to return their individual Beneficial Ballots to you by a date calculated by you to allow yourself sufficient time to prepare and return the Master Ballot, along with copies of the Beneficial Ballots, to the Ballot Tabulator so that they are actually received by the Ballot Tabulator on or before the Ballot Deadline.**

4. If you are both the registered holder and the Beneficial Owner of Claims in Class 1-A and you wish to vote such Claims, you may complete, execute, and return either an individual Beneficial Ballot or a Master Ballot to the Ballot Tabulator in accordance with these instructions.

5. After collecting the Beneficial Ballots returned to you, you must (i) complete the Master Ballot by compiling and validating the votes, elections, and other relevant information from the Beneficial Ballots; (ii) execute the Master Ballot; (iii) deliver the Master Ballot to the Ballot Tabulator; and (iv) provide the Ballot Tabulator with copies of all returned Beneficial Ballots, so that the Master Ballot and the copies of the Beneficial Ballots are **actually received** by the Ballot Tabulator **on or before the Ballot Deadline**. All Beneficial Ballots returned by Beneficial Owners must be retained by Institutional Nominees for inspection for at least one year from the Ballot Deadline.

6. Multiple Master Ballots may be completed and delivered to the Ballot Tabulator. Votes and/or elections reflected by multiple Master Ballots will be counted except to the extent

that the votes and/or elections thereon are duplicative of other Master Ballots. If two or more Master Ballots are inconsistent, the latest Master Ballots received prior to the Ballot Deadline will, to the extent of such inconsistency, supersede and revoke any prior Master Ballot. If more than one Master Ballot is submitted and the later Master Ballot(s) supplements rather than supersedes earlier Master Ballot(s), please mark the subsequent Master Ballot(s) with the words “Additional Vote/Election” or such other language as you customarily use to indicate an additional vote and/or election that is not meant to revoke an earlier vote and/or election.

7. **To have your customers’ votes and elections counted, you must complete, sign, and return this Master Ballot and return copies of the Beneficial Ballots so that they are received by the Ballot Tabulator no later than the Ballot Deadline.** Ballots must be delivered either by mail or by hand delivery or overnight courier to the Ballot Tabulator at the following address:

Jefferson County Ballot Tabulation
c/o Kurtzman Carson Consultants LLC
599 Lexington Avenue, 39th Floor
New York, NY 10022

Master Ballots will not be accepted by telecopy, facsimile, e-mail or other electronic means of transmission.

8. To properly complete the Master Ballot, you must follow the procedures described below:

- a. Check the appropriate box in Item 1 of the Master Ballot;
- b. To transmit the votes of Beneficial Owners of Series 2003-C-8 Sewer Claims in Class 1-A for whom you are the Institutional Nominee, indicate in Item 2 of the Master Ballot the votes to accept or reject the Plan, as transmitted to you by the Beneficial Owners of such Claims. To identify such Beneficial Owners without disclosing their names, please use the customer account number assigned by you to each such Beneficial Owner, or if no such customer account number exists, please assign a number to each account (making sure to retain a separate list of each Beneficial Owner and the assigned number). **IMPORTANT: EACH BENEFICIAL OWNER MUST VOTE ALL OF ITS CLAIMS IN CLASS 1-A EITHER TO ACCEPT OR REJECT THE PLAN, AND MAY NOT SPLIT ITS VOTE AMONG CLASS 1-A CLAIMS. IF ANY BENEFICIAL OWNER HAS ATTEMPTED TO SPLIT SUCH VOTE WITHIN THE SAME CLASS, PLEASE CONTACT THE BALLOT TABULATOR IMMEDIATELY;**
- c. Indicate in Item 3 of the Master Ballot the election of each Beneficial Owner in Item 3 of each Beneficial Ballot with respect to the Commutation Election of the Plan;

- d. **TO THE EXTENT THAT A BENEFICIAL OWNER ELECTS, IN ITEM 3 OF ITS BENEFICIAL BALLOT, “DO NOT MAKE COMMUTATION ELECTION (OPTION 2)”, YOU MUST TENDER SUCH BENEFICIAL OWNER’S UNDERLYING SERIES 2003-C-8 SEWER WARRANTS TO THE APPROPRIATE ACCOUNT ESTABLISHED AT DTC.**
- e. Please note that Item 4 of the Master Ballot requests that you transcribe the information provided by each Beneficial Owner in Item 4 of the Beneficial Ballot relating to other Claims in Class 1-A voted;
- f. Review the certification in Item 5 of the Beneficial Ballot;
- g. Sign and date the Master Ballot and provide the remaining information requested;
- h. If additional space is required to respond to any Item on the Master Ballot, please use additional sheets of paper clearly marked to indicate the applicable Items on the Master Ballot to which you are responding;
- i. Contact the Ballot Tabulator if you need any additional information; and
- j. Deliver the completed, executed Master Ballot so as to be received by the Ballot Tabulator before the Ballot Deadline. For each completed, executed Beneficial Ballot returned to you by a Beneficial Owner, forward a copy of such Beneficial Ballot (along with your Master Ballot) to the Ballot Tabulator and retain the original Beneficial Ballot in your files for one (1) year from the Ballot Deadline.

IF YOU HAVE ANY QUESTIONS REGARDING THE MASTER BALLOT OR THE INSTRUCTIONS ABOVE, OR IF YOU NEED ADDITIONAL COPIES OF THE MASTER BALLOT OR OTHER ENCLOSED MATERIALS, PLEASE CONTACT THE BALLOT TABULATOR BY TELEPHONE AT 877-833-4150 OR BY EMAIL AT JEFFERSONCOUNTYINFO@KCCLLC.COM. COPIES OF THE PLAN AND DISCLOSURE STATEMENT CAN BE ACCESSED ON THE BALLOT TABULATOR’S WEBSITE AT WWW.JEFFERSONCOUNTYRESTRUCTURING.COM. PLEASE DO NOT DIRECT ANY INQUIRIES TO THE BANKRUPTCY COURT.

ITEM 1. Certification of Authority to Vote. The undersigned certifies that as of **August 6, 2013** (the “Ballot Record Date”), the undersigned (please check applicable box):

- Is a broker, bank, or other agent or nominee for the Beneficial Owner of the aggregate principal amount of Series 2003-C-8 Sewer Claims in Class 1-A listed in Item 2 below, and is the Ballot Record Date Institutional Nominee holder of such securities; or
- Is acting under a power of attorney and/or agency (a copy of which will be provided upon request) granted by a broker, bank, or other agent or nominee that is the Ballot Record Date Institutional Nominee holder of the aggregate principal amount of Series 2003-C-8 Sewer Claims in Class 1-A listed in Item 2 below; or
- Has been granted a proxy (an original of which is attached hereto) from a broker, bank, or other nominee, or a Beneficial Owner that is the Ballot Record Date Institutional Nominee holder of the aggregate principal amount of Series 2003-C-8 Sewer Claims in Class 1-A listed in Item 2 below, and, accordingly, has full power and authority to vote to accept or reject the Plan and execute an election with respect to the Commutation Election on behalf of the Beneficial Owner of the Series 2003-C-8 Sewer Claims in Class 1-A listed in Item 2 below.

ITEM 2. Transmittal of Votes from Individual Beneficial Ballots of Holders of Series 2003-C-8 Sewer Claims in Class 1-A. The undersigned transmits the following votes of Beneficial Owners of the Series 2003-C-8 Sewer Claims in Class 1-A below and certifies that the following Beneficial Owners, as identified by their respective customer account numbers set forth below, are Beneficial Owners of such Claims, as of the Ballot Record Date, and have delivered to the undersigned, as Institutional Nominee, Beneficial Ballots casting such votes (indicate in each column the aggregate principal amount voted for each account – please note that each Beneficial Owner must vote all of his, her, or its Claims in Class 1-A to accept or reject the Plan and may not split such vote among any ballots in Class 1-A):

Your Account Number for Each Beneficial Owner Voting on the Plan*	Principal Amount of Claims Voted to <u>ACCEPT</u> the Plan*	Principal Amount of Claims Voted to <u>REJECT</u> the Plan*
1.	\$	\$
2.	\$	\$
3.	\$	\$
4.	\$	\$
5.	\$	\$
6.	\$	\$
7.	\$	\$
8.	\$	\$
9.	\$	\$
10.	\$	\$
TOTALS	\$	\$

* If space provided is insufficient, attach additional sheets in same format.

Any executed Beneficial Ballot received by an Institutional Nominee that does not indicate either an acceptance or rejection of the Plan or indicates both an acceptance and rejection of the Plan should be counted as an acceptance of the Plan.

By voting to reject the Plan, a Beneficial Owner is not precluded from electing to make the Commutation Election.

ITEM 3. Commutation Election of Beneficial Owners of Claims in Class 1-A.

The Commutation Elections to be transcribed in this Item 3 are separate and independent from the votes to be transcribed in Item 2 above; as such, the election made on a Beneficial Ballot should be transcribed in Item 3 regardless of what information, if any, was transcribed with respect to the vote on such Beneficial Ballot in Item 2.

The undersigned transmits the following elections of Beneficial Owners of Series 2003-C-8 Sewer Claims in Class 1-A made in Item 3 of each Beneficial Ballot and certifies that the following Beneficial Owners, as identified by their respective customer account numbers set forth below, have delivered to the undersigned, as Institutional Nominee, Beneficial Ballots casting such election:

Your Account Number for Each Beneficial Owner Electing to NOT Make the <u>Commutation Election (Option 2)</u> *	<u>Principal Amount of Series 2003-C-8 Sewer Warrants</u>	<u>VOI Number from DTC**</u>
1.	\$	
2.	\$	
3.	\$	
4.	\$	
5.	\$	
6.	\$	
7.	\$	
8.	\$	
9.	\$	
10.	\$	
TOTALS	\$	

* If space provided is insufficient, attach additional sheets in same format.

**** The underlying Series 2003-C-8 Sewer Warrants held by those Beneficial Owners electing to NOT make the Commutation Election (Option 2) are to be tendered into the election account**

established at The Depository Trust Company (“DTC”) for that purpose. Input the corresponding VOI number received from DTC in the appropriate column in the table above if the Beneficial Owner made such election in Item 3 of its Ballot. Series 2003-C-8 Sewer Warrants may not be withdrawn from the DTC election account once tendered. No further trading will be permitted in the Series 2003-C-8 Sewer Warrants held in the election account at DTC. If the Plan is not confirmed or does not go effective, DTC will, in accordance with its customary practices and procedures, return all Series 2003-C-8 Sewer Warrants held in the election account to the applicable Institutional Nominee for credit to the account of the applicable Beneficial Owner. If you do not tender into the appropriate account the underlying Series 2003-C-8 Sewer Warrants held by each Beneficial Owner you represent that elects to NOT make the Commutation Election, such elections made by such holders shall not be counted and such holders will be deemed to have made the Commutation Election.

If you do not return this Master Ballot to the Ballot Tabulator on or before the Ballot Deadline, the Beneficial Owners you represent will be deemed to have made the Commutation Election, regardless of the elections executed on their Beneficial Ballots.

Beneficial Owners must make or not make the Commutation Election with respect to the full amount of their Series 2003-C-8 Sewer Warrants covered by their Beneficial Ballot. If they hold other Series or subseries of Sewer Warrants classified in Class 1-A, they may execute different elections with respect to such other Series or subseries on the respective Beneficial Ballots.

ITEM 4. Additional Ballots Submitted by Beneficial Owners. The undersigned certifies that the following information is a true and accurate schedule on which the undersigned has transcribed the information, if any, provided in Item 4 of each Beneficial Ballot received from a Beneficial Owner. Please use additional sheets of paper if necessary.

Information to be transcribed from Item 4 of the Beneficial Ballots regarding other Beneficial Ballots cast by the undersigned’s Beneficial Owners in respect of Claims in Class 1-A.

Your Account Number for Each Beneficial Owner Who Completed Item 4 of Their Beneficial Ballot	Transcribe from Item 4 of the Beneficial Ballot*				
	Account Number of Other Sewer Warrants	Name of Registered Holder or Institutional Nominee of Other Sewer Warrants	CUSIP Number of Other Sewer Warrants	Series Number of Other Sewer Warrants	Principal Amount of Other Sewer Warrants Voted in Additional Ballot(s)

* If space provided is insufficient, attach additional sheets in same format.

ITEM 5. **Certification.** By signing this Master Ballot, the undersigned certifies that:

- (i) each Beneficial Owner whose vote and election is being transmitted by this Master Ballot has been provided with a copy of the Plan, Disclosure Statement, Disclosure Statement Order, Plan Procedures Order, and a Beneficial Ballot for voting their Series 2003-C-8 Sewer Claims in Class 1-A;
- (ii) it has received a completed and signed Beneficial Ballot from each Beneficial Owner listed in Item 2 of this Master Ballot or from an intermediary nominee, as applicable;
- (iii) it has full power and authority to vote to accept or reject the Plan and make an election with respect to the Commutation Election;
- (iv) it has properly disclosed:
 - a. the number of Beneficial Owners who completed Beneficial Ballots;
 - b. the respective amounts of the Series 2003-C-8 Sewer Claims held by each Beneficial Owner who completed a Beneficial Ballot;
 - c. each such Beneficial Owner's respective vote concerning the Plan;
 - d. each such Beneficial Owner's respective election concerning the Commutation Election under the Plan;
 - e. each such Beneficial Owner's certification as to its other Class 1-A Claims voted; and
 - f. the customer account or other identification number for each such Beneficial Owner;
- (v) each such Beneficial Owner has certified to the undersigned or to an intermediary nominee, as applicable, that it is eligible to vote on the Plan and execute an election with respect to the Commutation Election; and
- (vi) this solicitation of votes to accept or reject the Plan and make elections thereunder is subject to all the terms and conditions set forth in the Plan Procedures Order.

Name of Institutional Nominee

Participant Number

Signature

If by Authorized Agent, Name, and Title

Street Address

City, State, and Zip Code

Telephone Number

Email Address

Date Completed

Exhibit 4(o).16

Form of Master Ballot: Series 2003-C-9 Sewer Warrants (Class 1-A)

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF ALABAMA
SOUTHERN DIVISION**

In re:)	
)	
JEFFERSON COUNTY, ALABAMA,	)	Case No. 11-05736-TBB
a political subdivision of the State of)	
Alabama,	)	Chapter 9
)	
Debtor.)	

**MASTER BALLOT FOR BENEFICIAL OWNERS OF
CLAIMS IN CLASS 1-A (SEWER WARRANT CLAIMS)**

SERIES 2003-C-9 SEWER CLAIMS

THIS MASTER BALLOT (THE “MASTER BALLOT”) IS TO BE USED BY YOU AS A BANK, BROKER, OR OTHER NOMINEE, OR AS THE AGENT OF A BANK, BROKER, OR OTHER NOMINEE (IN EACH CASE, AN “INSTITUTIONAL NOMINEE”) OR AS THE PROXY HOLDER OF AN INSTITUTIONAL NOMINEE TO TRANSMIT TO KURTZMAN CARSON CONSULTANTS LLC (THE “BALLOT TABULATOR”) THE VOTES AND ELECTIONS OF BENEFICIAL OWNERS OF SERIES 2003-C-9 SEWER CLAIMS. PLEASE COMPLETE, SIGN, AND DATE THIS MASTER BALLOT AND RETURN IT TO THE BALLOT TABULATOR AT THE ADDRESS PROVIDED BELOW. IF THIS MASTER BALLOT HAS NOT BEEN ACTUALLY RECEIVED BY THE BALLOT TABULATOR BY OCTOBER 7, 2013 AT 5:00 P.M. (PREVAILING CENTRAL TIME), UNLESS SUCH TIME IS EXTENDED (THE “BALLOT DEADLINE”), THE VOTES OF YOUR CUSTOMERS WILL NOT BE COUNTED. THEREFORE, YOU MUST ALLOW SUFFICIENT TIME TO BE SURE THAT THE MASTER BALLOT IS RECEIVED BY THE BALLOT TABULATOR BEFORE THE BALLOT DEADLINE.

Jefferson County, Alabama (the “County”) is soliciting votes and elections with respect to the *Chapter 9 Plan of Adjustment for Jefferson County, Alabama (Dated June 30, 2013)* (as the same may be amended, supplemented or modified from time to time in accordance with the terms thereof and Bankruptcy Code section 942, the “Plan”), from the holders of certain Impaired Claims against the County. By order dated August [___], 2013 [Docket No. •] (the “Disclosure Statement Order”), the Bankruptcy Court approved the *Disclosure Statement Regarding Chapter 9 Plan of Adjustment for Jefferson County, Alabama (Dated June 30, 2013)* (as the same may be amended, supplemented or modified, the “Disclosure Statement”), and by order dated August [___], 2013 [Docket No. •] (the “Plan Procedures Order”), the Bankruptcy Court approved the *Motion for Entry of Order Approving: (A) The Form, Scope, and Nature of Solicitation, Balloting, Tabulation, and Notices with Respect to the “Chapter 9 Plan of*

Adjustment for Jefferson County Alabama (Dated June 30, 2013)”; and (B) Related Confirmation Procedures, Deadlines, and Notices. Pursuant to the Disclosure Statement Order and the Plan Procedures Order, the Bankruptcy Court authorized the County to solicit (i) votes with respect to the approval or rejection of the Plan and (ii) elections with respect to the Commutation Election set forth therein.

All capitalized terms used in the Master Ballot or these instructions but not otherwise defined therein shall have the meanings ascribed to such terms in the Plan. If you have any questions regarding the proper completion of this Master Ballot, please contact the Ballot Tabulator by telephone at 877-833-4150 or email at JeffersonCountyInfo@kccllc.com. Please be advised that the Ballot Tabulator cannot provide legal advice.

IMPORTANT

BALLOT DEADLINE: 5:00 P.M. (PREVAILING CENTRAL TIME) ON OCTOBER 7, 2013

This Master Ballot is to be used by you as an Institutional Nominee for the beneficial owners (each, a “**Beneficial Owner**”) of Series 2003-C-9 Sewer Claims in Class 1-A to transmit the votes and election information of such Beneficial Owners in respect of their Series 2003-C-9 Sewer Claims in Class 1-A to accept or reject the Plan and elect to make or not make the Commutation Election provided in the Plan.

This Master Ballot is being sent to Institutional Nominees to use to cast votes to accept or reject the Plan and to make an election regarding the Commutation Election on behalf of and in accordance with the beneficial ballots (each, a “**Beneficial Ballot**”) cast by the Beneficial Owners of Series 2003-C-9 Sewer Claims in Class 1-A.

As an Institutional Nominee, you are required to deliver the solicitation materials, including a Beneficial Ballot, to each underlying Beneficial Owner of Series 2003-C-9 Sewer Claims in Class 1-A and take any action required to enable such Beneficial Owner to timely vote its Series 2003-C-9 Sewer Claim to accept or reject the Plan and to make an election with respect to the Commutation Election. You should include in each solicitation package a return envelope addressed to you (**and not include a return envelope addressed to the Ballot Tabulator**). With respect to any Beneficial Ballots returned to you, you must (i) execute this Master Ballot so as to reflect the voting and election instructions given to you in the Beneficial Ballots by the underlying Beneficial Owners of Series 2003-C-9 Sewer Claims in Class 1-A, (ii) summarize the results of all votes cast and elections made by the Beneficial Owners on and forward this Master Ballot to the Ballot Tabulator, and (iii) provide the Ballot Tabulator with copies of all Beneficial Ballots received by you, so that all Master Ballots and copies of Beneficial Ballots are **actually received** by the Ballot Tabulator **on or before the Ballot Deadline**. For each completed, executed Beneficial Ballot returned to you by a Beneficial Owner, you must retain the original Beneficial Ballot in your files for at least one (1) year from the Ballot Deadline.

PLEASE RETURN THE COMPLETED MASTER BALLOT AND COPIES OF THE BENEFICIAL BALLOTS TO THE FOLLOWING ADDRESS SO THAT THEY ARE ACTUALLY RECEIVED BY THE BALLOT DEADLINE:

Jefferson County Ballot Tabulation
c/o Kurtzman Carson Consultants LLC
599 Lexington Avenue, 39th Floor
New York, NY 10022

If your Master Ballot and copies of the Beneficial Ballots are not received by the Ballot Tabulator on or before the Ballot Deadline, the votes of the Beneficial Owners for whom you act as Institutional Nominee will not be honored and such Beneficial Owners will be deemed to have made the Commutation Election.

YOU MUST DELIVER THE MASTER BALLOT AND COPIES OF THE BENEFICIAL BALLOTS IN THE MANNER DESCRIBED ABOVE. MASTER BALLOTS AND BENEFICIAL BALLOTS WILL NOT BE ACCEPTED BY TELECOPY, FACSIMILE, ELECTRONIC MAIL, OR OTHER ELECTRONIC MEANS OF TRANSMISSION.

HOW TO SUBMIT A MASTER BALLOT (AS MORE FULLY SET FORTH IN THE ATTACHED INSTRUCTIONS):

1. REVIEW THE CERTIFICATIONS CONTAINED IN ITEM 1 AND COMPLETE ITEM 1.
2. COMPLETE ITEM 2.
3. COMPLETE ITEM 3.
4. COMPLETE ITEM 4.
5. REVIEW THE CERTIFICATIONS CONTAINED IN ITEM 5, AND COMPLETE ITEM 5.
6. **SIGN THE MASTER BALLOT.**
7. RETURN THE MASTER BALLOT, ALONG WITH COPIES OF THE BENEFICIAL BALLOTS, SO THAT THEY ARE ACTUALLY RECEIVED BY THE BALLOT DEADLINE.
8. BENEFICIAL OWNERS MUST VOTE THE FULL AMOUNT OF THEIR ALLOWED SERIES 2003-C-9 SEWER CLAIMS COVERED BY THEIR BENEFICIAL BALLOT EITHER TO ACCEPT OR TO REJECT THE PLAN. BENEFICIAL OWNERS MAY NOT SPLIT THEIR VOTES.
9. BENEFICIAL OWNERS MUST MAKE OR NOT MAKE THE COMMUTATION ELECTION WITH RESPECT TO THE FULL AMOUNT OF THEIR ALLOWED SERIES 2003-C-9 SEWER CLAIMS COVERED BY THEIR BENEFICIAL BALLOT. HOWEVER, IF THEY HOLD OTHER SERIES OR SUBSERIES OF SEWER WARRANTS CLASSIFIED IN CLASS 1-A, THEY MAY EXECUTE DIFFERENT COMMUTATION ELECTIONS WITH RESPECT TO SUCH OTHER SERIES OR SUBSERIES ON THE RESPECTIVE BALLOT(S).
10. ANY EXECUTED BENEFICIAL BALLOT RECEIVED BY YOU FROM A BENEFICIAL OWNER THAT (A) DOES NOT INDICATE EITHER AN ACCEPTANCE OR REJECTION OF THE PLAN OR (B) INDICATES BOTH AN ACCEPTANCE AND A REJECTION OF THE PLAN, SHOULD BE COUNTED AS AN ACCEPTANCE OF THE PLAN.
11. ANY EXECUTED BENEFICIAL BALLOT RECEIVED BY YOU FROM A BENEFICIAL OWNER THAT (A) DOES NOT INDICATE ANY ELECTION WITH RESPECT TO THE COMMUTATION ELECTION OR (B) INDICATES BOTH AN ELECTION TO MAKE AND NOT MAKE THE COMMUTATION ELECTION, SHOULD BE DEEMED TO HAVE MADE THE COMMUTATION ELECTION.

**INSTRUCTIONS FOR COMPLETING THE MASTER BALLOT
FOR CLAIMS IN CLASS 1-A (SEWER WARRANT CLAIMS)**

SERIES 2003-C-9 SEWER CLAIMS

1. This Master Ballot is to be used by you as an Institutional Nominee of the Beneficial Owners of Series 2003-C-9 Sewer Claims, which are Claims in Class 1-A under the Plan. The Master Ballot must summarize votes cast by Beneficial Owners to accept or reject the Plan and make or not make the Commutation Election pursuant to their Beneficial Ballots. **The Master Ballot does not constitute and shall not be deemed to constitute (i) a proof of claim or (ii) an admission by the County of the nature, validity, or amount of any claim.**

2. The Plan will be accepted by Class 1-A if it is accepted by the holders of two-thirds in amount and more than one-half in number of Claims in Class 1-A that actually vote on the Plan. In the event that Class 1-A rejects the Plan, the Bankruptcy Court may nevertheless confirm the Plan and thereby make it binding on the Beneficial Owners for which you are acting as Institutional Nominee. If the Plan is confirmed by the Bankruptcy Court and goes effective, all holders of Class 1-A Claims against the County (including those holders who abstain from voting or reject the Plan) will be bound by the Plan and the transactions contemplated thereby.

3. You must immediately deliver (i) the Beneficial Ballots; (ii) a pre-addressed return envelope addressed to you; (iii) the Plan; (iv) the Disclosure Statement; (v) the Disclosure Statement Order; and (vi) the Plan Procedures Order, to each Beneficial Owner of Series 2003-C-9 Sewer Claims in Class 1-A for whom you are the Institutional Nominee, and take any action required to enable each such Beneficial Owner to timely vote its Series 2003-C-9 Sewer Claims in Class 1-A to accept or reject the Plan and to make an election regarding the Commutation Election. **You should advise the Beneficial Owners to return their individual Beneficial Ballots to you by a date calculated by you to allow yourself sufficient time to prepare and return the Master Ballot, along with copies of the Beneficial Ballots, to the Ballot Tabulator so that they are actually received by the Ballot Tabulator on or before the Ballot Deadline.**

4. If you are both the registered holder and the Beneficial Owner of Claims in Class 1-A and you wish to vote such Claims, you may complete, execute, and return either an individual Beneficial Ballot or a Master Ballot to the Ballot Tabulator in accordance with these instructions.

5. After collecting the Beneficial Ballots returned to you, you must (i) complete the Master Ballot by compiling and validating the votes, elections, and other relevant information from the Beneficial Ballots; (ii) execute the Master Ballot; (iii) deliver the Master Ballot to the Ballot Tabulator; and (iv) provide the Ballot Tabulator with copies of all returned Beneficial Ballots, so that the Master Ballot and the copies of the Beneficial Ballots are **actually received** by the Ballot Tabulator **on or before the Ballot Deadline**. All Beneficial Ballots returned by Beneficial Owners must be retained by Institutional Nominees for inspection for at least one year from the Ballot Deadline.

6. Multiple Master Ballots may be completed and delivered to the Ballot Tabulator. Votes and/or elections reflected by multiple Master Ballots will be counted except to the extent

that the votes and/or elections thereon are duplicative of other Master Ballots. If two or more Master Ballots are inconsistent, the latest Master Ballots received prior to the Ballot Deadline will, to the extent of such inconsistency, supersede and revoke any prior Master Ballot. If more than one Master Ballot is submitted and the later Master Ballot(s) supplements rather than supersedes earlier Master Ballot(s), please mark the subsequent Master Ballot(s) with the words “Additional Vote/Election” or such other language as you customarily use to indicate an additional vote and/or election that is not meant to revoke an earlier vote and/or election.

7. **To have your customers’ votes and elections counted, you must complete, sign, and return this Master Ballot and return copies of the Beneficial Ballots so that they are received by the Ballot Tabulator no later than the Ballot Deadline.** Ballots must be delivered either by mail or by hand delivery or overnight courier to the Ballot Tabulator at the following address:

Jefferson County Ballot Tabulation
c/o Kurtzman Carson Consultants LLC
599 Lexington Avenue, 39th Floor
New York, NY 10022

Master Ballots will not be accepted by telecopy, facsimile, e-mail or other electronic means of transmission.

8. To properly complete the Master Ballot, you must follow the procedures described below:

- a. Check the appropriate box in Item 1 of the Master Ballot;
- b. To transmit the votes of Beneficial Owners of Series 2003-C-9 Sewer Claims in Class 1-A for whom you are the Institutional Nominee, indicate in Item 2 of the Master Ballot the votes to accept or reject the Plan, as transmitted to you by the Beneficial Owners of such Claims. To identify such Beneficial Owners without disclosing their names, please use the customer account number assigned by you to each such Beneficial Owner, or if no such customer account number exists, please assign a number to each account (making sure to retain a separate list of each Beneficial Owner and the assigned number). **IMPORTANT: EACH BENEFICIAL OWNER MUST VOTE ALL OF ITS CLAIMS IN CLASS 1-A EITHER TO ACCEPT OR REJECT THE PLAN, AND MAY NOT SPLIT ITS VOTE AMONG CLASS 1-A CLAIMS. IF ANY BENEFICIAL OWNER HAS ATTEMPTED TO SPLIT SUCH VOTE WITHIN THE SAME CLASS, PLEASE CONTACT THE BALLOT TABULATOR IMMEDIATELY;**
- c. Indicate in Item 3 of the Master Ballot the election of each Beneficial Owner in Item 3 of each Beneficial Ballot with respect to the Commutation Election of the Plan;

- d. **TO THE EXTENT THAT A BENEFICIAL OWNER ELECTS, IN ITEM 3 OF ITS BENEFICIAL BALLOT, TO EITHER “MAKE COMMUTATION ELECTION (OPTION 1)” OR “DO NOT MAKE COMMUTATION ELECTION (OPTION 2)”, YOU MUST TENDER SUCH BENEFICIAL OWNER’S UNDERLYING SERIES 2003-C-9 SEWER WARRANTS TO THE APPROPRIATE ACCOUNT ESTABLISHED AT THE DEPOSITORY TRUST COMPANY (“DTC”).**
- e. Please note that Item 4 of the Master Ballot requests that you transcribe the information provided by each Beneficial Owner in Item 4 of the Beneficial Ballot relating to other Claims in Class 1-A voted;
- f. Review the certification in Item 5 of the Beneficial Ballot;
- g. Sign and date the Master Ballot and provide the remaining information requested;
- h. If additional space is required to respond to any Item on the Master Ballot, please use additional sheets of paper clearly marked to indicate the applicable Items on the Master Ballot to which you are responding;
- i. Contact the Ballot Tabulator if you need any additional information; and
- j. Deliver the completed, executed Master Ballot so as to be received by the Ballot Tabulator before the Ballot Deadline. For each completed, executed Beneficial Ballot returned to you by a Beneficial Owner, forward a copy of such Beneficial Ballot (along with your Master Ballot) to the Ballot Tabulator and retain the original Beneficial Ballot in your files for one (1) year from the Ballot Deadline.

IF YOU HAVE ANY QUESTIONS REGARDING THE MASTER BALLOT OR THE INSTRUCTIONS ABOVE, OR IF YOU NEED ADDITIONAL COPIES OF THE MASTER BALLOT OR OTHER ENCLOSED MATERIALS, PLEASE CONTACT THE BALLOT TABULATOR BY TELEPHONE AT 877-833-4150 OR BY EMAIL AT JEFFERSONCOUNTYINFO@KCCLLC.COM. COPIES OF THE PLAN AND DISCLOSURE STATEMENT CAN BE ACCESSED ON THE BALLOT TABULATOR’S WEBSITE AT WWW.JEFFERSONCOUNTYRESTRUCTURING.COM. PLEASE DO NOT DIRECT ANY INQUIRIES TO THE BANKRUPTCY COURT.

ITEM 1. Certification of Authority to Vote. The undersigned certifies that as of **August 6, 2013** (the “Ballot Record Date”), the undersigned (please check applicable box):

- Is a broker, bank, or other agent or nominee for the Beneficial Owner of the aggregate principal amount of Series 2003-C-9 Sewer Claims in Class 1-A listed in Item 2 below, and is the Ballot Record Date Institutional Nominee holder of such securities; or
- Is acting under a power of attorney and/or agency (a copy of which will be provided upon request) granted by a broker, bank, or other agent or nominee that is the Ballot Record Date Institutional Nominee holder of the aggregate principal amount of Series 2003-C-9 Sewer Claims in Class 1-A listed in Item 2 below; or
- Has been granted a proxy (an original of which is attached hereto) from a broker, bank, or other nominee, or a Beneficial Owner that is the Ballot Record Date Institutional Nominee holder of the aggregate principal amount of Series 2003-C-9 Sewer Claims in Class 1-A listed in Item 2 below, and, accordingly, has full power and authority to vote to accept or reject the Plan and execute an election with respect to the Commutation Election on behalf of the Beneficial Owner of the Series 2003-C-9 Sewer Claims in Class 1-A listed in Item 2 below.

ITEM 2. Transmittal of Votes from Individual Beneficial Ballots of Holders of Series 2003-C-9 Sewer Claims in Class 1-A. The undersigned transmits the following votes of Beneficial Owners of the Series 2003-C-9 Sewer Claims in Class 1-A below and certifies that the following Beneficial Owners, as identified by their respective customer account numbers set forth below, are Beneficial Owners of such Claims, as of the Ballot Record Date, and have delivered to the undersigned, as Institutional Nominee, Beneficial Ballots casting such votes (indicate in each column the aggregate principal amount voted for each account – please note that each Beneficial Owner must vote all of his, her, or its Claims in Class 1-A to accept or reject the Plan and may not split such vote among any ballots in Class 1-A):

Your Account Number for Each Beneficial Owner Voting on the Plan*	Principal Amount of Claims Voted to <u>ACCEPT</u> the Plan*	Principal Amount of Claims Voted to <u>REJECT</u> the Plan*
1.	\$	\$
2.	\$	\$
3.	\$	\$
4.	\$	\$
5.	\$	\$
6.	\$	\$
7.	\$	\$
8.	\$	\$
9.	\$	\$
10.	\$	\$
TOTALS	\$	\$

* If space provided is insufficient, attach additional sheets in same format.

Any executed Beneficial Ballot received by an Institutional Nominee that does not indicate either an acceptance or rejection of the Plan or indicates both an acceptance and rejection of the Plan should be counted as an acceptance of the Plan.

By voting to reject the Plan, a Beneficial Owner is not precluded from electing to make the Commutation Election.

ITEM 3. Commutation Election of Beneficial Owners of Claims in Class 1-A.

The Commutation Elections to be transcribed in this Item 3 are separate and independent from the votes to be transcribed in Item 2 above; as such, the election made on a Beneficial Ballot should be transcribed in Item 3 regardless of what information, if any, was transcribed with respect to the vote on such Beneficial Ballot in Item 2.

The undersigned transmits the following elections of Beneficial Owners of Series 2003-C-9 Sewer Claims in Class 1-A made in Item 3 of each Beneficial Ballot and certifies that the following Beneficial Owners, as identified by their respective customer account numbers set forth below, have delivered to the undersigned, as Institutional Nominee, Beneficial Ballots casting such election:

Your Account Number for Each Beneficial Owner*	Principal Amount of Claims	VOI Number from DTC** for each Beneficial Owner electing to make the Commutation Election (Option 1)*	VOI Number from DTC**for each Beneficial Owner electing to NOT make the Commutation Election (Option 2)*
1.	\$		
2.	\$		
3.	\$		
4.	\$		
5.	\$		
6.	\$		
7.	\$		
8.	\$		
9.	\$		
10.	\$		
TOTALS	\$		

* If space provided is insufficient, attach additional sheets in same format.

**** The underlying Series 2003-C-9 Sewer Warrants held by those Beneficial Owners electing to either make the Commutation Election (Option 1) or NOT make the Commutation Election (Option 2) are to be tendered into the election account established at DTC for that purpose. Input the corresponding VOI number received from DTC in the appropriate column in the table above if the Beneficial Owner made such election in Item 3 of its Ballot. Series 2003-C-9 Sewer Warrants may not be withdrawn from the DTC election account once tendered. No further trading will be permitted in the Series 2003-C-9 Sewer Warrants held in the election account at DTC. If the Plan is not confirmed or does not go effective, DTC will, in accordance with its customary practices and procedures, return all Series 2003-C-9 Sewer Warrants held in the election account to the applicable Institutional Nominee for credit to the account of the applicable Beneficial Owner. If you do not tender into the appropriate account the underlying Series 2003-C-9 Sewer Warrants held by each Beneficial Owner you represent that elects to make or elects to not make the Commutation Election, such elections made by such holders shall not be counted and such holders will be deemed to have made the Commutation Election.**

If you do not return this Master Ballot to the Ballot Tabulator on or before the Ballot Deadline, the Beneficial Owners you represent will be deemed to have made the Commutation Election, regardless of the elections executed on their Beneficial Ballots.

Beneficial Owners must make or not make the Commutation Election with respect to the full amount of their Series 2003-C-9 Sewer Warrants covered by their Beneficial Ballot. If they hold other Series or subseries of Sewer Warrants classified in Class 1-A, they may execute different elections with respect to such other Series or subseries on the respective Beneficial Ballots.

ANY HOLDERS OF THE SERIES 2003-C-9 SEWER WARRANTS THAT ARE DEEMED TO MAKE THE COMMUTATION ELECTION MAY RESCIND SUCH COMMUTATION ELECTION BY PROVIDING WRITTEN NOTICE THEREOF TO THEIR INSTITUTIONAL NOMINEE IN SUFFICIENT TIME TO ALLOW THEIR INSTITUTIONAL NOMINEE TO (I) PROCESS AND DELIVER SUCH INSTRUCTIONS TO THE BALLOT TABULATOR, AND (II) DELIVER COPIES OF YOUR WRITTEN NOTICE TO EACH OF THE BALLOT TABULATOR, THE COUNTY, AND ASSURED, SO THAT SUCH INSTRUCTIONS AND NOTICES ARE RECEIVED BY EACH OF THEM, AS APPLICABLE, ON OR BEFORE NOVEMBER 5, 2013 AT 5:00 P.M. (PREVAILING CENTRAL TIME). HOLDERS OF THE SERIES 2003-C-9 SEWER WARRANTS THAT RESCIND THEIR COMMUTATION ELECTION WILL BE PAID AND TREATED IN ACCORDANCE WITH OPTION 2 OF SECTION 2.3(A) OF THE PLAN. NOTICE RELATED TO THE HOLDERS' OPTION TO RESCIND SUCH COMMUTATION ELECTION, IF APPLICABLE, WILL BE SENT TO YOU AT A FUTURE DATE IN A DOCUMENT SEPARATE FROM THIS MASTER BALLOT.

ITEM 4. **Additional Ballots Submitted by Beneficial Owners.** The undersigned certifies that the following information is a true and accurate schedule on which the undersigned has transcribed the information, if any, provided in Item 4 of each Beneficial Ballot received from a Beneficial Owner. Please use additional sheets of paper if necessary.

Information to be transcribed from Item 4 of the Beneficial Ballots regarding other Beneficial Ballots cast by the undersigned’s Beneficial Owners in respect of Claims in Class 1-A.

Your Account Number for Each Beneficial Owner Who Completed Item 4 of Their Beneficial <u>Ballot</u>	Transcribe from Item 4 of the Beneficial Ballot*				
	Account Number of Other Sewer <u>Warrants</u>	Name of Registered Holder or Institutional Nominee of Other Sewer <u>Warrants</u>	CUSIP Number of Other Sewer <u>Warrants</u>	Series Number of Other Sewer <u>Warrants</u>	Principal Amount of Other Sewer Warrants Voted in Additional <u>Ballot(s)</u>

* If space provided is insufficient, attach additional sheets in same format.

ITEM 5. **Certification.** By signing this Master Ballot, the undersigned certifies that:

- (i) each Beneficial Owner whose vote and election is being transmitted by this Master Ballot has been provided with a copy of the Plan, Disclosure Statement, Disclosure Statement Order, Plan Procedures Order, and a Beneficial Ballot for voting their Series 2003-C-9 Sewer Claims in Class 1-A;
- (ii) it has received a completed and signed Beneficial Ballot from each Beneficial Owner listed in Item 2 of this Master Ballot or from an intermediary nominee, as applicable;
- (iii) it has full power and authority to vote to accept or reject the Plan and make an election with respect to the Commutation Election;
- (iv) it has properly disclosed:
 - a. the number of Beneficial Owners who completed Beneficial Ballots;

- b. the respective amounts of the Series 2003-C-9 Sewer Claims held by each Beneficial Owner who completed a Beneficial Ballot;
 - c. each such Beneficial Owner’s respective vote concerning the Plan;
 - d. each such Beneficial Owner’s respective election concerning the Commutation Election under the Plan;
 - e. each such Beneficial Owner’s certification as to its other Class 1-A Claims voted; and
 - f. the customer account or other identification number for each such Beneficial Owner;
- (v) each such Beneficial Owner has certified to the undersigned or to an intermediary nominee, as applicable, that it is eligible to vote on the Plan and execute an election with respect to the Commutation Election; and
- (vi) this solicitation of votes to accept or reject the Plan and make elections thereunder is subject to all the terms and conditions set forth in the Plan Procedures Order.

Name of Institutional Nominee

Participant Number

Signature

If by Authorized Agent, Name, and Title

Street Address

City, State, and Zip Code

Telephone Number

Email Address

Date Completed

Exhibit 4(o).17

Form of Master Ballot: Series 2003-C-10 Sewer Warrants (Class 1-A)

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF ALABAMA
SOUTHERN DIVISION**

In re:)	
)	
JEFFERSON COUNTY, ALABAMA,	)	Case No. 11-05736-TBB
a political subdivision of the State of)	
Alabama,	)	Chapter 9
)	
Debtor.)	

**MASTER BALLOT FOR BENEFICIAL OWNERS OF
CLAIMS IN CLASS 1-A (SEWER WARRANT CLAIMS)**

SERIES 2003-C-10 SEWER CLAIMS

THIS MASTER BALLOT (THE “MASTER BALLOT”) IS TO BE USED BY YOU AS A BANK, BROKER, OR OTHER NOMINEE, OR AS THE AGENT OF A BANK, BROKER, OR OTHER NOMINEE (IN EACH CASE, AN “INSTITUTIONAL NOMINEE”) OR AS THE PROXY HOLDER OF AN INSTITUTIONAL NOMINEE TO TRANSMIT TO KURTZMAN CARSON CONSULTANTS LLC (THE “BALLOT TABULATOR”) THE VOTES AND ELECTIONS OF BENEFICIAL OWNERS OF SERIES 2003-C-10 SEWER CLAIMS. PLEASE COMPLETE, SIGN, AND DATE THIS MASTER BALLOT AND RETURN IT TO THE BALLOT TABULATOR AT THE ADDRESS PROVIDED BELOW. IF THIS MASTER BALLOT HAS NOT BEEN ACTUALLY RECEIVED BY THE BALLOT TABULATOR BY OCTOBER 7, 2013 AT 5:00 P.M. (PREVAILING CENTRAL TIME), UNLESS SUCH TIME IS EXTENDED (THE “BALLOT DEADLINE”), THE VOTES OF YOUR CUSTOMERS WILL NOT BE COUNTED. THEREFORE, YOU MUST ALLOW SUFFICIENT TIME TO BE SURE THAT THE MASTER BALLOT IS RECEIVED BY THE BALLOT TABULATOR BEFORE THE BALLOT DEADLINE.

Jefferson County, Alabama (the “County”) is soliciting votes and elections with respect to the *Chapter 9 Plan of Adjustment for Jefferson County, Alabama (Dated June 30, 2013)* (as the same may be amended, supplemented or modified from time to time in accordance with the terms thereof and Bankruptcy Code section 942, the “Plan”), from the holders of certain Impaired Claims against the County. By order dated August [___], 2013 [Docket No. •] (the “Disclosure Statement Order”), the Bankruptcy Court approved the *Disclosure Statement Regarding Chapter 9 Plan of Adjustment for Jefferson County, Alabama (Dated June 30, 2013)* (as the same may be amended, supplemented or modified, the “Disclosure Statement”), and by order dated August [___], 2013 [Docket No. •] (the “Plan Procedures Order”), the Bankruptcy Court approved the *Motion for Entry of Order Approving: (A) The Form, Scope, and Nature of Solicitation, Balloting, Tabulation, and Notices with Respect to the “Chapter 9 Plan of*

Adjustment for Jefferson County Alabama (Dated June 30, 2013)”; and (B) Related Confirmation Procedures, Deadlines, and Notices. Pursuant to the Disclosure Statement Order and the Plan Procedures Order, the Bankruptcy Court authorized the County to solicit (i) votes with respect to the approval or rejection of the Plan and (ii) elections with respect to the Commutation Election set forth therein.

All capitalized terms used in the Master Ballot or these instructions but not otherwise defined therein shall have the meanings ascribed to such terms in the Plan. If you have any questions regarding the proper completion of this Master Ballot, please contact the Ballot Tabulator by telephone at 877-833-4150 or email at JeffersonCountyInfo@kccllc.com. Please be advised that the Ballot Tabulator cannot provide legal advice.

IMPORTANT

BALLOT DEADLINE: 5:00 P.M. (PREVAILING CENTRAL TIME) ON OCTOBER 7, 2013

This Master Ballot is to be used by you as an Institutional Nominee for the beneficial owners (each, a “**Beneficial Owner**”) of Series 2003-C-10 Sewer Claims in Class 1-A to transmit the votes and election information of such Beneficial Owners in respect of their Series 2003-C-10 Sewer Claims in Class 1-A to accept or reject the Plan and elect to make or not make the Commutation Election provided in the Plan.

This Master Ballot is being sent to Institutional Nominees to use to cast votes to accept or reject the Plan and to make an election regarding the Commutation Election on behalf of and in accordance with the beneficial ballots (each, a “**Beneficial Ballot**”) cast by the Beneficial Owners of Series 2003-C-10 Sewer Claims in Class 1-A.

As an Institutional Nominee, you are required to deliver the solicitation materials, including a Beneficial Ballot, to each underlying Beneficial Owner of Series 2003-C-10 Sewer Claims in Class 1-A and take any action required to enable such Beneficial Owner to timely vote its Series 2003-C-10 Sewer Claim to accept or reject the Plan and to make an election with respect to the Commutation Election. You should include in each solicitation package a return envelope addressed to you (**and not include a return envelope addressed to the Ballot Tabulator**). With respect to any Beneficial Ballots returned to you, you must (i) execute this Master Ballot so as to reflect the voting and election instructions given to you in the Beneficial Ballots by the underlying Beneficial Owners of Series 2003-C-10 Sewer Claims in Class 1-A, (ii) summarize the results of all votes cast and elections made by the Beneficial Owners on and forward this Master Ballot to the Ballot Tabulator, and (iii) provide the Ballot Tabulator with copies of all Beneficial Ballots received by you, so that all Master Ballots and copies of Beneficial Ballots are **actually received** by the Ballot Tabulator **on or before the Ballot Deadline**. For each completed, executed Beneficial Ballot returned to you by a Beneficial Owner, you must retain the original Beneficial Ballot in your files for at least one (1) year from the Ballot Deadline.

PLEASE RETURN THE COMPLETED MASTER BALLOT AND COPIES OF THE BENEFICIAL BALLOTS TO THE FOLLOWING ADDRESS SO THAT THEY ARE ACTUALLY RECEIVED BY THE BALLOT DEADLINE:

Jefferson County Ballot Tabulation
c/o Kurtzman Carson Consultants LLC
599 Lexington Avenue, 39th Floor
New York, NY 10022

If your Master Ballot and copies of the Beneficial Ballots are not received by the Ballot Tabulator on or before the Ballot Deadline, the votes of the Beneficial Owners for whom you act as Institutional Nominee will not be honored and such Beneficial Owners will be deemed to have made the Commutation Election.

YOU MUST DELIVER THE MASTER BALLOT AND COPIES OF THE BENEFICIAL BALLOTS IN THE MANNER DESCRIBED ABOVE. MASTER BALLOTS AND BENEFICIAL BALLOTS WILL NOT BE ACCEPTED BY TELECOPY, FACSIMILE, ELECTRONIC MAIL, OR OTHER ELECTRONIC MEANS OF TRANSMISSION.

HOW TO SUBMIT A MASTER BALLOT (AS MORE FULLY SET FORTH IN THE ATTACHED INSTRUCTIONS):

1. REVIEW THE CERTIFICATIONS CONTAINED IN ITEM 1 AND COMPLETE ITEM 1.
2. COMPLETE ITEM 2.
3. COMPLETE ITEM 3.
4. COMPLETE ITEM 4.
5. REVIEW THE CERTIFICATIONS CONTAINED IN ITEM 5, AND COMPLETE ITEM 5.
6. **SIGN THE MASTER BALLOT.**
7. RETURN THE MASTER BALLOT, ALONG WITH COPIES OF THE BENEFICIAL BALLOTS, SO THAT THEY ARE ACTUALLY RECEIVED BY THE BALLOT DEADLINE.
8. BENEFICIAL OWNERS MUST VOTE THE FULL AMOUNT OF THEIR ALLOWED SERIES 2003-C-10 SEWER CLAIMS COVERED BY THEIR BENEFICIAL BALLOT EITHER TO ACCEPT OR TO REJECT THE PLAN. BENEFICIAL OWNERS MAY NOT SPLIT THEIR VOTES.
9. BENEFICIAL OWNERS MUST MAKE OR NOT MAKE THE COMMUTATION ELECTION WITH RESPECT TO THE FULL AMOUNT OF THEIR ALLOWED SERIES 2003-C-10 SEWER CLAIMS COVERED BY THEIR BENEFICIAL BALLOT. HOWEVER, IF THEY HOLD OTHER SERIES OR SUBSERIES OF SEWER WARRANTS CLASSIFIED IN CLASS 1-A, THEY MAY EXECUTE DIFFERENT COMMUTATION ELECTIONS WITH RESPECT TO SUCH OTHER SERIES OR SUBSERIES ON THE RESPECTIVE BALLOT(S).
10. ANY EXECUTED BENEFICIAL BALLOT RECEIVED BY YOU FROM A BENEFICIAL OWNER THAT (A) DOES NOT INDICATE EITHER AN ACCEPTANCE OR REJECTION OF THE PLAN OR (B) INDICATES BOTH AN ACCEPTANCE AND A REJECTION OF THE PLAN, SHOULD BE COUNTED AS AN ACCEPTANCE OF THE PLAN.
11. ANY EXECUTED BENEFICIAL BALLOT RECEIVED BY YOU FROM A BENEFICIAL OWNER THAT (A) DOES NOT INDICATE ANY ELECTION WITH RESPECT TO THE COMMUTATION ELECTION OR (B) INDICATES BOTH AN ELECTION TO MAKE AND NOT MAKE THE COMMUTATION ELECTION, SHOULD BE DEEMED TO HAVE MADE THE COMMUTATION ELECTION.

**INSTRUCTIONS FOR COMPLETING THE MASTER BALLOT
FOR CLAIMS IN CLASS 1-A (SEWER WARRANT CLAIMS)**

SERIES 2003-C-10 SEWER CLAIMS

1. This Master Ballot is to be used by you as an Institutional Nominee of the Beneficial Owners of Series 2003-C-10 Sewer Claims, which are Claims in Class 1-A under the Plan. The Master Ballot must summarize votes cast by Beneficial Owners to accept or reject the Plan and make or not make the Commutation Election pursuant to their Beneficial Ballots. **The Master Ballot does not constitute and shall not be deemed to constitute (i) a proof of claim or (ii) an admission by the County of the nature, validity, or amount of any claim.**

2. The Plan will be accepted by Class 1-A if it is accepted by the holders of two-thirds in amount and more than one-half in number of Claims in Class 1-A that actually vote on the Plan. In the event that Class 1-A rejects the Plan, the Bankruptcy Court may nevertheless confirm the Plan and thereby make it binding on the Beneficial Owners for which you are acting as Institutional Nominee. If the Plan is confirmed by the Bankruptcy Court and goes effective, all holders of Class 1-A Claims against the County (including those holders who abstain from voting or reject the Plan) will be bound by the Plan and the transactions contemplated thereby.

3. You must immediately deliver (i) the Beneficial Ballots; (ii) a pre-addressed return envelope addressed to you; (iii) the Plan; (iv) the Disclosure Statement; (v) the Disclosure Statement Order; and (vi) the Plan Procedures Order, to each Beneficial Owner of Series 2003-C-10 Sewer Claims in Class 1-A for whom you are the Institutional Nominee, and take any action required to enable each such Beneficial Owner to timely vote its Series 2003-C-10 Sewer Claims in Class 1-A to accept or reject the Plan and to make an election regarding the Commutation Election. **You should advise the Beneficial Owners to return their individual Beneficial Ballots to you by a date calculated by you to allow yourself sufficient time to prepare and return the Master Ballot, along with copies of the Beneficial Ballots, to the Ballot Tabulator so that they are actually received by the Ballot Tabulator on or before the Ballot Deadline.**

4. If you are both the registered holder and the Beneficial Owner of Claims in Class 1-A and you wish to vote such Claims, you may complete, execute, and return either an individual Beneficial Ballot or a Master Ballot to the Ballot Tabulator in accordance with these instructions.

5. After collecting the Beneficial Ballots returned to you, you must (i) complete the Master Ballot by compiling and validating the votes, elections, and other relevant information from the Beneficial Ballots; (ii) execute the Master Ballot; (iii) deliver the Master Ballot to the Ballot Tabulator; and (iv) provide the Ballot Tabulator with copies of all returned Beneficial Ballots, so that the Master Ballot and the copies of the Beneficial Ballots are **actually received** by the Ballot Tabulator **on or before the Ballot Deadline**. All Beneficial Ballots returned by Beneficial Owners must be retained by Institutional Nominees for inspection for at least one year from the Ballot Deadline.

6. Multiple Master Ballots may be completed and delivered to the Ballot Tabulator. Votes and/or elections reflected by multiple Master Ballots will be counted except to the extent that the votes and/or elections thereon are duplicative of other Master Ballots. If two or more Master Ballots are inconsistent, the latest Master Ballots received prior to the Ballot Deadline will, to the extent of such inconsistency, supersede and revoke any prior Master Ballot. If more than one Master Ballot is submitted and the later Master Ballot(s) supplements rather than supersedes earlier Master Ballot(s), please mark the subsequent Master Ballot(s) with the words “Additional Vote/Election” or such other language as you customarily use to indicate an additional vote and/or election that is not meant to revoke an earlier vote and/or election.

7. **To have your customers’ votes and elections counted, you must complete, sign, and return this Master Ballot and return copies of the Beneficial Ballots so that they are received by the Ballot Tabulator no later than the Ballot Deadline.** Ballots must be delivered either by mail or by hand delivery or overnight courier to the Ballot Tabulator at the following address:

Jefferson County Ballot Tabulation
c/o Kurtzman Carson Consultants LLC
599 Lexington Avenue, 39th Floor
New York, NY 10022

Master Ballots will not be accepted by telecopy, facsimile, e-mail or other electronic means of transmission.

8. To properly complete the Master Ballot, you must follow the procedures described below:

- a. Check the appropriate box in Item 1 of the Master Ballot;
- b. To transmit the votes of Beneficial Owners of Series 2003-C-10 Sewer Claims in Class 1-A for whom you are the Institutional Nominee, indicate in Item 2 of the Master Ballot the votes to accept or reject the Plan, as transmitted to you by the Beneficial Owners of such Claims. To identify such Beneficial Owners without disclosing their names, please use the customer account number assigned by you to each such Beneficial Owner, or if no such customer account number exists, please assign a number to each account (making sure to retain a separate list of each Beneficial Owner and the assigned number). **IMPORTANT: EACH BENEFICIAL OWNER MUST VOTE ALL OF ITS CLAIMS IN CLASS 1-A EITHER TO ACCEPT OR REJECT THE PLAN, AND MAY NOT SPLIT ITS VOTE AMONG CLASS 1-A CLAIMS. IF ANY BENEFICIAL OWNER HAS ATTEMPTED TO SPLIT SUCH VOTE WITHIN THE SAME CLASS, PLEASE CONTACT THE BALLOT TABULATOR IMMEDIATELY;**

- c. Indicate in Item 3 of the Master Ballot the election of each Beneficial Owner in Item 3 of each Beneficial Ballot with respect to the Commutation Election of the Plan;
- d. **TO THE EXTENT THAT A BENEFICIAL OWNER ELECTS, IN ITEM 3 OF ITS BENEFICIAL BALLOT, TO EITHER “MAKE COMMUTATION ELECTION (OPTION 1)” OR “DO NOT MAKE COMMUTATION ELECTION (OPTION 2)”, YOU MUST TENDER SUCH BENEFICIAL OWNER’S UNDERLYING SERIES 2003-C-10 SEWER WARRANTS TO THE APPROPRIATE ACCOUNT ESTABLISHED AT THE DEPOSITORY TRUST COMPANY (“DTC”).**
- e. Please note that Item 4 of the Master Ballot requests that you transcribe the information provided by each Beneficial Owner in Item 4 of the Beneficial Ballot relating to other Claims in Class 1-A voted;
- f. Review the certification in Item 5 of the Beneficial Ballot;
- g. Sign and date the Master Ballot and provide the remaining information requested;
- h. If additional space is required to respond to any Item on the Master Ballot, please use additional sheets of paper clearly marked to indicate the applicable Items on the Master Ballot to which you are responding;
- i. Contact the Ballot Tabulator if you need any additional information; and
- j. Deliver the completed, executed Master Ballot so as to be received by the Ballot Tabulator before the Ballot Deadline. For each completed, executed Beneficial Ballot returned to you by a Beneficial Owner, forward a copy of such Beneficial Ballot (along with your Master Ballot) to the Ballot Tabulator and retain the original Beneficial Ballot in your files for one (1) year from the Ballot Deadline.

IF YOU HAVE ANY QUESTIONS REGARDING THE MASTER BALLOT OR THE INSTRUCTIONS ABOVE, OR IF YOU NEED ADDITIONAL COPIES OF THE MASTER BALLOT OR OTHER ENCLOSED MATERIALS, PLEASE CONTACT THE BALLOT TABULATOR BY TELEPHONE AT 877-833-4150 OR BY EMAIL AT JEFFERSONCOUNTYINFO@KCCLLC.COM. COPIES OF THE PLAN AND DISCLOSURE STATEMENT CAN BE ACCESSED ON THE BALLOT TABULATOR’S WEBSITE AT WWW.JEFFERSONCOUNTYRESTRUCTURING.COM. PLEASE DO NOT DIRECT ANY INQUIRIES TO THE BANKRUPTCY COURT.

ITEM 1. Certification of Authority to Vote. The undersigned certifies that as of **August 6, 2013** (the “Ballot Record Date”), the undersigned (please check applicable box):

- Is a broker, bank, or other agent or nominee for the Beneficial Owner of the aggregate principal amount of Series 2003-C-10 Sewer Claims in Class 1-A listed in Item 2 below, and is the Ballot Record Date Institutional Nominee holder of such securities; or
- Is acting under a power of attorney and/or agency (a copy of which will be provided upon request) granted by a broker, bank, or other agent or nominee that is the Ballot Record Date Institutional Nominee holder of the aggregate principal amount of Series 2003-C-10 Sewer Claims in Class 1-A listed in Item 2 below; or
- Has been granted a proxy (an original of which is attached hereto) from a broker, bank, or other nominee, or a Beneficial Owner that is the Ballot Record Date Institutional Nominee holder of the aggregate principal amount of Series 2003-C-10 Sewer Claims in Class 1-A listed in Item 2 below, and, accordingly, has full power and authority to vote to accept or reject the Plan and execute an election with respect to the Commutation Election on behalf of the Beneficial Owner of the Series 2003-C-10 Sewer Claims in Class 1-A listed in Item 2 below.

ITEM 2. Transmittal of Votes from Individual Beneficial Ballots of Holders of Series 2003-C-10 Sewer Claims in Class 1-A. The undersigned transmits the following votes of Beneficial Owners of the Series 2003-C-10 Sewer Claims in Class 1-A below and certifies that the following Beneficial Owners, as identified by their respective customer account numbers set forth below, are Beneficial Owners of such Claims, as of the Ballot Record Date, and have delivered to the undersigned, as Institutional Nominee, Beneficial Ballots casting such votes (indicate in each column the aggregate principal amount voted for each account – please note that each Beneficial Owner must vote all of his, her, or its Claims in Class 1-A to accept or reject the Plan and may not split such vote among any ballots in Class 1-A):

Your Account Number for Each Beneficial Owner Voting on the Plan*	Principal Amount of Claims Voted to <u>ACCEPT</u> the Plan*	Principal Amount of Claims Voted to <u>REJECT</u> the Plan*
1.	\$	\$
2.	\$	\$
3.	\$	\$
4.	\$	\$
5.	\$	\$
6.	\$	\$
7.	\$	\$
8.	\$	\$
9.	\$	\$
10.	\$	\$
TOTALS	\$	\$

* If space provided is insufficient, attach additional sheets in same format.

Any executed Beneficial Ballot received by an Institutional Nominee that does not indicate either an acceptance or rejection of the Plan or indicates both an acceptance and rejection of the Plan should be counted as an acceptance of the Plan.

By voting to reject the Plan, a Beneficial Owner is not precluded from electing to make the Commutation Election.

ITEM 3. Commutation Election of Beneficial Owners of Claims in Class 1-A.

The Commutation Elections to be transcribed in this Item 3 are separate and independent from the votes to be transcribed in Item 2 above; as such, the election made on a Beneficial Ballot should be transcribed in Item 3 regardless of what information, if any, was transcribed with respect to the vote on such Beneficial Ballot in Item 2.

The undersigned transmits the following elections of Beneficial Owners of Series 2003-C-10 Sewer Claims in Class 1-A made in Item 3 of each Beneficial Ballot and certifies that the following Beneficial Owners, as identified by their respective customer account numbers set forth below, have delivered to the undersigned, as Institutional Nominee, Beneficial Ballots casting such election:

Your Account Number for Each Beneficial Owner*	Principal Amount of Claims	VOI Number from DTC** for each Beneficial Owner electing to make the Commutation Election (Option 1)*	VOI Number from DTC**for each Beneficial Owner electing to NOT make the Commutation Election (Option 2)*
1.	\$		
2.	\$		
3.	\$		
4.	\$		
5.	\$		
6.	\$		
7.	\$		
8.	\$		
9.	\$		
10.	\$		
TOTALS	\$		

* If space provided is insufficient, attach additional sheets in same format.

**** The underlying Series 2003-C-10 Sewer Warrants held by those Beneficial Owners electing to either make the Commutation Election (Option 1) or NOT make the Commutation Election (Option 2) are to be tendered into the election account established at DTC for that purpose. Input the corresponding VOI number received from DTC in the appropriate column in the table above if the Beneficial Owner made such election in Item 3 of its Ballot. Series 2003-C-10 Sewer Warrants may not be withdrawn from the DTC election account once tendered. No further trading will be permitted in the Series 2003-C-10 Sewer Warrants held in the election account at DTC. If the Plan is not confirmed or does not go effective, DTC will, in accordance with its customary practices and procedures, return all Series 2003-C-10 Sewer Warrants held in the election account to the applicable Institutional Nominee for credit to the account of the applicable Beneficial Owner. If you do not tender into the appropriate account the underlying Series 2003-C-10 Sewer Warrants held by each Beneficial Owner you represent that elects to make or elects to not make the Commutation Election, such elections made by such holders shall not be counted and such holders will be deemed to have made the Commutation Election.**

If you do not return this Master Ballot to the Ballot Tabulator on or before the Ballot Deadline, the Beneficial Owners you represent will be deemed to have made the Commutation Election, regardless of the elections executed on their Beneficial Ballots.

Beneficial Owners must make or not make the Commutation Election with respect to the full amount of their Series 2003-C-10 Sewer Warrants covered by their Beneficial Ballot. If they hold other Series or subseries of Sewer Warrants classified in Class 1-A, they may execute different elections with respect to such other Series or subseries on the respective Beneficial Ballots.

ANY HOLDERS OF THE SERIES 2003-C-10 SEWER WARRANTS THAT ARE DEEMED TO MAKE THE COMMUTATION ELECTION MAY RESCIND SUCH COMMUTATION ELECTION BY PROVIDING WRITTEN NOTICE THEREOF TO THEIR INSTITUTIONAL NOMINEE IN SUFFICIENT TIME TO ALLOW THEIR INSTITUTIONAL NOMINEE TO (I) PROCESS AND DELIVER SUCH INSTRUCTIONS TO THE BALLOT TABULATOR, AND (II) DELIVER COPIES OF YOUR WRITTEN NOTICE TO EACH OF THE BALLOT TABULATOR, THE COUNTY, AND ASSURED, SO THAT SUCH INSTRUCTIONS AND NOTICES ARE RECEIVED BY EACH OF THEM, AS APPLICABLE, ON OR BEFORE NOVEMBER 5, 2013 AT 5:00 P.M. (PREVAILING CENTRAL TIME). HOLDERS OF THE SERIES 2003-C-10 SEWER WARRANTS THAT RESCIND THEIR COMMUTATION ELECTION WILL BE PAID AND TREATED IN ACCORDANCE WITH OPTION 2 OF SECTION 2.3(A) OF THE PLAN. NOTICE RELATED TO THE HOLDERS' OPTION TO RESCIND SUCH COMMUTATION ELECTION, IF APPLICABLE, WILL BE SENT TO YOU AT A FUTURE DATE IN A DOCUMENT SEPARATE FROM THIS MASTER BALLOT.

ITEM 4. **Additional Ballots Submitted by Beneficial Owners.** The undersigned certifies that the following information is a true and accurate schedule on which the undersigned has transcribed the information, if any, provided in Item 4 of each Beneficial Ballot received from a Beneficial Owner. Please use additional sheets of paper if necessary.

Information to be transcribed from Item 4 of the Beneficial Ballots regarding other Beneficial Ballots cast by the undersigned’s Beneficial Owners in respect of Claims in Class 1-A.

Your Account Number for Each Beneficial Owner Who Completed Item 4 of Their Beneficial <u>Ballot</u>	Transcribe from Item 4 of the Beneficial Ballot*				
	Account Number of Other Sewer <u>Warrants</u>	Name of Registered Holder or Institutional Nominee of Other Sewer <u>Warrants</u>	CUSIP Number of Other Sewer <u>Warrants</u>	Series Number of Other Sewer <u>Warrants</u>	Principal Amount of Other Sewer Warrants Voted in Additional <u>Ballot(s)</u>

* If space provided is insufficient, attach additional sheets in same format.

ITEM 5. **Certification.** By signing this Master Ballot, the undersigned certifies that:

- (i) each Beneficial Owner whose vote and election is being transmitted by this Master Ballot has been provided with a copy of the Plan, Disclosure Statement, Disclosure Statement Order, Plan Procedures Order, and a Beneficial Ballot for voting their Series 2003-C-10 Sewer Claims in Class 1-A;
- (ii) it has received a completed and signed Beneficial Ballot from each Beneficial Owner listed in Item 2 of this Master Ballot or from an intermediary nominee, as applicable;
- (iii) it has full power and authority to vote to accept or reject the Plan and make an election with respect to the Commutation Election;
- (iv) it has properly disclosed:
 - a. the number of Beneficial Owners who completed Beneficial Ballots;

- b. the respective amounts of the Series 2003-C-10 Sewer Claims held by each Beneficial Owner who completed a Beneficial Ballot;
 - c. each such Beneficial Owner’s respective vote concerning the Plan;
 - d. each such Beneficial Owner’s respective election concerning the Commutation Election under the Plan;
 - e. each such Beneficial Owner’s certification as to its other Class 1-A Claims voted; and
 - f. the customer account or other identification number for each such Beneficial Owner;
- (v) each such Beneficial Owner has certified to the undersigned or to an intermediary nominee, as applicable, that it is eligible to vote on the Plan and execute an election with respect to the Commutation Election; and
- (vi) this solicitation of votes to accept or reject the Plan and make elections thereunder is subject to all the terms and conditions set forth in the Plan Procedures Order.

Name of Institutional Nominee

Participant Number

Signature

If by Authorized Agent, Name, and Title

Street Address

City, State, and Zip Code

Telephone Number

Email Address

Date Completed

Exhibit 4(o).18

Form of Master Ballot: Series 2002-C-2 Sewer Warrants (Class 1-B)

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF ALABAMA
SOUTHERN DIVISION**

In re:)	
)	
JEFFERSON COUNTY, ALABAMA,	)	Case No. 11-05736-TBB
a political subdivision of the State of)	
Alabama,	)	Chapter 9
)	
Debtor.)	

**MASTER BALLOT FOR BENEFICIAL OWNERS OF
CLAIMS IN CLASS 1-B (BANK WARRANT CLAIMS AND PRIMARY STANDBY
SEWER WARRANT CLAIMS)**

SERIES 2002-C-2 BANK WARRANT CLAIMS

THIS MASTER BALLOT (THE “MASTER BALLOT”) IS TO BE USED BY YOU AS A BANK, BROKER, OR OTHER NOMINEE, OR AS THE AGENT OF A BANK, BROKER, OR OTHER NOMINEE (IN EACH CASE, AN “INSTITUTIONAL NOMINEE”) OR AS THE PROXY HOLDER OF AN INSTITUTIONAL NOMINEE TO TRANSMIT TO KURTZMAN CARSON CONSULTANTS LLC (THE “BALLOT TABULATOR”) THE VOTES AND ELECTIONS OF BENEFICIAL OWNERS OF SERIES 2002-C-2 BANK WARRANT CLAIMS. PLEASE COMPLETE, SIGN, AND DATE THIS MASTER BALLOT AND RETURN IT TO THE BALLOT TABULATOR AT THE ADDRESS PROVIDED BELOW. IF THIS MASTER BALLOT HAS NOT BEEN ACTUALLY RECEIVED BY THE BALLOT TABULATOR BY OCTOBER 7, 2013 AT 5:00 P.M. (PREVAILING CENTRAL TIME), UNLESS SUCH TIME IS EXTENDED (THE “BALLOT DEADLINE”), THE VOTES OF YOUR CUSTOMERS WILL NOT BE COUNTED. THEREFORE, YOU MUST ALLOW SUFFICIENT TIME TO BE SURE THAT THE MASTER BALLOT IS RECEIVED BY THE BALLOT TABULATOR BEFORE THE BALLOT DEADLINE.

Jefferson County, Alabama (the “County”) is soliciting votes and elections with respect to the *Chapter 9 Plan of Adjustment for Jefferson County, Alabama (Dated June 30, 2013)* (as the same may be amended, supplemented or modified from time to time in accordance with the terms thereof and Bankruptcy Code section 942, the “Plan”), from the holders of certain Impaired Claims against the County. By order dated August [__], 2013 [Docket No. •] (the “Disclosure Statement Order”), the Bankruptcy Court approved the *Disclosure Statement Regarding Chapter 9 Plan of Adjustment for Jefferson County, Alabama (Dated June 30, 2013)* (as the same may be amended, supplemented or modified, the “Disclosure Statement”), and by order dated August [__], 2013 [Docket No. •] (the “Plan Procedures Order”), the Bankruptcy Court approved the *Motion for Entry of Order Approving: (A) The Form, Scope, and Nature of*

Solicitation, Balloting, Tabulation, and Notices with Respect to the “Chapter 9 Plan of Adjustment for Jefferson County Alabama (Dated June 30, 2013)”; and (B) *Related Confirmation Procedures, Deadlines, and Notices*. Pursuant to the Disclosure Statement Order and the Plan Procedures Order, the Bankruptcy Court authorized the County to solicit (i) votes with respect to the approval or rejection of the Plan and (ii) elections with respect to the Commutation Election set forth therein.

All capitalized terms used in the Master Ballot or these instructions but not otherwise defined therein shall have the meanings ascribed to such terms in the Plan. If you have any questions regarding the proper completion of this Master Ballot, please contact the Ballot Tabulator by telephone at 877-833-4150 or email at JeffersonCountyInfo@kccllc.com. Please be advised that the Ballot Tabulator cannot provide legal advice.

IMPORTANT

BALLOT DEADLINE: 5:00 P.M. (PREVAILING CENTRAL TIME) ON OCTOBER 7, 2013

This Master Ballot is to be used by you as an Institutional Nominee for the beneficial owners (each, a “**Beneficial Owner**”) of Series 2002-C-2 Bank Warrant Claims in Class 1-B to transmit the votes and election information of such Beneficial Owners in respect of their Series 2002-C-2 Bank Warrant Claims in Class 1-B to accept or reject the Plan and elect to make or not make the Commutation Election provided in the Plan.

This Master Ballot is being sent to Institutional Nominees to use to cast votes to accept or reject the Plan and to make an election regarding the Commutation Election on behalf of and in accordance with the beneficial ballots (each, a “**Beneficial Ballot**”) cast by the Beneficial Owners of Series 2002-C-2 Bank Warrant Claims in Class 1-B.

As an Institutional Nominee, you are required to deliver the solicitation materials, including a Beneficial Ballot, to each underlying Beneficial Owner of Series 2002-C-2 Bank Warrant Claims in Class 1-B and take any action required to enable such Beneficial Owner to timely vote its Series 2002-C-2 Sewer Claim to accept or reject the Plan and to make an election with respect to the Commutation Election. You should include in each solicitation package a return envelope addressed to you (**and not include a return envelope addressed to the Ballot Tabulator**). With respect to any Beneficial Ballots returned to you, you must (i) execute this Master Ballot so as to reflect the voting and election instructions given to you in the Beneficial Ballots by the underlying Beneficial Owners of Series 2002-C-2 Bank Warrant Claims in Class 1-B, (ii) summarize the results of all votes cast and elections made by the Beneficial Owners on and forward this Master Ballot to the Ballot Tabulator, and (iii) provide the Ballot Tabulator with copies of all Beneficial Ballots received by you, so that all Master Ballots and copies of Beneficial Ballots are **actually received** by the Ballot Tabulator **on or before the Ballot Deadline**. For each completed, executed Beneficial Ballot returned to you by a Beneficial Owner, you must retain the original Beneficial Ballot in your files for at least one (1) year from the Ballot Deadline.

PLEASE RETURN THE COMPLETED MASTER BALLOT AND COPIES OF THE BENEFICIAL BALLOTS TO THE FOLLOWING ADDRESS SO THAT THEY ARE ACTUALLY RECEIVED BY THE BALLOT DEADLINE:

Jefferson County Ballot Tabulation
c/o Kurtzman Carson Consultants LLC
599 Lexington Avenue, 39th Floor
New York, NY 10022

If your Master Ballot and copies of the Beneficial Ballots are not received by the Ballot Tabulator on or before the Ballot Deadline, the votes of the Beneficial Owners for whom you act as Institutional Nominee will not be honored and such Beneficial Owners will be deemed to have made the Commutation Election.

YOU MUST DELIVER THE MASTER BALLOT AND COPIES OF THE BENEFICIAL BALLOTS IN THE MANNER DESCRIBED ABOVE. MASTER BALLOTS AND BENEFICIAL BALLOTS WILL NOT BE ACCEPTED BY TELECOPY, FACSIMILE, ELECTRONIC MAIL, OR OTHER ELECTRONIC MEANS OF TRANSMISSION.

HOW TO SUBMIT A MASTER BALLOT (AS MORE FULLY SET FORTH IN THE ATTACHED INSTRUCTIONS):

1. REVIEW THE CERTIFICATIONS CONTAINED IN ITEM 1 AND COMPLETE ITEM 1.
2. COMPLETE ITEM 2.
3. COMPLETE ITEM 3.
4. COMPLETE ITEM 4.
5. REVIEW THE CERTIFICATIONS CONTAINED IN ITEM 5, AND COMPLETE ITEM 5.
6. **SIGN THE MASTER BALLOT.**
7. RETURN THE MASTER BALLOT, ALONG WITH COPIES OF THE BENEFICIAL BALLOTS, SO THAT THEY ARE ACTUALLY RECEIVED BY THE BALLOT DEADLINE.
8. BENEFICIAL OWNERS MUST VOTE THE FULL AMOUNT OF THEIR ALLOWED SERIES 2002-C-2 BANK WARRANT CLAIMS COVERED BY THEIR BENEFICIAL BALLOT EITHER TO ACCEPT OR TO REJECT THE PLAN. BENEFICIAL OWNERS MAY NOT SPLIT THEIR VOTES.
9. BENEFICIAL OWNERS MUST MAKE OR NOT MAKE THE COMMUTATION ELECTION WITH RESPECT TO THE FULL AMOUNT OF THEIR ALLOWED SERIES 2002-C-2 BANK WARRANT CLAIMS COVERED BY THEIR BENEFICIAL BALLOT. HOWEVER, IF THEY HOLD OTHER SERIES OR SUBSERIES OF SEWER WARRANTS CLASSIFIED IN CLASS 1-B, THEY MAY EXECUTE DIFFERENT COMMUTATION ELECTIONS WITH RESPECT TO SUCH OTHER SERIES OR SUBSERIES ON THE RESPECTIVE BALLOT(S).
10. ANY EXECUTED BENEFICIAL BALLOT RECEIVED BY YOU FROM A BENEFICIAL OWNER THAT (A) DOES NOT INDICATE EITHER AN ACCEPTANCE OR REJECTION OF THE PLAN OR (B) INDICATES BOTH AN ACCEPTANCE AND A REJECTION OF THE PLAN, SHOULD BE COUNTED AS AN ACCEPTANCE OF THE PLAN.
11. ANY EXECUTED BENEFICIAL BALLOT RECEIVED BY YOU FROM A BENEFICIAL OWNER THAT (A) DOES NOT INDICATE ANY ELECTION WITH RESPECT TO THE COMMUTATION ELECTION OR (B) INDICATES BOTH AN ELECTION TO MAKE AND NOT MAKE THE COMMUTATION ELECTION, SHOULD BE DEEMED TO HAVE MADE THE COMMUTATION ELECTION.

**INSTRUCTIONS FOR COMPLETING THE MASTER BALLOT
FOR CLAIMS IN CLASS 1-B (BANK WARRANT CLAIMS AND PRIMARY STANDBY
SEWER WARRANT CLAIMS)**

SERIES 2002-C-2 BANK WARRANT CLAIMS

1. This Master Ballot is to be used by you as an Institutional Nominee of the Beneficial Owners of Series 2002-C-2 Bank Warrant Claims, which are Claims in Class 1-B under the Plan. The Master Ballot must summarize votes cast by Beneficial Owners to accept or reject the Plan and make or not make the Commutation Election pursuant to their Beneficial Ballots. **The Master Ballot does not constitute and shall not be deemed to constitute (i) a proof of claim or (ii) an admission by the County of the nature, validity, or amount of any claim.**

2. The Plan will be accepted by Class 1-B if it is accepted by the holders of two-thirds in amount and more than one-half in number of Claims in Class 1-B that actually vote on the Plan. In the event that Class 1-B rejects the Plan, the Bankruptcy Court may nevertheless confirm the Plan and thereby make it binding on the Beneficial Owners for which you are acting as Institutional Nominee. If the Plan is confirmed by the Bankruptcy Court and goes effective, all holders of Class 1-B Claims against the County (including those holders who abstain from voting or reject the Plan) will be bound by the Plan and the transactions contemplated thereby.

3. You must immediately deliver (i) the Beneficial Ballots; (ii) a pre-addressed return envelope addressed to you; (iii) the Plan; (iv) the Disclosure Statement; (v) the Disclosure Statement Order; and (vi) the Plan Procedures Order, to each Beneficial Owner of Series 2002-C-2 Bank Warrant Claims in Class 1-B for whom you are the Institutional Nominee, and take any action required to enable each such Beneficial Owner to timely vote its Series 2002-C-2 Bank Warrant Claims in Class 1-B to accept or reject the Plan and to make an election regarding the Commutation Election. **You should advise the Beneficial Owners to return their individual Beneficial Ballots to you by a date calculated by you to allow yourself sufficient time to prepare and return the Master Ballot, along with copies of the Beneficial Ballots, to the Ballot Tabulator so that they are actually received by the Ballot Tabulator on or before the Ballot Deadline.**

4. If you are both the registered holder and the Beneficial Owner of Claims in Class 1-B and you wish to vote such Claims, you may complete, execute, and return either an individual Beneficial Ballot or a Master Ballot to the Ballot Tabulator in accordance with these instructions.

5. After collecting the Beneficial Ballots returned to you, you must (i) complete the Master Ballot by compiling and validating the votes, elections, and other relevant information from the Beneficial Ballots; (ii) execute the Master Ballot; (iii) deliver the Master Ballot to the Ballot Tabulator; and (iv) provide the Ballot Tabulator with copies of all returned Beneficial Ballots, so that the Master Ballot and the copies of the Beneficial Ballots are **actually received** by the Ballot Tabulator **on or before the Ballot Deadline**. All Beneficial Ballots returned by Beneficial Owners must be retained by Institutional Nominees for inspection for at least one year from the Ballot Deadline.

6. Multiple Master Ballots may be completed and delivered to the Ballot Tabulator. Votes and/or elections reflected by multiple Master Ballots will be counted except to the extent that the votes and/or elections thereon are duplicative of other Master Ballots. If two or more Master Ballots are inconsistent, the latest Master Ballots received prior to the Ballot Deadline will, to the extent of such inconsistency, supersede and revoke any prior Master Ballot. If more than one Master Ballot is submitted and the later Master Ballot(s) supplements rather than supersedes earlier Master Ballot(s), please mark the subsequent Master Ballot(s) with the words “Additional Vote/Election” or such other language as you customarily use to indicate an additional vote and/or election that is not meant to revoke an earlier vote and/or election.

7. **To have your customers’ votes and elections counted, you must complete, sign, and return this Master Ballot and return copies of the Beneficial Ballots so that they are received by the Ballot Tabulator no later than the Ballot Deadline.** Ballots must be delivered either by mail or by hand delivery or overnight courier to the Ballot Tabulator at the following address:

Jefferson County Ballot Tabulation
c/o Kurtzman Carson Consultants LLC
599 Lexington Avenue, 39th Floor
New York, NY 10022

Master Ballots will not be accepted by telecopy, facsimile, e-mail or other electronic means of transmission.

8. To properly complete the Master Ballot, you must follow the procedures described below:

- a. Check the appropriate box in Item 1 of the Master Ballot;
- b. To transmit the votes of Beneficial Owners of Series 2002-C-2 Bank Warrant Claims in Class 1-B for whom you are the Institutional Nominee, indicate in Item 2 of the Master Ballot the votes to accept or reject the Plan, as transmitted to you by the Beneficial Owners of such Claims. To identify such Beneficial Owners without disclosing their names, please use the customer account number assigned by you to each such Beneficial Owner, or if no such customer account number exists, please assign a number to each account (making sure to retain a separate list of each Beneficial Owner and the assigned number). **IMPORTANT: EACH BENEFICIAL OWNER MUST VOTE ALL OF ITS CLAIMS IN CLASS 1-B EITHER TO ACCEPT OR REJECT THE PLAN, AND MAY NOT SPLIT ITS VOTE AMONG CLASS 1-B CLAIMS. IF ANY BENEFICIAL OWNER HAS ATTEMPTED TO SPLIT SUCH VOTE WITHIN THE SAME CLASS, PLEASE CONTACT THE BALLOT TABULATOR IMMEDIATELY;**

- c. Indicate in Item 3 of the Master Ballot the election of each Beneficial Owner in Item 3 of each Beneficial Ballot with respect to the Commutation Election of the Plan;
- d. **TO THE EXTENT THAT A BENEFICIAL OWNER ELECTS, IN ITEM 3 OF ITS BENEFICIAL BALLOT, “DO NOT MAKE COMMUTATION ELECTION (OPTION 2)”, YOU MUST TENDER SUCH BENEFICIAL OWNER’S UNDERLYING SERIES 2002-C-2 SEWER WARRANTS TO THE APPROPRIATE ACCOUNT ESTABLISHED AT DTC.**
- e. Please note that Item 4 of the Master Ballot requests that you transcribe the information provided by each Beneficial Owner in Item 4 of the Beneficial Ballot relating to other Claims in Class 1-B voted;
- f. Review the certification in Item 5 of the Beneficial Ballot;
- g. Sign and date the Master Ballot and provide the remaining information requested;
- h. If additional space is required to respond to any Item on the Master Ballot, please use additional sheets of paper clearly marked to indicate the applicable Items on the Master Ballot to which you are responding;
- i. Contact the Ballot Tabulator if you need any additional information; and
- j. Deliver the completed, executed Master Ballot so as to be received by the Ballot Tabulator before the Ballot Deadline. For each completed, executed Beneficial Ballot returned to you by a Beneficial Owner, forward a copy of such Beneficial Ballot (along with your Master Ballot) to the Ballot Tabulator and retain the original Beneficial Ballot in your files for one (1) year from the Ballot Deadline.

IF YOU HAVE ANY QUESTIONS REGARDING THE MASTER BALLOT OR THE INSTRUCTIONS ABOVE, OR IF YOU NEED ADDITIONAL COPIES OF THE MASTER BALLOT OR OTHER ENCLOSED MATERIALS, PLEASE CONTACT THE BALLOT TABULATOR BY TELEPHONE AT 877-833-4150 OR BY EMAIL AT JEFFERSONCOUNTYINFO@KCCLLC.COM. COPIES OF THE PLAN AND DISCLOSURE STATEMENT CAN BE ACCESSED ON THE BALLOT TABULATOR’S WEBSITE AT WWW.JEFFERSONCOUNTYRESTRUCTURING.COM. PLEASE DO NOT DIRECT ANY INQUIRIES TO THE BANKRUPTCY COURT.

ITEM 1. Certification of Authority to Vote. The undersigned certifies that as of **August 6, 2013** (the “Ballot Record Date”), the undersigned (please check applicable box):

- Is a broker, bank, or other agent or nominee for the Beneficial Owner of the aggregate principal amount of Series 2002-C-2 Bank Warrant Claims in Class 1-B listed in Item 2 below, and is the Ballot Record Date Institutional Nominee holder of such securities; or
- Is acting under a power of attorney and/or agency (a copy of which will be provided upon request) granted by a broker, bank, or other agent or nominee that is the Ballot Record Date Institutional Nominee holder of the aggregate principal amount of Series 2002-C-2 Bank Warrant Claims in Class 1-B listed in Item 2 below; or
- Has been granted a proxy (an original of which is attached hereto) from a broker, bank, or other nominee, or a Beneficial Owner that is the Ballot Record Date Institutional Nominee holder of the aggregate principal amount of Series 2002-C-2 Bank Warrant Claims in Class 1-B listed in Item 2 below, and, accordingly, has full power and authority to vote to accept or reject the Plan and execute an election with respect to the Commutation Election on behalf of the Beneficial Owner of the Series 2002-C-2 Bank Warrant Claims in Class 1-B listed in Item 2 below.

ITEM 2. Transmittal of Votes from Individual Beneficial Ballots of Holders of Series 2002-C-2 Bank Warrant Claims in Class 1-B. The undersigned transmits the following votes of Beneficial Owners of the Series 2002-C-2 Bank Warrant Claims in Class 1-B below and certifies that the following Beneficial Owners, as identified by their respective customer account numbers set forth below, are Beneficial Owners of such Claims, as of the Ballot Record Date, and have delivered to the undersigned, as Institutional Nominee, Beneficial Ballots casting such votes (indicate in each column the aggregate principal amount voted for each account – please note that each Beneficial Owner must vote all of his, her, or its Claims in Class 1-B to accept or reject the Plan and may not split such vote among any ballots in Class 1-B):

Your Account Number for Each Beneficial Owner Voting on the Plan*	Principal Amount of Claims Voted to <u>ACCEPT</u> the Plan*	Principal Amount of Claims Voted to <u>REJECT</u> the Plan*
1.	\$	\$
2.	\$	\$
3.	\$	\$
4.	\$	\$
5.	\$	\$
6.	\$	\$
7.	\$	\$
8.	\$	\$
9.	\$	\$
10.	\$	\$
TOTALS	\$	\$

* If space provided is insufficient, attach additional sheets in same format.

Any executed Beneficial Ballot received by an Institutional Nominee that does not indicate either an acceptance or rejection of the Plan or indicates both an acceptance and rejection of the Plan should be counted as an acceptance of the Plan.

By voting to reject the Plan, a Beneficial Owner is not precluded from electing to make the Commutation Election.

ITEM 3. Commutation Election of Beneficial Owners of Claims in Class 1-B.

The Commutation Elections to be transcribed in this Item 3 are separate and independent from the votes to be transcribed in Item 2 above; as such, the election made on a Beneficial Ballot should be transcribed in Item 3 regardless of what information, if any, was transcribed with respect to the vote on such Beneficial Ballot in Item 2.

The undersigned transmits the following elections of Beneficial Owners of Series 2002-C-2 Bank Warrant Claims in Class 1-B made in Item 3 of each Beneficial Ballot and certifies that the following Beneficial Owners, as identified by their respective customer account numbers set forth below, have delivered to the undersigned, as Institutional Nominee, Beneficial Ballots casting such election:

Your Account Number for Each Beneficial Owner Electing to NOT Make the Commutation Election (Option 2)*	Principal Amount of Series 2002-C-2 Sewer Warrants	<u>VOI Number from DTC**</u>
1.	\$	
2.	\$	
3.	\$	
4.	\$	
5.	\$	
6.	\$	
7.	\$	
8.	\$	
9.	\$	
10.	\$	
TOTALS	\$	

* If space provided is insufficient, attach additional sheets in same format.

**** The underlying Series 2002-C-2 Sewer Warrants held by those Beneficial Owners electing to NOT make the Commutation Election (Option 2) are to be tendered into the election account established at The Depository Trust Company (“DTC”) for that purpose. Input the corresponding VOI number received from DTC in the appropriate column in the table above if the Beneficial Owner made such election in Item 3 of its Ballot. Series 2002-C-2 Sewer Warrants may not be withdrawn from the DTC election account once tendered. No further trading will be permitted in the Series 2002-C-2 Sewer Warrants held in the election account at DTC. If the Plan is not confirmed or does not go effective, DTC will, in accordance with its customary practices and procedures, return all Series 2002-C-2 Sewer Warrants held in the election account to the applicable Institutional Nominee for credit to the account of the applicable Beneficial Owner. If you do not tender into the appropriate account the underlying Series 2002-C-2 Sewer Warrants held by each Beneficial Owner you represent that elects to NOT make the Commutation Election, such elections made by such holders shall not be counted and such holders will be deemed to have made the Commutation Election.**

If you do not return this Master Ballot to the Ballot Tabulator on or before the Ballot Deadline, the Beneficial Owners you represent will be deemed to have made the Commutation Election, regardless of the elections executed on their Beneficial Ballots.

Beneficial Owners must make or not make the Commutation Election with respect to the full amount of their Series 2002-C-2 Sewer Warrants covered by their Beneficial Ballot. If they hold other Series or subseries of Sewer Warrants classified in Class 1-B, they may execute different elections with respect to such other Series or subseries on the respective Beneficial Ballots.

ITEM 4. Additional Ballots Submitted by Beneficial Owners. The undersigned certifies that the following information is a true and accurate schedule on which the undersigned has transcribed the information, if any, provided in Item 4 of each Beneficial Ballot received from a Beneficial Owner. Please use additional sheets of paper if necessary.

Information to be transcribed from Item 4 of the Beneficial Ballots regarding other Beneficial Ballots cast by the undersigned’s Beneficial Owners in respect of Claims in Class 1-B.

Your Account Number for Each Beneficial Owner Who Completed Item 4 of Their Beneficial <u>Ballot</u>	Transcribe from Item 4 of the Beneficial Ballot*				
	Account Number of Other Sewer <u>Warrants</u>	Name of Registered Holder or Institutional Nominee of Other Sewer <u>Warrants</u>	CUSIP Number of Other Sewer <u>Warrants</u>	Series Number of Other Sewer <u>Warrants</u>	Principal Amount of Other Sewer Warrants Voted in Additional <u>Ballot(s)</u>

* If space provided is insufficient, attach additional sheets in same format.

ITEM 5. **Certification.** By signing this Master Ballot, the undersigned certifies that:

- (i) each Beneficial Owner whose vote and election is being transmitted by this Master Ballot has been provided with a copy of the Plan, Disclosure Statement, Disclosure Statement Order, Plan Procedures Order, and a Beneficial Ballot for voting their Series 2002-C-2 Bank Warrant Claims in Class 1-B;
- (ii) it has received a completed and signed Beneficial Ballot from each Beneficial Owner listed in Item 2 of this Master Ballot or from an intermediary nominee, as applicable;
- (iii) it has full power and authority to vote to accept or reject the Plan and make an election with respect to the Commutation Election;
- (iv) it has properly disclosed:
 - a. the number of Beneficial Owners who completed Beneficial Ballots;
 - b. the respective amounts of the Series 2002-C-2 Bank Warrant Claims held by each Beneficial Owner who completed a Beneficial Ballot;
 - c. each such Beneficial Owner’s respective vote concerning the Plan;
 - d. each such Beneficial Owner’s respective election concerning the Commutation Election under the Plan;
 - e. each such Beneficial Owner’s certification as to its other Class 1-B Claims voted; and
 - f. the customer account or other identification number for each such Beneficial Owner;
- (v) each such Beneficial Owner has certified to the undersigned or to an intermediary nominee, as applicable, that it is eligible to vote on the Plan and execute an election with respect to the Commutation Election; and

- (vi) this solicitation of votes to accept or reject the Plan and make elections thereunder is subject to all the terms and conditions set forth in the Plan Procedures Order.

Name of Institutional Nominee

Participant Number

Signature

If by Authorized Agent, Name, and Title

Street Address

City, State, and Zip Code

Telephone Number

Email Address

Date Completed

Exhibit 4(o).19

Form of Master Ballot: Series 2002-C-3 Sewer Warrants (Class 1-B)

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF ALABAMA
SOUTHERN DIVISION

In re:)
)
JEFFERSON COUNTY, ALABAMA,) Case No. 11-05736-TBB
a political subdivision of the State of)
Alabama,) Chapter 9
)
)
Debtor.)

MASTER BALLOT FOR BENEFICIAL OWNERS OF
CLAIMS IN CLASS 1-B (BANK WARRANT CLAIMS AND PRIMARY STANDBY
SEWER WARRANT CLAIMS)

SERIES 2002-C-3 BANK WARRANT CLAIMS

THIS MASTER BALLOT (THE “MASTER BALLOT”) IS TO BE USED BY YOU AS A BANK, BROKER, OR OTHER NOMINEE, OR AS THE AGENT OF A BANK, BROKER, OR OTHER NOMINEE (IN EACH CASE, AN “INSTITUTIONAL NOMINEE”) OR AS THE PROXY HOLDER OF AN INSTITUTIONAL NOMINEE TO TRANSMIT TO KURTZMAN CARSON CONSULTANTS LLC (THE “BALLOT TABULATOR”) THE VOTES AND ELECTIONS OF BENEFICIAL OWNERS OF SERIES 2002-C-3 BANK WARRANT CLAIMS. PLEASE COMPLETE, SIGN, AND DATE THIS MASTER BALLOT AND RETURN IT TO THE BALLOT TABULATOR AT THE ADDRESS PROVIDED BELOW. IF THIS MASTER BALLOT HAS NOT BEEN ACTUALLY RECEIVED BY THE BALLOT TABULATOR BY OCTOBER 7, 2013 AT 5:00 P.M. (PREVAILING CENTRAL TIME), UNLESS SUCH TIME IS EXTENDED (THE “BALLOT DEADLINE”), THE VOTES OF YOUR CUSTOMERS WILL NOT BE COUNTED. THEREFORE, YOU MUST ALLOW SUFFICIENT TIME TO BE SURE THAT THE MASTER BALLOT IS RECEIVED BY THE BALLOT TABULATOR BEFORE THE BALLOT DEADLINE.

Jefferson County, Alabama (the “County”) is soliciting votes and elections with respect to the *Chapter 9 Plan of Adjustment for Jefferson County, Alabama (Dated June 30, 2013)* (as the same may be amended, supplemented or modified from time to time in accordance with the terms thereof and Bankruptcy Code section 942, the “Plan”), from the holders of certain Impaired Claims against the County. By order dated August [__], 2013 [Docket No. •] (the “Disclosure Statement Order”), the Bankruptcy Court approved the *Disclosure Statement Regarding Chapter 9 Plan of Adjustment for Jefferson County, Alabama (Dated June 30, 2013)* (as the same may be amended, supplemented or modified, the “Disclosure Statement”), and by order dated August [__], 2013 [Docket No. •] (the “Plan Procedures Order”), the Bankruptcy Court approved the *Motion for Entry of Order Approving: (A) The Form, Scope, and Nature of*

Solicitation, Balloting, Tabulation, and Notices with Respect to the “Chapter 9 Plan of Adjustment for Jefferson County Alabama (Dated June 30, 2013)”; and (B) *Related Confirmation Procedures, Deadlines, and Notices*. Pursuant to the Disclosure Statement Order and the Plan Procedures Order, the Bankruptcy Court authorized the County to solicit (i) votes with respect to the approval or rejection of the Plan and (ii) elections with respect to the Commutation Election set forth therein.

All capitalized terms used in the Master Ballot or these instructions but not otherwise defined therein shall have the meanings ascribed to such terms in the Plan. If you have any questions regarding the proper completion of this Master Ballot, please contact the Ballot Tabulator by telephone at 877-833-4150 or email at JeffersonCountyInfo@kccllc.com. Please be advised that the Ballot Tabulator cannot provide legal advice.

IMPORTANT

BALLOT DEADLINE: 5:00 P.M. (PREVAILING CENTRAL TIME) ON OCTOBER 7, 2013

This Master Ballot is to be used by you as an Institutional Nominee for the beneficial owners (each, a “**Beneficial Owner**”) of Series 2002-C-3 Bank Warrant Claims in Class 1-B to transmit the votes and election information of such Beneficial Owners in respect of their Series 2002-C-3 Bank Warrant Claims in Class 1-B to accept or reject the Plan and elect to make or not make the Commutation Election provided in the Plan.

This Master Ballot is being sent to Institutional Nominees to use to cast votes to accept or reject the Plan and to make an election regarding the Commutation Election on behalf of and in accordance with the beneficial ballots (each, a “**Beneficial Ballot**”) cast by the Beneficial Owners of Series 2002-C-3 Bank Warrant Claims in Class 1-B.

As an Institutional Nominee, you are required to deliver the solicitation materials, including a Beneficial Ballot, to each underlying Beneficial Owner of Series 2002-C-3 Bank Warrant Claims in Class 1-B and take any action required to enable such Beneficial Owner to timely vote its Series 2002-C-3 Sewer Claim to accept or reject the Plan and to make an election with respect to the Commutation Election. You should include in each solicitation package a return envelope addressed to you (**and not include a return envelope addressed to the Ballot Tabulator**). With respect to any Beneficial Ballots returned to you, you must (i) execute this Master Ballot so as to reflect the voting and election instructions given to you in the Beneficial Ballots by the underlying Beneficial Owners of Series 2002-C-3 Bank Warrant Claims in Class 1-B, (ii) summarize the results of all votes cast and elections made by the Beneficial Owners on and forward this Master Ballot to the Ballot Tabulator, and (iii) provide the Ballot Tabulator with copies of all Beneficial Ballots received by you, so that all Master Ballots and copies of Beneficial Ballots are **actually received** by the Ballot Tabulator **on or before the Ballot Deadline**. For each completed, executed Beneficial Ballot returned to you by a Beneficial Owner, you must retain the original Beneficial Ballot in your files for at least one (1) year from the Ballot Deadline.

PLEASE RETURN THE COMPLETED MASTER BALLOT AND COPIES OF THE BENEFICIAL BALLOTS TO THE FOLLOWING ADDRESS SO THAT THEY ARE ACTUALLY RECEIVED BY THE BALLOT DEADLINE:

Jefferson County Ballot Tabulation
c/o Kurtzman Carson Consultants LLC
599 Lexington Avenue, 39th Floor
New York, NY 10022

If your Master Ballot and copies of the Beneficial Ballots are not received by the Ballot Tabulator on or before the Ballot Deadline, the votes of the Beneficial Owners for whom you act as Institutional Nominee will not be honored and such Beneficial Owners will be deemed to have made the Commutation Election.

YOU MUST DELIVER THE MASTER BALLOT AND COPIES OF THE BENEFICIAL BALLOTS IN THE MANNER DESCRIBED ABOVE. MASTER BALLOTS AND BENEFICIAL BALLOTS WILL NOT BE ACCEPTED BY TELECOPY, FACSIMILE, ELECTRONIC MAIL, OR OTHER ELECTRONIC MEANS OF TRANSMISSION.

HOW TO SUBMIT A MASTER BALLOT (AS MORE FULLY SET FORTH IN THE ATTACHED INSTRUCTIONS):

1. REVIEW THE CERTIFICATIONS CONTAINED IN ITEM 1 AND COMPLETE ITEM 1.
2. COMPLETE ITEM 2.
3. COMPLETE ITEM 3.
4. COMPLETE ITEM 4.
5. REVIEW THE CERTIFICATIONS CONTAINED IN ITEM 5, AND COMPLETE ITEM 5.
6. **SIGN THE MASTER BALLOT.**
7. RETURN THE MASTER BALLOT, ALONG WITH COPIES OF THE BENEFICIAL BALLOTS, SO THAT THEY ARE ACTUALLY RECEIVED BY THE BALLOT DEADLINE.
8. BENEFICIAL OWNERS MUST VOTE THE FULL AMOUNT OF THEIR ALLOWED SERIES 2002-C-3 BANK WARRANT CLAIMS COVERED BY THEIR BENEFICIAL BALLOT EITHER TO ACCEPT OR TO REJECT THE PLAN. BENEFICIAL OWNERS MAY NOT SPLIT THEIR VOTES.
9. BENEFICIAL OWNERS MUST MAKE OR NOT MAKE THE COMMUTATION ELECTION WITH RESPECT TO THE FULL AMOUNT OF THEIR ALLOWED SERIES 2002-C-3 BANK WARRANT CLAIMS COVERED BY THEIR BENEFICIAL BALLOT. HOWEVER, IF THEY HOLD OTHER SERIES OR SUBSERIES OF SEWER WARRANTS CLASSIFIED IN CLASS 1-B, THEY MAY EXECUTE DIFFERENT COMMUTATION ELECTIONS WITH RESPECT TO SUCH OTHER SERIES OR SUBSERIES ON THE RESPECTIVE BALLOT(S).
10. ANY EXECUTED BENEFICIAL BALLOT RECEIVED BY YOU FROM A BENEFICIAL OWNER THAT (A) DOES NOT INDICATE EITHER AN ACCEPTANCE OR REJECTION OF THE PLAN OR (B) INDICATES BOTH AN ACCEPTANCE AND A REJECTION OF THE PLAN, SHOULD BE COUNTED AS AN ACCEPTANCE OF THE PLAN.
11. ANY EXECUTED BENEFICIAL BALLOT RECEIVED BY YOU FROM A BENEFICIAL OWNER THAT (A) DOES NOT INDICATE ANY ELECTION WITH RESPECT TO THE COMMUTATION ELECTION OR (B) INDICATES BOTH AN ELECTION TO MAKE AND NOT MAKE THE COMMUTATION ELECTION, SHOULD BE DEEMED TO HAVE MADE THE COMMUTATION ELECTION.

**INSTRUCTIONS FOR COMPLETING THE MASTER BALLOT
FOR CLAIMS IN CLASS 1-B (BANK WARRANT CLAIMS AND PRIMARY STANDBY
SEWER WARRANT CLAIMS)**

SERIES 2002-C-3 BANK WARRANT CLAIMS

1. This Master Ballot is to be used by you as an Institutional Nominee of the Beneficial Owners of Series 2002-C-3 Bank Warrant Claims, which are Claims in Class 1-B under the Plan. The Master Ballot must summarize votes cast by Beneficial Owners to accept or reject the Plan and make or not make the Commutation Election pursuant to their Beneficial Ballots. **The Master Ballot does not constitute and shall not be deemed to constitute (i) a proof of claim or (ii) an admission by the County of the nature, validity, or amount of any claim.**

2. The Plan will be accepted by Class 1-B if it is accepted by the holders of two-thirds in amount and more than one-half in number of Claims in Class 1-B that actually vote on the Plan. In the event that Class 1-B rejects the Plan, the Bankruptcy Court may nevertheless confirm the Plan and thereby make it binding on the Beneficial Owners for which you are acting as Institutional Nominee. If the Plan is confirmed by the Bankruptcy Court and goes effective, all holders of Class 1-B Claims against the County (including those holders who abstain from voting or reject the Plan) will be bound by the Plan and the transactions contemplated thereby.

3. You must immediately deliver (i) the Beneficial Ballots; (ii) a pre-addressed return envelope addressed to you; (iii) the Plan; (iv) the Disclosure Statement; (v) the Disclosure Statement Order; and (vi) the Plan Procedures Order, to each Beneficial Owner of Series 2002-C-3 Bank Warrant Claims in Class 1-B for whom you are the Institutional Nominee, and take any action required to enable each such Beneficial Owner to timely vote its Series 2002-C-3 Bank Warrant Claims in Class 1-B to accept or reject the Plan and to make an election regarding the Commutation Election. **You should advise the Beneficial Owners to return their individual Beneficial Ballots to you by a date calculated by you to allow yourself sufficient time to prepare and return the Master Ballot, along with copies of the Beneficial Ballots, to the Ballot Tabulator so that they are actually received by the Ballot Tabulator on or before the Ballot Deadline.**

4. If you are both the registered holder and the Beneficial Owner of Claims in Class 1-B and you wish to vote such Claims, you may complete, execute, and return either an individual Beneficial Ballot or a Master Ballot to the Ballot Tabulator in accordance with these instructions.

5. After collecting the Beneficial Ballots returned to you, you must (i) complete the Master Ballot by compiling and validating the votes, elections, and other relevant information from the Beneficial Ballots; (ii) execute the Master Ballot; (iii) deliver the Master Ballot to the Ballot Tabulator; and (iv) provide the Ballot Tabulator with copies of all returned Beneficial Ballots, so that the Master Ballot and the copies of the Beneficial Ballots are **actually received** by the Ballot Tabulator **on or before the Ballot Deadline**. All Beneficial Ballots returned by Beneficial Owners must be retained by Institutional Nominees for inspection for at least one year from the Ballot Deadline.

6. Multiple Master Ballots may be completed and delivered to the Ballot Tabulator. Votes and/or elections reflected by multiple Master Ballots will be counted except to the extent that the votes and/or elections thereon are duplicative of other Master Ballots. If two or more Master Ballots are inconsistent, the latest Master Ballots received prior to the Ballot Deadline will, to the extent of such inconsistency, supersede and revoke any prior Master Ballot. If more than one Master Ballot is submitted and the later Master Ballot(s) supplements rather than supersedes earlier Master Ballot(s), please mark the subsequent Master Ballot(s) with the words “Additional Vote/Election” or such other language as you customarily use to indicate an additional vote and/or election that is not meant to revoke an earlier vote and/or election.

7. **To have your customers’ votes and elections counted, you must complete, sign, and return this Master Ballot and return copies of the Beneficial Ballots so that they are received by the Ballot Tabulator no later than the Ballot Deadline.** Ballots must be delivered either by mail or by hand delivery or overnight courier to the Ballot Tabulator at the following address:

Jefferson County Ballot Tabulation
c/o Kurtzman Carson Consultants LLC
599 Lexington Avenue, 39th Floor
New York, NY 10022

Master Ballots will not be accepted by telecopy, facsimile, e-mail or other electronic means of transmission.

8. To properly complete the Master Ballot, you must follow the procedures described below:

- a. Check the appropriate box in Item 1 of the Master Ballot;
- b. To transmit the votes of Beneficial Owners of Series 2002-C-3 Bank Warrant Claims in Class 1-B for whom you are the Institutional Nominee, indicate in Item 2 of the Master Ballot the votes to accept or reject the Plan, as transmitted to you by the Beneficial Owners of such Claims. To identify such Beneficial Owners without disclosing their names, please use the customer account number assigned by you to each such Beneficial Owner, or if no such customer account number exists, please assign a number to each account (making sure to retain a separate list of each Beneficial Owner and the assigned number). **IMPORTANT: EACH BENEFICIAL OWNER MUST VOTE ALL OF ITS CLAIMS IN CLASS 1-B EITHER TO ACCEPT OR REJECT THE PLAN, AND MAY NOT SPLIT ITS VOTE AMONG CLASS 1-B CLAIMS. IF ANY BENEFICIAL OWNER HAS ATTEMPTED TO SPLIT SUCH VOTE WITHIN THE SAME CLASS, PLEASE CONTACT THE BALLOT TABULATOR IMMEDIATELY;**

- c. Indicate in Item 3 of the Master Ballot the election of each Beneficial Owner in Item 3 of each Beneficial Ballot with respect to the Commutation Election of the Plan;
- d. **TO THE EXTENT THAT A BENEFICIAL OWNER ELECTS, IN ITEM 3 OF ITS BENEFICIAL BALLOT, “DO NOT MAKE COMMUTATION ELECTION (OPTION 2)”, YOU MUST TENDER SUCH BENEFICIAL OWNER’S UNDERLYING SERIES 2002-C-3 SEWER WARRANTS TO THE APPROPRIATE ACCOUNT ESTABLISHED AT DTC.**
- e. Please note that Item 4 of the Master Ballot requests that you transcribe the information provided by each Beneficial Owner in Item 4 of the Beneficial Ballot relating to other Claims in Class 1-B voted;
- f. Review the certification in Item 5 of the Beneficial Ballot;
- g. Sign and date the Master Ballot and provide the remaining information requested;
- h. If additional space is required to respond to any Item on the Master Ballot, please use additional sheets of paper clearly marked to indicate the applicable Items on the Master Ballot to which you are responding;
- i. Contact the Ballot Tabulator if you need any additional information; and
- j. Deliver the completed, executed Master Ballot so as to be received by the Ballot Tabulator before the Ballot Deadline. For each completed, executed Beneficial Ballot returned to you by a Beneficial Owner, forward a copy of such Beneficial Ballot (along with your Master Ballot) to the Ballot Tabulator and retain the original Beneficial Ballot in your files for one (1) year from the Ballot Deadline.

IF YOU HAVE ANY QUESTIONS REGARDING THE MASTER BALLOT OR THE INSTRUCTIONS ABOVE, OR IF YOU NEED ADDITIONAL COPIES OF THE MASTER BALLOT OR OTHER ENCLOSED MATERIALS, PLEASE CONTACT THE BALLOT TABULATOR BY TELEPHONE AT 877-833-4150 OR BY EMAIL AT JEFFERSONCOUNTYINFO@KCCLLC.COM. COPIES OF THE PLAN AND DISCLOSURE STATEMENT CAN BE ACCESSED ON THE BALLOT TABULATOR’S WEBSITE AT WWW.JEFFERSONCOUNTYRESTRUCTURING.COM. PLEASE DO NOT DIRECT ANY INQUIRIES TO THE BANKRUPTCY COURT.

ITEM 1. Certification of Authority to Vote. The undersigned certifies that as of **August 6, 2013** (the “Ballot Record Date”), the undersigned (please check applicable box):

- Is a broker, bank, or other agent or nominee for the Beneficial Owner of the aggregate principal amount of Series 2002-C-3 Bank Warrant Claims in Class 1-B listed in Item 2 below, and is the Ballot Record Date Institutional Nominee holder of such securities; or
- Is acting under a power of attorney and/or agency (a copy of which will be provided upon request) granted by a broker, bank, or other agent or nominee that is the Ballot Record Date Institutional Nominee holder of the aggregate principal amount of Series 2002-C-3 Bank Warrant Claims in Class 1-B listed in Item 2 below; or
- Has been granted a proxy (an original of which is attached hereto) from a broker, bank, or other nominee, or a Beneficial Owner that is the Ballot Record Date Institutional Nominee holder of the aggregate principal amount of Series 2002-C-3 Bank Warrant Claims in Class 1-B listed in Item 2 below, and, accordingly, has full power and authority to vote to accept or reject the Plan and execute an election with respect to the Commutation Election on behalf of the Beneficial Owner of the Series 2002-C-3 Bank Warrant Claims in Class 1-B listed in Item 2 below.

ITEM 2. Transmittal of Votes from Individual Beneficial Ballots of Holders of Series 2002-C-3 Bank Warrant Claims in Class 1-B. The undersigned transmits the following votes of Beneficial Owners of the Series 2002-C-3 Bank Warrant Claims in Class 1-B below and certifies that the following Beneficial Owners, as identified by their respective customer account numbers set forth below, are Beneficial Owners of such Claims, as of the Ballot Record Date, and have delivered to the undersigned, as Institutional Nominee, Beneficial Ballots casting such votes (indicate in each column the aggregate principal amount voted for each account – please note that each Beneficial Owner must vote all of his, her, or its Claims in Class 1-B to accept or reject the Plan and may not split such vote among any ballots in Class 1-B):

Your Account Number for Each Beneficial Owner Voting on the Plan*	Principal Amount of Claims Voted to <u>ACCEPT</u> the Plan*	Principal Amount of Claims Voted to <u>REJECT</u> the Plan*
1.	\$	\$
2.	\$	\$
3.	\$	\$
4.	\$	\$
5.	\$	\$
6.	\$	\$
7.	\$	\$
8.	\$	\$
9.	\$	\$
10.	\$	\$
TOTALS	\$	\$

* If space provided is insufficient, attach additional sheets in same format.

Any executed Beneficial Ballot received by an Institutional Nominee that does not indicate either an acceptance or rejection of the Plan or indicates both an acceptance and rejection of the Plan should be counted as an acceptance of the Plan.

By voting to reject the Plan, a Beneficial Owner is not precluded from electing to make the Commutation Election.

ITEM 3. Commutation Election of Beneficial Owners of Claims in Class 1-B.

The Commutation Elections to be transcribed in this Item 3 are separate and independent from the votes to be transcribed in Item 2 above; as such, the election made on a Beneficial Ballot should be transcribed in Item 3 regardless of what information, if any, was transcribed with respect to the vote on such Beneficial Ballot in Item 2.

The undersigned transmits the following elections of Beneficial Owners of Series 2002-C-3 Bank Warrant Claims in Class 1-B made in Item 3 of each Beneficial Ballot and certifies that the following Beneficial Owners, as identified by their respective customer account numbers set forth below, have delivered to the undersigned, as Institutional Nominee, Beneficial Ballots casting such election:

Your Account Number for Each Beneficial Owner Electing to NOT Make the Commutation Election (Option 2)*	Principal Amount of <u>Series 2002-C-3 Sewer Warrants</u>	<u>VOI Number from DTC**</u>
1.	\$	
2.	\$	
3.	\$	
4.	\$	
5.	\$	
6.	\$	
7.	\$	
8.	\$	
9.	\$	
10.	\$	
TOTALS	\$	

* If space provided is insufficient, attach additional sheets in same format.

**** The underlying Series 2002-C-3 Sewer Warrants held by those Beneficial Owners electing to NOT make the Commutation Election (Option 2) are to be tendered into the election account established at The Depository Trust Company (“DTC”) for that purpose. Input the corresponding VOI number received from DTC in the appropriate column in the table above if the Beneficial Owner made such election in Item 3 of its Ballot. Series 2002-C-3 Sewer Warrants may not be withdrawn from the DTC election account once tendered. No further trading will be permitted in the Series 2002-C-3 Sewer Warrants held in the election account at DTC. If the Plan is not confirmed or does not go effective, DTC will, in accordance with its customary practices and procedures, return all Series 2002-C-3 Sewer Warrants held in the election account to the applicable Institutional Nominee for credit to the account of the applicable Beneficial Owner. If you do not tender into the appropriate account the underlying Series 2002-C-3 Sewer Warrants held by each Beneficial Owner you represent that elects to NOT make the Commutation Election, such elections made by such holders shall not be counted and such holders will be deemed to have made the Commutation Election.**

If you do not return this Master Ballot to the Ballot Tabulator on or before the Ballot Deadline, the Beneficial Owners you represent will be deemed to have made the Commutation Election, regardless of the elections executed on their Beneficial Ballots.

Beneficial Owners must make or not make the Commutation Election with respect to the full amount of their Series 2002-C-3 Sewer Warrants covered by their Beneficial Ballot. If they hold other Series or subseries of Sewer Warrants classified in Class 1-B, they may execute different elections with respect to such other Series or subseries on the respective Beneficial Ballots.

ITEM 4. Additional Ballots Submitted by Beneficial Owners. The undersigned certifies that the following information is a true and accurate schedule on which the undersigned has transcribed the information, if any, provided in Item 4 of each Beneficial Ballot received from a Beneficial Owner. Please use additional sheets of paper if necessary.

Information to be transcribed from Item 4 of the Beneficial Ballots regarding other Beneficial Ballots cast by the undersigned’s Beneficial Owners in respect of Claims in Class 1-B.

Your Account Number for Each Beneficial Owner Who Completed Item 4 of Their Beneficial <u>Ballot</u>	Transcribe from Item 4 of the Beneficial Ballot*				
	Account Number of Other Sewer <u>Warrants</u>	Name of Registered Holder or Institutional Nominee of Other Sewer <u>Warrants</u>	CUSIP Number of Other Sewer <u>Warrants</u>	Series Number of Other Sewer <u>Warrants</u>	Principal Amount of Other Sewer Warrants Voted in Additional <u>Ballot(s)</u>

* If space provided is insufficient, attach additional sheets in same format.

ITEM 5. **Certification.** By signing this Master Ballot, the undersigned certifies that:

- (i) each Beneficial Owner whose vote and election is being transmitted by this Master Ballot has been provided with a copy of the Plan, Disclosure Statement, Disclosure Statement Order, Plan Procedures Order, and a Beneficial Ballot for voting their Series 2002-C-3 Bank Warrant Claims in Class 1-B;
- (ii) it has received a completed and signed Beneficial Ballot from each Beneficial Owner listed in Item 2 of this Master Ballot or from an intermediary nominee, as applicable;
- (iii) it has full power and authority to vote to accept or reject the Plan and make an election with respect to the Commutation Election;
- (iv) it has properly disclosed:
 - a. the number of Beneficial Owners who completed Beneficial Ballots;
 - b. the respective amounts of the Series 2002-C-3 Bank Warrant Claims held by each Beneficial Owner who completed a Beneficial Ballot;
 - c. each such Beneficial Owner’s respective vote concerning the Plan;
 - d. each such Beneficial Owner’s respective election concerning the Commutation Election under the Plan;
 - e. each such Beneficial Owner’s certification as to its other Class 1-B Claims voted; and
 - f. the customer account or other identification number for each such Beneficial Owner;
- (v) each such Beneficial Owner has certified to the undersigned or to an intermediary nominee, as applicable, that it is eligible to vote on the Plan and execute an election with respect to the Commutation Election; and

- (vi) this solicitation of votes to accept or reject the Plan and make elections thereunder is subject to all the terms and conditions set forth in the Plan Procedures Order.

Name of Institutional Nominee

Participant Number

Signature

If by Authorized Agent, Name, and Title

Street Address

City, State, and Zip Code

Telephone Number

Email Address

Date Completed

Exhibit 4(o).20

Form of Master Ballot: Series 2002-C-4 Sewer Warrants (Class 1-B)

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF ALABAMA
SOUTHERN DIVISION**

In re:)	
)	
JEFFERSON COUNTY, ALABAMA,	)	Case No. 11-05736-TBB
a political subdivision of the State of)	
Alabama,	)	Chapter 9
)	
Debtor.)	

**MASTER BALLOT FOR BENEFICIAL OWNERS OF
CLAIMS IN CLASS 1-B (BANK WARRANT CLAIMS AND PRIMARY STANDBY
SEWER WARRANT CLAIMS)**

SERIES 2002-C-4 BANK WARRANT CLAIMS

THIS MASTER BALLOT (THE “MASTER BALLOT”) IS TO BE USED BY YOU AS A BANK, BROKER, OR OTHER NOMINEE, OR AS THE AGENT OF A BANK, BROKER, OR OTHER NOMINEE (IN EACH CASE, AN “INSTITUTIONAL NOMINEE”) OR AS THE PROXY HOLDER OF AN INSTITUTIONAL NOMINEE TO TRANSMIT TO KURTZMAN CARSON CONSULTANTS LLC (THE “BALLOT TABULATOR”) THE VOTES AND ELECTIONS OF BENEFICIAL OWNERS OF SERIES 2002-C-4 BANK WARRANT CLAIMS. PLEASE COMPLETE, SIGN, AND DATE THIS MASTER BALLOT AND RETURN IT TO THE BALLOT TABULATOR AT THE ADDRESS PROVIDED BELOW. IF THIS MASTER BALLOT HAS NOT BEEN ACTUALLY RECEIVED BY THE BALLOT TABULATOR BY OCTOBER 7, 2013 AT 5:00 P.M. (PREVAILING CENTRAL TIME), UNLESS SUCH TIME IS EXTENDED (THE “BALLOT DEADLINE”), THE VOTES OF YOUR CUSTOMERS WILL NOT BE COUNTED. THEREFORE, YOU MUST ALLOW SUFFICIENT TIME TO BE SURE THAT THE MASTER BALLOT IS RECEIVED BY THE BALLOT TABULATOR BEFORE THE BALLOT DEADLINE.

Jefferson County, Alabama (the “County”) is soliciting votes and elections with respect to the *Chapter 9 Plan of Adjustment for Jefferson County, Alabama (Dated June 30, 2013)* (as the same may be amended, supplemented or modified from time to time in accordance with the terms thereof and Bankruptcy Code section 942, the “Plan”), from the holders of certain Impaired Claims against the County. By order dated August [__], 2013 [Docket No. •] (the “Disclosure Statement Order”), the Bankruptcy Court approved the *Disclosure Statement Regarding Chapter 9 Plan of Adjustment for Jefferson County, Alabama (Dated June 30, 2013)* (as the same may be amended, supplemented or modified, the “Disclosure Statement”), and by order dated August [__], 2013 [Docket No. •] (the “Plan Procedures Order”), the Bankruptcy Court approved the *Motion for Entry of Order Approving: (A) The Form, Scope, and Nature of*

Solicitation, Balloting, Tabulation, and Notices with Respect to the “Chapter 9 Plan of Adjustment for Jefferson County Alabama (Dated June 30, 2013)”; and (B) *Related Confirmation Procedures, Deadlines, and Notices*. Pursuant to the Disclosure Statement Order and the Plan Procedures Order, the Bankruptcy Court authorized the County to solicit (i) votes with respect to the approval or rejection of the Plan and (ii) elections with respect to the Commutation Election set forth therein.

All capitalized terms used in the Master Ballot or these instructions but not otherwise defined therein shall have the meanings ascribed to such terms in the Plan. If you have any questions regarding the proper completion of this Master Ballot, please contact the Ballot Tabulator by telephone at 877-833-4150 or email at JeffersonCountyInfo@kccllc.com. Please be advised that the Ballot Tabulator cannot provide legal advice.

IMPORTANT

BALLOT DEADLINE: 5:00 P.M. (PREVAILING CENTRAL TIME) ON OCTOBER 7, 2013

This Master Ballot is to be used by you as an Institutional Nominee for the beneficial owners (each, a “**Beneficial Owner**”) of Series 2002-C-4 Bank Warrant Claims in Class 1-B to transmit the votes and election information of such Beneficial Owners in respect of their Series 2002-C-4 Bank Warrant Claims in Class 1-B to accept or reject the Plan and elect to make or not make the Commutation Election provided in the Plan.

This Master Ballot is being sent to Institutional Nominees to use to cast votes to accept or reject the Plan and to make an election regarding the Commutation Election on behalf of and in accordance with the beneficial ballots (each, a “**Beneficial Ballot**”) cast by the Beneficial Owners of Series 2002-C-4 Bank Warrant Claims in Class 1-B.

As an Institutional Nominee, you are required to deliver the solicitation materials, including a Beneficial Ballot, to each underlying Beneficial Owner of Series 2002-C-4 Bank Warrant Claims in Class 1-B and take any action required to enable such Beneficial Owner to timely vote its Series 2002-C-4 Sewer Claim to accept or reject the Plan and to make an election with respect to the Commutation Election. You should include in each solicitation package a return envelope addressed to you (**and not include a return envelope addressed to the Ballot Tabulator**). With respect to any Beneficial Ballots returned to you, you must (i) execute this Master Ballot so as to reflect the voting and election instructions given to you in the Beneficial Ballots by the underlying Beneficial Owners of Series 2002-C-4 Bank Warrant Claims in Class 1-B, (ii) summarize the results of all votes cast and elections made by the Beneficial Owners on and forward this Master Ballot to the Ballot Tabulator, and (iii) provide the Ballot Tabulator with copies of all Beneficial Ballots received by you, so that all Master Ballots and copies of Beneficial Ballots are **actually received** by the Ballot Tabulator **on or before the Ballot Deadline**. For each completed, executed Beneficial Ballot returned to you by a Beneficial Owner, you must retain the original Beneficial Ballot in your files for at least one (1) year from the Ballot Deadline.

PLEASE RETURN THE COMPLETED MASTER BALLOT AND COPIES OF THE BENEFICIAL BALLOTS TO THE FOLLOWING ADDRESS SO THAT THEY ARE ACTUALLY RECEIVED BY THE BALLOT DEADLINE:

Jefferson County Ballot Tabulation
c/o Kurtzman Carson Consultants LLC
599 Lexington Avenue, 39th Floor
New York, NY 10022

If your Master Ballot and copies of the Beneficial Ballots are not received by the Ballot Tabulator on or before the Ballot Deadline, the votes of the Beneficial Owners for whom you act as Institutional Nominee will not be honored and such Beneficial Owners will be deemed to have made the Commutation Election.

YOU MUST DELIVER THE MASTER BALLOT AND COPIES OF THE BENEFICIAL BALLOTS IN THE MANNER DESCRIBED ABOVE. MASTER BALLOTS AND BENEFICIAL BALLOTS WILL NOT BE ACCEPTED BY TELECOPY, FACSIMILE, ELECTRONIC MAIL, OR OTHER ELECTRONIC MEANS OF TRANSMISSION.

HOW TO SUBMIT A MASTER BALLOT (AS MORE FULLY SET FORTH IN THE ATTACHED INSTRUCTIONS):

1. REVIEW THE CERTIFICATIONS CONTAINED IN ITEM 1 AND COMPLETE ITEM 1.
2. COMPLETE ITEM 2.
3. COMPLETE ITEM 3.
4. COMPLETE ITEM 4.
5. REVIEW THE CERTIFICATIONS CONTAINED IN ITEM 5, AND COMPLETE ITEM 5.
6. **SIGN THE MASTER BALLOT.**
7. RETURN THE MASTER BALLOT, ALONG WITH COPIES OF THE BENEFICIAL BALLOTS, SO THAT THEY ARE ACTUALLY RECEIVED BY THE BALLOT DEADLINE.
8. BENEFICIAL OWNERS MUST VOTE THE FULL AMOUNT OF THEIR ALLOWED SERIES 2002-C-4 BANK WARRANT CLAIMS COVERED BY THEIR BENEFICIAL BALLOT EITHER TO ACCEPT OR TO REJECT THE PLAN. BENEFICIAL OWNERS MAY NOT SPLIT THEIR VOTES.
9. BENEFICIAL OWNERS MUST MAKE OR NOT MAKE THE COMMUTATION ELECTION WITH RESPECT TO THE FULL AMOUNT OF THEIR ALLOWED SERIES 2002-C-4 BANK WARRANT CLAIMS COVERED BY THEIR BENEFICIAL BALLOT. HOWEVER, IF THEY HOLD OTHER SERIES OR SUBSERIES OF SEWER WARRANTS CLASSIFIED IN CLASS 1-B, THEY MAY EXECUTE DIFFERENT COMMUTATION ELECTIONS WITH RESPECT TO SUCH OTHER SERIES OR SUBSERIES ON THE RESPECTIVE BALLOT(S).
10. ANY EXECUTED BENEFICIAL BALLOT RECEIVED BY YOU FROM A BENEFICIAL OWNER THAT (A) DOES NOT INDICATE EITHER AN ACCEPTANCE OR REJECTION OF THE PLAN OR (B) INDICATES BOTH AN ACCEPTANCE AND A REJECTION OF THE PLAN, SHOULD BE COUNTED AS AN ACCEPTANCE OF THE PLAN.
11. ANY EXECUTED BENEFICIAL BALLOT RECEIVED BY YOU FROM A BENEFICIAL OWNER THAT (A) DOES NOT INDICATE ANY ELECTION WITH RESPECT TO THE COMMUTATION ELECTION OR (B) INDICATES BOTH AN ELECTION TO MAKE AND NOT MAKE THE COMMUTATION ELECTION, SHOULD BE DEEMED TO HAVE MADE THE COMMUTATION ELECTION.

**INSTRUCTIONS FOR COMPLETING THE MASTER BALLOT
FOR CLAIMS IN CLASS 1-B (BANK WARRANT CLAIMS AND PRIMARY STANDBY
SEWER WARRANT CLAIMS)**

SERIES 2002-C-4 BANK WARRANT CLAIMS

1. This Master Ballot is to be used by you as an Institutional Nominee of the Beneficial Owners of Series 2002-C-4 Bank Warrant Claims, which are Claims in Class 1-B under the Plan. The Master Ballot must summarize votes cast by Beneficial Owners to accept or reject the Plan and make or not make the Commutation Election pursuant to their Beneficial Ballots. **The Master Ballot does not constitute and shall not be deemed to constitute (i) a proof of claim or (ii) an admission by the County of the nature, validity, or amount of any claim.**

2. The Plan will be accepted by Class 1-B if it is accepted by the holders of two-thirds in amount and more than one-half in number of Claims in Class 1-B that actually vote on the Plan. In the event that Class 1-B rejects the Plan, the Bankruptcy Court may nevertheless confirm the Plan and thereby make it binding on the Beneficial Owners for which you are acting as Institutional Nominee. If the Plan is confirmed by the Bankruptcy Court and goes effective, all holders of Class 1-B Claims against the County (including those holders who abstain from voting or reject the Plan) will be bound by the Plan and the transactions contemplated thereby.

3. You must immediately deliver (i) the Beneficial Ballots; (ii) a pre-addressed return envelope addressed to you; (iii) the Plan; (iv) the Disclosure Statement; (v) the Disclosure Statement Order; and (vi) the Plan Procedures Order, to each Beneficial Owner of Series 2002-C-4 Bank Warrant Claims in Class 1-B for whom you are the Institutional Nominee, and take any action required to enable each such Beneficial Owner to timely vote its Series 2002-C-4 Bank Warrant Claims in Class 1-B to accept or reject the Plan and to make an election regarding the Commutation Election. **You should advise the Beneficial Owners to return their individual Beneficial Ballots to you by a date calculated by you to allow yourself sufficient time to prepare and return the Master Ballot, along with copies of the Beneficial Ballots, to the Ballot Tabulator so that they are actually received by the Ballot Tabulator on or before the Ballot Deadline.**

4. If you are both the registered holder and the Beneficial Owner of Claims in Class 1-B and you wish to vote such Claims, you may complete, execute, and return either an individual Beneficial Ballot or a Master Ballot to the Ballot Tabulator in accordance with these instructions.

5. After collecting the Beneficial Ballots returned to you, you must (i) complete the Master Ballot by compiling and validating the votes, elections, and other relevant information from the Beneficial Ballots; (ii) execute the Master Ballot; (iii) deliver the Master Ballot to the Ballot Tabulator; and (iv) provide the Ballot Tabulator with copies of all returned Beneficial Ballots, so that the Master Ballot and the copies of the Beneficial Ballots are **actually received** by the Ballot Tabulator **on or before the Ballot Deadline**. All Beneficial Ballots returned by Beneficial Owners must be retained by Institutional Nominees for inspection for at least one year from the Ballot Deadline.

6. Multiple Master Ballots may be completed and delivered to the Ballot Tabulator. Votes and/or elections reflected by multiple Master Ballots will be counted except to the extent that the votes and/or elections thereon are duplicative of other Master Ballots. If two or more Master Ballots are inconsistent, the latest Master Ballots received prior to the Ballot Deadline will, to the extent of such inconsistency, supersede and revoke any prior Master Ballot. If more than one Master Ballot is submitted and the later Master Ballot(s) supplements rather than supersedes earlier Master Ballot(s), please mark the subsequent Master Ballot(s) with the words “Additional Vote/Election” or such other language as you customarily use to indicate an additional vote and/or election that is not meant to revoke an earlier vote and/or election.

7. **To have your customers’ votes and elections counted, you must complete, sign, and return this Master Ballot and return copies of the Beneficial Ballots so that they are received by the Ballot Tabulator no later than the Ballot Deadline.** Ballots must be delivered either by mail or by hand delivery or overnight courier to the Ballot Tabulator at the following address:

Jefferson County Ballot Tabulation
c/o Kurtzman Carson Consultants LLC
599 Lexington Avenue, 39th Floor
New York, NY 10022

Master Ballots will not be accepted by telecopy, facsimile, e-mail or other electronic means of transmission.

8. To properly complete the Master Ballot, you must follow the procedures described below:

- a. Check the appropriate box in Item 1 of the Master Ballot;
- b. To transmit the votes of Beneficial Owners of Series 2002-C-4 Bank Warrant Claims in Class 1-B for whom you are the Institutional Nominee, indicate in Item 2 of the Master Ballot the votes to accept or reject the Plan, as transmitted to you by the Beneficial Owners of such Claims. To identify such Beneficial Owners without disclosing their names, please use the customer account number assigned by you to each such Beneficial Owner, or if no such customer account number exists, please assign a number to each account (making sure to retain a separate list of each Beneficial Owner and the assigned number). **IMPORTANT: EACH BENEFICIAL OWNER MUST VOTE ALL OF ITS CLAIMS IN CLASS 1-B EITHER TO ACCEPT OR REJECT THE PLAN, AND MAY NOT SPLIT ITS VOTE AMONG CLASS 1-B CLAIMS. IF ANY BENEFICIAL OWNER HAS ATTEMPTED TO SPLIT SUCH VOTE WITHIN THE SAME CLASS, PLEASE CONTACT THE BALLOT TABULATOR IMMEDIATELY;**

- c. Indicate in Item 3 of the Master Ballot the election of each Beneficial Owner in Item 3 of each Beneficial Ballot with respect to the Commutation Election of the Plan;
- d. **TO THE EXTENT THAT A BENEFICIAL OWNER ELECTS, IN ITEM 3 OF ITS BENEFICIAL BALLOT, “DO NOT MAKE COMMUTATION ELECTION (OPTION 2)”, YOU MUST TENDER SUCH BENEFICIAL OWNER’S UNDERLYING SERIES 2002-C-4 SEWER WARRANTS TO THE APPROPRIATE ACCOUNT ESTABLISHED AT DTC.**
- e. Please note that Item 4 of the Master Ballot requests that you transcribe the information provided by each Beneficial Owner in Item 4 of the Beneficial Ballot relating to other Claims in Class 1-B voted;
- f. Review the certification in Item 5 of the Beneficial Ballot;
- g. Sign and date the Master Ballot and provide the remaining information requested;
- h. If additional space is required to respond to any Item on the Master Ballot, please use additional sheets of paper clearly marked to indicate the applicable Items on the Master Ballot to which you are responding;
- i. Contact the Ballot Tabulator if you need any additional information; and
- j. Deliver the completed, executed Master Ballot so as to be received by the Ballot Tabulator before the Ballot Deadline. For each completed, executed Beneficial Ballot returned to you by a Beneficial Owner, forward a copy of such Beneficial Ballot (along with your Master Ballot) to the Ballot Tabulator and retain the original Beneficial Ballot in your files for one (1) year from the Ballot Deadline.

IF YOU HAVE ANY QUESTIONS REGARDING THE MASTER BALLOT OR THE INSTRUCTIONS ABOVE, OR IF YOU NEED ADDITIONAL COPIES OF THE MASTER BALLOT OR OTHER ENCLOSED MATERIALS, PLEASE CONTACT THE BALLOT TABULATOR BY TELEPHONE AT 877-833-4150 OR BY EMAIL AT JEFFERSONCOUNTYINFO@KCCLLC.COM. COPIES OF THE PLAN AND DISCLOSURE STATEMENT CAN BE ACCESSED ON THE BALLOT TABULATOR’S WEBSITE AT WWW.JEFFERSONCOUNTYRESTRUCTURING.COM. PLEASE DO NOT DIRECT ANY INQUIRIES TO THE BANKRUPTCY COURT.

ITEM 1. Certification of Authority to Vote. The undersigned certifies that as of **August 6, 2013** (the “Ballot Record Date”), the undersigned (please check applicable box):

- Is a broker, bank, or other agent or nominee for the Beneficial Owner of the aggregate principal amount of Series 2002-C-4 Bank Warrant Claims in Class 1-B listed in Item 2 below, and is the Ballot Record Date Institutional Nominee holder of such securities; or
- Is acting under a power of attorney and/or agency (a copy of which will be provided upon request) granted by a broker, bank, or other agent or nominee that is the Ballot Record Date Institutional Nominee holder of the aggregate principal amount of Series 2002-C-4 Bank Warrant Claims in Class 1-B listed in Item 2 below; or
- Has been granted a proxy (an original of which is attached hereto) from a broker, bank, or other nominee, or a Beneficial Owner that is the Ballot Record Date Institutional Nominee holder of the aggregate principal amount of Series 2002-C-4 Bank Warrant Claims in Class 1-B listed in Item 2 below, and, accordingly, has full power and authority to vote to accept or reject the Plan and execute an election with respect to the Commutation Election on behalf of the Beneficial Owner of the Series 2002-C-4 Bank Warrant Claims in Class 1-B listed in Item 2 below.

ITEM 2. Transmittal of Votes from Individual Beneficial Ballots of Holders of Series 2002-C-4 Bank Warrant Claims in Class 1-B. The undersigned transmits the following votes of Beneficial Owners of the Series 2002-C-4 Bank Warrant Claims in Class 1-B below and certifies that the following Beneficial Owners, as identified by their respective customer account numbers set forth below, are Beneficial Owners of such Claims, as of the Ballot Record Date, and have delivered to the undersigned, as Institutional Nominee, Beneficial Ballots casting such votes (indicate in each column the aggregate principal amount voted for each account – please note that each Beneficial Owner must vote all of his, her, or its Claims in Class 1-B to accept or reject the Plan and may not split such vote among any ballots in Class 1-B):

Your Account Number for Each Beneficial Owner Voting on the Plan*	Principal Amount of Claims Voted to <u>ACCEPT</u> the Plan*	Principal Amount of Claims Voted to <u>REJECT</u> the Plan*
1.	\$	\$
2.	\$	\$
3.	\$	\$
4.	\$	\$
5.	\$	\$
6.	\$	\$
7.	\$	\$
8.	\$	\$
9.	\$	\$
10.	\$	\$
TOTALS	\$	\$

* If space provided is insufficient, attach additional sheets in same format.

Any executed Beneficial Ballot received by an Institutional Nominee that does not indicate either an acceptance or rejection of the Plan or indicates both an acceptance and rejection of the Plan should be counted as an acceptance of the Plan.

By voting to reject the Plan, a Beneficial Owner is not precluded from electing to make the Commutation Election.

ITEM 3. Commutation Election of Beneficial Owners of Claims in Class 1-B.

The Commutation Elections to be transcribed in this Item 3 are separate and independent from the votes to be transcribed in Item 2 above; as such, the election made on a Beneficial Ballot should be transcribed in Item 3 regardless of what information, if any, was transcribed with respect to the vote on such Beneficial Ballot in Item 2.

The undersigned transmits the following elections of Beneficial Owners of Series 2002-C-4 Bank Warrant Claims in Class 1-B made in Item 3 of each Beneficial Ballot and certifies that the following Beneficial Owners, as identified by their respective customer account numbers set forth below, have delivered to the undersigned, as Institutional Nominee, Beneficial Ballots casting such election:

Your Account Number for Each Beneficial Owner Electing to NOT Make the Commutation Election (Option 2)*	Principal Amount of <u>Series 2002-C-4 Sewer Warrants</u>	<u>VOI Number from DTC**</u>
1.	\$	
2.	\$	
3.	\$	
4.	\$	
5.	\$	
6.	\$	
7.	\$	
8.	\$	
9.	\$	
10.	\$	
TOTALS	\$	

* If space provided is insufficient, attach additional sheets in same format.

**** The underlying Series 2002-C-4 Sewer Warrants held by those Beneficial Owners electing to NOT make the Commutation Election (Option 2) are to be tendered into the election account established at The Depository Trust Company (“DTC”) for that purpose. Input the corresponding VOI number received from DTC in the appropriate column in the table above if the Beneficial Owner made such election in Item 3 of its Ballot. Series 2002-C-4 Sewer Warrants may not be withdrawn from the DTC election account once tendered. No further trading will be permitted in the Series 2002-C-4 Sewer Warrants held in the election account at DTC. If the Plan is not confirmed or does not go effective, DTC will, in accordance with its customary practices and procedures, return all Series 2002-C-4 Sewer Warrants held in the election account to the applicable Institutional Nominee for credit to the account of the applicable Beneficial Owner. If you do not tender into the appropriate account the underlying Series 2002-C-4 Sewer Warrants held by each Beneficial Owner you represent that elects to NOT make the Commutation Election, such elections made by such holders shall not be counted and such holders will be deemed to have made the Commutation Election.**

If you do not return this Master Ballot to the Ballot Tabulator on or before the Ballot Deadline, the Beneficial Owners you represent will be deemed to have made the Commutation Election, regardless of the elections executed on their Beneficial Ballots.

Beneficial Owners must make or not make the Commutation Election with respect to the full amount of their Series 2002-C-4 Sewer Warrants covered by their Beneficial Ballot. If they hold other Series or subseries of Sewer Warrants classified in Class 1-B, they may execute different elections with respect to such other Series or subseries on the respective Beneficial Ballots.

ITEM 4. Additional Ballots Submitted by Beneficial Owners. The undersigned certifies that the following information is a true and accurate schedule on which the undersigned has transcribed the information, if any, provided in Item 4 of each Beneficial Ballot received from a Beneficial Owner. Please use additional sheets of paper if necessary.

Information to be transcribed from Item 4 of the Beneficial Ballots regarding other Beneficial Ballots cast by the undersigned’s Beneficial Owners in respect of Claims in Class 1-B.

Your Account Number for Each Beneficial Owner Who Completed Item 4 of Their Beneficial <u>Ballot</u>	Transcribe from Item 4 of the Beneficial Ballot*				
	Account Number of Other Sewer <u>Warrants</u>	Name of Registered Holder or Institutional Nominee of Other Sewer <u>Warrants</u>	CUSIP Number of Other Sewer <u>Warrants</u>	Series Number of Other Sewer <u>Warrants</u>	Principal Amount of Other Sewer Warrants Voted in Additional <u>Ballot(s)</u>

* If space provided is insufficient, attach additional sheets in same format.

ITEM 5. **Certification.** By signing this Master Ballot, the undersigned certifies that:

- (i) each Beneficial Owner whose vote and election is being transmitted by this Master Ballot has been provided with a copy of the Plan, Disclosure Statement, Disclosure Statement Order, Plan Procedures Order, and a Beneficial Ballot for voting their Series 2002-C-4 Bank Warrant Claims in Class 1-B;
- (ii) it has received a completed and signed Beneficial Ballot from each Beneficial Owner listed in Item 2 of this Master Ballot or from an intermediary nominee, as applicable;
- (iii) it has full power and authority to vote to accept or reject the Plan and make an election with respect to the Commutation Election;
- (iv) it has properly disclosed:
 - a. the number of Beneficial Owners who completed Beneficial Ballots;
 - b. the respective amounts of the Series 2002-C-4 Bank Warrant Claims held by each Beneficial Owner who completed a Beneficial Ballot;
 - c. each such Beneficial Owner’s respective vote concerning the Plan;
 - d. each such Beneficial Owner’s respective election concerning the Commutation Election under the Plan;
 - e. each such Beneficial Owner’s certification as to its other Class 1-B Claims voted; and
 - f. the customer account or other identification number for each such Beneficial Owner;
- (v) each such Beneficial Owner has certified to the undersigned or to an intermediary nominee, as applicable, that it is eligible to vote on the Plan and execute an election with respect to the Commutation Election; and

- (vi) this solicitation of votes to accept or reject the Plan and make elections thereunder is subject to all the terms and conditions set forth in the Plan Procedures Order.

Name of Institutional Nominee

Participant Number

Signature

If by Authorized Agent, Name, and Title

Street Address

City, State, and Zip Code

Telephone Number

Email Address

Date Completed

Exhibit 4(o).21

Form of Master Ballot: Series 2002-C-6 Sewer Warrants (Class 1-B)

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF ALABAMA
SOUTHERN DIVISION**

In re:)	
)	
JEFFERSON COUNTY, ALABAMA,	)	Case No. 11-05736-TBB
a political subdivision of the State of)	
Alabama,	)	Chapter 9
)	
Debtor.)	

**MASTER BALLOT FOR BENEFICIAL OWNERS OF
CLAIMS IN CLASS 1-B (BANK WARRANT CLAIMS AND PRIMARY STANDBY
SEWER WARRANT CLAIMS)**

SERIES 2002-C-6 BANK WARRANT CLAIMS

THIS MASTER BALLOT (THE “MASTER BALLOT”) IS TO BE USED BY YOU AS A BANK, BROKER, OR OTHER NOMINEE, OR AS THE AGENT OF A BANK, BROKER, OR OTHER NOMINEE (IN EACH CASE, AN “INSTITUTIONAL NOMINEE”) OR AS THE PROXY HOLDER OF AN INSTITUTIONAL NOMINEE TO TRANSMIT TO KURTZMAN CARSON CONSULTANTS LLC (THE “BALLOT TABULATOR”) THE VOTES AND ELECTIONS OF BENEFICIAL OWNERS OF SERIES 2002-C-6 BANK WARRANT CLAIMS. PLEASE COMPLETE, SIGN, AND DATE THIS MASTER BALLOT AND RETURN IT TO THE BALLOT TABULATOR AT THE ADDRESS PROVIDED BELOW. IF THIS MASTER BALLOT HAS NOT BEEN ACTUALLY RECEIVED BY THE BALLOT TABULATOR BY OCTOBER 7, 2013 AT 5:00 P.M. (PREVAILING CENTRAL TIME), UNLESS SUCH TIME IS EXTENDED (THE “BALLOT DEADLINE”), THE VOTES OF YOUR CUSTOMERS WILL NOT BE COUNTED. THEREFORE, YOU MUST ALLOW SUFFICIENT TIME TO BE SURE THAT THE MASTER BALLOT IS RECEIVED BY THE BALLOT TABULATOR BEFORE THE BALLOT DEADLINE.

Jefferson County, Alabama (the “County”) is soliciting votes and elections with respect to the *Chapter 9 Plan of Adjustment for Jefferson County, Alabama (Dated June 30, 2013)* (as the same may be amended, supplemented or modified from time to time in accordance with the terms thereof and Bankruptcy Code section 942, the “Plan”), from the holders of certain Impaired Claims against the County. By order dated August [__], 2013 [Docket No. •] (the “Disclosure Statement Order”), the Bankruptcy Court approved the *Disclosure Statement Regarding Chapter 9 Plan of Adjustment for Jefferson County, Alabama (Dated June 30, 2013)* (as the same may be amended, supplemented or modified, the “Disclosure Statement”), and by order dated August [__], 2013 [Docket No. •] (the “Plan Procedures Order”), the Bankruptcy Court approved the *Motion for Entry of Order Approving: (A) The Form, Scope, and Nature of*

Solicitation, Balloting, Tabulation, and Notices with Respect to the “Chapter 9 Plan of Adjustment for Jefferson County Alabama (Dated June 30, 2013)”; and (B) *Related Confirmation Procedures, Deadlines, and Notices*. Pursuant to the Disclosure Statement Order and the Plan Procedures Order, the Bankruptcy Court authorized the County to solicit (i) votes with respect to the approval or rejection of the Plan and (ii) elections with respect to the Commutation Election set forth therein.

All capitalized terms used in the Master Ballot or these instructions but not otherwise defined therein shall have the meanings ascribed to such terms in the Plan. If you have any questions regarding the proper completion of this Master Ballot, please contact the Ballot Tabulator by telephone at 877-833-4150 or email at JeffersonCountyInfo@kccllc.com. Please be advised that the Ballot Tabulator cannot provide legal advice.

IMPORTANT

BALLOT DEADLINE: 5:00 P.M. (PREVAILING CENTRAL TIME) ON OCTOBER 7, 2013

This Master Ballot is to be used by you as an Institutional Nominee for the beneficial owners (each, a “**Beneficial Owner**”) of Series 2002-C-6 Bank Warrant Claims in Class 1-B to transmit the votes and election information of such Beneficial Owners in respect of their Series 2002-C-6 Bank Warrant Claims in Class 1-B to accept or reject the Plan and elect to make or not make the Commutation Election provided in the Plan.

This Master Ballot is being sent to Institutional Nominees to use to cast votes to accept or reject the Plan and to make an election regarding the Commutation Election on behalf of and in accordance with the beneficial ballots (each, a “**Beneficial Ballot**”) cast by the Beneficial Owners of Series 2002-C-6 Bank Warrant Claims in Class 1-B.

As an Institutional Nominee, you are required to deliver the solicitation materials, including a Beneficial Ballot, to each underlying Beneficial Owner of Series 2002-C-6 Bank Warrant Claims in Class 1-B and take any action required to enable such Beneficial Owner to timely vote its Series 2002-C-6 Sewer Claim to accept or reject the Plan and to make an election with respect to the Commutation Election. You should include in each solicitation package a return envelope addressed to you (**and not include a return envelope addressed to the Ballot Tabulator**). With respect to any Beneficial Ballots returned to you, you must (i) execute this Master Ballot so as to reflect the voting and election instructions given to you in the Beneficial Ballots by the underlying Beneficial Owners of Series 2002-C-6 Bank Warrant Claims in Class 1-B, (ii) summarize the results of all votes cast and elections made by the Beneficial Owners on and forward this Master Ballot to the Ballot Tabulator, and (iii) provide the Ballot Tabulator with copies of all Beneficial Ballots received by you, so that all Master Ballots and copies of Beneficial Ballots are **actually received** by the Ballot Tabulator **on or before the Ballot Deadline**. For each completed, executed Beneficial Ballot returned to you by a Beneficial Owner, you must retain the original Beneficial Ballot in your files for at least one (1) year from the Ballot Deadline.

PLEASE RETURN THE COMPLETED MASTER BALLOT AND COPIES OF THE BENEFICIAL BALLOTS TO THE FOLLOWING ADDRESS SO THAT THEY ARE ACTUALLY RECEIVED BY THE BALLOT DEADLINE:

Jefferson County Ballot Tabulation
c/o Kurtzman Carson Consultants LLC
599 Lexington Avenue, 39th Floor
New York, NY 10022

If your Master Ballot and copies of the Beneficial Ballots are not received by the Ballot Tabulator on or before the Ballot Deadline, the votes of the Beneficial Owners for whom you act as Institutional Nominee will not be honored and such Beneficial Owners will be deemed to have made the Commutation Election.

YOU MUST DELIVER THE MASTER BALLOT AND COPIES OF THE BENEFICIAL BALLOTS IN THE MANNER DESCRIBED ABOVE. MASTER BALLOTS AND BENEFICIAL BALLOTS WILL NOT BE ACCEPTED BY TELECOPY, FACSIMILE, ELECTRONIC MAIL, OR OTHER ELECTRONIC MEANS OF TRANSMISSION.

HOW TO SUBMIT A MASTER BALLOT (AS MORE FULLY SET FORTH IN THE ATTACHED INSTRUCTIONS):

1. REVIEW THE CERTIFICATIONS CONTAINED IN ITEM 1 AND COMPLETE ITEM 1.
2. COMPLETE ITEM 2.
3. COMPLETE ITEM 3.
4. COMPLETE ITEM 4.
5. REVIEW THE CERTIFICATIONS CONTAINED IN ITEM 5, AND COMPLETE ITEM 5.
6. **SIGN THE MASTER BALLOT.**
7. RETURN THE MASTER BALLOT, ALONG WITH COPIES OF THE BENEFICIAL BALLOTS, SO THAT THEY ARE ACTUALLY RECEIVED BY THE BALLOT DEADLINE.
8. BENEFICIAL OWNERS MUST VOTE THE FULL AMOUNT OF THEIR ALLOWED SERIES 2002-C-6 BANK WARRANT CLAIMS COVERED BY THEIR BENEFICIAL BALLOT EITHER TO ACCEPT OR TO REJECT THE PLAN. BENEFICIAL OWNERS MAY NOT SPLIT THEIR VOTES.
9. BENEFICIAL OWNERS MUST MAKE OR NOT MAKE THE COMMUTATION ELECTION WITH RESPECT TO THE FULL AMOUNT OF THEIR ALLOWED SERIES 2002-C-6 BANK WARRANT CLAIMS COVERED BY THEIR BENEFICIAL BALLOT. HOWEVER, IF THEY HOLD OTHER SERIES OR SUBSERIES OF SEWER WARRANTS CLASSIFIED IN CLASS 1-B, THEY MAY EXECUTE DIFFERENT COMMUTATION ELECTIONS WITH RESPECT TO SUCH OTHER SERIES OR SUBSERIES ON THE RESPECTIVE BALLOT(S).
10. ANY EXECUTED BENEFICIAL BALLOT RECEIVED BY YOU FROM A BENEFICIAL OWNER THAT (A) DOES NOT INDICATE EITHER AN ACCEPTANCE OR REJECTION OF THE PLAN OR (B) INDICATES BOTH AN ACCEPTANCE AND A REJECTION OF THE PLAN, SHOULD BE COUNTED AS AN ACCEPTANCE OF THE PLAN.
11. ANY EXECUTED BENEFICIAL BALLOT RECEIVED BY YOU FROM A BENEFICIAL OWNER THAT (A) DOES NOT INDICATE ANY ELECTION WITH RESPECT TO THE COMMUTATION ELECTION OR (B) INDICATES BOTH AN ELECTION TO MAKE AND NOT MAKE THE COMMUTATION ELECTION, SHOULD BE DEEMED TO HAVE MADE THE COMMUTATION ELECTION.

**INSTRUCTIONS FOR COMPLETING THE MASTER BALLOT
FOR CLAIMS IN CLASS 1-B (BANK WARRANT CLAIMS AND PRIMARY STANDBY
SEWER WARRANT CLAIMS)**

SERIES 2002-C-6 BANK WARRANT CLAIMS

1. This Master Ballot is to be used by you as an Institutional Nominee of the Beneficial Owners of Series 2002-C-6 Bank Warrant Claims, which are Claims in Class 1-B under the Plan. The Master Ballot must summarize votes cast by Beneficial Owners to accept or reject the Plan and make or not make the Commutation Election pursuant to their Beneficial Ballots. **The Master Ballot does not constitute and shall not be deemed to constitute (i) a proof of claim or (ii) an admission by the County of the nature, validity, or amount of any claim.**

2. The Plan will be accepted by Class 1-B if it is accepted by the holders of two-thirds in amount and more than one-half in number of Claims in Class 1-B that actually vote on the Plan. In the event that Class 1-B rejects the Plan, the Bankruptcy Court may nevertheless confirm the Plan and thereby make it binding on the Beneficial Owners for which you are acting as Institutional Nominee. If the Plan is confirmed by the Bankruptcy Court and goes effective, all holders of Class 1-B Claims against the County (including those holders who abstain from voting or reject the Plan) will be bound by the Plan and the transactions contemplated thereby.

3. You must immediately deliver (i) the Beneficial Ballots; (ii) a pre-addressed return envelope addressed to you; (iii) the Plan; (iv) the Disclosure Statement; (v) the Disclosure Statement Order; and (vi) the Plan Procedures Order, to each Beneficial Owner of Series 2002-C-6 Bank Warrant Claims in Class 1-B for whom you are the Institutional Nominee, and take any action required to enable each such Beneficial Owner to timely vote its Series 2002-C-6 Bank Warrant Claims in Class 1-B to accept or reject the Plan and to make an election regarding the Commutation Election. **You should advise the Beneficial Owners to return their individual Beneficial Ballots to you by a date calculated by you to allow yourself sufficient time to prepare and return the Master Ballot, along with copies of the Beneficial Ballots, to the Ballot Tabulator so that they are actually received by the Ballot Tabulator on or before the Ballot Deadline.**

4. If you are both the registered holder and the Beneficial Owner of Claims in Class 1-B and you wish to vote such Claims, you may complete, execute, and return either an individual Beneficial Ballot or a Master Ballot to the Ballot Tabulator in accordance with these instructions.

5. After collecting the Beneficial Ballots returned to you, you must (i) complete the Master Ballot by compiling and validating the votes, elections, and other relevant information from the Beneficial Ballots; (ii) execute the Master Ballot; (iii) deliver the Master Ballot to the Ballot Tabulator; and (iv) provide the Ballot Tabulator with copies of all returned Beneficial Ballots, so that the Master Ballot and the copies of the Beneficial Ballots are **actually received** by the Ballot Tabulator **on or before the Ballot Deadline**. All Beneficial Ballots returned by Beneficial Owners must be retained by Institutional Nominees for inspection for at least one year from the Ballot Deadline.

6. Multiple Master Ballots may be completed and delivered to the Ballot Tabulator. Votes and/or elections reflected by multiple Master Ballots will be counted except to the extent that the votes and/or elections thereon are duplicative of other Master Ballots. If two or more Master Ballots are inconsistent, the latest Master Ballots received prior to the Ballot Deadline will, to the extent of such inconsistency, supersede and revoke any prior Master Ballot. If more than one Master Ballot is submitted and the later Master Ballot(s) supplements rather than supersedes earlier Master Ballot(s), please mark the subsequent Master Ballot(s) with the words “Additional Vote/Election” or such other language as you customarily use to indicate an additional vote and/or election that is not meant to revoke an earlier vote and/or election.

7. **To have your customers’ votes and elections counted, you must complete, sign, and return this Master Ballot and return copies of the Beneficial Ballots so that they are received by the Ballot Tabulator no later than the Ballot Deadline.** Ballots must be delivered either by mail or by hand delivery or overnight courier to the Ballot Tabulator at the following address:

Jefferson County Ballot Tabulation
c/o Kurtzman Carson Consultants LLC
599 Lexington Avenue, 39th Floor
New York, NY 10022

Master Ballots will not be accepted by telecopy, facsimile, e-mail or other electronic means of transmission.

8. To properly complete the Master Ballot, you must follow the procedures described below:

- a. Check the appropriate box in Item 1 of the Master Ballot;
- b. To transmit the votes of Beneficial Owners of Series 2002-C-6 Bank Warrant Claims in Class 1-B for whom you are the Institutional Nominee, indicate in Item 2 of the Master Ballot the votes to accept or reject the Plan, as transmitted to you by the Beneficial Owners of such Claims. To identify such Beneficial Owners without disclosing their names, please use the customer account number assigned by you to each such Beneficial Owner, or if no such customer account number exists, please assign a number to each account (making sure to retain a separate list of each Beneficial Owner and the assigned number). **IMPORTANT: EACH BENEFICIAL OWNER MUST VOTE ALL OF ITS CLAIMS IN CLASS 1-B EITHER TO ACCEPT OR REJECT THE PLAN, AND MAY NOT SPLIT ITS VOTE AMONG CLASS 1-B CLAIMS. IF ANY BENEFICIAL OWNER HAS ATTEMPTED TO SPLIT SUCH VOTE WITHIN THE SAME CLASS, PLEASE CONTACT THE BALLOT TABULATOR IMMEDIATELY;**

- c. Indicate in Item 3 of the Master Ballot the election of each Beneficial Owner in Item 3 of each Beneficial Ballot with respect to the Commutation Election of the Plan;
- d. **TO THE EXTENT THAT A BENEFICIAL OWNER ELECTS, IN ITEM 3 OF ITS BENEFICIAL BALLOT, “DO NOT MAKE COMMUTATION ELECTION (OPTION 2)”, YOU MUST TENDER SUCH BENEFICIAL OWNER’S UNDERLYING SERIES 2002-C-6 SEWER WARRANTS TO THE APPROPRIATE ACCOUNT ESTABLISHED AT DTC.**
- e. Please note that Item 4 of the Master Ballot requests that you transcribe the information provided by each Beneficial Owner in Item 4 of the Beneficial Ballot relating to other Claims in Class 1-B voted;
- f. Review the certification in Item 5 of the Beneficial Ballot;
- g. Sign and date the Master Ballot and provide the remaining information requested;
- h. If additional space is required to respond to any Item on the Master Ballot, please use additional sheets of paper clearly marked to indicate the applicable Items on the Master Ballot to which you are responding;
- i. Contact the Ballot Tabulator if you need any additional information; and
- j. Deliver the completed, executed Master Ballot so as to be received by the Ballot Tabulator before the Ballot Deadline. For each completed, executed Beneficial Ballot returned to you by a Beneficial Owner, forward a copy of such Beneficial Ballot (along with your Master Ballot) to the Ballot Tabulator and retain the original Beneficial Ballot in your files for one (1) year from the Ballot Deadline.

IF YOU HAVE ANY QUESTIONS REGARDING THE MASTER BALLOT OR THE INSTRUCTIONS ABOVE, OR IF YOU NEED ADDITIONAL COPIES OF THE MASTER BALLOT OR OTHER ENCLOSED MATERIALS, PLEASE CONTACT THE BALLOT TABULATOR BY TELEPHONE AT 877-833-4150 OR BY EMAIL AT JEFFERSONCOUNTYINFO@KCCLLC.COM. COPIES OF THE PLAN AND DISCLOSURE STATEMENT CAN BE ACCESSED ON THE BALLOT TABULATOR’S WEBSITE AT WWW.JEFFERSONCOUNTYRESTRUCTURING.COM. PLEASE DO NOT DIRECT ANY INQUIRIES TO THE BANKRUPTCY COURT.

ITEM 1. Certification of Authority to Vote. The undersigned certifies that as of **August 6, 2013** (the “Ballot Record Date”), the undersigned (please check applicable box):

- Is a broker, bank, or other agent or nominee for the Beneficial Owner of the aggregate principal amount of Series 2002-C-6 Bank Warrant Claims in Class 1-B listed in Item 2 below, and is the Ballot Record Date Institutional Nominee holder of such securities; or
- Is acting under a power of attorney and/or agency (a copy of which will be provided upon request) granted by a broker, bank, or other agent or nominee that is the Ballot Record Date Institutional Nominee holder of the aggregate principal amount of Series 2002-C-6 Bank Warrant Claims in Class 1-B listed in Item 2 below; or
- Has been granted a proxy (an original of which is attached hereto) from a broker, bank, or other nominee, or a Beneficial Owner that is the Ballot Record Date Institutional Nominee holder of the aggregate principal amount of Series 2002-C-6 Bank Warrant Claims in Class 1-B listed in Item 2 below, and, accordingly, has full power and authority to vote to accept or reject the Plan and execute an election with respect to the Commutation Election on behalf of the Beneficial Owner of the Series 2002-C-6 Bank Warrant Claims in Class 1-B listed in Item 2 below.

ITEM 2. Transmittal of Votes from Individual Beneficial Ballots of Holders of Series 2002-C-6 Bank Warrant Claims in Class 1-B. The undersigned transmits the following votes of Beneficial Owners of the Series 2002-C-6 Bank Warrant Claims in Class 1-B below and certifies that the following Beneficial Owners, as identified by their respective customer account numbers set forth below, are Beneficial Owners of such Claims, as of the Ballot Record Date, and have delivered to the undersigned, as Institutional Nominee, Beneficial Ballots casting such votes (indicate in each column the aggregate principal amount voted for each account – please note that each Beneficial Owner must vote all of his, her, or its Claims in Class 1-B to accept or reject the Plan and may not split such vote among any ballots in Class 1-B):

Your Account Number for Each Beneficial Owner Voting on the Plan*	Principal Amount of Claims Voted to <u>ACCEPT</u> the Plan*	Principal Amount of Claims Voted to <u>REJECT</u> the Plan*
1.	\$	\$
2.	\$	\$
3.	\$	\$
4.	\$	\$
5.	\$	\$
6.	\$	\$
7.	\$	\$
8.	\$	\$
9.	\$	\$
10.	\$	\$
TOTALS	\$	\$

* If space provided is insufficient, attach additional sheets in same format.

Any executed Beneficial Ballot received by an Institutional Nominee that does not indicate either an acceptance or rejection of the Plan or indicates both an acceptance and rejection of the Plan should be counted as an acceptance of the Plan.

By voting to reject the Plan, a Beneficial Owner is not precluded from electing to make the Commutation Election.

ITEM 3. Commutation Election of Beneficial Owners of Claims in Class 1-B.

The Commutation Elections to be transcribed in this Item 3 are separate and independent from the votes to be transcribed in Item 2 above; as such, the election made on a Beneficial Ballot should be transcribed in Item 3 regardless of what information, if any, was transcribed with respect to the vote on such Beneficial Ballot in Item 2.

The undersigned transmits the following elections of Beneficial Owners of Series 2002-C-6 Bank Warrant Claims in Class 1-B made in Item 3 of each Beneficial Ballot and certifies that the following Beneficial Owners, as identified by their respective customer account numbers set forth below, have delivered to the undersigned, as Institutional Nominee, Beneficial Ballots casting such election:

Your Account Number for Each Beneficial Owner Electing to NOT Make the Commutation Election (Option 2)*	Principal Amount of Series 2002-C-6 Sewer Warrants	<u>VOI Number from DTC**</u>
1.	\$	
2.	\$	
3.	\$	
4.	\$	
5.	\$	
6.	\$	
7.	\$	
8.	\$	
9.	\$	
10.	\$	
TOTALS	\$	

* If space provided is insufficient, attach additional sheets in same format.

**** The underlying Series 2002-C-6 Sewer Warrants held by those Beneficial Owners electing to NOT make the Commutation Election (Option 2) are to be tendered into the election account established at The Depository Trust Company (“DTC”) for that purpose. Input the corresponding VOI number received from DTC in the appropriate column in the table above if the Beneficial Owner made such election in Item 3 of its Ballot. Series 2002-C-6 Sewer Warrants may not be withdrawn from the DTC election account once tendered. No further trading will be permitted in the Series 2002-C-6 Sewer Warrants held in the election account at DTC. If the Plan is not confirmed or does not go effective, DTC will, in accordance with its customary practices and procedures, return all Series 2002-C-6 Sewer Warrants held in the election account to the applicable Institutional Nominee for credit to the account of the applicable Beneficial Owner. If you do not tender into the appropriate account the underlying Series 2002-C-6 Sewer Warrants held by each Beneficial Owner you represent that elects to NOT make the Commutation Election, such elections made by such holders shall not be counted and such holders will be deemed to have made the Commutation Election.**

If you do not return this Master Ballot to the Ballot Tabulator on or before the Ballot Deadline, the Beneficial Owners you represent will be deemed to have made the Commutation Election, regardless of the elections executed on their Beneficial Ballots.

Beneficial Owners must make or not make the Commutation Election with respect to the full amount of their Series 2002-C-6 Sewer Warrants covered by their Beneficial Ballot. If they hold other Series or subseries of Sewer Warrants classified in Class 1-B, they may execute different elections with respect to such other Series or subseries on the respective Beneficial Ballots.

ITEM 4. Additional Ballots Submitted by Beneficial Owners. The undersigned certifies that the following information is a true and accurate schedule on which the undersigned has transcribed the information, if any, provided in Item 4 of each Beneficial Ballot received from a Beneficial Owner. Please use additional sheets of paper if necessary.

Information to be transcribed from Item 4 of the Beneficial Ballots regarding other Beneficial Ballots cast by the undersigned’s Beneficial Owners in respect of Claims in Class 1-B.

Your Account Number for Each Beneficial Owner Who Completed Item 4 of Their Beneficial <u>Ballot</u>	Transcribe from Item 4 of the Beneficial Ballot*				
	Account Number of Other Sewer <u>Warrants</u>	Name of Registered Holder or Institutional Nominee of Other Sewer <u>Warrants</u>	CUSIP Number of Other Sewer <u>Warrants</u>	Series Number of Other Sewer <u>Warrants</u>	Principal Amount of Other Sewer Warrants Voted in Additional <u>Ballot(s)</u>

* If space provided is insufficient, attach additional sheets in same format.

ITEM 5. **Certification.** By signing this Master Ballot, the undersigned certifies that:

- (i) each Beneficial Owner whose vote and election is being transmitted by this Master Ballot has been provided with a copy of the Plan, Disclosure Statement, Disclosure Statement Order, Plan Procedures Order, and a Beneficial Ballot for voting their Series 2002-C-6 Bank Warrant Claims in Class 1-B;
- (ii) it has received a completed and signed Beneficial Ballot from each Beneficial Owner listed in Item 2 of this Master Ballot or from an intermediary nominee, as applicable;
- (iii) it has full power and authority to vote to accept or reject the Plan and make an election with respect to the Commutation Election;
- (iv) it has properly disclosed:
 - a. the number of Beneficial Owners who completed Beneficial Ballots;
 - b. the respective amounts of the Series 2002-C-6 Bank Warrant Claims held by each Beneficial Owner who completed a Beneficial Ballot;
 - c. each such Beneficial Owner’s respective vote concerning the Plan;
 - d. each such Beneficial Owner’s respective election concerning the Commutation Election under the Plan;
 - e. each such Beneficial Owner’s certification as to its other Class 1-B Claims voted; and
 - f. the customer account or other identification number for each such Beneficial Owner;
- (v) each such Beneficial Owner has certified to the undersigned or to an intermediary nominee, as applicable, that it is eligible to vote on the Plan and execute an election with respect to the Commutation Election; and

- (vi) this solicitation of votes to accept or reject the Plan and make elections thereunder is subject to all the terms and conditions set forth in the Plan Procedures Order.

Name of Institutional Nominee

Participant Number

Signature

If by Authorized Agent, Name, and Title

Street Address

City, State, and Zip Code

Telephone Number

Email Address

Date Completed

Exhibit 4(o).22

Form of Master Ballot: Series 2002-C-7 Sewer Warrants (Class 1-B)

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF ALABAMA
SOUTHERN DIVISION**

In re:)	
)	
JEFFERSON COUNTY, ALABAMA,	)	Case No. 11-05736-TBB
a political subdivision of the State of)	
Alabama,	)	Chapter 9
)	
Debtor.)	

**MASTER BALLOT FOR BENEFICIAL OWNERS OF
CLAIMS IN CLASS 1-B (BANK WARRANT CLAIMS AND PRIMARY STANDBY
SEWER WARRANT CLAIMS)**

SERIES 2002-C-7 BANK WARRANT CLAIMS

THIS MASTER BALLOT (THE “MASTER BALLOT”) IS TO BE USED BY YOU AS A BANK, BROKER, OR OTHER NOMINEE, OR AS THE AGENT OF A BANK, BROKER, OR OTHER NOMINEE (IN EACH CASE, AN “INSTITUTIONAL NOMINEE”) OR AS THE PROXY HOLDER OF AN INSTITUTIONAL NOMINEE TO TRANSMIT TO KURTZMAN CARSON CONSULTANTS LLC (THE “BALLOT TABULATOR”) THE VOTES AND ELECTIONS OF BENEFICIAL OWNERS OF SERIES 2002-C-7 BANK WARRANT CLAIMS. PLEASE COMPLETE, SIGN, AND DATE THIS MASTER BALLOT AND RETURN IT TO THE BALLOT TABULATOR AT THE ADDRESS PROVIDED BELOW. IF THIS MASTER BALLOT HAS NOT BEEN ACTUALLY RECEIVED BY THE BALLOT TABULATOR BY OCTOBER 7, 2013 AT 5:00 P.M. (PREVAILING CENTRAL TIME), UNLESS SUCH TIME IS EXTENDED (THE “BALLOT DEADLINE”), THE VOTES OF YOUR CUSTOMERS WILL NOT BE COUNTED. THEREFORE, YOU MUST ALLOW SUFFICIENT TIME TO BE SURE THAT THE MASTER BALLOT IS RECEIVED BY THE BALLOT TABULATOR BEFORE THE BALLOT DEADLINE.

Jefferson County, Alabama (the “County”) is soliciting votes and elections with respect to the *Chapter 9 Plan of Adjustment for Jefferson County, Alabama (Dated June 30, 2013)* (as the same may be amended, supplemented or modified from time to time in accordance with the terms thereof and Bankruptcy Code section 942, the “Plan”), from the holders of certain Impaired Claims against the County. By order dated August [__], 2013 [Docket No. •] (the “Disclosure Statement Order”), the Bankruptcy Court approved the *Disclosure Statement Regarding Chapter 9 Plan of Adjustment for Jefferson County, Alabama (Dated June 30, 2013)* (as the same may be amended, supplemented or modified, the “Disclosure Statement”), and by order dated August [__], 2013 [Docket No. •] (the “Plan Procedures Order”), the Bankruptcy Court approved the *Motion for Entry of Order Approving: (A) The Form, Scope, and Nature of*

Solicitation, Balloting, Tabulation, and Notices with Respect to the “Chapter 9 Plan of Adjustment for Jefferson County Alabama (Dated June 30, 2013)”; and (B) *Related Confirmation Procedures, Deadlines, and Notices*. Pursuant to the Disclosure Statement Order and the Plan Procedures Order, the Bankruptcy Court authorized the County to solicit (i) votes with respect to the approval or rejection of the Plan and (ii) elections with respect to the Commutation Election set forth therein.

All capitalized terms used in the Master Ballot or these instructions but not otherwise defined therein shall have the meanings ascribed to such terms in the Plan. If you have any questions regarding the proper completion of this Master Ballot, please contact the Ballot Tabulator by telephone at 877-833-4150 or email at JeffersonCountyInfo@kccllc.com. Please be advised that the Ballot Tabulator cannot provide legal advice.

IMPORTANT

BALLOT DEADLINE: 5:00 P.M. (PREVAILING CENTRAL TIME) ON OCTOBER 7, 2013

This Master Ballot is to be used by you as an Institutional Nominee for the beneficial owners (each, a “**Beneficial Owner**”) of Series 2002-C-7 Bank Warrant Claims in Class 1-B to transmit the votes and election information of such Beneficial Owners in respect of their Series 2002-C-7 Bank Warrant Claims in Class 1-B to accept or reject the Plan and elect to make or not make the Commutation Election provided in the Plan.

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As an Institutional Nominee, you are required to deliver the solicitation materials, including a Beneficial Ballot, to each underlying Beneficial Owner of Series 2002-C-7 Bank Warrant Claims in Class 1-B and take any action required to enable such Beneficial Owner to timely vote its Series 2002-C-7 Sewer Claim to accept or reject the Plan and to make an election with respect to the Commutation Election. You should include in each solicitation package a return envelope addressed to you (**and not include a return envelope addressed to the Ballot Tabulator**). With respect to any Beneficial Ballots returned to you, you must (i) execute this Master Ballot so as to reflect the voting and election instructions given to you in the Beneficial Ballots by the underlying Beneficial Owners of Series 2002-C-7 Bank Warrant Claims in Class 1-B, (ii) summarize the results of all votes cast and elections made by the Beneficial Owners on and forward this Master Ballot to the Ballot Tabulator, and (iii) provide the Ballot Tabulator with copies of all Beneficial Ballots received by you, so that all Master Ballots and copies of Beneficial Ballots are **actually received** by the Ballot Tabulator **on or before the Ballot Deadline**. For each completed, executed Beneficial Ballot returned to you by a Beneficial Owner, you must retain the original Beneficial Ballot in your files for at least one (1) year from the Ballot Deadline.

PLEASE RETURN THE COMPLETED MASTER BALLOT AND COPIES OF THE BENEFICIAL BALLOTS TO THE FOLLOWING ADDRESS SO THAT THEY ARE ACTUALLY RECEIVED BY THE BALLOT DEADLINE:

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599 Lexington Avenue, 39th Floor
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If your Master Ballot and copies of the Beneficial Ballots are not received by the Ballot Tabulator on or before the Ballot Deadline, the votes of the Beneficial Owners for whom you act as Institutional Nominee will not be honored and such Beneficial Owners will be deemed to have made the Commutation Election.

YOU MUST DELIVER THE MASTER BALLOT AND COPIES OF THE BENEFICIAL BALLOTS IN THE MANNER DESCRIBED ABOVE. MASTER BALLOTS AND BENEFICIAL BALLOTS WILL NOT BE ACCEPTED BY TELECOPY, FACSIMILE, ELECTRONIC MAIL, OR OTHER ELECTRONIC MEANS OF TRANSMISSION.

HOW TO SUBMIT A MASTER BALLOT (AS MORE FULLY SET FORTH IN THE ATTACHED INSTRUCTIONS):

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2. COMPLETE ITEM 2.
3. COMPLETE ITEM 3.
4. COMPLETE ITEM 4.
5. REVIEW THE CERTIFICATIONS CONTAINED IN ITEM 5, AND COMPLETE ITEM 5.
6. **SIGN THE MASTER BALLOT.**
7. RETURN THE MASTER BALLOT, ALONG WITH COPIES OF THE BENEFICIAL BALLOTS, SO THAT THEY ARE ACTUALLY RECEIVED BY THE BALLOT DEADLINE.
8. BENEFICIAL OWNERS MUST VOTE THE FULL AMOUNT OF THEIR ALLOWED SERIES 2002-C-7 BANK WARRANT CLAIMS COVERED BY THEIR BENEFICIAL BALLOT EITHER TO ACCEPT OR TO REJECT THE PLAN. BENEFICIAL OWNERS MAY NOT SPLIT THEIR VOTES.
9. BENEFICIAL OWNERS MUST MAKE OR NOT MAKE THE COMMUTATION ELECTION WITH RESPECT TO THE FULL AMOUNT OF THEIR ALLOWED SERIES 2002-C-7 BANK WARRANT CLAIMS COVERED BY THEIR BENEFICIAL BALLOT. HOWEVER, IF THEY HOLD OTHER SERIES OR SUBSERIES OF SEWER WARRANTS CLASSIFIED IN CLASS 1-B, THEY MAY EXECUTE DIFFERENT COMMUTATION ELECTIONS WITH RESPECT TO SUCH OTHER SERIES OR SUBSERIES ON THE RESPECTIVE BALLOT(S).
10. ANY EXECUTED BENEFICIAL BALLOT RECEIVED BY YOU FROM A BENEFICIAL OWNER THAT (A) DOES NOT INDICATE EITHER AN ACCEPTANCE OR REJECTION OF THE PLAN OR (B) INDICATES BOTH AN ACCEPTANCE AND A REJECTION OF THE PLAN, SHOULD BE COUNTED AS AN ACCEPTANCE OF THE PLAN.
11. ANY EXECUTED BENEFICIAL BALLOT RECEIVED BY YOU FROM A BENEFICIAL OWNER THAT (A) DOES NOT INDICATE ANY ELECTION WITH RESPECT TO THE COMMUTATION ELECTION OR (B) INDICATES BOTH AN ELECTION TO MAKE AND NOT MAKE THE COMMUTATION ELECTION, SHOULD BE DEEMED TO HAVE MADE THE COMMUTATION ELECTION.

**INSTRUCTIONS FOR COMPLETING THE MASTER BALLOT
FOR CLAIMS IN CLASS 1-B (BANK WARRANT CLAIMS AND PRIMARY STANDBY
SEWER WARRANT CLAIMS)**

SERIES 2002-C-7 BANK WARRANT CLAIMS

1. This Master Ballot is to be used by you as an Institutional Nominee of the Beneficial Owners of Series 2002-C-7 Bank Warrant Claims, which are Claims in Class 1-B under the Plan. The Master Ballot must summarize votes cast by Beneficial Owners to accept or reject the Plan and make or not make the Commutation Election pursuant to their Beneficial Ballots. **The Master Ballot does not constitute and shall not be deemed to constitute (i) a proof of claim or (ii) an admission by the County of the nature, validity, or amount of any claim.**

2. The Plan will be accepted by Class 1-B if it is accepted by the holders of two-thirds in amount and more than one-half in number of Claims in Class 1-B that actually vote on the Plan. In the event that Class 1-B rejects the Plan, the Bankruptcy Court may nevertheless confirm the Plan and thereby make it binding on the Beneficial Owners for which you are acting as Institutional Nominee. If the Plan is confirmed by the Bankruptcy Court and goes effective, all holders of Class 1-B Claims against the County (including those holders who abstain from voting or reject the Plan) will be bound by the Plan and the transactions contemplated thereby.

3. You must immediately deliver (i) the Beneficial Ballots; (ii) a pre-addressed return envelope addressed to you; (iii) the Plan; (iv) the Disclosure Statement; (v) the Disclosure Statement Order; and (vi) the Plan Procedures Order, to each Beneficial Owner of Series 2002-C-7 Bank Warrant Claims in Class 1-B for whom you are the Institutional Nominee, and take any action required to enable each such Beneficial Owner to timely vote its Series 2002-C-7 Bank Warrant Claims in Class 1-B to accept or reject the Plan and to make an election regarding the Commutation Election. **You should advise the Beneficial Owners to return their individual Beneficial Ballots to you by a date calculated by you to allow yourself sufficient time to prepare and return the Master Ballot, along with copies of the Beneficial Ballots, to the Ballot Tabulator so that they are actually received by the Ballot Tabulator on or before the Ballot Deadline.**

4. If you are both the registered holder and the Beneficial Owner of Claims in Class 1-B and you wish to vote such Claims, you may complete, execute, and return either an individual Beneficial Ballot or a Master Ballot to the Ballot Tabulator in accordance with these instructions.

5. After collecting the Beneficial Ballots returned to you, you must (i) complete the Master Ballot by compiling and validating the votes, elections, and other relevant information from the Beneficial Ballots; (ii) execute the Master Ballot; (iii) deliver the Master Ballot to the Ballot Tabulator; and (iv) provide the Ballot Tabulator with copies of all returned Beneficial Ballots, so that the Master Ballot and the copies of the Beneficial Ballots are **actually received** by the Ballot Tabulator **on or before the Ballot Deadline**. All Beneficial Ballots returned by Beneficial Owners must be retained by Institutional Nominees for inspection for at least one year from the Ballot Deadline.

6. Multiple Master Ballots may be completed and delivered to the Ballot Tabulator. Votes and/or elections reflected by multiple Master Ballots will be counted except to the extent that the votes and/or elections thereon are duplicative of other Master Ballots. If two or more Master Ballots are inconsistent, the latest Master Ballots received prior to the Ballot Deadline will, to the extent of such inconsistency, supersede and revoke any prior Master Ballot. If more than one Master Ballot is submitted and the later Master Ballot(s) supplements rather than supersedes earlier Master Ballot(s), please mark the subsequent Master Ballot(s) with the words “Additional Vote/Election” or such other language as you customarily use to indicate an additional vote and/or election that is not meant to revoke an earlier vote and/or election.

7. **To have your customers’ votes and elections counted, you must complete, sign, and return this Master Ballot and return copies of the Beneficial Ballots so that they are received by the Ballot Tabulator no later than the Ballot Deadline.** Ballots must be delivered either by mail or by hand delivery or overnight courier to the Ballot Tabulator at the following address:

Jefferson County Ballot Tabulation
c/o Kurtzman Carson Consultants LLC
599 Lexington Avenue, 39th Floor
New York, NY 10022

Master Ballots will not be accepted by telecopy, facsimile, e-mail or other electronic means of transmission.

8. To properly complete the Master Ballot, you must follow the procedures described below:

- a. Check the appropriate box in Item 1 of the Master Ballot;
- b. To transmit the votes of Beneficial Owners of Series 2002-C-7 Bank Warrant Claims in Class 1-B for whom you are the Institutional Nominee, indicate in Item 2 of the Master Ballot the votes to accept or reject the Plan, as transmitted to you by the Beneficial Owners of such Claims. To identify such Beneficial Owners without disclosing their names, please use the customer account number assigned by you to each such Beneficial Owner, or if no such customer account number exists, please assign a number to each account (making sure to retain a separate list of each Beneficial Owner and the assigned number). **IMPORTANT: EACH BENEFICIAL OWNER MUST VOTE ALL OF ITS CLAIMS IN CLASS 1-B EITHER TO ACCEPT OR REJECT THE PLAN, AND MAY NOT SPLIT ITS VOTE AMONG CLASS 1-B CLAIMS. IF ANY BENEFICIAL OWNER HAS ATTEMPTED TO SPLIT SUCH VOTE WITHIN THE SAME CLASS, PLEASE CONTACT THE BALLOT TABULATOR IMMEDIATELY;**

- c. Indicate in Item 3 of the Master Ballot the election of each Beneficial Owner in Item 3 of each Beneficial Ballot with respect to the Commutation Election of the Plan;
- d. **TO THE EXTENT THAT A BENEFICIAL OWNER ELECTS, IN ITEM 3 OF ITS BENEFICIAL BALLOT, “DO NOT MAKE COMMUTATION ELECTION (OPTION 2)”, YOU MUST TENDER SUCH BENEFICIAL OWNER’S UNDERLYING SERIES 2002-C-7 SEWER WARRANTS TO THE APPROPRIATE ACCOUNT ESTABLISHED AT DTC.**
- e. Please note that Item 4 of the Master Ballot requests that you transcribe the information provided by each Beneficial Owner in Item 4 of the Beneficial Ballot relating to other Claims in Class 1-B voted;
- f. Review the certification in Item 5 of the Beneficial Ballot;
- g. Sign and date the Master Ballot and provide the remaining information requested;
- h. If additional space is required to respond to any Item on the Master Ballot, please use additional sheets of paper clearly marked to indicate the applicable Items on the Master Ballot to which you are responding;
- i. Contact the Ballot Tabulator if you need any additional information; and
- j. Deliver the completed, executed Master Ballot so as to be received by the Ballot Tabulator before the Ballot Deadline. For each completed, executed Beneficial Ballot returned to you by a Beneficial Owner, forward a copy of such Beneficial Ballot (along with your Master Ballot) to the Ballot Tabulator and retain the original Beneficial Ballot in your files for one (1) year from the Ballot Deadline.

IF YOU HAVE ANY QUESTIONS REGARDING THE MASTER BALLOT OR THE INSTRUCTIONS ABOVE, OR IF YOU NEED ADDITIONAL COPIES OF THE MASTER BALLOT OR OTHER ENCLOSED MATERIALS, PLEASE CONTACT THE BALLOT TABULATOR BY TELEPHONE AT 877-833-4150 OR BY EMAIL AT JEFFERSONCOUNTYINFO@KCCLLC.COM. COPIES OF THE PLAN AND DISCLOSURE STATEMENT CAN BE ACCESSED ON THE BALLOT TABULATOR’S WEBSITE AT WWW.JEFFERSONCOUNTYRESTRUCTURING.COM. PLEASE DO NOT DIRECT ANY INQUIRIES TO THE BANKRUPTCY COURT.

ITEM 1. Certification of Authority to Vote. The undersigned certifies that as of **August 6, 2013** (the “Ballot Record Date”), the undersigned (please check applicable box):

- Is a broker, bank, or other agent or nominee for the Beneficial Owner of the aggregate principal amount of Series 2002-C-7 Bank Warrant Claims in Class 1-B listed in Item 2 below, and is the Ballot Record Date Institutional Nominee holder of such securities; or
- Is acting under a power of attorney and/or agency (a copy of which will be provided upon request) granted by a broker, bank, or other agent or nominee that is the Ballot Record Date Institutional Nominee holder of the aggregate principal amount of Series 2002-C-7 Bank Warrant Claims in Class 1-B listed in Item 2 below; or
- Has been granted a proxy (an original of which is attached hereto) from a broker, bank, or other nominee, or a Beneficial Owner that is the Ballot Record Date Institutional Nominee holder of the aggregate principal amount of Series 2002-C-7 Bank Warrant Claims in Class 1-B listed in Item 2 below, and, accordingly, has full power and authority to vote to accept or reject the Plan and execute an election with respect to the Commutation Election on behalf of the Beneficial Owner of the Series 2002-C-7 Bank Warrant Claims in Class 1-B listed in Item 2 below.

ITEM 2. Transmittal of Votes from Individual Beneficial Ballots of Holders of Series 2002-C-7 Bank Warrant Claims in Class 1-B. The undersigned transmits the following votes of Beneficial Owners of the Series 2002-C-7 Bank Warrant Claims in Class 1-B below and certifies that the following Beneficial Owners, as identified by their respective customer account numbers set forth below, are Beneficial Owners of such Claims, as of the Ballot Record Date, and have delivered to the undersigned, as Institutional Nominee, Beneficial Ballots casting such votes (indicate in each column the aggregate principal amount voted for each account – please note that each Beneficial Owner must vote all of his, her, or its Claims in Class 1-B to accept or reject the Plan and may not split such vote among any ballots in Class 1-B):

Your Account Number for Each Beneficial Owner Voting on the Plan*	Principal Amount of Claims Voted to <u>ACCEPT</u> the Plan*	Principal Amount of Claims Voted to <u>REJECT</u> the Plan*
1.	\$	\$
2.	\$	\$
3.	\$	\$
4.	\$	\$
5.	\$	\$
6.	\$	\$
7.	\$	\$
8.	\$	\$
9.	\$	\$
10.	\$	\$
TOTALS	\$	\$

* If space provided is insufficient, attach additional sheets in same format.

Any executed Beneficial Ballot received by an Institutional Nominee that does not indicate either an acceptance or rejection of the Plan or indicates both an acceptance and rejection of the Plan should be counted as an acceptance of the Plan.

By voting to reject the Plan, a Beneficial Owner is not precluded from electing to make the Commutation Election.

ITEM 3. Commutation Election of Beneficial Owners of Claims in Class 1-B.

The Commutation Elections to be transcribed in this Item 3 are separate and independent from the votes to be transcribed in Item 2 above; as such, the election made on a Beneficial Ballot should be transcribed in Item 3 regardless of what information, if any, was transcribed with respect to the vote on such Beneficial Ballot in Item 2.

The undersigned transmits the following elections of Beneficial Owners of Series 2002-C-7 Bank Warrant Claims in Class 1-B made in Item 3 of each Beneficial Ballot and certifies that the following Beneficial Owners, as identified by their respective customer account numbers set forth below, have delivered to the undersigned, as Institutional Nominee, Beneficial Ballots casting such election:

Your Account Number for Each Beneficial Owner Electing to NOT Make the Commutation Election (Option 2)*	Principal Amount of Series 2002-C-7 Sewer Warrants	<u>VOI Number from DTC**</u>
1.	\$	
2.	\$	
3.	\$	
4.	\$	
5.	\$	
6.	\$	
7.	\$	
8.	\$	
9.	\$	
10.	\$	
TOTALS	\$	

* If space provided is insufficient, attach additional sheets in same format.

**** The underlying Series 2002-C-7 Sewer Warrants held by those Beneficial Owners electing to NOT make the Commutation Election (Option 2) are to be tendered into the election account established at The Depository Trust Company (“DTC”) for that purpose. Input the corresponding VOI number received from DTC in the appropriate column in the table above if the Beneficial Owner made such election in Item 3 of its Ballot. Series 2002-C-7 Sewer Warrants may not be withdrawn from the DTC election account once tendered. No further trading will be permitted in the Series 2002-C-7 Sewer Warrants held in the election account at DTC. If the Plan is not confirmed or does not go effective, DTC will, in accordance with its customary practices and procedures, return all Series 2002-C-7 Sewer Warrants held in the election account to the applicable Institutional Nominee for credit to the account of the applicable Beneficial Owner. If you do not tender into the appropriate account the underlying Series 2002-C-7 Sewer Warrants held by each Beneficial Owner you represent that elects to NOT make the Commutation Election, such elections made by such holders shall not be counted and such holders will be deemed to have made the Commutation Election.**

If you do not return this Master Ballot to the Ballot Tabulator on or before the Ballot Deadline, the Beneficial Owners you represent will be deemed to have made the Commutation Election, regardless of the elections executed on their Beneficial Ballots.

Beneficial Owners must make or not make the Commutation Election with respect to the full amount of their Series 2002-C-7 Sewer Warrants covered by their Beneficial Ballot. If they hold other Series or subseries of Sewer Warrants classified in Class 1-B, they may execute different elections with respect to such other Series or subseries on the respective Beneficial Ballots.

ITEM 4. Additional Ballots Submitted by Beneficial Owners. The undersigned certifies that the following information is a true and accurate schedule on which the undersigned has transcribed the information, if any, provided in Item 4 of each Beneficial Ballot received from a Beneficial Owner. Please use additional sheets of paper if necessary.

Information to be transcribed from Item 4 of the Beneficial Ballots regarding other Beneficial Ballots cast by the undersigned’s Beneficial Owners in respect of Claims in Class 1-B.

Your Account Number for Each Beneficial Owner Who Completed Item 4 of Their Beneficial <u>Ballot</u>	Transcribe from Item 4 of the Beneficial Ballot*				
	Account Number of Other Sewer <u>Warrants</u>	Name of Registered Holder or Institutional Nominee of Other Sewer <u>Warrants</u>	CUSIP Number of Other Sewer <u>Warrants</u>	Series Number of Other Sewer <u>Warrants</u>	Principal Amount of Other Sewer Warrants Voted in Additional <u>Ballot(s)</u>

* If space provided is insufficient, attach additional sheets in same format.

ITEM 5. **Certification.** By signing this Master Ballot, the undersigned certifies that:

- (i) each Beneficial Owner whose vote and election is being transmitted by this Master Ballot has been provided with a copy of the Plan, Disclosure Statement, Disclosure Statement Order, Plan Procedures Order, and a Beneficial Ballot for voting their Series 2002-C-7 Bank Warrant Claims in Class 1-B;
- (ii) it has received a completed and signed Beneficial Ballot from each Beneficial Owner listed in Item 2 of this Master Ballot or from an intermediary nominee, as applicable;
- (iii) it has full power and authority to vote to accept or reject the Plan and make an election with respect to the Commutation Election;
- (iv) it has properly disclosed:
 - a. the number of Beneficial Owners who completed Beneficial Ballots;
 - b. the respective amounts of the Series 2002-C-7 Bank Warrant Claims held by each Beneficial Owner who completed a Beneficial Ballot;
 - c. each such Beneficial Owner’s respective vote concerning the Plan;
 - d. each such Beneficial Owner’s respective election concerning the Commutation Election under the Plan;
 - e. each such Beneficial Owner’s certification as to its other Class 1-B Claims voted; and
 - f. the customer account or other identification number for each such Beneficial Owner;
- (v) each such Beneficial Owner has certified to the undersigned or to an intermediary nominee, as applicable, that it is eligible to vote on the Plan and execute an election with respect to the Commutation Election; and

- (vi) this solicitation of votes to accept or reject the Plan and make elections thereunder is subject to all the terms and conditions set forth in the Plan Procedures Order.

Name of Institutional Nominee

Participant Number

Signature

If by Authorized Agent, Name, and Title

Street Address

City, State, and Zip Code

Telephone Number

Email Address

Date Completed

Exhibit 4(o).23

Form of Master Ballot: Series 2003-B-2 Sewer Warrants (Class 1-B)

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF ALABAMA
SOUTHERN DIVISION**

In re:)	
)	
JEFFERSON COUNTY, ALABAMA,	)	Case No. 11-05736-TBB
a political subdivision of the State of)	
Alabama,	)	Chapter 9
)	
Debtor.)	

**MASTER BALLOT FOR BENEFICIAL OWNERS OF
CLAIMS IN CLASS 1-B (BANK WARRANT CLAIMS AND PRIMARY STANDBY
SEWER WARRANT CLAIMS)**

SERIES 2003-B-2 BANK WARRANT CLAIMS

THIS MASTER BALLOT (THE “MASTER BALLOT”) IS TO BE USED BY YOU AS A BANK, BROKER, OR OTHER NOMINEE, OR AS THE AGENT OF A BANK, BROKER, OR OTHER NOMINEE (IN EACH CASE, AN “INSTITUTIONAL NOMINEE”) OR AS THE PROXY HOLDER OF AN INSTITUTIONAL NOMINEE TO TRANSMIT TO KURTZMAN CARSON CONSULTANTS LLC (THE “BALLOT TABULATOR”) THE VOTES AND ELECTIONS OF BENEFICIAL OWNERS OF SERIES 2003-B-2 BANK WARRANT CLAIMS. PLEASE COMPLETE, SIGN, AND DATE THIS MASTER BALLOT AND RETURN IT TO THE BALLOT TABULATOR AT THE ADDRESS PROVIDED BELOW. IF THIS MASTER BALLOT HAS NOT BEEN ACTUALLY RECEIVED BY THE BALLOT TABULATOR BY OCTOBER 7, 2013 AT 5:00 P.M. (PREVAILING CENTRAL TIME), UNLESS SUCH TIME IS EXTENDED (THE “BALLOT DEADLINE”), THE VOTES OF YOUR CUSTOMERS WILL NOT BE COUNTED. THEREFORE, YOU MUST ALLOW SUFFICIENT TIME TO BE SURE THAT THE MASTER BALLOT IS RECEIVED BY THE BALLOT TABULATOR BEFORE THE BALLOT DEADLINE.

Jefferson County, Alabama (the “County”) is soliciting votes and elections with respect to the *Chapter 9 Plan of Adjustment for Jefferson County, Alabama (Dated June 30, 2013)* (as the same may be amended, supplemented or modified from time to time in accordance with the terms thereof and Bankruptcy Code section 942, the “Plan”), from the holders of certain Impaired Claims against the County. By order dated August [__], 2013 [Docket No. •] (the “Disclosure Statement Order”), the Bankruptcy Court approved the *Disclosure Statement Regarding Chapter 9 Plan of Adjustment for Jefferson County, Alabama (Dated June 30, 2013)* (as the same may be amended, supplemented or modified, the “Disclosure Statement”), and by order dated August [__], 2013 [Docket No. •] (the “Plan Procedures Order”), the Bankruptcy Court approved the *Motion for Entry of Order Approving: (A) The Form, Scope, and Nature of*

Solicitation, Balloting, Tabulation, and Notices with Respect to the “Chapter 9 Plan of Adjustment for Jefferson County Alabama (Dated June 30, 2013)”; and (B) *Related Confirmation Procedures, Deadlines, and Notices*. Pursuant to the Disclosure Statement Order and the Plan Procedures Order, the Bankruptcy Court authorized the County to solicit (i) votes with respect to the approval or rejection of the Plan and (ii) elections with respect to the Commutation Election set forth therein.

All capitalized terms used in the Master Ballot or these instructions but not otherwise defined therein shall have the meanings ascribed to such terms in the Plan. If you have any questions regarding the proper completion of this Master Ballot, please contact the Ballot Tabulator by telephone at 877-833-4150 or email at JeffersonCountyInfo@kccllc.com. Please be advised that the Ballot Tabulator cannot provide legal advice.

IMPORTANT

BALLOT DEADLINE: 5:00 P.M. (PREVAILING CENTRAL TIME) ON OCTOBER 7, 2013

This Master Ballot is to be used by you as an Institutional Nominee for the beneficial owners (each, a “**Beneficial Owner**”) of Series 2003-B-2 Bank Warrant Claims in Class 1-B to transmit the votes and election information of such Beneficial Owners in respect of their Series 2003-B-2 Bank Warrant Claims in Class 1-B to accept or reject the Plan and elect to make or not make the Commutation Election provided in the Plan.

This Master Ballot is being sent to Institutional Nominees to use to cast votes to accept or reject the Plan and to make an election regarding the Commutation Election on behalf of and in accordance with the beneficial ballots (each, a “**Beneficial Ballot**”) cast by the Beneficial Owners of Series 2003-B-2 Bank Warrant Claims in Class 1-B.

As an Institutional Nominee, you are required to deliver the solicitation materials, including a Beneficial Ballot, to each underlying Beneficial Owner of Series 2003-B-2 Bank Warrant Claims in Class 1-B and take any action required to enable such Beneficial Owner to timely vote its Series 2003-B-2 Sewer Claim to accept or reject the Plan and to make an election with respect to the Commutation Election. You should include in each solicitation package a return envelope addressed to you (**and not include a return envelope addressed to the Ballot Tabulator**). With respect to any Beneficial Ballots returned to you, you must (i) execute this Master Ballot so as to reflect the voting and election instructions given to you in the Beneficial Ballots by the underlying Beneficial Owners of Series 2003-B-2 Bank Warrant Claims in Class 1-B, (ii) summarize the results of all votes cast and elections made by the Beneficial Owners on and forward this Master Ballot to the Ballot Tabulator, and (iii) provide the Ballot Tabulator with copies of all Beneficial Ballots received by you, so that all Master Ballots and copies of Beneficial Ballots are **actually received** by the Ballot Tabulator **on or before the Ballot Deadline**. For each completed, executed Beneficial Ballot returned to you by a Beneficial Owner, you must retain the original Beneficial Ballot in your files for at least one (1) year from the Ballot Deadline.

PLEASE RETURN THE COMPLETED MASTER BALLOT AND COPIES OF THE BENEFICIAL BALLOTS TO THE FOLLOWING ADDRESS SO THAT THEY ARE ACTUALLY RECEIVED BY THE BALLOT DEADLINE:

Jefferson County Ballot Tabulation
c/o Kurtzman Carson Consultants LLC
599 Lexington Avenue, 39th Floor
New York, NY 10022

If your Master Ballot and copies of the Beneficial Ballots are not received by the Ballot Tabulator on or before the Ballot Deadline, the votes of the Beneficial Owners for whom you act as Institutional Nominee will not be honored and such Beneficial Owners will be deemed to have made the Commutation Election.

YOU MUST DELIVER THE MASTER BALLOT AND COPIES OF THE BENEFICIAL BALLOTS IN THE MANNER DESCRIBED ABOVE. MASTER BALLOTS AND BENEFICIAL BALLOTS WILL NOT BE ACCEPTED BY TELECOPY, FACSIMILE, ELECTRONIC MAIL, OR OTHER ELECTRONIC MEANS OF TRANSMISSION.

HOW TO SUBMIT A MASTER BALLOT (AS MORE FULLY SET FORTH IN THE ATTACHED INSTRUCTIONS):

1. REVIEW THE CERTIFICATIONS CONTAINED IN ITEM 1 AND COMPLETE ITEM 1.
2. COMPLETE ITEM 2.
3. COMPLETE ITEM 3.
4. COMPLETE ITEM 4.
5. REVIEW THE CERTIFICATIONS CONTAINED IN ITEM 5, AND COMPLETE ITEM 5.
6. **SIGN THE MASTER BALLOT.**
7. RETURN THE MASTER BALLOT, ALONG WITH COPIES OF THE BENEFICIAL BALLOTS, SO THAT THEY ARE ACTUALLY RECEIVED BY THE BALLOT DEADLINE.
8. BENEFICIAL OWNERS MUST VOTE THE FULL AMOUNT OF THEIR ALLOWED SERIES 2003-B-2 BANK WARRANT CLAIMS COVERED BY THEIR BENEFICIAL BALLOT EITHER TO ACCEPT OR TO REJECT THE PLAN. BENEFICIAL OWNERS MAY NOT SPLIT THEIR VOTES.
9. BENEFICIAL OWNERS MUST MAKE OR NOT MAKE THE COMMUTATION ELECTION WITH RESPECT TO THE FULL AMOUNT OF THEIR ALLOWED SERIES 2003-B-2 BANK WARRANT CLAIMS COVERED BY THEIR BENEFICIAL BALLOT. HOWEVER, IF THEY HOLD OTHER SERIES OR SUBSERIES OF SEWER WARRANTS CLASSIFIED IN CLASS 1-B, THEY MAY EXECUTE DIFFERENT COMMUTATION ELECTIONS WITH RESPECT TO SUCH OTHER SERIES OR SUBSERIES ON THE RESPECTIVE BALLOT(S).
10. ANY EXECUTED BENEFICIAL BALLOT RECEIVED BY YOU FROM A BENEFICIAL OWNER THAT (A) DOES NOT INDICATE EITHER AN ACCEPTANCE OR REJECTION OF THE PLAN OR (B) INDICATES BOTH AN ACCEPTANCE AND A REJECTION OF THE PLAN, SHOULD BE COUNTED AS AN ACCEPTANCE OF THE PLAN.
11. ANY EXECUTED BENEFICIAL BALLOT RECEIVED BY YOU FROM A BENEFICIAL OWNER THAT (A) DOES NOT INDICATE ANY ELECTION WITH RESPECT TO THE COMMUTATION ELECTION OR (B) INDICATES BOTH AN ELECTION TO MAKE AND NOT MAKE THE COMMUTATION ELECTION, SHOULD BE DEEMED TO HAVE MADE THE COMMUTATION ELECTION.

**INSTRUCTIONS FOR COMPLETING THE MASTER BALLOT
FOR CLAIMS IN CLASS 1-B (BANK WARRANT CLAIMS AND PRIMARY STANDBY
SEWER WARRANT CLAIMS)**

SERIES 2003-B-2 BANK WARRANT CLAIMS

1. This Master Ballot is to be used by you as an Institutional Nominee of the Beneficial Owners of Series 2003-B-2 Bank Warrant Claims, which are Claims in Class 1-B under the Plan. The Master Ballot must summarize votes cast by Beneficial Owners to accept or reject the Plan and make or not make the Commutation Election pursuant to their Beneficial Ballots. **The Master Ballot does not constitute and shall not be deemed to constitute (i) a proof of claim or (ii) an admission by the County of the nature, validity, or amount of any claim.**

2. The Plan will be accepted by Class 1-B if it is accepted by the holders of two-thirds in amount and more than one-half in number of Claims in Class 1-B that actually vote on the Plan. In the event that Class 1-B rejects the Plan, the Bankruptcy Court may nevertheless confirm the Plan and thereby make it binding on the Beneficial Owners for which you are acting as Institutional Nominee. If the Plan is confirmed by the Bankruptcy Court and goes effective, all holders of Class 1-B Claims against the County (including those holders who abstain from voting or reject the Plan) will be bound by the Plan and the transactions contemplated thereby.

3. You must immediately deliver (i) the Beneficial Ballots; (ii) a pre-addressed return envelope addressed to you; (iii) the Plan; (iv) the Disclosure Statement; (v) the Disclosure Statement Order; and (vi) the Plan Procedures Order, to each Beneficial Owner of Series 2003-B-2 Bank Warrant Claims in Class 1-B for whom you are the Institutional Nominee, and take any action required to enable each such Beneficial Owner to timely vote its Series 2003-B-2 Bank Warrant Claims in Class 1-B to accept or reject the Plan and to make an election regarding the Commutation Election. **You should advise the Beneficial Owners to return their individual Beneficial Ballots to you by a date calculated by you to allow yourself sufficient time to prepare and return the Master Ballot, along with copies of the Beneficial Ballots, to the Ballot Tabulator so that they are actually received by the Ballot Tabulator on or before the Ballot Deadline.**

4. If you are both the registered holder and the Beneficial Owner of Claims in Class 1-B and you wish to vote such Claims, you may complete, execute, and return either an individual Beneficial Ballot or a Master Ballot to the Ballot Tabulator in accordance with these instructions.

5. After collecting the Beneficial Ballots returned to you, you must (i) complete the Master Ballot by compiling and validating the votes, elections, and other relevant information from the Beneficial Ballots; (ii) execute the Master Ballot; (iii) deliver the Master Ballot to the Ballot Tabulator; and (iv) provide the Ballot Tabulator with copies of all returned Beneficial Ballots, so that the Master Ballot and the copies of the Beneficial Ballots are **actually received** by the Ballot Tabulator **on or before the Ballot Deadline**. All Beneficial Ballots returned by Beneficial Owners must be retained by Institutional Nominees for inspection for at least one year from the Ballot Deadline.

6. Multiple Master Ballots may be completed and delivered to the Ballot Tabulator. Votes and/or elections reflected by multiple Master Ballots will be counted except to the extent that the votes and/or elections thereon are duplicative of other Master Ballots. If two or more Master Ballots are inconsistent, the latest Master Ballots received prior to the Ballot Deadline will, to the extent of such inconsistency, supersede and revoke any prior Master Ballot. If more than one Master Ballot is submitted and the later Master Ballot(s) supplements rather than supersedes earlier Master Ballot(s), please mark the subsequent Master Ballot(s) with the words “Additional Vote/Election” or such other language as you customarily use to indicate an additional vote and/or election that is not meant to revoke an earlier vote and/or election.

7. **To have your customers’ votes and elections counted, you must complete, sign, and return this Master Ballot and return copies of the Beneficial Ballots so that they are received by the Ballot Tabulator no later than the Ballot Deadline.** Ballots must be delivered either by mail or by hand delivery or overnight courier to the Ballot Tabulator at the following address:

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c/o Kurtzman Carson Consultants LLC
599 Lexington Avenue, 39th Floor
New York, NY 10022

Master Ballots will not be accepted by telecopy, facsimile, e-mail or other electronic means of transmission.

8. To properly complete the Master Ballot, you must follow the procedures described below:

- a. Check the appropriate box in Item 1 of the Master Ballot;
- b. To transmit the votes of Beneficial Owners of Series 2003-B-2 Bank Warrant Claims in Class 1-B for whom you are the Institutional Nominee, indicate in Item 2 of the Master Ballot the votes to accept or reject the Plan, as transmitted to you by the Beneficial Owners of such Claims. To identify such Beneficial Owners without disclosing their names, please use the customer account number assigned by you to each such Beneficial Owner, or if no such customer account number exists, please assign a number to each account (making sure to retain a separate list of each Beneficial Owner and the assigned number). **IMPORTANT: EACH BENEFICIAL OWNER MUST VOTE ALL OF ITS CLAIMS IN CLASS 1-B EITHER TO ACCEPT OR REJECT THE PLAN, AND MAY NOT SPLIT ITS VOTE AMONG CLASS 1-B CLAIMS. IF ANY BENEFICIAL OWNER HAS ATTEMPTED TO SPLIT SUCH VOTE WITHIN THE SAME CLASS, PLEASE CONTACT THE BALLOT TABULATOR IMMEDIATELY;**

- c. Indicate in Item 3 of the Master Ballot the election of each Beneficial Owner in Item 3 of each Beneficial Ballot with respect to the Commutation Election of the Plan;
- d. **TO THE EXTENT THAT A BENEFICIAL OWNER ELECTS, IN ITEM 3 OF ITS BENEFICIAL BALLOT, “DO NOT MAKE COMMUTATION ELECTION (OPTION 2)”, YOU MUST TENDER SUCH BENEFICIAL OWNER’S UNDERLYING SERIES 2003-B-2 SEWER WARRANTS TO THE APPROPRIATE ACCOUNT ESTABLISHED AT DTC.**
- e. Please note that Item 4 of the Master Ballot requests that you transcribe the information provided by each Beneficial Owner in Item 4 of the Beneficial Ballot relating to other Claims in Class 1-B voted;
- f. Review the certification in Item 5 of the Beneficial Ballot;
- g. Sign and date the Master Ballot and provide the remaining information requested;
- h. If additional space is required to respond to any Item on the Master Ballot, please use additional sheets of paper clearly marked to indicate the applicable Items on the Master Ballot to which you are responding;
- i. Contact the Ballot Tabulator if you need any additional information; and
- j. Deliver the completed, executed Master Ballot so as to be received by the Ballot Tabulator before the Ballot Deadline. For each completed, executed Beneficial Ballot returned to you by a Beneficial Owner, forward a copy of such Beneficial Ballot (along with your Master Ballot) to the Ballot Tabulator and retain the original Beneficial Ballot in your files for one (1) year from the Ballot Deadline.

IF YOU HAVE ANY QUESTIONS REGARDING THE MASTER BALLOT OR THE INSTRUCTIONS ABOVE, OR IF YOU NEED ADDITIONAL COPIES OF THE MASTER BALLOT OR OTHER ENCLOSED MATERIALS, PLEASE CONTACT THE BALLOT TABULATOR BY TELEPHONE AT 877-833-4150 OR BY EMAIL AT JEFFERSONCOUNTYINFO@KCCLLC.COM. COPIES OF THE PLAN AND DISCLOSURE STATEMENT CAN BE ACCESSED ON THE BALLOT TABULATOR’S WEBSITE AT WWW.JEFFERSONCOUNTYRESTRUCTURING.COM. PLEASE DO NOT DIRECT ANY INQUIRIES TO THE BANKRUPTCY COURT.

ITEM 1. Certification of Authority to Vote. The undersigned certifies that as of **August 6, 2013** (the “Ballot Record Date”), the undersigned (please check applicable box):

- Is a broker, bank, or other agent or nominee for the Beneficial Owner of the aggregate principal amount of Series 2003-B-2 Bank Warrant Claims in Class 1-B listed in Item 2 below, and is the Ballot Record Date Institutional Nominee holder of such securities; or
- Is acting under a power of attorney and/or agency (a copy of which will be provided upon request) granted by a broker, bank, or other agent or nominee that is the Ballot Record Date Institutional Nominee holder of the aggregate principal amount of Series 2003-B-2 Bank Warrant Claims in Class 1-B listed in Item 2 below; or
- Has been granted a proxy (an original of which is attached hereto) from a broker, bank, or other nominee, or a Beneficial Owner that is the Ballot Record Date Institutional Nominee holder of the aggregate principal amount of Series 2003-B-2 Bank Warrant Claims in Class 1-B listed in Item 2 below, and, accordingly, has full power and authority to vote to accept or reject the Plan and execute an election with respect to the Commutation Election on behalf of the Beneficial Owner of the Series 2003-B-2 Bank Warrant Claims in Class 1-B listed in Item 2 below.

ITEM 2. Transmittal of Votes from Individual Beneficial Ballots of Holders of Series 2003-B-2 Bank Warrant Claims in Class 1-B. The undersigned transmits the following votes of Beneficial Owners of the Series 2003-B-2 Bank Warrant Claims in Class 1-B below and certifies that the following Beneficial Owners, as identified by their respective customer account numbers set forth below, are Beneficial Owners of such Claims, as of the Ballot Record Date, and have delivered to the undersigned, as Institutional Nominee, Beneficial Ballots casting such votes (indicate in each column the aggregate principal amount voted for each account – please note that each Beneficial Owner must vote all of his, her, or its Claims in Class 1-B to accept or reject the Plan and may not split such vote among any ballots in Class 1-B):

Your Account Number for Each Beneficial Owner Voting on the Plan*	Principal Amount of Claims Voted to <u>ACCEPT</u> the Plan*	Principal Amount of Claims Voted to <u>REJECT</u> the Plan*
1.	\$	\$
2.	\$	\$
3.	\$	\$
4.	\$	\$
5.	\$	\$
6.	\$	\$
7.	\$	\$
8.	\$	\$
9.	\$	\$
10.	\$	\$
TOTALS	\$	\$

* If space provided is insufficient, attach additional sheets in same format.

Any executed Beneficial Ballot received by an Institutional Nominee that does not indicate either an acceptance or rejection of the Plan or indicates both an acceptance and rejection of the Plan should be counted as an acceptance of the Plan.

By voting to reject the Plan, a Beneficial Owner is not precluded from electing to make the Commutation Election.

ITEM 3. Commutation Election of Beneficial Owners of Claims in Class 1-B.

The Commutation Elections to be transcribed in this Item 3 are separate and independent from the votes to be transcribed in Item 2 above; as such, the election made on a Beneficial Ballot should be transcribed in Item 3 regardless of what information, if any, was transcribed with respect to the vote on such Beneficial Ballot in Item 2.

The undersigned transmits the following elections of Beneficial Owners of Series 2003-B-2 Bank Warrant Claims in Class 1-B made in Item 3 of each Beneficial Ballot and certifies that the following Beneficial Owners, as identified by their respective customer account numbers set forth below, have delivered to the undersigned, as Institutional Nominee, Beneficial Ballots casting such election:

Your Account Number for Each Beneficial Owner Electing to NOT Make the Commutation Election (Option 2)*	Principal Amount of Series 2003-B-2 Sewer Warrants	<u>VOI Number from DTC**</u>
1.	\$	
2.	\$	
3.	\$	
4.	\$	
5.	\$	
6.	\$	
7.	\$	
8.	\$	
9.	\$	
10.	\$	
TOTALS	\$	

* If space provided is insufficient, attach additional sheets in same format.

**** The underlying Series 2003-B-2 Sewer Warrants held by those Beneficial Owners electing to NOT make the Commutation Election (Option 2) are to be tendered into the election account established at The Depository Trust Company (“DTC”) for that purpose. Input the corresponding VOI number received from DTC in the appropriate column in the table above if the Beneficial Owner made such election in Item 3 of its Ballot. Series 2003-B-2 Sewer Warrants may not be withdrawn from the DTC election account once tendered. No further trading will be permitted in the Series 2003-B-2 Sewer Warrants held in the election account at DTC. If the Plan is not confirmed or does not go effective, DTC will, in accordance with its customary practices and procedures, return all Series 2003-B-2 Sewer Warrants held in the election account to the applicable Institutional Nominee for credit to the account of the applicable Beneficial Owner. If you do not tender into the appropriate account the underlying Series 2003-B-2 Sewer Warrants held by each Beneficial Owner you represent that elects to NOT make the Commutation Election, such elections made by such holders shall not be counted and such holders will be deemed to have made the Commutation Election.**

If you do not return this Master Ballot to the Ballot Tabulator on or before the Ballot Deadline, the Beneficial Owners you represent will be deemed to have made the Commutation Election, regardless of the elections executed on their Beneficial Ballots.

Beneficial Owners must make or not make the Commutation Election with respect to the full amount of their Series 2003-B-2 Sewer Warrants covered by their Beneficial Ballot. If they hold other Series or subseries of Sewer Warrants classified in Class 1-B, they may execute different elections with respect to such other Series or subseries on the respective Beneficial Ballots.

ITEM 4. Additional Ballots Submitted by Beneficial Owners. The undersigned certifies that the following information is a true and accurate schedule on which the undersigned has transcribed the information, if any, provided in Item 4 of each Beneficial Ballot received from a Beneficial Owner. Please use additional sheets of paper if necessary.

Information to be transcribed from Item 4 of the Beneficial Ballots regarding other Beneficial Ballots cast by the undersigned’s Beneficial Owners in respect of Claims in Class 1-B.

Your Account Number for Each Beneficial Owner Who Completed Item 4 of Their Beneficial <u>Ballot</u>	Transcribe from Item 4 of the Beneficial Ballot*				
	Account Number of Other Sewer <u>Warrants</u>	Name of Registered Holder or Institutional Nominee of Other Sewer <u>Warrants</u>	CUSIP Number of Other Sewer <u>Warrants</u>	Series Number of Other Sewer <u>Warrants</u>	Principal Amount of Other Sewer Warrants Voted in Additional <u>Ballot(s)</u>

* If space provided is insufficient, attach additional sheets in same format.

ITEM 5. **Certification.** By signing this Master Ballot, the undersigned certifies that:

- (i) each Beneficial Owner whose vote and election is being transmitted by this Master Ballot has been provided with a copy of the Plan, Disclosure Statement, Disclosure Statement Order, Plan Procedures Order, and a Beneficial Ballot for voting their Series 2003-B-2 Bank Warrant Claims in Class 1-B;
- (ii) it has received a completed and signed Beneficial Ballot from each Beneficial Owner listed in Item 2 of this Master Ballot or from an intermediary nominee, as applicable;
- (iii) it has full power and authority to vote to accept or reject the Plan and make an election with respect to the Commutation Election;
- (iv) it has properly disclosed:
 - a. the number of Beneficial Owners who completed Beneficial Ballots;
 - b. the respective amounts of the Series 2003-B-2 Bank Warrant Claims held by each Beneficial Owner who completed a Beneficial Ballot;
 - c. each such Beneficial Owner’s respective vote concerning the Plan;
 - d. each such Beneficial Owner’s respective election concerning the Commutation Election under the Plan;
 - e. each such Beneficial Owner’s certification as to its other Class 1-B Claims voted; and
 - f. the customer account or other identification number for each such Beneficial Owner;
- (v) each such Beneficial Owner has certified to the undersigned or to an intermediary nominee, as applicable, that it is eligible to vote on the Plan and execute an election with respect to the Commutation Election; and

- (vi) this solicitation of votes to accept or reject the Plan and make elections thereunder is subject to all the terms and conditions set forth in the Plan Procedures Order.

Name of Institutional Nominee

Participant Number

Signature

If by Authorized Agent, Name, and Title

Street Address

City, State, and Zip Code

Telephone Number

Email Address

Date Completed

Exhibit 4(o).24

Form of Master Ballot: Series 2003-B-3 Sewer Warrants (Class 1-B)

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF ALABAMA
SOUTHERN DIVISION**

In re:)	
)	
JEFFERSON COUNTY, ALABAMA,	)	Case No. 11-05736-TBB
a political subdivision of the State of)	
Alabama,	)	Chapter 9
)	
Debtor.)	

**MASTER BALLOT FOR BENEFICIAL OWNERS OF
CLAIMS IN CLASS 1-B (BANK WARRANT CLAIMS AND PRIMARY STANDBY
SEWER WARRANT CLAIMS)**

SERIES 2003-B-3 BANK WARRANT CLAIMS

THIS MASTER BALLOT (THE “MASTER BALLOT”) IS TO BE USED BY YOU AS A BANK, BROKER, OR OTHER NOMINEE, OR AS THE AGENT OF A BANK, BROKER, OR OTHER NOMINEE (IN EACH CASE, AN “INSTITUTIONAL NOMINEE”) OR AS THE PROXY HOLDER OF AN INSTITUTIONAL NOMINEE TO TRANSMIT TO KURTZMAN CARSON CONSULTANTS LLC (THE “BALLOT TABULATOR”) THE VOTES AND ELECTIONS OF BENEFICIAL OWNERS OF SERIES 2003-B-3 BANK WARRANT CLAIMS. PLEASE COMPLETE, SIGN, AND DATE THIS MASTER BALLOT AND RETURN IT TO THE BALLOT TABULATOR AT THE ADDRESS PROVIDED BELOW. IF THIS MASTER BALLOT HAS NOT BEEN ACTUALLY RECEIVED BY THE BALLOT TABULATOR BY OCTOBER 7, 2013 AT 5:00 P.M. (PREVAILING CENTRAL TIME), UNLESS SUCH TIME IS EXTENDED (THE “BALLOT DEADLINE”), THE VOTES OF YOUR CUSTOMERS WILL NOT BE COUNTED. THEREFORE, YOU MUST ALLOW SUFFICIENT TIME TO BE SURE THAT THE MASTER BALLOT IS RECEIVED BY THE BALLOT TABULATOR BEFORE THE BALLOT DEADLINE.

Jefferson County, Alabama (the “County”) is soliciting votes and elections with respect to the *Chapter 9 Plan of Adjustment for Jefferson County, Alabama (Dated June 30, 2013)* (as the same may be amended, supplemented or modified from time to time in accordance with the terms thereof and Bankruptcy Code section 942, the “Plan”), from the holders of certain Impaired Claims against the County. By order dated August [__], 2013 [Docket No. •] (the “Disclosure Statement Order”), the Bankruptcy Court approved the *Disclosure Statement Regarding Chapter 9 Plan of Adjustment for Jefferson County, Alabama (Dated June 30, 2013)* (as the same may be amended, supplemented or modified, the “Disclosure Statement”), and by order dated August [__], 2013 [Docket No. •] (the “Plan Procedures Order”), the Bankruptcy Court approved the *Motion for Entry of Order Approving: (A) The Form, Scope, and Nature of*

Solicitation, Balloting, Tabulation, and Notices with Respect to the “Chapter 9 Plan of Adjustment for Jefferson County Alabama (Dated June 30, 2013)”; and (B) *Related Confirmation Procedures, Deadlines, and Notices*. Pursuant to the Disclosure Statement Order and the Plan Procedures Order, the Bankruptcy Court authorized the County to solicit (i) votes with respect to the approval or rejection of the Plan and (ii) elections with respect to the Commutation Election set forth therein.

All capitalized terms used in the Master Ballot or these instructions but not otherwise defined therein shall have the meanings ascribed to such terms in the Plan. If you have any questions regarding the proper completion of this Master Ballot, please contact the Ballot Tabulator by telephone at 877-833-4150 or email at JeffersonCountyInfo@kccllc.com. Please be advised that the Ballot Tabulator cannot provide legal advice.

IMPORTANT

BALLOT DEADLINE: 5:00 P.M. (PREVAILING CENTRAL TIME) ON OCTOBER 7, 2013

This Master Ballot is to be used by you as an Institutional Nominee for the beneficial owners (each, a “**Beneficial Owner**”) of Series 2003-B-3 Bank Warrant Claims in Class 1-B to transmit the votes and election information of such Beneficial Owners in respect of their Series 2003-B-3 Bank Warrant Claims in Class 1-B to accept or reject the Plan and elect to make or not make the Commutation Election provided in the Plan.

This Master Ballot is being sent to Institutional Nominees to use to cast votes to accept or reject the Plan and to make an election regarding the Commutation Election on behalf of and in accordance with the beneficial ballots (each, a “**Beneficial Ballot**”) cast by the Beneficial Owners of Series 2003-B-3 Bank Warrant Claims in Class 1-B.

As an Institutional Nominee, you are required to deliver the solicitation materials, including a Beneficial Ballot, to each underlying Beneficial Owner of Series 2003-B-3 Bank Warrant Claims in Class 1-B and take any action required to enable such Beneficial Owner to timely vote its Series 2003-B-3 Sewer Claim to accept or reject the Plan and to make an election with respect to the Commutation Election. You should include in each solicitation package a return envelope addressed to you (**and not include a return envelope addressed to the Ballot Tabulator**). With respect to any Beneficial Ballots returned to you, you must (i) execute this Master Ballot so as to reflect the voting and election instructions given to you in the Beneficial Ballots by the underlying Beneficial Owners of Series 2003-B-3 Bank Warrant Claims in Class 1-B, (ii) summarize the results of all votes cast and elections made by the Beneficial Owners on and forward this Master Ballot to the Ballot Tabulator, and (iii) provide the Ballot Tabulator with copies of all Beneficial Ballots received by you, so that all Master Ballots and copies of Beneficial Ballots are **actually received** by the Ballot Tabulator **on or before the Ballot Deadline**. For each completed, executed Beneficial Ballot returned to you by a Beneficial Owner, you must retain the original Beneficial Ballot in your files for at least one (1) year from the Ballot Deadline.

PLEASE RETURN THE COMPLETED MASTER BALLOT AND COPIES OF THE BENEFICIAL BALLOTS TO THE FOLLOWING ADDRESS SO THAT THEY ARE ACTUALLY RECEIVED BY THE BALLOT DEADLINE:

Jefferson County Ballot Tabulation
c/o Kurtzman Carson Consultants LLC
599 Lexington Avenue, 39th Floor
New York, NY 10022

If your Master Ballot and copies of the Beneficial Ballots are not received by the Ballot Tabulator on or before the Ballot Deadline, the votes of the Beneficial Owners for whom you act as Institutional Nominee will not be honored and such Beneficial Owners will be deemed to have made the Commutation Election.

YOU MUST DELIVER THE MASTER BALLOT AND COPIES OF THE BENEFICIAL BALLOTS IN THE MANNER DESCRIBED ABOVE. MASTER BALLOTS AND BENEFICIAL BALLOTS WILL NOT BE ACCEPTED BY TELECOPY, FACSIMILE, ELECTRONIC MAIL, OR OTHER ELECTRONIC MEANS OF TRANSMISSION.

HOW TO SUBMIT A MASTER BALLOT (AS MORE FULLY SET FORTH IN THE ATTACHED INSTRUCTIONS):

1. REVIEW THE CERTIFICATIONS CONTAINED IN ITEM 1 AND COMPLETE ITEM 1.
2. COMPLETE ITEM 2.
3. COMPLETE ITEM 3.
4. COMPLETE ITEM 4.
5. REVIEW THE CERTIFICATIONS CONTAINED IN ITEM 5, AND COMPLETE ITEM 5.
6. **SIGN THE MASTER BALLOT.**
7. RETURN THE MASTER BALLOT, ALONG WITH COPIES OF THE BENEFICIAL BALLOTS, SO THAT THEY ARE ACTUALLY RECEIVED BY THE BALLOT DEADLINE.
8. BENEFICIAL OWNERS MUST VOTE THE FULL AMOUNT OF THEIR ALLOWED SERIES 2003-B-3 BANK WARRANT CLAIMS COVERED BY THEIR BENEFICIAL BALLOT EITHER TO ACCEPT OR TO REJECT THE PLAN. BENEFICIAL OWNERS MAY NOT SPLIT THEIR VOTES.
9. BENEFICIAL OWNERS MUST MAKE OR NOT MAKE THE COMMUTATION ELECTION WITH RESPECT TO THE FULL AMOUNT OF THEIR ALLOWED SERIES 2003-B-3 BANK WARRANT CLAIMS COVERED BY THEIR BENEFICIAL BALLOT. HOWEVER, IF THEY HOLD OTHER SERIES OR SUBSERIES OF SEWER WARRANTS CLASSIFIED IN CLASS 1-B, THEY MAY EXECUTE DIFFERENT COMMUTATION ELECTIONS WITH RESPECT TO SUCH OTHER SERIES OR SUBSERIES ON THE RESPECTIVE BALLOT(S).
10. ANY EXECUTED BENEFICIAL BALLOT RECEIVED BY YOU FROM A BENEFICIAL OWNER THAT (A) DOES NOT INDICATE EITHER AN ACCEPTANCE OR REJECTION OF THE PLAN OR (B) INDICATES BOTH AN ACCEPTANCE AND A REJECTION OF THE PLAN, SHOULD BE COUNTED AS AN ACCEPTANCE OF THE PLAN.
11. ANY EXECUTED BENEFICIAL BALLOT RECEIVED BY YOU FROM A BENEFICIAL OWNER THAT (A) DOES NOT INDICATE ANY ELECTION WITH RESPECT TO THE COMMUTATION ELECTION OR (B) INDICATES BOTH AN ELECTION TO MAKE AND NOT MAKE THE COMMUTATION ELECTION, SHOULD BE DEEMED TO HAVE MADE THE COMMUTATION ELECTION.

**INSTRUCTIONS FOR COMPLETING THE MASTER BALLOT
FOR CLAIMS IN CLASS 1-B (BANK WARRANT CLAIMS AND PRIMARY STANDBY
SEWER WARRANT CLAIMS)**

SERIES 2003-B-3 BANK WARRANT CLAIMS

1. This Master Ballot is to be used by you as an Institutional Nominee of the Beneficial Owners of Series 2003-B-3 Bank Warrant Claims, which are Claims in Class 1-B under the Plan. The Master Ballot must summarize votes cast by Beneficial Owners to accept or reject the Plan and make or not make the Commutation Election pursuant to their Beneficial Ballots. **The Master Ballot does not constitute and shall not be deemed to constitute (i) a proof of claim or (ii) an admission by the County of the nature, validity, or amount of any claim.**

2. The Plan will be accepted by Class 1-B if it is accepted by the holders of two-thirds in amount and more than one-half in number of Claims in Class 1-B that actually vote on the Plan. In the event that Class 1-B rejects the Plan, the Bankruptcy Court may nevertheless confirm the Plan and thereby make it binding on the Beneficial Owners for which you are acting as Institutional Nominee. If the Plan is confirmed by the Bankruptcy Court and goes effective, all holders of Class 1-B Claims against the County (including those holders who abstain from voting or reject the Plan) will be bound by the Plan and the transactions contemplated thereby.

3. You must immediately deliver (i) the Beneficial Ballots; (ii) a pre-addressed return envelope addressed to you; (iii) the Plan; (iv) the Disclosure Statement; (v) the Disclosure Statement Order; and (vi) the Plan Procedures Order, to each Beneficial Owner of Series 2003-B-3 Bank Warrant Claims in Class 1-B for whom you are the Institutional Nominee, and take any action required to enable each such Beneficial Owner to timely vote its Series 2003-B-3 Bank Warrant Claims in Class 1-B to accept or reject the Plan and to make an election regarding the Commutation Election. **You should advise the Beneficial Owners to return their individual Beneficial Ballots to you by a date calculated by you to allow yourself sufficient time to prepare and return the Master Ballot, along with copies of the Beneficial Ballots, to the Ballot Tabulator so that they are actually received by the Ballot Tabulator on or before the Ballot Deadline.**

4. If you are both the registered holder and the Beneficial Owner of Claims in Class 1-B and you wish to vote such Claims, you may complete, execute, and return either an individual Beneficial Ballot or a Master Ballot to the Ballot Tabulator in accordance with these instructions.

5. After collecting the Beneficial Ballots returned to you, you must (i) complete the Master Ballot by compiling and validating the votes, elections, and other relevant information from the Beneficial Ballots; (ii) execute the Master Ballot; (iii) deliver the Master Ballot to the Ballot Tabulator; and (iv) provide the Ballot Tabulator with copies of all returned Beneficial Ballots, so that the Master Ballot and the copies of the Beneficial Ballots are **actually received** by the Ballot Tabulator **on or before the Ballot Deadline**. All Beneficial Ballots returned by Beneficial Owners must be retained by Institutional Nominees for inspection for at least one year from the Ballot Deadline.

6. Multiple Master Ballots may be completed and delivered to the Ballot Tabulator. Votes and/or elections reflected by multiple Master Ballots will be counted except to the extent that the votes and/or elections thereon are duplicative of other Master Ballots. If two or more Master Ballots are inconsistent, the latest Master Ballots received prior to the Ballot Deadline will, to the extent of such inconsistency, supersede and revoke any prior Master Ballot. If more than one Master Ballot is submitted and the later Master Ballot(s) supplements rather than supersedes earlier Master Ballot(s), please mark the subsequent Master Ballot(s) with the words “Additional Vote/Election” or such other language as you customarily use to indicate an additional vote and/or election that is not meant to revoke an earlier vote and/or election.

7. **To have your customers’ votes and elections counted, you must complete, sign, and return this Master Ballot and return copies of the Beneficial Ballots so that they are received by the Ballot Tabulator no later than the Ballot Deadline.** Ballots must be delivered either by mail or by hand delivery or overnight courier to the Ballot Tabulator at the following address:

Jefferson County Ballot Tabulation
c/o Kurtzman Carson Consultants LLC
599 Lexington Avenue, 39th Floor
New York, NY 10022

Master Ballots will not be accepted by telecopy, facsimile, e-mail or other electronic means of transmission.

8. To properly complete the Master Ballot, you must follow the procedures described below:

- a. Check the appropriate box in Item 1 of the Master Ballot;
- b. To transmit the votes of Beneficial Owners of Series 2003-B-3 Bank Warrant Claims in Class 1-B for whom you are the Institutional Nominee, indicate in Item 2 of the Master Ballot the votes to accept or reject the Plan, as transmitted to you by the Beneficial Owners of such Claims. To identify such Beneficial Owners without disclosing their names, please use the customer account number assigned by you to each such Beneficial Owner, or if no such customer account number exists, please assign a number to each account (making sure to retain a separate list of each Beneficial Owner and the assigned number). **IMPORTANT: EACH BENEFICIAL OWNER MUST VOTE ALL OF ITS CLAIMS IN CLASS 1-B EITHER TO ACCEPT OR REJECT THE PLAN, AND MAY NOT SPLIT ITS VOTE AMONG CLASS 1-B CLAIMS. IF ANY BENEFICIAL OWNER HAS ATTEMPTED TO SPLIT SUCH VOTE WITHIN THE SAME CLASS, PLEASE CONTACT THE BALLOT TABULATOR IMMEDIATELY;**

- c. Indicate in Item 3 of the Master Ballot the election of each Beneficial Owner in Item 3 of each Beneficial Ballot with respect to the Commutation Election of the Plan;
- d. **TO THE EXTENT THAT A BENEFICIAL OWNER ELECTS, IN ITEM 3 OF ITS BENEFICIAL BALLOT, “DO NOT MAKE COMMUTATION ELECTION (OPTION 2)”, YOU MUST TENDER SUCH BENEFICIAL OWNER’S UNDERLYING SERIES 2003-B-3 SEWER WARRANTS TO THE APPROPRIATE ACCOUNT ESTABLISHED AT DTC.**
- e. Please note that Item 4 of the Master Ballot requests that you transcribe the information provided by each Beneficial Owner in Item 4 of the Beneficial Ballot relating to other Claims in Class 1-B voted;
- f. Review the certification in Item 5 of the Beneficial Ballot;
- g. Sign and date the Master Ballot and provide the remaining information requested;
- h. If additional space is required to respond to any Item on the Master Ballot, please use additional sheets of paper clearly marked to indicate the applicable Items on the Master Ballot to which you are responding;
- i. Contact the Ballot Tabulator if you need any additional information; and
- j. Deliver the completed, executed Master Ballot so as to be received by the Ballot Tabulator before the Ballot Deadline. For each completed, executed Beneficial Ballot returned to you by a Beneficial Owner, forward a copy of such Beneficial Ballot (along with your Master Ballot) to the Ballot Tabulator and retain the original Beneficial Ballot in your files for one (1) year from the Ballot Deadline.

IF YOU HAVE ANY QUESTIONS REGARDING THE MASTER BALLOT OR THE INSTRUCTIONS ABOVE, OR IF YOU NEED ADDITIONAL COPIES OF THE MASTER BALLOT OR OTHER ENCLOSED MATERIALS, PLEASE CONTACT THE BALLOT TABULATOR BY TELEPHONE AT 877-833-4150 OR BY EMAIL AT JEFFERSONCOUNTYINFO@KCCLLC.COM. COPIES OF THE PLAN AND DISCLOSURE STATEMENT CAN BE ACCESSED ON THE BALLOT TABULATOR’S WEBSITE AT WWW.JEFFERSONCOUNTYRESTRUCTURING.COM. PLEASE DO NOT DIRECT ANY INQUIRIES TO THE BANKRUPTCY COURT.

ITEM 1. Certification of Authority to Vote. The undersigned certifies that as of **August 6, 2013** (the “Ballot Record Date”), the undersigned (please check applicable box):

- Is a broker, bank, or other agent or nominee for the Beneficial Owner of the aggregate principal amount of Series 2003-B-3 Bank Warrant Claims in Class 1-B listed in Item 2 below, and is the Ballot Record Date Institutional Nominee holder of such securities; or
- Is acting under a power of attorney and/or agency (a copy of which will be provided upon request) granted by a broker, bank, or other agent or nominee that is the Ballot Record Date Institutional Nominee holder of the aggregate principal amount of Series 2003-B-3 Bank Warrant Claims in Class 1-B listed in Item 2 below; or
- Has been granted a proxy (an original of which is attached hereto) from a broker, bank, or other nominee, or a Beneficial Owner that is the Ballot Record Date Institutional Nominee holder of the aggregate principal amount of Series 2003-B-3 Bank Warrant Claims in Class 1-B listed in Item 2 below, and, accordingly, has full power and authority to vote to accept or reject the Plan and execute an election with respect to the Commutation Election on behalf of the Beneficial Owner of the Series 2003-B-3 Bank Warrant Claims in Class 1-B listed in Item 2 below.

ITEM 2. Transmittal of Votes from Individual Beneficial Ballots of Holders of Series 2003-B-3 Bank Warrant Claims in Class 1-B. The undersigned transmits the following votes of Beneficial Owners of the Series 2003-B-3 Bank Warrant Claims in Class 1-B below and certifies that the following Beneficial Owners, as identified by their respective customer account numbers set forth below, are Beneficial Owners of such Claims, as of the Ballot Record Date, and have delivered to the undersigned, as Institutional Nominee, Beneficial Ballots casting such votes (indicate in each column the aggregate principal amount voted for each account – please note that each Beneficial Owner must vote all of his, her, or its Claims in Class 1-B to accept or reject the Plan and may not split such vote among any ballots in Class 1-B):

Your Account Number for Each Beneficial Owner Voting on the Plan*	Principal Amount of Claims Voted to <u>ACCEPT</u> the Plan*	Principal Amount of Claims Voted to <u>REJECT</u> the Plan*
1.	\$	\$
2.	\$	\$
3.	\$	\$
4.	\$	\$
5.	\$	\$
6.	\$	\$
7.	\$	\$
8.	\$	\$
9.	\$	\$
10.	\$	\$
TOTALS	\$	\$

* If space provided is insufficient, attach additional sheets in same format.

Any executed Beneficial Ballot received by an Institutional Nominee that does not indicate either an acceptance or rejection of the Plan or indicates both an acceptance and rejection of the Plan should be counted as an acceptance of the Plan.

By voting to reject the Plan, a Beneficial Owner is not precluded from electing to make the Commutation Election.

ITEM 3. Commutation Election of Beneficial Owners of Claims in Class 1-B.

The Commutation Elections to be transcribed in this Item 3 are separate and independent from the votes to be transcribed in Item 2 above; as such, the election made on a Beneficial Ballot should be transcribed in Item 3 regardless of what information, if any, was transcribed with respect to the vote on such Beneficial Ballot in Item 2.

The undersigned transmits the following elections of Beneficial Owners of Series 2003-B-3 Bank Warrant Claims in Class 1-B made in Item 3 of each Beneficial Ballot and certifies that the following Beneficial Owners, as identified by their respective customer account numbers set forth below, have delivered to the undersigned, as Institutional Nominee, Beneficial Ballots casting such election:

Your Account Number for Each Beneficial Owner Electing to NOT Make the Commutation Election (Option 2)*	Principal Amount of <u>Series 2003-B-3 Sewer Warrants</u>	<u>VOI Number from DTC**</u>
1.	\$	
2.	\$	
3.	\$	
4.	\$	
5.	\$	
6.	\$	
7.	\$	
8.	\$	
9.	\$	
10.	\$	
TOTALS	\$	

* If space provided is insufficient, attach additional sheets in same format.

**** The underlying Series 2003-B-3 Sewer Warrants held by those Beneficial Owners electing to NOT make the Commutation Election (Option 2) are to be tendered into the election account established at The Depository Trust Company (“DTC”) for that purpose. Input the corresponding VOI number received from DTC in the appropriate column in the table above if the Beneficial Owner made such election in Item 3 of its Ballot. Series 2003-B-3 Sewer Warrants may not be withdrawn from the DTC election account once tendered. No further trading will be permitted in the Series 2003-B-3 Sewer Warrants held in the election account at DTC. If the Plan is not confirmed or does not go effective, DTC will, in accordance with its customary practices and procedures, return all Series 2003-B-3 Sewer Warrants held in the election account to the applicable Institutional Nominee for credit to the account of the applicable Beneficial Owner. If you do not tender into the appropriate account the underlying Series 2003-B-3 Sewer Warrants held by each Beneficial Owner you represent that elects to NOT make the Commutation Election, such elections made by such holders shall not be counted and such holders will be deemed to have made the Commutation Election.**

If you do not return this Master Ballot to the Ballot Tabulator on or before the Ballot Deadline, the Beneficial Owners you represent will be deemed to have made the Commutation Election, regardless of the elections executed on their Beneficial Ballots.

Beneficial Owners must make or not make the Commutation Election with respect to the full amount of their Series 2003-B-3 Sewer Warrants covered by their Beneficial Ballot. If they hold other Series or subseries of Sewer Warrants classified in Class 1-B, they may execute different elections with respect to such other Series or subseries on the respective Beneficial Ballots.

ITEM 4. Additional Ballots Submitted by Beneficial Owners. The undersigned certifies that the following information is a true and accurate schedule on which the undersigned has transcribed the information, if any, provided in Item 4 of each Beneficial Ballot received from a Beneficial Owner. Please use additional sheets of paper if necessary.

Information to be transcribed from Item 4 of the Beneficial Ballots regarding other Beneficial Ballots cast by the undersigned’s Beneficial Owners in respect of Claims in Class 1-B.

Your Account Number for Each Beneficial Owner Who Completed Item 4 of Their Beneficial <u>Ballot</u>	Transcribe from Item 4 of the Beneficial Ballot*				
	Account Number of Other Sewer <u>Warrants</u>	Name of Registered Holder or Institutional Nominee of Other Sewer <u>Warrants</u>	CUSIP Number of Other Sewer <u>Warrants</u>	Series Number of Other Sewer <u>Warrants</u>	Principal Amount of Other Sewer Warrants Voted in Additional <u>Ballot(s)</u>

* If space provided is insufficient, attach additional sheets in same format.

ITEM 5. **Certification.** By signing this Master Ballot, the undersigned certifies that:

- (i) each Beneficial Owner whose vote and election is being transmitted by this Master Ballot has been provided with a copy of the Plan, Disclosure Statement, Disclosure Statement Order, Plan Procedures Order, and a Beneficial Ballot for voting their Series 2003-B-3 Bank Warrant Claims in Class 1-B;
- (ii) it has received a completed and signed Beneficial Ballot from each Beneficial Owner listed in Item 2 of this Master Ballot or from an intermediary nominee, as applicable;
- (iii) it has full power and authority to vote to accept or reject the Plan and make an election with respect to the Commutation Election;
- (iv) it has properly disclosed:
 - a. the number of Beneficial Owners who completed Beneficial Ballots;
 - b. the respective amounts of the Series 2003-B-3 Bank Warrant Claims held by each Beneficial Owner who completed a Beneficial Ballot;
 - c. each such Beneficial Owner's respective vote concerning the Plan;
 - d. each such Beneficial Owner's respective election concerning the Commutation Election under the Plan;
 - e. each such Beneficial Owner's certification as to its other Class 1-B Claims voted; and
 - f. the customer account or other identification number for each such Beneficial Owner;
- (v) each such Beneficial Owner has certified to the undersigned or to an intermediary nominee, as applicable, that it is eligible to vote on the Plan and execute an election with respect to the Commutation Election; and

- (vi) this solicitation of votes to accept or reject the Plan and make elections thereunder is subject to all the terms and conditions set forth in the Plan Procedures Order.

Name of Institutional Nominee

Participant Number

Signature

If by Authorized Agent, Name, and Title

Street Address

City, State, and Zip Code

Telephone Number

Email Address

Date Completed

Exhibit 4(o).25

Form of Master Ballot: Series 2003-B-4 Sewer Warrants (Class 1-B)

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF ALABAMA
SOUTHERN DIVISION**

In re:)	
)	
JEFFERSON COUNTY, ALABAMA,	)	Case No. 11-05736-TBB
a political subdivision of the State of)	
Alabama,	)	Chapter 9
)	
Debtor.)	

**MASTER BALLOT FOR BENEFICIAL OWNERS OF
CLAIMS IN CLASS 1-B (BANK WARRANT CLAIMS AND PRIMARY STANDBY
SEWER WARRANT CLAIMS)**

SERIES 2003-B-4 BANK WARRANT CLAIMS

THIS MASTER BALLOT (THE “MASTER BALLOT”) IS TO BE USED BY YOU AS A BANK, BROKER, OR OTHER NOMINEE, OR AS THE AGENT OF A BANK, BROKER, OR OTHER NOMINEE (IN EACH CASE, AN “INSTITUTIONAL NOMINEE”) OR AS THE PROXY HOLDER OF AN INSTITUTIONAL NOMINEE TO TRANSMIT TO KURTZMAN CARSON CONSULTANTS LLC (THE “BALLOT TABULATOR”) THE VOTES AND ELECTIONS OF BENEFICIAL OWNERS OF SERIES 2003-B-4 BANK WARRANT CLAIMS. PLEASE COMPLETE, SIGN, AND DATE THIS MASTER BALLOT AND RETURN IT TO THE BALLOT TABULATOR AT THE ADDRESS PROVIDED BELOW. IF THIS MASTER BALLOT HAS NOT BEEN ACTUALLY RECEIVED BY THE BALLOT TABULATOR BY OCTOBER 7, 2013 AT 5:00 P.M. (PREVAILING CENTRAL TIME), UNLESS SUCH TIME IS EXTENDED (THE “BALLOT DEADLINE”), THE VOTES OF YOUR CUSTOMERS WILL NOT BE COUNTED. THEREFORE, YOU MUST ALLOW SUFFICIENT TIME TO BE SURE THAT THE MASTER BALLOT IS RECEIVED BY THE BALLOT TABULATOR BEFORE THE BALLOT DEADLINE.

Jefferson County, Alabama (the “County”) is soliciting votes and elections with respect to the *Chapter 9 Plan of Adjustment for Jefferson County, Alabama (Dated June 30, 2013)* (as the same may be amended, supplemented or modified from time to time in accordance with the terms thereof and Bankruptcy Code section 942, the “Plan”), from the holders of certain Impaired Claims against the County. By order dated August [__], 2013 [Docket No. •] (the “Disclosure Statement Order”), the Bankruptcy Court approved the *Disclosure Statement Regarding Chapter 9 Plan of Adjustment for Jefferson County, Alabama (Dated June 30, 2013)* (as the same may be amended, supplemented or modified, the “Disclosure Statement”), and by order dated August [__], 2013 [Docket No. •] (the “Plan Procedures Order”), the Bankruptcy Court approved the *Motion for Entry of Order Approving: (A) The Form, Scope, and Nature of*

Solicitation, Balloting, Tabulation, and Notices with Respect to the “Chapter 9 Plan of Adjustment for Jefferson County Alabama (Dated June 30, 2013)”; and (B) *Related Confirmation Procedures, Deadlines, and Notices*. Pursuant to the Disclosure Statement Order and the Plan Procedures Order, the Bankruptcy Court authorized the County to solicit (i) votes with respect to the approval or rejection of the Plan and (ii) elections with respect to the Commutation Election set forth therein.

All capitalized terms used in the Master Ballot or these instructions but not otherwise defined therein shall have the meanings ascribed to such terms in the Plan. If you have any questions regarding the proper completion of this Master Ballot, please contact the Ballot Tabulator by telephone at 877-833-4150 or email at JeffersonCountyInfo@kccllc.com. Please be advised that the Ballot Tabulator cannot provide legal advice.

IMPORTANT

BALLOT DEADLINE: 5:00 P.M. (PREVAILING CENTRAL TIME) ON OCTOBER 7, 2013

This Master Ballot is to be used by you as an Institutional Nominee for the beneficial owners (each, a “**Beneficial Owner**”) of Series 2003-B-4 Bank Warrant Claims in Class 1-B to transmit the votes and election information of such Beneficial Owners in respect of their Series 2003-B-4 Bank Warrant Claims in Class 1-B to accept or reject the Plan and elect to make or not make the Commutation Election provided in the Plan.

This Master Ballot is being sent to Institutional Nominees to use to cast votes to accept or reject the Plan and to make an election regarding the Commutation Election on behalf of and in accordance with the beneficial ballots (each, a “**Beneficial Ballot**”) cast by the Beneficial Owners of Series 2003-B-4 Bank Warrant Claims in Class 1-B.

As an Institutional Nominee, you are required to deliver the solicitation materials, including a Beneficial Ballot, to each underlying Beneficial Owner of Series 2003-B-4 Bank Warrant Claims in Class 1-B and take any action required to enable such Beneficial Owner to timely vote its Series 2003-B-4 Sewer Claim to accept or reject the Plan and to make an election with respect to the Commutation Election. You should include in each solicitation package a return envelope addressed to you (**and not include a return envelope addressed to the Ballot Tabulator**). With respect to any Beneficial Ballots returned to you, you must (i) execute this Master Ballot so as to reflect the voting and election instructions given to you in the Beneficial Ballots by the underlying Beneficial Owners of Series 2003-B-4 Bank Warrant Claims in Class 1-B, (ii) summarize the results of all votes cast and elections made by the Beneficial Owners on and forward this Master Ballot to the Ballot Tabulator, and (iii) provide the Ballot Tabulator with copies of all Beneficial Ballots received by you, so that all Master Ballots and copies of Beneficial Ballots are **actually received** by the Ballot Tabulator **on or before the Ballot Deadline**. For each completed, executed Beneficial Ballot returned to you by a Beneficial Owner, you must retain the original Beneficial Ballot in your files for at least one (1) year from the Ballot Deadline.

PLEASE RETURN THE COMPLETED MASTER BALLOT AND COPIES OF THE BENEFICIAL BALLOTS TO THE FOLLOWING ADDRESS SO THAT THEY ARE ACTUALLY RECEIVED BY THE BALLOT DEADLINE:

Jefferson County Ballot Tabulation
c/o Kurtzman Carson Consultants LLC
599 Lexington Avenue, 39th Floor
New York, NY 10022

If your Master Ballot and copies of the Beneficial Ballots are not received by the Ballot Tabulator on or before the Ballot Deadline, the votes of the Beneficial Owners for whom you act as Institutional Nominee will not be honored and such Beneficial Owners will be deemed to have made the Commutation Election.

YOU MUST DELIVER THE MASTER BALLOT AND COPIES OF THE BENEFICIAL BALLOTS IN THE MANNER DESCRIBED ABOVE. MASTER BALLOTS AND BENEFICIAL BALLOTS WILL NOT BE ACCEPTED BY TELECOPY, FACSIMILE, ELECTRONIC MAIL, OR OTHER ELECTRONIC MEANS OF TRANSMISSION.

HOW TO SUBMIT A MASTER BALLOT (AS MORE FULLY SET FORTH IN THE ATTACHED INSTRUCTIONS):

1. REVIEW THE CERTIFICATIONS CONTAINED IN ITEM 1 AND COMPLETE ITEM 1.
2. COMPLETE ITEM 2.
3. COMPLETE ITEM 3.
4. COMPLETE ITEM 4.
5. REVIEW THE CERTIFICATIONS CONTAINED IN ITEM 5, AND COMPLETE ITEM 5.
6. **SIGN THE MASTER BALLOT.**
7. RETURN THE MASTER BALLOT, ALONG WITH COPIES OF THE BENEFICIAL BALLOTS, SO THAT THEY ARE ACTUALLY RECEIVED BY THE BALLOT DEADLINE.
8. BENEFICIAL OWNERS MUST VOTE THE FULL AMOUNT OF THEIR ALLOWED SERIES 2003-B-4 BANK WARRANT CLAIMS COVERED BY THEIR BENEFICIAL BALLOT EITHER TO ACCEPT OR TO REJECT THE PLAN. BENEFICIAL OWNERS MAY NOT SPLIT THEIR VOTES.
9. BENEFICIAL OWNERS MUST MAKE OR NOT MAKE THE COMMUTATION ELECTION WITH RESPECT TO THE FULL AMOUNT OF THEIR ALLOWED SERIES 2003-B-4 BANK WARRANT CLAIMS COVERED BY THEIR BENEFICIAL BALLOT. HOWEVER, IF THEY HOLD OTHER SERIES OR SUBSERIES OF SEWER WARRANTS CLASSIFIED IN CLASS 1-B, THEY MAY EXECUTE DIFFERENT COMMUTATION ELECTIONS WITH RESPECT TO SUCH OTHER SERIES OR SUBSERIES ON THE RESPECTIVE BALLOT(S).
10. ANY EXECUTED BENEFICIAL BALLOT RECEIVED BY YOU FROM A BENEFICIAL OWNER THAT (A) DOES NOT INDICATE EITHER AN ACCEPTANCE OR REJECTION OF THE PLAN OR (B) INDICATES BOTH AN ACCEPTANCE AND A REJECTION OF THE PLAN, SHOULD BE COUNTED AS AN ACCEPTANCE OF THE PLAN.
11. ANY EXECUTED BENEFICIAL BALLOT RECEIVED BY YOU FROM A BENEFICIAL OWNER THAT (A) DOES NOT INDICATE ANY ELECTION WITH RESPECT TO THE COMMUTATION ELECTION OR (B) INDICATES BOTH AN ELECTION TO MAKE AND NOT MAKE THE COMMUTATION ELECTION, SHOULD BE DEEMED TO HAVE MADE THE COMMUTATION ELECTION.

**INSTRUCTIONS FOR COMPLETING THE MASTER BALLOT
FOR CLAIMS IN CLASS 1-B (BANK WARRANT CLAIMS AND PRIMARY STANDBY
SEWER WARRANT CLAIMS)**

SERIES 2003-B-4 BANK WARRANT CLAIMS

1. This Master Ballot is to be used by you as an Institutional Nominee of the Beneficial Owners of Series 2003-B-4 Bank Warrant Claims, which are Claims in Class 1-B under the Plan. The Master Ballot must summarize votes cast by Beneficial Owners to accept or reject the Plan and make or not make the Commutation Election pursuant to their Beneficial Ballots. **The Master Ballot does not constitute and shall not be deemed to constitute (i) a proof of claim or (ii) an admission by the County of the nature, validity, or amount of any claim.**

2. The Plan will be accepted by Class 1-B if it is accepted by the holders of two-thirds in amount and more than one-half in number of Claims in Class 1-B that actually vote on the Plan. In the event that Class 1-B rejects the Plan, the Bankruptcy Court may nevertheless confirm the Plan and thereby make it binding on the Beneficial Owners for which you are acting as Institutional Nominee. If the Plan is confirmed by the Bankruptcy Court and goes effective, all holders of Class 1-B Claims against the County (including those holders who abstain from voting or reject the Plan) will be bound by the Plan and the transactions contemplated thereby.

3. You must immediately deliver (i) the Beneficial Ballots; (ii) a pre-addressed return envelope addressed to you; (iii) the Plan; (iv) the Disclosure Statement; (v) the Disclosure Statement Order; and (vi) the Plan Procedures Order, to each Beneficial Owner of Series 2003-B-4 Bank Warrant Claims in Class 1-B for whom you are the Institutional Nominee, and take any action required to enable each such Beneficial Owner to timely vote its Series 2003-B-4 Bank Warrant Claims in Class 1-B to accept or reject the Plan and to make an election regarding the Commutation Election. **You should advise the Beneficial Owners to return their individual Beneficial Ballots to you by a date calculated by you to allow yourself sufficient time to prepare and return the Master Ballot, along with copies of the Beneficial Ballots, to the Ballot Tabulator so that they are actually received by the Ballot Tabulator on or before the Ballot Deadline.**

4. If you are both the registered holder and the Beneficial Owner of Claims in Class 1-B and you wish to vote such Claims, you may complete, execute, and return either an individual Beneficial Ballot or a Master Ballot to the Ballot Tabulator in accordance with these instructions.

5. After collecting the Beneficial Ballots returned to you, you must (i) complete the Master Ballot by compiling and validating the votes, elections, and other relevant information from the Beneficial Ballots; (ii) execute the Master Ballot; (iii) deliver the Master Ballot to the Ballot Tabulator; and (iv) provide the Ballot Tabulator with copies of all returned Beneficial Ballots, so that the Master Ballot and the copies of the Beneficial Ballots are **actually received** by the Ballot Tabulator **on or before the Ballot Deadline**. All Beneficial Ballots returned by Beneficial Owners must be retained by Institutional Nominees for inspection for at least one year from the Ballot Deadline.

6. Multiple Master Ballots may be completed and delivered to the Ballot Tabulator. Votes and/or elections reflected by multiple Master Ballots will be counted except to the extent that the votes and/or elections thereon are duplicative of other Master Ballots. If two or more Master Ballots are inconsistent, the latest Master Ballots received prior to the Ballot Deadline will, to the extent of such inconsistency, supersede and revoke any prior Master Ballot. If more than one Master Ballot is submitted and the later Master Ballot(s) supplements rather than supersedes earlier Master Ballot(s), please mark the subsequent Master Ballot(s) with the words “Additional Vote/Election” or such other language as you customarily use to indicate an additional vote and/or election that is not meant to revoke an earlier vote and/or election.

7. **To have your customers’ votes and elections counted, you must complete, sign, and return this Master Ballot and return copies of the Beneficial Ballots so that they are received by the Ballot Tabulator no later than the Ballot Deadline.** Ballots must be delivered either by mail or by hand delivery or overnight courier to the Ballot Tabulator at the following address:

Jefferson County Ballot Tabulation
c/o Kurtzman Carson Consultants LLC
599 Lexington Avenue, 39th Floor
New York, NY 10022

Master Ballots will not be accepted by telecopy, facsimile, e-mail or other electronic means of transmission.

8. To properly complete the Master Ballot, you must follow the procedures described below:

- a. Check the appropriate box in Item 1 of the Master Ballot;
- b. To transmit the votes of Beneficial Owners of Series 2003-B-4 Bank Warrant Claims in Class 1-B for whom you are the Institutional Nominee, indicate in Item 2 of the Master Ballot the votes to accept or reject the Plan, as transmitted to you by the Beneficial Owners of such Claims. To identify such Beneficial Owners without disclosing their names, please use the customer account number assigned by you to each such Beneficial Owner, or if no such customer account number exists, please assign a number to each account (making sure to retain a separate list of each Beneficial Owner and the assigned number). **IMPORTANT: EACH BENEFICIAL OWNER MUST VOTE ALL OF ITS CLAIMS IN CLASS 1-B EITHER TO ACCEPT OR REJECT THE PLAN, AND MAY NOT SPLIT ITS VOTE AMONG CLASS 1-B CLAIMS. IF ANY BENEFICIAL OWNER HAS ATTEMPTED TO SPLIT SUCH VOTE WITHIN THE SAME CLASS, PLEASE CONTACT THE BALLOT TABULATOR IMMEDIATELY;**

- c. Indicate in Item 3 of the Master Ballot the election of each Beneficial Owner in Item 3 of each Beneficial Ballot with respect to the Commutation Election of the Plan;
- d. **TO THE EXTENT THAT A BENEFICIAL OWNER ELECTS, IN ITEM 3 OF ITS BENEFICIAL BALLOT, “DO NOT MAKE COMMUTATION ELECTION (OPTION 2)”, YOU MUST TENDER SUCH BENEFICIAL OWNER’S UNDERLYING SERIES 2003-B-4 SEWER WARRANTS TO THE APPROPRIATE ACCOUNT ESTABLISHED AT DTC.**
- e. Please note that Item 4 of the Master Ballot requests that you transcribe the information provided by each Beneficial Owner in Item 4 of the Beneficial Ballot relating to other Claims in Class 1-B voted;
- f. Review the certification in Item 5 of the Beneficial Ballot;
- g. Sign and date the Master Ballot and provide the remaining information requested;
- h. If additional space is required to respond to any Item on the Master Ballot, please use additional sheets of paper clearly marked to indicate the applicable Items on the Master Ballot to which you are responding;
- i. Contact the Ballot Tabulator if you need any additional information; and
- j. Deliver the completed, executed Master Ballot so as to be received by the Ballot Tabulator before the Ballot Deadline. For each completed, executed Beneficial Ballot returned to you by a Beneficial Owner, forward a copy of such Beneficial Ballot (along with your Master Ballot) to the Ballot Tabulator and retain the original Beneficial Ballot in your files for one (1) year from the Ballot Deadline.

IF YOU HAVE ANY QUESTIONS REGARDING THE MASTER BALLOT OR THE INSTRUCTIONS ABOVE, OR IF YOU NEED ADDITIONAL COPIES OF THE MASTER BALLOT OR OTHER ENCLOSED MATERIALS, PLEASE CONTACT THE BALLOT TABULATOR BY TELEPHONE AT 877-833-4150 OR BY EMAIL AT JEFFERSONCOUNTYINFO@KCCLLC.COM. COPIES OF THE PLAN AND DISCLOSURE STATEMENT CAN BE ACCESSED ON THE BALLOT TABULATOR’S WEBSITE AT WWW.JEFFERSONCOUNTYRESTRUCTURING.COM. PLEASE DO NOT DIRECT ANY INQUIRIES TO THE BANKRUPTCY COURT.

ITEM 1. Certification of Authority to Vote. The undersigned certifies that as of **August 6, 2013** (the “Ballot Record Date”), the undersigned (please check applicable box):

- Is a broker, bank, or other agent or nominee for the Beneficial Owner of the aggregate principal amount of Series 2003-B-4 Bank Warrant Claims in Class 1-B listed in Item 2 below, and is the Ballot Record Date Institutional Nominee holder of such securities; or
- Is acting under a power of attorney and/or agency (a copy of which will be provided upon request) granted by a broker, bank, or other agent or nominee that is the Ballot Record Date Institutional Nominee holder of the aggregate principal amount of Series 2003-B-4 Bank Warrant Claims in Class 1-B listed in Item 2 below; or
- Has been granted a proxy (an original of which is attached hereto) from a broker, bank, or other nominee, or a Beneficial Owner that is the Ballot Record Date Institutional Nominee holder of the aggregate principal amount of Series 2003-B-4 Bank Warrant Claims in Class 1-B listed in Item 2 below, and, accordingly, has full power and authority to vote to accept or reject the Plan and execute an election with respect to the Commutation Election on behalf of the Beneficial Owner of the Series 2003-B-4 Bank Warrant Claims in Class 1-B listed in Item 2 below.

ITEM 2. Transmittal of Votes from Individual Beneficial Ballots of Holders of Series 2003-B-4 Bank Warrant Claims in Class 1-B. The undersigned transmits the following votes of Beneficial Owners of the Series 2003-B-4 Bank Warrant Claims in Class 1-B below and certifies that the following Beneficial Owners, as identified by their respective customer account numbers set forth below, are Beneficial Owners of such Claims, as of the Ballot Record Date, and have delivered to the undersigned, as Institutional Nominee, Beneficial Ballots casting such votes (indicate in each column the aggregate principal amount voted for each account – please note that each Beneficial Owner must vote all of his, her, or its Claims in Class 1-B to accept or reject the Plan and may not split such vote among any ballots in Class 1-B):

Your Account Number for Each Beneficial Owner Voting on the Plan*	Principal Amount of Claims Voted to <u>ACCEPT</u> the Plan*	Principal Amount of Claims Voted to <u>REJECT</u> the Plan*
1.	\$	\$
2.	\$	\$
3.	\$	\$
4.	\$	\$
5.	\$	\$
6.	\$	\$
7.	\$	\$
8.	\$	\$
9.	\$	\$
10.	\$	\$
TOTALS	\$	\$

* If space provided is insufficient, attach additional sheets in same format.

Any executed Beneficial Ballot received by an Institutional Nominee that does not indicate either an acceptance or rejection of the Plan or indicates both an acceptance and rejection of the Plan should be counted as an acceptance of the Plan.

By voting to reject the Plan, a Beneficial Owner is not precluded from electing to make the Commutation Election.

ITEM 3. Commutation Election of Beneficial Owners of Claims in Class 1-B.

The Commutation Elections to be transcribed in this Item 3 are separate and independent from the votes to be transcribed in Item 2 above; as such, the election made on a Beneficial Ballot should be transcribed in Item 3 regardless of what information, if any, was transcribed with respect to the vote on such Beneficial Ballot in Item 2.

The undersigned transmits the following elections of Beneficial Owners of Series 2003-B-4 Bank Warrant Claims in Class 1-B made in Item 3 of each Beneficial Ballot and certifies that the following Beneficial Owners, as identified by their respective customer account numbers set forth below, have delivered to the undersigned, as Institutional Nominee, Beneficial Ballots casting such election:

Your Account Number for Each Beneficial Owner Electing to NOT Make the Commutation Election (Option 2)*	Principal Amount of Series 2003-B-4 Sewer Warrants	<u>VOI Number from DTC**</u>
1.	\$	
2.	\$	
3.	\$	
4.	\$	
5.	\$	
6.	\$	
7.	\$	
8.	\$	
9.	\$	
10.	\$	
TOTALS	\$	

* If space provided is insufficient, attach additional sheets in same format.

**** The underlying Series 2003-B-4 Sewer Warrants held by those Beneficial Owners electing to NOT make the Commutation Election (Option 2) are to be tendered into the election account established at The Depository Trust Company (“DTC”) for that purpose. Input the corresponding VOI number received from DTC in the appropriate column in the table above if the Beneficial Owner made such election in Item 3 of its Ballot. Series 2003-B-4 Sewer Warrants may not be withdrawn from the DTC election account once tendered. No further trading will be permitted in the Series 2003-B-4 Sewer Warrants held in the election account at DTC. If the Plan is not confirmed or does not go effective, DTC will, in accordance with its customary practices and procedures, return all Series 2003-B-4 Sewer Warrants held in the election account to the applicable Institutional Nominee for credit to the account of the applicable Beneficial Owner. If you do not tender into the appropriate account the underlying Series 2003-B-4 Sewer Warrants held by each Beneficial Owner you represent that elects to NOT make the Commutation Election, such elections made by such holders shall not be counted and such holders will be deemed to have made the Commutation Election.**

If you do not return this Master Ballot to the Ballot Tabulator on or before the Ballot Deadline, the Beneficial Owners you represent will be deemed to have made the Commutation Election, regardless of the elections executed on their Beneficial Ballots.

Beneficial Owners must make or not make the Commutation Election with respect to the full amount of their Series 2003-B-4 Sewer Warrants covered by their Beneficial Ballot. If they hold other Series or subseries of Sewer Warrants classified in Class 1-B, they may execute different elections with respect to such other Series or subseries on the respective Beneficial Ballots.

ITEM 4. Additional Ballots Submitted by Beneficial Owners. The undersigned certifies that the following information is a true and accurate schedule on which the undersigned has transcribed the information, if any, provided in Item 4 of each Beneficial Ballot received from a Beneficial Owner. Please use additional sheets of paper if necessary.

Information to be transcribed from Item 4 of the Beneficial Ballots regarding other Beneficial Ballots cast by the undersigned’s Beneficial Owners in respect of Claims in Class 1-B.

Your Account Number for Each Beneficial Owner Who Completed Item 4 of Their Beneficial <u>Ballot</u>	Transcribe from Item 4 of the Beneficial Ballot*				
	Account Number of Other Sewer <u>Warrants</u>	Name of Registered Holder or Institutional Nominee of Other Sewer <u>Warrants</u>	CUSIP Number of Other Sewer <u>Warrants</u>	Series Number of Other Sewer <u>Warrants</u>	Principal Amount of Other Sewer Warrants Voted in Additional <u>Ballot(s)</u>

* If space provided is insufficient, attach additional sheets in same format.

ITEM 5. **Certification.** By signing this Master Ballot, the undersigned certifies that:

- (i) each Beneficial Owner whose vote and election is being transmitted by this Master Ballot has been provided with a copy of the Plan, Disclosure Statement, Disclosure Statement Order, Plan Procedures Order, and a Beneficial Ballot for voting their Series 2003-B-4 Bank Warrant Claims in Class 1-B;
- (ii) it has received a completed and signed Beneficial Ballot from each Beneficial Owner listed in Item 2 of this Master Ballot or from an intermediary nominee, as applicable;
- (iii) it has full power and authority to vote to accept or reject the Plan and make an election with respect to the Commutation Election;
- (iv) it has properly disclosed:
 - a. the number of Beneficial Owners who completed Beneficial Ballots;
 - b. the respective amounts of the Series 2003-B-4 Bank Warrant Claims held by each Beneficial Owner who completed a Beneficial Ballot;
 - c. each such Beneficial Owner's respective vote concerning the Plan;
 - d. each such Beneficial Owner's respective election concerning the Commutation Election under the Plan;
 - e. each such Beneficial Owner's certification as to its other Class 1-B Claims voted; and
 - f. the customer account or other identification number for each such Beneficial Owner;
- (v) each such Beneficial Owner has certified to the undersigned or to an intermediary nominee, as applicable, that it is eligible to vote on the Plan and execute an election with respect to the Commutation Election; and

- (vi) this solicitation of votes to accept or reject the Plan and make elections thereunder is subject to all the terms and conditions set forth in the Plan Procedures Order.

Name of Institutional Nominee

Participant Number

Signature

If by Authorized Agent, Name, and Title

Street Address

City, State, and Zip Code

Telephone Number

Email Address

Date Completed

Exhibit 4(o).26

Form of Master Ballot: Series 2003-B-5 Sewer Warrants (Class 1-B)

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF ALABAMA
SOUTHERN DIVISION**

In re:)	
)	
JEFFERSON COUNTY, ALABAMA,	)	Case No. 11-05736-TBB
a political subdivision of the State of)	
Alabama,	)	Chapter 9
)	
Debtor.)	

**MASTER BALLOT FOR BENEFICIAL OWNERS OF
CLAIMS IN CLASS 1-B (BANK WARRANT CLAIMS AND PRIMARY STANDBY
SEWER WARRANT CLAIMS)**

SERIES 2003-B-5 BANK WARRANT CLAIMS

THIS MASTER BALLOT (THE “MASTER BALLOT”) IS TO BE USED BY YOU AS A BANK, BROKER, OR OTHER NOMINEE, OR AS THE AGENT OF A BANK, BROKER, OR OTHER NOMINEE (IN EACH CASE, AN “INSTITUTIONAL NOMINEE”) OR AS THE PROXY HOLDER OF AN INSTITUTIONAL NOMINEE TO TRANSMIT TO KURTZMAN CARSON CONSULTANTS LLC (THE “BALLOT TABULATOR”) THE VOTES AND ELECTIONS OF BENEFICIAL OWNERS OF SERIES 2003-B-5 BANK WARRANT CLAIMS. PLEASE COMPLETE, SIGN, AND DATE THIS MASTER BALLOT AND RETURN IT TO THE BALLOT TABULATOR AT THE ADDRESS PROVIDED BELOW. IF THIS MASTER BALLOT HAS NOT BEEN ACTUALLY RECEIVED BY THE BALLOT TABULATOR BY OCTOBER 7, 2013 AT 5:00 P.M. (PREVAILING CENTRAL TIME), UNLESS SUCH TIME IS EXTENDED (THE “BALLOT DEADLINE”), THE VOTES OF YOUR CUSTOMERS WILL NOT BE COUNTED. THEREFORE, YOU MUST ALLOW SUFFICIENT TIME TO BE SURE THAT THE MASTER BALLOT IS RECEIVED BY THE BALLOT TABULATOR BEFORE THE BALLOT DEADLINE.

Jefferson County, Alabama (the “County”) is soliciting votes and elections with respect to the *Chapter 9 Plan of Adjustment for Jefferson County, Alabama (Dated June 30, 2013)* (as the same may be amended, supplemented or modified from time to time in accordance with the terms thereof and Bankruptcy Code section 942, the “Plan”), from the holders of certain Impaired Claims against the County. By order dated August [__], 2013 [Docket No. •] (the “Disclosure Statement Order”), the Bankruptcy Court approved the *Disclosure Statement Regarding Chapter 9 Plan of Adjustment for Jefferson County, Alabama (Dated June 30, 2013)* (as the same may be amended, supplemented or modified, the “Disclosure Statement”), and by order dated August [__], 2013 [Docket No. •] (the “Plan Procedures Order”), the Bankruptcy Court approved the *Motion for Entry of Order Approving: (A) The Form, Scope, and Nature of*

Solicitation, Balloting, Tabulation, and Notices with Respect to the “Chapter 9 Plan of Adjustment for Jefferson County Alabama (Dated June 30, 2013)”; and (B) *Related Confirmation Procedures, Deadlines, and Notices*. Pursuant to the Disclosure Statement Order and the Plan Procedures Order, the Bankruptcy Court authorized the County to solicit (i) votes with respect to the approval or rejection of the Plan and (ii) elections with respect to the Commutation Election set forth therein.

All capitalized terms used in the Master Ballot or these instructions but not otherwise defined therein shall have the meanings ascribed to such terms in the Plan. If you have any questions regarding the proper completion of this Master Ballot, please contact the Ballot Tabulator by telephone at 877-833-4150 or email at JeffersonCountyInfo@kccllc.com. Please be advised that the Ballot Tabulator cannot provide legal advice.

IMPORTANT

BALLOT DEADLINE: 5:00 P.M. (PREVAILING CENTRAL TIME) ON OCTOBER 7, 2013

This Master Ballot is to be used by you as an Institutional Nominee for the beneficial owners (each, a “**Beneficial Owner**”) of Series 2003-B-5 Bank Warrant Claims in Class 1-B to transmit the votes and election information of such Beneficial Owners in respect of their Series 2003-B-5 Bank Warrant Claims in Class 1-B to accept or reject the Plan and elect to make or not make the Commutation Election provided in the Plan.

This Master Ballot is being sent to Institutional Nominees to use to cast votes to accept or reject the Plan and to make an election regarding the Commutation Election on behalf of and in accordance with the beneficial ballots (each, a “**Beneficial Ballot**”) cast by the Beneficial Owners of Series 2003-B-5 Bank Warrant Claims in Class 1-B.

As an Institutional Nominee, you are required to deliver the solicitation materials, including a Beneficial Ballot, to each underlying Beneficial Owner of Series 2003-B-5 Bank Warrant Claims in Class 1-B and take any action required to enable such Beneficial Owner to timely vote its Series 2003-B-5 Sewer Claim to accept or reject the Plan and to make an election with respect to the Commutation Election. You should include in each solicitation package a return envelope addressed to you (**and not include a return envelope addressed to the Ballot Tabulator**). With respect to any Beneficial Ballots returned to you, you must (i) execute this Master Ballot so as to reflect the voting and election instructions given to you in the Beneficial Ballots by the underlying Beneficial Owners of Series 2003-B-5 Bank Warrant Claims in Class 1-B, (ii) summarize the results of all votes cast and elections made by the Beneficial Owners on and forward this Master Ballot to the Ballot Tabulator, and (iii) provide the Ballot Tabulator with copies of all Beneficial Ballots received by you, so that all Master Ballots and copies of Beneficial Ballots are **actually received** by the Ballot Tabulator **on or before the Ballot Deadline**. For each completed, executed Beneficial Ballot returned to you by a Beneficial Owner, you must retain the original Beneficial Ballot in your files for at least one (1) year from the Ballot Deadline.

PLEASE RETURN THE COMPLETED MASTER BALLOT AND COPIES OF THE BENEFICIAL BALLOTS TO THE FOLLOWING ADDRESS SO THAT THEY ARE ACTUALLY RECEIVED BY THE BALLOT DEADLINE:

Jefferson County Ballot Tabulation
c/o Kurtzman Carson Consultants LLC
599 Lexington Avenue, 39th Floor
New York, NY 10022

If your Master Ballot and copies of the Beneficial Ballots are not received by the Ballot Tabulator on or before the Ballot Deadline, the votes of the Beneficial Owners for whom you act as Institutional Nominee will not be honored and such Beneficial Owners will be deemed to have made the Commutation Election.

YOU MUST DELIVER THE MASTER BALLOT AND COPIES OF THE BENEFICIAL BALLOTS IN THE MANNER DESCRIBED ABOVE. MASTER BALLOTS AND BENEFICIAL BALLOTS WILL NOT BE ACCEPTED BY TELECOPY, FACSIMILE, ELECTRONIC MAIL, OR OTHER ELECTRONIC MEANS OF TRANSMISSION.

HOW TO SUBMIT A MASTER BALLOT (AS MORE FULLY SET FORTH IN THE ATTACHED INSTRUCTIONS):

1. REVIEW THE CERTIFICATIONS CONTAINED IN ITEM 1 AND COMPLETE ITEM 1.
2. COMPLETE ITEM 2.
3. COMPLETE ITEM 3.
4. COMPLETE ITEM 4.
5. REVIEW THE CERTIFICATIONS CONTAINED IN ITEM 5, AND COMPLETE ITEM 5.
6. **SIGN THE MASTER BALLOT.**
7. RETURN THE MASTER BALLOT, ALONG WITH COPIES OF THE BENEFICIAL BALLOTS, SO THAT THEY ARE ACTUALLY RECEIVED BY THE BALLOT DEADLINE.
8. BENEFICIAL OWNERS MUST VOTE THE FULL AMOUNT OF THEIR ALLOWED SERIES 2003-B-5 BANK WARRANT CLAIMS COVERED BY THEIR BENEFICIAL BALLOT EITHER TO ACCEPT OR TO REJECT THE PLAN. BENEFICIAL OWNERS MAY NOT SPLIT THEIR VOTES.
9. BENEFICIAL OWNERS MUST MAKE OR NOT MAKE THE COMMUTATION ELECTION WITH RESPECT TO THE FULL AMOUNT OF THEIR ALLOWED SERIES 2003-B-5 BANK WARRANT CLAIMS COVERED BY THEIR BENEFICIAL BALLOT. HOWEVER, IF THEY HOLD OTHER SERIES OR SUBSERIES OF SEWER WARRANTS CLASSIFIED IN CLASS 1-B, THEY MAY EXECUTE DIFFERENT COMMUTATION ELECTIONS WITH RESPECT TO SUCH OTHER SERIES OR SUBSERIES ON THE RESPECTIVE BALLOT(S).
10. ANY EXECUTED BENEFICIAL BALLOT RECEIVED BY YOU FROM A BENEFICIAL OWNER THAT (A) DOES NOT INDICATE EITHER AN ACCEPTANCE OR REJECTION OF THE PLAN OR (B) INDICATES BOTH AN ACCEPTANCE AND A REJECTION OF THE PLAN, SHOULD BE COUNTED AS AN ACCEPTANCE OF THE PLAN.
11. ANY EXECUTED BENEFICIAL BALLOT RECEIVED BY YOU FROM A BENEFICIAL OWNER THAT (A) DOES NOT INDICATE ANY ELECTION WITH RESPECT TO THE COMMUTATION ELECTION OR (B) INDICATES BOTH AN ELECTION TO MAKE AND NOT MAKE THE COMMUTATION ELECTION, SHOULD BE DEEMED TO HAVE MADE THE COMMUTATION ELECTION.

**INSTRUCTIONS FOR COMPLETING THE MASTER BALLOT
FOR CLAIMS IN CLASS 1-B (BANK WARRANT CLAIMS AND PRIMARY STANDBY
SEWER WARRANT CLAIMS)**

SERIES 2003-B-5 BANK WARRANT CLAIMS

1. This Master Ballot is to be used by you as an Institutional Nominee of the Beneficial Owners of Series 2003-B-5 Bank Warrant Claims, which are Claims in Class 1-B under the Plan. The Master Ballot must summarize votes cast by Beneficial Owners to accept or reject the Plan and make or not make the Commutation Election pursuant to their Beneficial Ballots. **The Master Ballot does not constitute and shall not be deemed to constitute (i) a proof of claim or (ii) an admission by the County of the nature, validity, or amount of any claim.**

2. The Plan will be accepted by Class 1-B if it is accepted by the holders of two-thirds in amount and more than one-half in number of Claims in Class 1-B that actually vote on the Plan. In the event that Class 1-B rejects the Plan, the Bankruptcy Court may nevertheless confirm the Plan and thereby make it binding on the Beneficial Owners for which you are acting as Institutional Nominee. If the Plan is confirmed by the Bankruptcy Court and goes effective, all holders of Class 1-B Claims against the County (including those holders who abstain from voting or reject the Plan) will be bound by the Plan and the transactions contemplated thereby.

3. You must immediately deliver (i) the Beneficial Ballots; (ii) a pre-addressed return envelope addressed to you; (iii) the Plan; (iv) the Disclosure Statement; (v) the Disclosure Statement Order; and (vi) the Plan Procedures Order, to each Beneficial Owner of Series 2003-B-5 Bank Warrant Claims in Class 1-B for whom you are the Institutional Nominee, and take any action required to enable each such Beneficial Owner to timely vote its Series 2003-B-5 Bank Warrant Claims in Class 1-B to accept or reject the Plan and to make an election regarding the Commutation Election. **You should advise the Beneficial Owners to return their individual Beneficial Ballots to you by a date calculated by you to allow yourself sufficient time to prepare and return the Master Ballot, along with copies of the Beneficial Ballots, to the Ballot Tabulator so that they are actually received by the Ballot Tabulator on or before the Ballot Deadline.**

4. If you are both the registered holder and the Beneficial Owner of Claims in Class 1-B and you wish to vote such Claims, you may complete, execute, and return either an individual Beneficial Ballot or a Master Ballot to the Ballot Tabulator in accordance with these instructions.

5. After collecting the Beneficial Ballots returned to you, you must (i) complete the Master Ballot by compiling and validating the votes, elections, and other relevant information from the Beneficial Ballots; (ii) execute the Master Ballot; (iii) deliver the Master Ballot to the Ballot Tabulator; and (iv) provide the Ballot Tabulator with copies of all returned Beneficial Ballots, so that the Master Ballot and the copies of the Beneficial Ballots are **actually received** by the Ballot Tabulator **on or before the Ballot Deadline**. All Beneficial Ballots returned by Beneficial Owners must be retained by Institutional Nominees for inspection for at least one year from the Ballot Deadline.

6. Multiple Master Ballots may be completed and delivered to the Ballot Tabulator. Votes and/or elections reflected by multiple Master Ballots will be counted except to the extent that the votes and/or elections thereon are duplicative of other Master Ballots. If two or more Master Ballots are inconsistent, the latest Master Ballots received prior to the Ballot Deadline will, to the extent of such inconsistency, supersede and revoke any prior Master Ballot. If more than one Master Ballot is submitted and the later Master Ballot(s) supplements rather than supersedes earlier Master Ballot(s), please mark the subsequent Master Ballot(s) with the words “Additional Vote/Election” or such other language as you customarily use to indicate an additional vote and/or election that is not meant to revoke an earlier vote and/or election.

7. **To have your customers’ votes and elections counted, you must complete, sign, and return this Master Ballot and return copies of the Beneficial Ballots so that they are received by the Ballot Tabulator no later than the Ballot Deadline.** Ballots must be delivered either by mail or by hand delivery or overnight courier to the Ballot Tabulator at the following address:

Jefferson County Ballot Tabulation
c/o Kurtzman Carson Consultants LLC
599 Lexington Avenue, 39th Floor
New York, NY 10022

Master Ballots will not be accepted by telecopy, facsimile, e-mail or other electronic means of transmission.

8. To properly complete the Master Ballot, you must follow the procedures described below:

- a. Check the appropriate box in Item 1 of the Master Ballot;
- b. To transmit the votes of Beneficial Owners of Series 2003-B-5 Bank Warrant Claims in Class 1-B for whom you are the Institutional Nominee, indicate in Item 2 of the Master Ballot the votes to accept or reject the Plan, as transmitted to you by the Beneficial Owners of such Claims. To identify such Beneficial Owners without disclosing their names, please use the customer account number assigned by you to each such Beneficial Owner, or if no such customer account number exists, please assign a number to each account (making sure to retain a separate list of each Beneficial Owner and the assigned number). **IMPORTANT: EACH BENEFICIAL OWNER MUST VOTE ALL OF ITS CLAIMS IN CLASS 1-B EITHER TO ACCEPT OR REJECT THE PLAN, AND MAY NOT SPLIT ITS VOTE AMONG CLASS 1-B CLAIMS. IF ANY BENEFICIAL OWNER HAS ATTEMPTED TO SPLIT SUCH VOTE WITHIN THE SAME CLASS, PLEASE CONTACT THE BALLOT TABULATOR IMMEDIATELY;**

- c. Indicate in Item 3 of the Master Ballot the election of each Beneficial Owner in Item 3 of each Beneficial Ballot with respect to the Commutation Election of the Plan;
- d. **TO THE EXTENT THAT A BENEFICIAL OWNER ELECTS, IN ITEM 3 OF ITS BENEFICIAL BALLOT, “DO NOT MAKE COMMUTATION ELECTION (OPTION 2)”, YOU MUST TENDER SUCH BENEFICIAL OWNER’S UNDERLYING SERIES 2003-B-5 SEWER WARRANTS TO THE APPROPRIATE ACCOUNT ESTABLISHED AT DTC.**
- e. Please note that Item 4 of the Master Ballot requests that you transcribe the information provided by each Beneficial Owner in Item 4 of the Beneficial Ballot relating to other Claims in Class 1-B voted;
- f. Review the certification in Item 5 of the Beneficial Ballot;
- g. Sign and date the Master Ballot and provide the remaining information requested;
- h. If additional space is required to respond to any Item on the Master Ballot, please use additional sheets of paper clearly marked to indicate the applicable Items on the Master Ballot to which you are responding;
- i. Contact the Ballot Tabulator if you need any additional information; and
- j. Deliver the completed, executed Master Ballot so as to be received by the Ballot Tabulator before the Ballot Deadline. For each completed, executed Beneficial Ballot returned to you by a Beneficial Owner, forward a copy of such Beneficial Ballot (along with your Master Ballot) to the Ballot Tabulator and retain the original Beneficial Ballot in your files for one (1) year from the Ballot Deadline.

IF YOU HAVE ANY QUESTIONS REGARDING THE MASTER BALLOT OR THE INSTRUCTIONS ABOVE, OR IF YOU NEED ADDITIONAL COPIES OF THE MASTER BALLOT OR OTHER ENCLOSED MATERIALS, PLEASE CONTACT THE BALLOT TABULATOR BY TELEPHONE AT 877-833-4150 OR BY EMAIL AT JEFFERSONCOUNTYINFO@KCCLLC.COM. COPIES OF THE PLAN AND DISCLOSURE STATEMENT CAN BE ACCESSED ON THE BALLOT TABULATOR’S WEBSITE AT WWW.JEFFERSONCOUNTYRESTRUCTURING.COM. PLEASE DO NOT DIRECT ANY INQUIRIES TO THE BANKRUPTCY COURT.

ITEM 1. Certification of Authority to Vote. The undersigned certifies that as of **August 6, 2013** (the “Ballot Record Date”), the undersigned (please check applicable box):

- Is a broker, bank, or other agent or nominee for the Beneficial Owner of the aggregate principal amount of Series 2003-B-5 Bank Warrant Claims in Class 1-B listed in Item 2 below, and is the Ballot Record Date Institutional Nominee holder of such securities; or
- Is acting under a power of attorney and/or agency (a copy of which will be provided upon request) granted by a broker, bank, or other agent or nominee that is the Ballot Record Date Institutional Nominee holder of the aggregate principal amount of Series 2003-B-5 Bank Warrant Claims in Class 1-B listed in Item 2 below; or
- Has been granted a proxy (an original of which is attached hereto) from a broker, bank, or other nominee, or a Beneficial Owner that is the Ballot Record Date Institutional Nominee holder of the aggregate principal amount of Series 2003-B-5 Bank Warrant Claims in Class 1-B listed in Item 2 below, and, accordingly, has full power and authority to vote to accept or reject the Plan and execute an election with respect to the Commutation Election on behalf of the Beneficial Owner of the Series 2003-B-5 Bank Warrant Claims in Class 1-B listed in Item 2 below.

ITEM 2. Transmittal of Votes from Individual Beneficial Ballots of Holders of Series 2003-B-5 Bank Warrant Claims in Class 1-B. The undersigned transmits the following votes of Beneficial Owners of the Series 2003-B-5 Bank Warrant Claims in Class 1-B below and certifies that the following Beneficial Owners, as identified by their respective customer account numbers set forth below, are Beneficial Owners of such Claims, as of the Ballot Record Date, and have delivered to the undersigned, as Institutional Nominee, Beneficial Ballots casting such votes (indicate in each column the aggregate principal amount voted for each account – please note that each Beneficial Owner must vote all of his, her, or its Claims in Class 1-B to accept or reject the Plan and may not split such vote among any ballots in Class 1-B):

Your Account Number for Each Beneficial Owner Voting on the Plan*	Principal Amount of Claims Voted to <u>ACCEPT</u> the Plan*	Principal Amount of Claims Voted to <u>REJECT</u> the Plan*
1.	\$	\$
2.	\$	\$
3.	\$	\$
4.	\$	\$
5.	\$	\$
6.	\$	\$
7.	\$	\$
8.	\$	\$
9.	\$	\$
10.	\$	\$
TOTALS	\$	\$

* If space provided is insufficient, attach additional sheets in same format.

Any executed Beneficial Ballot received by an Institutional Nominee that does not indicate either an acceptance or rejection of the Plan or indicates both an acceptance and rejection of the Plan should be counted as an acceptance of the Plan.

By voting to reject the Plan, a Beneficial Owner is not precluded from electing to make the Commutation Election.

ITEM 3. Commutation Election of Beneficial Owners of Claims in Class 1-B.

The Commutation Elections to be transcribed in this Item 3 are separate and independent from the votes to be transcribed in Item 2 above; as such, the election made on a Beneficial Ballot should be transcribed in Item 3 regardless of what information, if any, was transcribed with respect to the vote on such Beneficial Ballot in Item 2.

The undersigned transmits the following elections of Beneficial Owners of Series 2003-B-5 Bank Warrant Claims in Class 1-B made in Item 3 of each Beneficial Ballot and certifies that the following Beneficial Owners, as identified by their respective customer account numbers set forth below, have delivered to the undersigned, as Institutional Nominee, Beneficial Ballots casting such election:

Your Account Number for Each Beneficial Owner Electing to NOT Make the Commutation Election (Option 2)*	Principal Amount of Series 2003-B-5 Sewer Warrants	<u>VOI Number from DTC**</u>
1.	\$	
2.	\$	
3.	\$	
4.	\$	
5.	\$	
6.	\$	
7.	\$	
8.	\$	
9.	\$	
10.	\$	
TOTALS	\$	

* If space provided is insufficient, attach additional sheets in same format.

**** The underlying Series 2003-B-5 Sewer Warrants held by those Beneficial Owners electing to NOT make the Commutation Election (Option 2) are to be tendered into the election account established at The Depository Trust Company (“DTC”) for that purpose. Input the corresponding VOI number received from DTC in the appropriate column in the table above if the Beneficial Owner made such election in Item 3 of its Ballot. Series 2003-B-5 Sewer Warrants may not be withdrawn from the DTC election account once tendered. No further trading will be permitted in the Series 2003-B-5 Sewer Warrants held in the election account at DTC. If the Plan is not confirmed or does not go effective, DTC will, in accordance with its customary practices and procedures, return all Series 2003-B-5 Sewer Warrants held in the election account to the applicable Institutional Nominee for credit to the account of the applicable Beneficial Owner. If you do not tender into the appropriate account the underlying Series 2003-B-5 Sewer Warrants held by each Beneficial Owner you represent that elects to NOT make the Commutation Election, such elections made by such holders shall not be counted and such holders will be deemed to have made the Commutation Election.**

If you do not return this Master Ballot to the Ballot Tabulator on or before the Ballot Deadline, the Beneficial Owners you represent will be deemed to have made the Commutation Election, regardless of the elections executed on their Beneficial Ballots.

Beneficial Owners must make or not make the Commutation Election with respect to the full amount of their Series 2003-B-5 Sewer Warrants covered by their Beneficial Ballot. If they hold other Series or subseries of Sewer Warrants classified in Class 1-B, they may execute different elections with respect to such other Series or subseries on the respective Beneficial Ballots.

ITEM 4. Additional Ballots Submitted by Beneficial Owners. The undersigned certifies that the following information is a true and accurate schedule on which the undersigned has transcribed the information, if any, provided in Item 4 of each Beneficial Ballot received from a Beneficial Owner. Please use additional sheets of paper if necessary.

Information to be transcribed from Item 4 of the Beneficial Ballots regarding other Beneficial Ballots cast by the undersigned’s Beneficial Owners in respect of Claims in Class 1-B.

Your Account Number for Each Beneficial Owner Who Completed Item 4 of Their Beneficial <u>Ballot</u>	Transcribe from Item 4 of the Beneficial Ballot*				
	Account Number of Other Sewer <u>Warrants</u>	Name of Registered Holder or Institutional Nominee of Other Sewer <u>Warrants</u>	CUSIP Number of Other Sewer <u>Warrants</u>	Series Number of Other Sewer <u>Warrants</u>	Principal Amount of Other Sewer Warrants Voted in Additional <u>Ballot(s)</u>

* If space provided is insufficient, attach additional sheets in same format.

ITEM 5. **Certification.** By signing this Master Ballot, the undersigned certifies that:

- (i) each Beneficial Owner whose vote and election is being transmitted by this Master Ballot has been provided with a copy of the Plan, Disclosure Statement, Disclosure Statement Order, Plan Procedures Order, and a Beneficial Ballot for voting their Series 2003-B-5 Bank Warrant Claims in Class 1-B;
- (ii) it has received a completed and signed Beneficial Ballot from each Beneficial Owner listed in Item 2 of this Master Ballot or from an intermediary nominee, as applicable;
- (iii) it has full power and authority to vote to accept or reject the Plan and make an election with respect to the Commutation Election;
- (iv) it has properly disclosed:
 - a. the number of Beneficial Owners who completed Beneficial Ballots;
 - b. the respective amounts of the Series 2003-B-5 Bank Warrant Claims held by each Beneficial Owner who completed a Beneficial Ballot;
 - c. each such Beneficial Owner's respective vote concerning the Plan;
 - d. each such Beneficial Owner's respective election concerning the Commutation Election under the Plan;
 - e. each such Beneficial Owner's certification as to its other Class 1-B Claims voted; and
 - f. the customer account or other identification number for each such Beneficial Owner;
- (v) each such Beneficial Owner has certified to the undersigned or to an intermediary nominee, as applicable, that it is eligible to vote on the Plan and execute an election with respect to the Commutation Election; and

- (vi) this solicitation of votes to accept or reject the Plan and make elections thereunder is subject to all the terms and conditions set forth in the Plan Procedures Order.

Name of Institutional Nominee

Participant Number

Signature

If by Authorized Agent, Name, and Title

Street Address

City, State, and Zip Code

Telephone Number

Email Address

Date Completed

Exhibit 4(o).27

Form of Master Ballot: Series 2003-B-6 Sewer Warrants (Class 1-B)

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF ALABAMA
SOUTHERN DIVISION**

<p>In re:</p> <p>JEFFERSON COUNTY, ALABAMA, a political subdivision of the State of Alabama,</p> <p style="text-align: center;">Debtor.</p>	<p>)</p> <p>)</p> <p>)</p> <p>)</p> <p>)</p> <p>)</p> <p>)</p>	<p>Case No. 11-05736-TBB</p> <p>Chapter 9</p>
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**MASTER BALLOT FOR BENEFICIAL OWNERS OF
CLAIMS IN CLASS 1-B (BANK WARRANT CLAIMS AND PRIMARY STANDBY
SEWER WARRANT CLAIMS)**

SERIES 2003-B-6 BANK WARRANT CLAIMS

THIS MASTER BALLOT (THE “MASTER BALLOT”) IS TO BE USED BY YOU AS A BANK, BROKER, OR OTHER NOMINEE, OR AS THE AGENT OF A BANK, BROKER, OR OTHER NOMINEE (IN EACH CASE, AN “INSTITUTIONAL NOMINEE”) OR AS THE PROXY HOLDER OF AN INSTITUTIONAL NOMINEE TO TRANSMIT TO KURTZMAN CARSON CONSULTANTS LLC (THE “BALLOT TABULATOR”) THE VOTES AND ELECTIONS OF BENEFICIAL OWNERS OF SERIES 2003-B-6 BANK WARRANT CLAIMS. PLEASE COMPLETE, SIGN, AND DATE THIS MASTER BALLOT AND RETURN IT TO THE BALLOT TABULATOR AT THE ADDRESS PROVIDED BELOW. IF THIS MASTER BALLOT HAS NOT BEEN ACTUALLY RECEIVED BY THE BALLOT TABULATOR BY OCTOBER 7, 2013 AT 5:00 P.M. (PREVAILING CENTRAL TIME), UNLESS SUCH TIME IS EXTENDED (THE “BALLOT DEADLINE”), THE VOTES OF YOUR CUSTOMERS WILL NOT BE COUNTED. THEREFORE, YOU MUST ALLOW SUFFICIENT TIME TO BE SURE THAT THE MASTER BALLOT IS RECEIVED BY THE BALLOT TABULATOR BEFORE THE BALLOT DEADLINE.

Jefferson County, Alabama (the “County”) is soliciting votes and elections with respect to the *Chapter 9 Plan of Adjustment for Jefferson County, Alabama (Dated June 30, 2013)* (as the same may be amended, supplemented or modified from time to time in accordance with the terms thereof and Bankruptcy Code section 942, the “Plan”), from the holders of certain Impaired Claims against the County. By order dated August [__], 2013 [Docket No. •] (the “Disclosure Statement Order”), the Bankruptcy Court approved the *Disclosure Statement Regarding Chapter 9 Plan of Adjustment for Jefferson County, Alabama (Dated June 30, 2013)* (as the same may be amended, supplemented or modified, the “Disclosure Statement”), and by order dated August [__], 2013 [Docket No. •] (the “Plan Procedures Order”), the Bankruptcy Court approved the *Motion for Entry of Order Approving: (A) The Form, Scope, and Nature of*

Solicitation, Balloting, Tabulation, and Notices with Respect to the “Chapter 9 Plan of Adjustment for Jefferson County Alabama (Dated June 30, 2013)”; and (B) *Related Confirmation Procedures, Deadlines, and Notices*. Pursuant to the Disclosure Statement Order and the Plan Procedures Order, the Bankruptcy Court authorized the County to solicit (i) votes with respect to the approval or rejection of the Plan and (ii) elections with respect to the Commutation Election set forth therein.

All capitalized terms used in the Master Ballot or these instructions but not otherwise defined therein shall have the meanings ascribed to such terms in the Plan. If you have any questions regarding the proper completion of this Master Ballot, please contact the Ballot Tabulator by telephone at 877-833-4150 or email at JeffersonCountyInfo@kccllc.com. Please be advised that the Ballot Tabulator cannot provide legal advice.

IMPORTANT

BALLOT DEADLINE: 5:00 P.M. (PREVAILING CENTRAL TIME) ON OCTOBER 7, 2013

This Master Ballot is to be used by you as an Institutional Nominee for the beneficial owners (each, a “**Beneficial Owner**”) of Series 2003-B-6 Bank Warrant Claims in Class 1-B to transmit the votes and election information of such Beneficial Owners in respect of their Series 2003-B-6 Bank Warrant Claims in Class 1-B to accept or reject the Plan and elect to make or not make the Commutation Election provided in the Plan.

This Master Ballot is being sent to Institutional Nominees to use to cast votes to accept or reject the Plan and to make an election regarding the Commutation Election on behalf of and in accordance with the beneficial ballots (each, a “**Beneficial Ballot**”) cast by the Beneficial Owners of Series 2003-B-6 Bank Warrant Claims in Class 1-B.

As an Institutional Nominee, you are required to deliver the solicitation materials, including a Beneficial Ballot, to each underlying Beneficial Owner of Series 2003-B-6 Bank Warrant Claims in Class 1-B and take any action required to enable such Beneficial Owner to timely vote its Series 2003-B-6 Sewer Claim to accept or reject the Plan and to make an election with respect to the Commutation Election. You should include in each solicitation package a return envelope addressed to you (**and not include a return envelope addressed to the Ballot Tabulator**). With respect to any Beneficial Ballots returned to you, you must (i) execute this Master Ballot so as to reflect the voting and election instructions given to you in the Beneficial Ballots by the underlying Beneficial Owners of Series 2003-B-6 Bank Warrant Claims in Class 1-B, (ii) summarize the results of all votes cast and elections made by the Beneficial Owners on and forward this Master Ballot to the Ballot Tabulator, and (iii) provide the Ballot Tabulator with copies of all Beneficial Ballots received by you, so that all Master Ballots and copies of Beneficial Ballots are **actually received** by the Ballot Tabulator **on or before the Ballot Deadline**. For each completed, executed Beneficial Ballot returned to you by a Beneficial Owner, you must retain the original Beneficial Ballot in your files for at least one (1) year from the Ballot Deadline.

PLEASE RETURN THE COMPLETED MASTER BALLOT AND COPIES OF THE BENEFICIAL BALLOTS TO THE FOLLOWING ADDRESS SO THAT THEY ARE ACTUALLY RECEIVED BY THE BALLOT DEADLINE:

Jefferson County Ballot Tabulation
c/o Kurtzman Carson Consultants LLC
599 Lexington Avenue, 39th Floor
New York, NY 10022

If your Master Ballot and copies of the Beneficial Ballots are not received by the Ballot Tabulator on or before the Ballot Deadline, the votes of the Beneficial Owners for whom you act as Institutional Nominee will not be honored and such Beneficial Owners will be deemed to have made the Commutation Election.

YOU MUST DELIVER THE MASTER BALLOT AND COPIES OF THE BENEFICIAL BALLOTS IN THE MANNER DESCRIBED ABOVE. MASTER BALLOTS AND BENEFICIAL BALLOTS WILL NOT BE ACCEPTED BY TELECOPY, FACSIMILE, ELECTRONIC MAIL, OR OTHER ELECTRONIC MEANS OF TRANSMISSION.

HOW TO SUBMIT A MASTER BALLOT (AS MORE FULLY SET FORTH IN THE ATTACHED INSTRUCTIONS):

1. REVIEW THE CERTIFICATIONS CONTAINED IN ITEM 1 AND COMPLETE ITEM 1.
2. COMPLETE ITEM 2.
3. COMPLETE ITEM 3.
4. COMPLETE ITEM 4.
5. REVIEW THE CERTIFICATIONS CONTAINED IN ITEM 5, AND COMPLETE ITEM 5.
6. **SIGN THE MASTER BALLOT.**
7. RETURN THE MASTER BALLOT, ALONG WITH COPIES OF THE BENEFICIAL BALLOTS, SO THAT THEY ARE ACTUALLY RECEIVED BY THE BALLOT DEADLINE.
8. BENEFICIAL OWNERS MUST VOTE THE FULL AMOUNT OF THEIR ALLOWED SERIES 2003-B-6 BANK WARRANT CLAIMS COVERED BY THEIR BENEFICIAL BALLOT EITHER TO ACCEPT OR TO REJECT THE PLAN. BENEFICIAL OWNERS MAY NOT SPLIT THEIR VOTES.
9. BENEFICIAL OWNERS MUST MAKE OR NOT MAKE THE COMMUTATION ELECTION WITH RESPECT TO THE FULL AMOUNT OF THEIR ALLOWED SERIES 2003-B-6 BANK WARRANT CLAIMS COVERED BY THEIR BENEFICIAL BALLOT. HOWEVER, IF THEY HOLD OTHER SERIES OR SUBSERIES OF SEWER WARRANTS CLASSIFIED IN CLASS 1-B, THEY MAY EXECUTE DIFFERENT COMMUTATION ELECTIONS WITH RESPECT TO SUCH OTHER SERIES OR SUBSERIES ON THE RESPECTIVE BALLOT(S).
10. ANY EXECUTED BENEFICIAL BALLOT RECEIVED BY YOU FROM A BENEFICIAL OWNER THAT (A) DOES NOT INDICATE EITHER AN ACCEPTANCE OR REJECTION OF THE PLAN OR (B) INDICATES BOTH AN ACCEPTANCE AND A REJECTION OF THE PLAN, SHOULD BE COUNTED AS AN ACCEPTANCE OF THE PLAN.
11. ANY EXECUTED BENEFICIAL BALLOT RECEIVED BY YOU FROM A BENEFICIAL OWNER THAT (A) DOES NOT INDICATE ANY ELECTION WITH RESPECT TO THE COMMUTATION ELECTION OR (B) INDICATES BOTH AN ELECTION TO MAKE AND NOT MAKE THE COMMUTATION ELECTION, SHOULD BE DEEMED TO HAVE MADE THE COMMUTATION ELECTION.

**INSTRUCTIONS FOR COMPLETING THE MASTER BALLOT
FOR CLAIMS IN CLASS 1-B (BANK WARRANT CLAIMS AND PRIMARY STANDBY
SEWER WARRANT CLAIMS)**

SERIES 2003-B-6 BANK WARRANT CLAIMS

1. This Master Ballot is to be used by you as an Institutional Nominee of the Beneficial Owners of Series 2003-B-6 Bank Warrant Claims, which are Claims in Class 1-B under the Plan. The Master Ballot must summarize votes cast by Beneficial Owners to accept or reject the Plan and make or not make the Commutation Election pursuant to their Beneficial Ballots. **The Master Ballot does not constitute and shall not be deemed to constitute (i) a proof of claim or (ii) an admission by the County of the nature, validity, or amount of any claim.**

2. The Plan will be accepted by Class 1-B if it is accepted by the holders of two-thirds in amount and more than one-half in number of Claims in Class 1-B that actually vote on the Plan. In the event that Class 1-B rejects the Plan, the Bankruptcy Court may nevertheless confirm the Plan and thereby make it binding on the Beneficial Owners for which you are acting as Institutional Nominee. If the Plan is confirmed by the Bankruptcy Court and goes effective, all holders of Class 1-B Claims against the County (including those holders who abstain from voting or reject the Plan) will be bound by the Plan and the transactions contemplated thereby.

3. You must immediately deliver (i) the Beneficial Ballots; (ii) a pre-addressed return envelope addressed to you; (iii) the Plan; (iv) the Disclosure Statement; (v) the Disclosure Statement Order; and (vi) the Plan Procedures Order, to each Beneficial Owner of Series 2003-B-6 Bank Warrant Claims in Class 1-B for whom you are the Institutional Nominee, and take any action required to enable each such Beneficial Owner to timely vote its Series 2003-B-6 Bank Warrant Claims in Class 1-B to accept or reject the Plan and to make an election regarding the Commutation Election. **You should advise the Beneficial Owners to return their individual Beneficial Ballots to you by a date calculated by you to allow yourself sufficient time to prepare and return the Master Ballot, along with copies of the Beneficial Ballots, to the Ballot Tabulator so that they are actually received by the Ballot Tabulator on or before the Ballot Deadline.**

4. If you are both the registered holder and the Beneficial Owner of Claims in Class 1-B and you wish to vote such Claims, you may complete, execute, and return either an individual Beneficial Ballot or a Master Ballot to the Ballot Tabulator in accordance with these instructions.

5. After collecting the Beneficial Ballots returned to you, you must (i) complete the Master Ballot by compiling and validating the votes, elections, and other relevant information from the Beneficial Ballots; (ii) execute the Master Ballot; (iii) deliver the Master Ballot to the Ballot Tabulator; and (iv) provide the Ballot Tabulator with copies of all returned Beneficial Ballots, so that the Master Ballot and the copies of the Beneficial Ballots are **actually received** by the Ballot Tabulator **on or before the Ballot Deadline**. All Beneficial Ballots returned by Beneficial Owners must be retained by Institutional Nominees for inspection for at least one year from the Ballot Deadline.

6. Multiple Master Ballots may be completed and delivered to the Ballot Tabulator. Votes and/or elections reflected by multiple Master Ballots will be counted except to the extent that the votes and/or elections thereon are duplicative of other Master Ballots. If two or more Master Ballots are inconsistent, the latest Master Ballots received prior to the Ballot Deadline will, to the extent of such inconsistency, supersede and revoke any prior Master Ballot. If more than one Master Ballot is submitted and the later Master Ballot(s) supplements rather than supersedes earlier Master Ballot(s), please mark the subsequent Master Ballot(s) with the words “Additional Vote/Election” or such other language as you customarily use to indicate an additional vote and/or election that is not meant to revoke an earlier vote and/or election.

7. **To have your customers’ votes and elections counted, you must complete, sign, and return this Master Ballot and return copies of the Beneficial Ballots so that they are received by the Ballot Tabulator no later than the Ballot Deadline.** Ballots must be delivered either by mail or by hand delivery or overnight courier to the Ballot Tabulator at the following address:

Jefferson County Ballot Tabulation
c/o Kurtzman Carson Consultants LLC
599 Lexington Avenue, 39th Floor
New York, NY 10022

Master Ballots will not be accepted by telecopy, facsimile, e-mail or other electronic means of transmission.

8. To properly complete the Master Ballot, you must follow the procedures described below:

- a. Check the appropriate box in Item 1 of the Master Ballot;
- b. To transmit the votes of Beneficial Owners of Series 2003-B-6 Bank Warrant Claims in Class 1-B for whom you are the Institutional Nominee, indicate in Item 2 of the Master Ballot the votes to accept or reject the Plan, as transmitted to you by the Beneficial Owners of such Claims. To identify such Beneficial Owners without disclosing their names, please use the customer account number assigned by you to each such Beneficial Owner, or if no such customer account number exists, please assign a number to each account (making sure to retain a separate list of each Beneficial Owner and the assigned number). **IMPORTANT: EACH BENEFICIAL OWNER MUST VOTE ALL OF ITS CLAIMS IN CLASS 1-B EITHER TO ACCEPT OR REJECT THE PLAN, AND MAY NOT SPLIT ITS VOTE AMONG CLASS 1-B CLAIMS. IF ANY BENEFICIAL OWNER HAS ATTEMPTED TO SPLIT SUCH VOTE WITHIN THE SAME CLASS, PLEASE CONTACT THE BALLOT TABULATOR IMMEDIATELY;**

- c. Indicate in Item 3 of the Master Ballot the election of each Beneficial Owner in Item 3 of each Beneficial Ballot with respect to the Commutation Election of the Plan;
- d. **TO THE EXTENT THAT A BENEFICIAL OWNER ELECTS, IN ITEM 3 OF ITS BENEFICIAL BALLOT, “DO NOT MAKE COMMUTATION ELECTION (OPTION 2)”, YOU MUST TENDER SUCH BENEFICIAL OWNER’S UNDERLYING SERIES 2003-B-6 SEWER WARRANTS TO THE APPROPRIATE ACCOUNT ESTABLISHED AT DTC.**
- e. Please note that Item 4 of the Master Ballot requests that you transcribe the information provided by each Beneficial Owner in Item 4 of the Beneficial Ballot relating to other Claims in Class 1-B voted;
- f. Review the certification in Item 5 of the Beneficial Ballot;
- g. Sign and date the Master Ballot and provide the remaining information requested;
- h. If additional space is required to respond to any Item on the Master Ballot, please use additional sheets of paper clearly marked to indicate the applicable Items on the Master Ballot to which you are responding;
- i. Contact the Ballot Tabulator if you need any additional information; and
- j. Deliver the completed, executed Master Ballot so as to be received by the Ballot Tabulator before the Ballot Deadline. For each completed, executed Beneficial Ballot returned to you by a Beneficial Owner, forward a copy of such Beneficial Ballot (along with your Master Ballot) to the Ballot Tabulator and retain the original Beneficial Ballot in your files for one (1) year from the Ballot Deadline.

IF YOU HAVE ANY QUESTIONS REGARDING THE MASTER BALLOT OR THE INSTRUCTIONS ABOVE, OR IF YOU NEED ADDITIONAL COPIES OF THE MASTER BALLOT OR OTHER ENCLOSED MATERIALS, PLEASE CONTACT THE BALLOT TABULATOR BY TELEPHONE AT 877-833-4150 OR BY EMAIL AT JEFFERSONCOUNTYINFO@KCCLLC.COM. COPIES OF THE PLAN AND DISCLOSURE STATEMENT CAN BE ACCESSED ON THE BALLOT TABULATOR’S WEBSITE AT WWW.JEFFERSONCOUNTYRESTRUCTURING.COM. PLEASE DO NOT DIRECT ANY INQUIRIES TO THE BANKRUPTCY COURT.

ITEM 1. Certification of Authority to Vote. The undersigned certifies that as of **August 6, 2013** (the “Ballot Record Date”), the undersigned (please check applicable box):

- Is a broker, bank, or other agent or nominee for the Beneficial Owner of the aggregate principal amount of Series 2003-B-6 Bank Warrant Claims in Class 1-B listed in Item 2 below, and is the Ballot Record Date Institutional Nominee holder of such securities; or
- Is acting under a power of attorney and/or agency (a copy of which will be provided upon request) granted by a broker, bank, or other agent or nominee that is the Ballot Record Date Institutional Nominee holder of the aggregate principal amount of Series 2003-B-6 Bank Warrant Claims in Class 1-B listed in Item 2 below; or
- Has been granted a proxy (an original of which is attached hereto) from a broker, bank, or other nominee, or a Beneficial Owner that is the Ballot Record Date Institutional Nominee holder of the aggregate principal amount of Series 2003-B-6 Bank Warrant Claims in Class 1-B listed in Item 2 below, and, accordingly, has full power and authority to vote to accept or reject the Plan and execute an election with respect to the Commutation Election on behalf of the Beneficial Owner of the Series 2003-B-6 Bank Warrant Claims in Class 1-B listed in Item 2 below.

ITEM 2. Transmittal of Votes from Individual Beneficial Ballots of Holders of Series 2003-B-6 Bank Warrant Claims in Class 1-B. The undersigned transmits the following votes of Beneficial Owners of the Series 2003-B-6 Bank Warrant Claims in Class 1-B below and certifies that the following Beneficial Owners, as identified by their respective customer account numbers set forth below, are Beneficial Owners of such Claims, as of the Ballot Record Date, and have delivered to the undersigned, as Institutional Nominee, Beneficial Ballots casting such votes (indicate in each column the aggregate principal amount voted for each account – please note that each Beneficial Owner must vote all of his, her, or its Claims in Class 1-B to accept or reject the Plan and may not split such vote among any ballots in Class 1-B):

Your Account Number for Each Beneficial Owner Voting on the Plan*	Principal Amount of Claims Voted to <u>ACCEPT</u> the Plan*	Principal Amount of Claims Voted to <u>REJECT</u> the Plan*
1.	\$	\$
2.	\$	\$
3.	\$	\$
4.	\$	\$
5.	\$	\$
6.	\$	\$
7.	\$	\$
8.	\$	\$
9.	\$	\$
10.	\$	\$
TOTALS	\$	\$

* If space provided is insufficient, attach additional sheets in same format.

Any executed Beneficial Ballot received by an Institutional Nominee that does not indicate either an acceptance or rejection of the Plan or indicates both an acceptance and rejection of the Plan should be counted as an acceptance of the Plan.

By voting to reject the Plan, a Beneficial Owner is not precluded from electing to make the Commutation Election.

ITEM 3. Commutation Election of Beneficial Owners of Claims in Class 1-B.

The Commutation Elections to be transcribed in this Item 3 are separate and independent from the votes to be transcribed in Item 2 above; as such, the election made on a Beneficial Ballot should be transcribed in Item 3 regardless of what information, if any, was transcribed with respect to the vote on such Beneficial Ballot in Item 2.

The undersigned transmits the following elections of Beneficial Owners of Series 2003-B-6 Bank Warrant Claims in Class 1-B made in Item 3 of each Beneficial Ballot and certifies that the following Beneficial Owners, as identified by their respective customer account numbers set forth below, have delivered to the undersigned, as Institutional Nominee, Beneficial Ballots casting such election:

Your Account Number for Each Beneficial Owner Electing to NOT Make the Commutation Election (Option 2)*	Principal Amount of Series 2003-B-6 Sewer Warrants	<u>VOI Number from DTC**</u>
1.	\$	
2.	\$	
3.	\$	
4.	\$	
5.	\$	
6.	\$	
7.	\$	
8.	\$	
9.	\$	
10.	\$	
TOTALS	\$	

* If space provided is insufficient, attach additional sheets in same format.

**** The underlying Series 2003-B-6 Sewer Warrants held by those Beneficial Owners electing to NOT make the Commutation Election (Option 2) are to be tendered into the election account established at The Depository Trust Company (“DTC”) for that purpose. Input the corresponding VOI number received from DTC in the appropriate column in the table above if the Beneficial Owner made such election in Item 3 of its Ballot. Series 2003-B-6 Sewer Warrants may not be withdrawn from the DTC election account once tendered. No further trading will be permitted in the Series 2003-B-6 Sewer Warrants held in the election account at DTC. If the Plan is not confirmed or does not go effective, DTC will, in accordance with its customary practices and procedures, return all Series 2003-B-6 Sewer Warrants held in the election account to the applicable Institutional Nominee for credit to the account of the applicable Beneficial Owner. If you do not tender into the appropriate account the underlying Series 2003-B-6 Sewer Warrants held by each Beneficial Owner you represent that elects to NOT make the Commutation Election, such elections made by such holders shall not be counted and such holders will be deemed to have made the Commutation Election.**

If you do not return this Master Ballot to the Ballot Tabulator on or before the Ballot Deadline, the Beneficial Owners you represent will be deemed to have made the Commutation Election, regardless of the elections executed on their Beneficial Ballots.

Beneficial Owners must make or not make the Commutation Election with respect to the full amount of their Series 2003-B-6 Sewer Warrants covered by their Beneficial Ballot. If they hold other Series or subseries of Sewer Warrants classified in Class 1-B, they may execute different elections with respect to such other Series or subseries on the respective Beneficial Ballots.

ITEM 4. Additional Ballots Submitted by Beneficial Owners. The undersigned certifies that the following information is a true and accurate schedule on which the undersigned has transcribed the information, if any, provided in Item 4 of each Beneficial Ballot received from a Beneficial Owner. Please use additional sheets of paper if necessary.

Information to be transcribed from Item 4 of the Beneficial Ballots regarding other Beneficial Ballots cast by the undersigned’s Beneficial Owners in respect of Claims in Class 1-B.

Your Account Number for Each Beneficial Owner Who Completed Item 4 of Their Beneficial <u>Ballot</u>	Transcribe from Item 4 of the Beneficial Ballot*				
	Account Number of Other Sewer <u>Warrants</u>	Name of Registered Holder or Institutional Nominee of Other Sewer <u>Warrants</u>	CUSIP Number of Other Sewer <u>Warrants</u>	Series Number of Other Sewer <u>Warrants</u>	Principal Amount of Other Sewer Warrants Voted in Additional <u>Ballot(s)</u>

* If space provided is insufficient, attach additional sheets in same format.

ITEM 5. **Certification.** By signing this Master Ballot, the undersigned certifies that:

- (i) each Beneficial Owner whose vote and election is being transmitted by this Master Ballot has been provided with a copy of the Plan, Disclosure Statement, Disclosure Statement Order, Plan Procedures Order, and a Beneficial Ballot for voting their Series 2003-B-6 Bank Warrant Claims in Class 1-B;
- (ii) it has received a completed and signed Beneficial Ballot from each Beneficial Owner listed in Item 2 of this Master Ballot or from an intermediary nominee, as applicable;
- (iii) it has full power and authority to vote to accept or reject the Plan and make an election with respect to the Commutation Election;
- (iv) it has properly disclosed:
 - a. the number of Beneficial Owners who completed Beneficial Ballots;
 - b. the respective amounts of the Series 2003-B-6 Bank Warrant Claims held by each Beneficial Owner who completed a Beneficial Ballot;
 - c. each such Beneficial Owner's respective vote concerning the Plan;
 - d. each such Beneficial Owner's respective election concerning the Commutation Election under the Plan;
 - e. each such Beneficial Owner's certification as to its other Class 1-B Claims voted; and
 - f. the customer account or other identification number for each such Beneficial Owner;
- (v) each such Beneficial Owner has certified to the undersigned or to an intermediary nominee, as applicable, that it is eligible to vote on the Plan and execute an election with respect to the Commutation Election; and

- (vi) this solicitation of votes to accept or reject the Plan and make elections thereunder is subject to all the terms and conditions set forth in the Plan Procedures Order.

Name of Institutional Nominee

Participant Number

Signature

If by Authorized Agent, Name, and Title

Street Address

City, State, and Zip Code

Telephone Number

Email Address

Date Completed

Exhibit 4(o).28

Form of Master Ballot: Series 2003-B-7 Sewer Warrants (Class 1-B)

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF ALABAMA
SOUTHERN DIVISION**

In re:)	
)	
JEFFERSON COUNTY, ALABAMA,	)	Case No. 11-05736-TBB
a political subdivision of the State of)	
Alabama,	)	Chapter 9
)	
Debtor.)	

**MASTER BALLOT FOR BENEFICIAL OWNERS OF
CLAIMS IN CLASS 1-B (BANK WARRANT CLAIMS AND PRIMARY STANDBY
SEWER WARRANT CLAIMS)**

SERIES 2003-B-7 BANK WARRANT CLAIMS

THIS MASTER BALLOT (THE “MASTER BALLOT”) IS TO BE USED BY YOU AS A BANK, BROKER, OR OTHER NOMINEE, OR AS THE AGENT OF A BANK, BROKER, OR OTHER NOMINEE (IN EACH CASE, AN “INSTITUTIONAL NOMINEE”) OR AS THE PROXY HOLDER OF AN INSTITUTIONAL NOMINEE TO TRANSMIT TO KURTZMAN CARSON CONSULTANTS LLC (THE “BALLOT TABULATOR”) THE VOTES AND ELECTIONS OF BENEFICIAL OWNERS OF SERIES 2003-B-7 BANK WARRANT CLAIMS. PLEASE COMPLETE, SIGN, AND DATE THIS MASTER BALLOT AND RETURN IT TO THE BALLOT TABULATOR AT THE ADDRESS PROVIDED BELOW. IF THIS MASTER BALLOT HAS NOT BEEN ACTUALLY RECEIVED BY THE BALLOT TABULATOR BY OCTOBER 7, 2013 AT 5:00 P.M. (PREVAILING CENTRAL TIME), UNLESS SUCH TIME IS EXTENDED (THE “BALLOT DEADLINE”), THE VOTES OF YOUR CUSTOMERS WILL NOT BE COUNTED. THEREFORE, YOU MUST ALLOW SUFFICIENT TIME TO BE SURE THAT THE MASTER BALLOT IS RECEIVED BY THE BALLOT TABULATOR BEFORE THE BALLOT DEADLINE.

Jefferson County, Alabama (the “County”) is soliciting votes and elections with respect to the *Chapter 9 Plan of Adjustment for Jefferson County, Alabama (Dated June 30, 2013)* (as the same may be amended, supplemented or modified from time to time in accordance with the terms thereof and Bankruptcy Code section 942, the “Plan”), from the holders of certain Impaired Claims against the County. By order dated August [__], 2013 [Docket No. •] (the “Disclosure Statement Order”), the Bankruptcy Court approved the *Disclosure Statement Regarding Chapter 9 Plan of Adjustment for Jefferson County, Alabama (Dated June 30, 2013)* (as the same may be amended, supplemented or modified, the “Disclosure Statement”), and by order dated August [__], 2013 [Docket No. •] (the “Plan Procedures Order”), the Bankruptcy Court approved the *Motion for Entry of Order Approving: (A) The Form, Scope, and Nature of*

Solicitation, Balloting, Tabulation, and Notices with Respect to the “Chapter 9 Plan of Adjustment for Jefferson County Alabama (Dated June 30, 2013)”; and (B) *Related Confirmation Procedures, Deadlines, and Notices*. Pursuant to the Disclosure Statement Order and the Plan Procedures Order, the Bankruptcy Court authorized the County to solicit (i) votes with respect to the approval or rejection of the Plan and (ii) elections with respect to the Commutation Election set forth therein.

All capitalized terms used in the Master Ballot or these instructions but not otherwise defined therein shall have the meanings ascribed to such terms in the Plan. If you have any questions regarding the proper completion of this Master Ballot, please contact the Ballot Tabulator by telephone at 877-833-4150 or email at JeffersonCountyInfo@kccllc.com. Please be advised that the Ballot Tabulator cannot provide legal advice.

IMPORTANT

BALLOT DEADLINE: 5:00 P.M. (PREVAILING CENTRAL TIME) ON OCTOBER 7, 2013

This Master Ballot is to be used by you as an Institutional Nominee for the beneficial owners (each, a “**Beneficial Owner**”) of Series 2003-B-7 Bank Warrant Claims in Class 1-B to transmit the votes and election information of such Beneficial Owners in respect of their Series 2003-B-7 Bank Warrant Claims in Class 1-B to accept or reject the Plan and elect to make or not make the Commutation Election provided in the Plan.

This Master Ballot is being sent to Institutional Nominees to use to cast votes to accept or reject the Plan and to make an election regarding the Commutation Election on behalf of and in accordance with the beneficial ballots (each, a “**Beneficial Ballot**”) cast by the Beneficial Owners of Series 2003-B-7 Bank Warrant Claims in Class 1-B.

As an Institutional Nominee, you are required to deliver the solicitation materials, including a Beneficial Ballot, to each underlying Beneficial Owner of Series 2003-B-7 Bank Warrant Claims in Class 1-B and take any action required to enable such Beneficial Owner to timely vote its Series 2003-B-7 Sewer Claim to accept or reject the Plan and to make an election with respect to the Commutation Election. You should include in each solicitation package a return envelope addressed to you (**and not include a return envelope addressed to the Ballot Tabulator**). With respect to any Beneficial Ballots returned to you, you must (i) execute this Master Ballot so as to reflect the voting and election instructions given to you in the Beneficial Ballots by the underlying Beneficial Owners of Series 2003-B-7 Bank Warrant Claims in Class 1-B, (ii) summarize the results of all votes cast and elections made by the Beneficial Owners on and forward this Master Ballot to the Ballot Tabulator, and (iii) provide the Ballot Tabulator with copies of all Beneficial Ballots received by you, so that all Master Ballots and copies of Beneficial Ballots are **actually received** by the Ballot Tabulator **on or before the Ballot Deadline**. For each completed, executed Beneficial Ballot returned to you by a Beneficial Owner, you must retain the original Beneficial Ballot in your files for at least one (1) year from the Ballot Deadline.

PLEASE RETURN THE COMPLETED MASTER BALLOT AND COPIES OF THE BENEFICIAL BALLOTS TO THE FOLLOWING ADDRESS SO THAT THEY ARE ACTUALLY RECEIVED BY THE BALLOT DEADLINE:

Jefferson County Ballot Tabulation
c/o Kurtzman Carson Consultants LLC
599 Lexington Avenue, 39th Floor
New York, NY 10022

If your Master Ballot and copies of the Beneficial Ballots are not received by the Ballot Tabulator on or before the Ballot Deadline, the votes of the Beneficial Owners for whom you act as Institutional Nominee will not be honored and such Beneficial Owners will be deemed to have made the Commutation Election.

YOU MUST DELIVER THE MASTER BALLOT AND COPIES OF THE BENEFICIAL BALLOTS IN THE MANNER DESCRIBED ABOVE. MASTER BALLOTS AND BENEFICIAL BALLOTS WILL NOT BE ACCEPTED BY TELECOPY, FACSIMILE, ELECTRONIC MAIL, OR OTHER ELECTRONIC MEANS OF TRANSMISSION.

HOW TO SUBMIT A MASTER BALLOT (AS MORE FULLY SET FORTH IN THE ATTACHED INSTRUCTIONS):

1. REVIEW THE CERTIFICATIONS CONTAINED IN ITEM 1 AND COMPLETE ITEM 1.
2. COMPLETE ITEM 2.
3. COMPLETE ITEM 3.
4. COMPLETE ITEM 4.
5. REVIEW THE CERTIFICATIONS CONTAINED IN ITEM 5, AND COMPLETE ITEM 5.
6. **SIGN THE MASTER BALLOT.**
7. RETURN THE MASTER BALLOT, ALONG WITH COPIES OF THE BENEFICIAL BALLOTS, SO THAT THEY ARE ACTUALLY RECEIVED BY THE BALLOT DEADLINE.
8. BENEFICIAL OWNERS MUST VOTE THE FULL AMOUNT OF THEIR ALLOWED SERIES 2003-B-7 BANK WARRANT CLAIMS COVERED BY THEIR BENEFICIAL BALLOT EITHER TO ACCEPT OR TO REJECT THE PLAN. BENEFICIAL OWNERS MAY NOT SPLIT THEIR VOTES.
9. BENEFICIAL OWNERS MUST MAKE OR NOT MAKE THE COMMUTATION ELECTION WITH RESPECT TO THE FULL AMOUNT OF THEIR ALLOWED SERIES 2003-B-7 BANK WARRANT CLAIMS COVERED BY THEIR BENEFICIAL BALLOT. HOWEVER, IF THEY HOLD OTHER SERIES OR SUBSERIES OF SEWER WARRANTS CLASSIFIED IN CLASS 1-B, THEY MAY EXECUTE DIFFERENT COMMUTATION ELECTIONS WITH RESPECT TO SUCH OTHER SERIES OR SUBSERIES ON THE RESPECTIVE BALLOT(S).
10. ANY EXECUTED BENEFICIAL BALLOT RECEIVED BY YOU FROM A BENEFICIAL OWNER THAT (A) DOES NOT INDICATE EITHER AN ACCEPTANCE OR REJECTION OF THE PLAN OR (B) INDICATES BOTH AN ACCEPTANCE AND A REJECTION OF THE PLAN, SHOULD BE COUNTED AS AN ACCEPTANCE OF THE PLAN.
11. ANY EXECUTED BENEFICIAL BALLOT RECEIVED BY YOU FROM A BENEFICIAL OWNER THAT (A) DOES NOT INDICATE ANY ELECTION WITH RESPECT TO THE COMMUTATION ELECTION OR (B) INDICATES BOTH AN ELECTION TO MAKE AND NOT MAKE THE COMMUTATION ELECTION, SHOULD BE DEEMED TO HAVE MADE THE COMMUTATION ELECTION.

**INSTRUCTIONS FOR COMPLETING THE MASTER BALLOT
FOR CLAIMS IN CLASS 1-B (BANK WARRANT CLAIMS AND PRIMARY STANDBY
SEWER WARRANT CLAIMS)**

SERIES 2003-B-7 BANK WARRANT CLAIMS

1. This Master Ballot is to be used by you as an Institutional Nominee of the Beneficial Owners of Series 2003-B-7 Bank Warrant Claims, which are Claims in Class 1-B under the Plan. The Master Ballot must summarize votes cast by Beneficial Owners to accept or reject the Plan and make or not make the Commutation Election pursuant to their Beneficial Ballots. **The Master Ballot does not constitute and shall not be deemed to constitute (i) a proof of claim or (ii) an admission by the County of the nature, validity, or amount of any claim.**

2. The Plan will be accepted by Class 1-B if it is accepted by the holders of two-thirds in amount and more than one-half in number of Claims in Class 1-B that actually vote on the Plan. In the event that Class 1-B rejects the Plan, the Bankruptcy Court may nevertheless confirm the Plan and thereby make it binding on the Beneficial Owners for which you are acting as Institutional Nominee. If the Plan is confirmed by the Bankruptcy Court and goes effective, all holders of Class 1-B Claims against the County (including those holders who abstain from voting or reject the Plan) will be bound by the Plan and the transactions contemplated thereby.

3. You must immediately deliver (i) the Beneficial Ballots; (ii) a pre-addressed return envelope addressed to you; (iii) the Plan; (iv) the Disclosure Statement; (v) the Disclosure Statement Order; and (vi) the Plan Procedures Order, to each Beneficial Owner of Series 2003-B-7 Bank Warrant Claims in Class 1-B for whom you are the Institutional Nominee, and take any action required to enable each such Beneficial Owner to timely vote its Series 2003-B-7 Bank Warrant Claims in Class 1-B to accept or reject the Plan and to make an election regarding the Commutation Election. **You should advise the Beneficial Owners to return their individual Beneficial Ballots to you by a date calculated by you to allow yourself sufficient time to prepare and return the Master Ballot, along with copies of the Beneficial Ballots, to the Ballot Tabulator so that they are actually received by the Ballot Tabulator on or before the Ballot Deadline.**

4. If you are both the registered holder and the Beneficial Owner of Claims in Class 1-B and you wish to vote such Claims, you may complete, execute, and return either an individual Beneficial Ballot or a Master Ballot to the Ballot Tabulator in accordance with these instructions.

5. After collecting the Beneficial Ballots returned to you, you must (i) complete the Master Ballot by compiling and validating the votes, elections, and other relevant information from the Beneficial Ballots; (ii) execute the Master Ballot; (iii) deliver the Master Ballot to the Ballot Tabulator; and (iv) provide the Ballot Tabulator with copies of all returned Beneficial Ballots, so that the Master Ballot and the copies of the Beneficial Ballots are **actually received** by the Ballot Tabulator **on or before the Ballot Deadline**. All Beneficial Ballots returned by Beneficial Owners must be retained by Institutional Nominees for inspection for at least one year from the Ballot Deadline.

6. Multiple Master Ballots may be completed and delivered to the Ballot Tabulator. Votes and/or elections reflected by multiple Master Ballots will be counted except to the extent that the votes and/or elections thereon are duplicative of other Master Ballots. If two or more Master Ballots are inconsistent, the latest Master Ballots received prior to the Ballot Deadline will, to the extent of such inconsistency, supersede and revoke any prior Master Ballot. If more than one Master Ballot is submitted and the later Master Ballot(s) supplements rather than supersedes earlier Master Ballot(s), please mark the subsequent Master Ballot(s) with the words “Additional Vote/Election” or such other language as you customarily use to indicate an additional vote and/or election that is not meant to revoke an earlier vote and/or election.

7. **To have your customers’ votes and elections counted, you must complete, sign, and return this Master Ballot and return copies of the Beneficial Ballots so that they are received by the Ballot Tabulator no later than the Ballot Deadline.** Ballots must be delivered either by mail or by hand delivery or overnight courier to the Ballot Tabulator at the following address:

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599 Lexington Avenue, 39th Floor
New York, NY 10022

Master Ballots will not be accepted by telecopy, facsimile, e-mail or other electronic means of transmission.

8. To properly complete the Master Ballot, you must follow the procedures described below:

- a. Check the appropriate box in Item 1 of the Master Ballot;
- b. To transmit the votes of Beneficial Owners of Series 2003-B-7 Bank Warrant Claims in Class 1-B for whom you are the Institutional Nominee, indicate in Item 2 of the Master Ballot the votes to accept or reject the Plan, as transmitted to you by the Beneficial Owners of such Claims. To identify such Beneficial Owners without disclosing their names, please use the customer account number assigned by you to each such Beneficial Owner, or if no such customer account number exists, please assign a number to each account (making sure to retain a separate list of each Beneficial Owner and the assigned number). **IMPORTANT: EACH BENEFICIAL OWNER MUST VOTE ALL OF ITS CLAIMS IN CLASS 1-B EITHER TO ACCEPT OR REJECT THE PLAN, AND MAY NOT SPLIT ITS VOTE AMONG CLASS 1-B CLAIMS. IF ANY BENEFICIAL OWNER HAS ATTEMPTED TO SPLIT SUCH VOTE WITHIN THE SAME CLASS, PLEASE CONTACT THE BALLOT TABULATOR IMMEDIATELY;**

- c. Indicate in Item 3 of the Master Ballot the election of each Beneficial Owner in Item 3 of each Beneficial Ballot with respect to the Commutation Election of the Plan;
- d. **TO THE EXTENT THAT A BENEFICIAL OWNER ELECTS, IN ITEM 3 OF ITS BENEFICIAL BALLOT, “DO NOT MAKE COMMUTATION ELECTION (OPTION 2)”, YOU MUST TENDER SUCH BENEFICIAL OWNER’S UNDERLYING SERIES 2003-B-7 SEWER WARRANTS TO THE APPROPRIATE ACCOUNT ESTABLISHED AT DTC.**
- e. Please note that Item 4 of the Master Ballot requests that you transcribe the information provided by each Beneficial Owner in Item 4 of the Beneficial Ballot relating to other Claims in Class 1-B voted;
- f. Review the certification in Item 5 of the Beneficial Ballot;
- g. Sign and date the Master Ballot and provide the remaining information requested;
- h. If additional space is required to respond to any Item on the Master Ballot, please use additional sheets of paper clearly marked to indicate the applicable Items on the Master Ballot to which you are responding;
- i. Contact the Ballot Tabulator if you need any additional information; and
- j. Deliver the completed, executed Master Ballot so as to be received by the Ballot Tabulator before the Ballot Deadline. For each completed, executed Beneficial Ballot returned to you by a Beneficial Owner, forward a copy of such Beneficial Ballot (along with your Master Ballot) to the Ballot Tabulator and retain the original Beneficial Ballot in your files for one (1) year from the Ballot Deadline.

IF YOU HAVE ANY QUESTIONS REGARDING THE MASTER BALLOT OR THE INSTRUCTIONS ABOVE, OR IF YOU NEED ADDITIONAL COPIES OF THE MASTER BALLOT OR OTHER ENCLOSED MATERIALS, PLEASE CONTACT THE BALLOT TABULATOR BY TELEPHONE AT 877-833-4150 OR BY EMAIL AT JEFFERSONCOUNTYINFO@KCCLLC.COM. COPIES OF THE PLAN AND DISCLOSURE STATEMENT CAN BE ACCESSED ON THE BALLOT TABULATOR’S WEBSITE AT WWW.JEFFERSONCOUNTYRESTRUCTURING.COM. PLEASE DO NOT DIRECT ANY INQUIRIES TO THE BANKRUPTCY COURT.

ITEM 1. Certification of Authority to Vote. The undersigned certifies that as of **August 6, 2013** (the “Ballot Record Date”), the undersigned (please check applicable box):

- Is a broker, bank, or other agent or nominee for the Beneficial Owner of the aggregate principal amount of Series 2003-B-7 Bank Warrant Claims in Class 1-B listed in Item 2 below, and is the Ballot Record Date Institutional Nominee holder of such securities; or
- Is acting under a power of attorney and/or agency (a copy of which will be provided upon request) granted by a broker, bank, or other agent or nominee that is the Ballot Record Date Institutional Nominee holder of the aggregate principal amount of Series 2003-B-7 Bank Warrant Claims in Class 1-B listed in Item 2 below; or
- Has been granted a proxy (an original of which is attached hereto) from a broker, bank, or other nominee, or a Beneficial Owner that is the Ballot Record Date Institutional Nominee holder of the aggregate principal amount of Series 2003-B-7 Bank Warrant Claims in Class 1-B listed in Item 2 below, and, accordingly, has full power and authority to vote to accept or reject the Plan and execute an election with respect to the Commutation Election on behalf of the Beneficial Owner of the Series 2003-B-7 Bank Warrant Claims in Class 1-B listed in Item 2 below.

ITEM 2. Transmittal of Votes from Individual Beneficial Ballots of Holders of Series 2003-B-7 Bank Warrant Claims in Class 1-B. The undersigned transmits the following votes of Beneficial Owners of the Series 2003-B-7 Bank Warrant Claims in Class 1-B below and certifies that the following Beneficial Owners, as identified by their respective customer account numbers set forth below, are Beneficial Owners of such Claims, as of the Ballot Record Date, and have delivered to the undersigned, as Institutional Nominee, Beneficial Ballots casting such votes (indicate in each column the aggregate principal amount voted for each account – please note that each Beneficial Owner must vote all of his, her, or its Claims in Class 1-B to accept or reject the Plan and may not split such vote among any ballots in Class 1-B):

Your Account Number for Each Beneficial Owner Voting on the Plan*	Principal Amount of Claims Voted to <u>ACCEPT</u> the Plan*	Principal Amount of Claims Voted to <u>REJECT</u> the Plan*
1.	\$	\$
2.	\$	\$
3.	\$	\$
4.	\$	\$
5.	\$	\$
6.	\$	\$
7.	\$	\$
8.	\$	\$
9.	\$	\$
10.	\$	\$
TOTALS	\$	\$

* If space provided is insufficient, attach additional sheets in same format.

Any executed Beneficial Ballot received by an Institutional Nominee that does not indicate either an acceptance or rejection of the Plan or indicates both an acceptance and rejection of the Plan should be counted as an acceptance of the Plan.

By voting to reject the Plan, a Beneficial Owner is not precluded from electing to make the Commutation Election.

ITEM 3. Commutation Election of Beneficial Owners of Claims in Class 1-B.

The Commutation Elections to be transcribed in this Item 3 are separate and independent from the votes to be transcribed in Item 2 above; as such, the election made on a Beneficial Ballot should be transcribed in Item 3 regardless of what information, if any, was transcribed with respect to the vote on such Beneficial Ballot in Item 2.

The undersigned transmits the following elections of Beneficial Owners of Series 2003-B-7 Bank Warrant Claims in Class 1-B made in Item 3 of each Beneficial Ballot and certifies that the following Beneficial Owners, as identified by their respective customer account numbers set forth below, have delivered to the undersigned, as Institutional Nominee, Beneficial Ballots casting such election:

Your Account Number for Each Beneficial Owner Electing to NOT Make the Commutation Election (Option 2)*	Principal Amount of Series 2003-B-7 Sewer Warrants	<u>VOI Number from DTC**</u>
1.	\$	
2.	\$	
3.	\$	
4.	\$	
5.	\$	
6.	\$	
7.	\$	
8.	\$	
9.	\$	
10.	\$	
TOTALS	\$	

* If space provided is insufficient, attach additional sheets in same format.

**** The underlying Series 2003-B-7 Sewer Warrants held by those Beneficial Owners electing to NOT make the Commutation Election (Option 2) are to be tendered into the election account established at The Depository Trust Company (“DTC”) for that purpose. Input the corresponding VOI number received from DTC in the appropriate column in the table above if the Beneficial Owner made such election in Item 3 of its Ballot. Series 2003-B-7 Sewer Warrants may not be withdrawn from the DTC election account once tendered. No further trading will be permitted in the Series 2003-B-7 Sewer Warrants held in the election account at DTC. If the Plan is not confirmed or does not go effective, DTC will, in accordance with its customary practices and procedures, return all Series 2003-B-7 Sewer Warrants held in the election account to the applicable Institutional Nominee for credit to the account of the applicable Beneficial Owner. If you do not tender into the appropriate account the underlying Series 2003-B-7 Sewer Warrants held by each Beneficial Owner you represent that elects to NOT make the Commutation Election, such elections made by such holders shall not be counted and such holders will be deemed to have made the Commutation Election.**

If you do not return this Master Ballot to the Ballot Tabulator on or before the Ballot Deadline, the Beneficial Owners you represent will be deemed to have made the Commutation Election, regardless of the elections executed on their Beneficial Ballots.

Beneficial Owners must make or not make the Commutation Election with respect to the full amount of their Series 2003-B-7 Sewer Warrants covered by their Beneficial Ballot. If they hold other Series or subseries of Sewer Warrants classified in Class 1-B, they may execute different elections with respect to such other Series or subseries on the respective Beneficial Ballots.

ITEM 4. Additional Ballots Submitted by Beneficial Owners. The undersigned certifies that the following information is a true and accurate schedule on which the undersigned has transcribed the information, if any, provided in Item 4 of each Beneficial Ballot received from a Beneficial Owner. Please use additional sheets of paper if necessary.

Information to be transcribed from Item 4 of the Beneficial Ballots regarding other Beneficial Ballots cast by the undersigned’s Beneficial Owners in respect of Claims in Class 1-B.

Your Account Number for Each Beneficial Owner Who Completed Item 4 of Their Beneficial <u>Ballot</u>	Transcribe from Item 4 of the Beneficial Ballot*				
	Account Number of Other Sewer <u>Warrants</u>	Name of Registered Holder or Institutional Nominee of Other Sewer <u>Warrants</u>	CUSIP Number of Other Sewer <u>Warrants</u>	Series Number of Other Sewer <u>Warrants</u>	Principal Amount of Other Sewer Warrants Voted in Additional <u>Ballot(s)</u>

* If space provided is insufficient, attach additional sheets in same format.

ITEM 5. **Certification.** By signing this Master Ballot, the undersigned certifies that:

- (i) each Beneficial Owner whose vote and election is being transmitted by this Master Ballot has been provided with a copy of the Plan, Disclosure Statement, Disclosure Statement Order, Plan Procedures Order, and a Beneficial Ballot for voting their Series 2003-B-7 Bank Warrant Claims in Class 1-B;
- (ii) it has received a completed and signed Beneficial Ballot from each Beneficial Owner listed in Item 2 of this Master Ballot or from an intermediary nominee, as applicable;
- (iii) it has full power and authority to vote to accept or reject the Plan and make an election with respect to the Commutation Election;
- (iv) it has properly disclosed:
 - a. the number of Beneficial Owners who completed Beneficial Ballots;
 - b. the respective amounts of the Series 2003-B-7 Bank Warrant Claims held by each Beneficial Owner who completed a Beneficial Ballot;
 - c. each such Beneficial Owner’s respective vote concerning the Plan;
 - d. each such Beneficial Owner’s respective election concerning the Commutation Election under the Plan;
 - e. each such Beneficial Owner’s certification as to its other Class 1-B Claims voted; and
 - f. the customer account or other identification number for each such Beneficial Owner;
- (v) each such Beneficial Owner has certified to the undersigned or to an intermediary nominee, as applicable, that it is eligible to vote on the Plan and execute an election with respect to the Commutation Election; and

- (vi) this solicitation of votes to accept or reject the Plan and make elections thereunder is subject to all the terms and conditions set forth in the Plan Procedures Order.

Name of Institutional Nominee

Participant Number

Signature

If by Authorized Agent, Name, and Title

Street Address

City, State, and Zip Code

Telephone Number

Email Address

Date Completed

Exhibit 4(o).29

Form of Master Ballot: Series 2004-A School Claims (Class 2-A)

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF ALABAMA
SOUTHERN DIVISION**

<p>In re:</p> <p>JEFFERSON COUNTY, ALABAMA, a political subdivision of the State of Alabama,</p> <p style="padding-left: 40px;">Debtor.</p>	<p>)</p> <p>)</p> <p>)</p> <p>)</p> <p>)</p> <p>)</p> <p>)</p>	<p>Case No. 11-05736-TBB</p> <p>Chapter 9</p>
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**MASTER BALLOT FOR BENEFICIAL OWNERS OF
CLAIMS IN CLASS 2-A (SERIES 2004-A SCHOOL CLAIMS)**

THIS MASTER BALLOT (THE “MASTER BALLOT”) IS TO BE USED BY YOU AS A BANK, BROKER, OR OTHER NOMINEE, OR AS THE AGENT OF A BANK, BROKER, OR OTHER NOMINEE (IN EACH CASE, AN “INSTITUTIONAL NOMINEE”) OR AS THE PROXY HOLDER OF AN INSTITUTIONAL NOMINEE TO TRANSMIT TO KURTZMAN CARSON CONSULTANTS LLC (THE “BALLOT TABULATOR”) THE VOTES OF BENEFICIAL OWNERS OF SERIES 2004-A SCHOOL CLAIMS. PLEASE COMPLETE, SIGN, AND DATE THIS MASTER BALLOT AND RETURN IT TO THE BALLOT TABULATOR AT THE ADDRESS PROVIDED BELOW. IF THIS MASTER BALLOT HAS NOT BEEN ACTUALLY RECEIVED BY THE BALLOT TABULATOR BY OCTOBER 7, 2013 AT 5:00 P.M. (PREVAILING CENTRAL TIME), UNLESS SUCH TIME IS EXTENDED (THE “BALLOT DEADLINE”), THE VOTES OF YOUR CUSTOMERS WILL NOT BE COUNTED. THEREFORE, YOU MUST ALLOW SUFFICIENT TIME TO BE SURE THAT THE MASTER BALLOT IS RECEIVED BY THE BALLOT TABULATOR BEFORE THE BALLOT DEADLINE.

Jefferson County, Alabama (the “County”) is soliciting votes with respect to the *Chapter 9 Plan of Adjustment for Jefferson County, Alabama (Dated June 30, 2013)* (as the same may be amended, supplemented or modified from time to time in accordance with the terms thereof and Bankruptcy Code section 942, the “Plan”), from the holders of certain Impaired Claims against the County. By order dated August [], 2013 [Docket No. •] (the “Disclosure Statement Order”), the Bankruptcy Court approved the *Disclosure Statement Regarding Chapter 9 Plan of Adjustment for Jefferson County, Alabama (Dated June 30, 2013)* (as the same may be amended, supplemented or modified, the “Disclosure Statement”), and by order dated August [], 2013 [Docket No. •] (the “Plan Procedures Order”), the Bankruptcy Court approved the *Motion for Entry of Order Approving: (A) The Form, Scope, and Nature of Solicitation, Balloting, Tabulation, and Notices with Respect to the “Chapter 9 Plan of Adjustment for Jefferson County Alabama (Dated June 30, 2013)”*; and (B) *Related Confirmation Procedures, Deadlines, and Notices*. Pursuant to the Disclosure Statement Order and the Plan Procedures

Order, the Bankruptcy Court authorized the County to solicit votes with respect to the approval or rejection of the Plan.

All capitalized terms used in the Master Ballot or these instructions but not otherwise defined therein shall have the meanings ascribed to such terms in the Plan. If you have any questions regarding the proper completion of this Master Ballot, please contact the Ballot Tabulator by telephone at 877-833-4150 or email at JeffersonCountyInfo@kccllc.com. Please be advised that the Ballot Tabulator cannot provide legal advice.

IMPORTANT

BALLOT DEADLINE: 5:00 P.M. (PREVAILING CENTRAL TIME) ON OCTOBER 7, 2013

This Master Ballot is to be used by you as an Institutional Nominee for the beneficial owners (each, a “Beneficial Owner”) of Series 2004-A School Claims in Class 2-A to transmit the votes of such Beneficial Owners in respect of their Series 2004-A School Claims in Class 2-A to accept or reject the Plan.

This Master Ballot is being sent to Institutional Nominees to use to cast votes to accept or reject the Plan on behalf of and in accordance with the beneficial ballots (each, a “Beneficial Ballot”) cast by the Beneficial Owners of Series 2004-A School Claims in Class 2-A.

As an Institutional Nominee, you are required to deliver the solicitation materials, including a Beneficial Ballot, to each underlying Beneficial Owner of Series 2004-A School Claims in Class 2-A and take any action required to enable such Beneficial Owner to timely vote its Series 2004-A School Claims to accept or reject the Plan. You should include in each solicitation package a return envelope addressed to you (**and not include a return envelope addressed to the Ballot Tabulator**). With respect to any Beneficial Ballots returned to you, you must (i) execute this Master Ballot so as to reflect the voting instructions given to you in the Beneficial Ballots by the underlying Beneficial Owners of Series 2004-A School Claims in Class 2-A, (ii) summarize the results of all votes cast by the Beneficial Owners on and forward this Master Ballot to the Ballot Tabulator, and (iii) provide the Ballot Tabulator with copies of all Beneficial Ballots received by you, so that all Master Ballots and copies of Beneficial Ballots are **actually received** by the Ballot Tabulator **on or before the Ballot Deadline**. For each completed, executed Beneficial Ballot returned to you by a Beneficial Owner, you must retain the original Beneficial Ballot in your files for at least one (1) year from the Ballot Deadline.

PLEASE RETURN THE COMPLETED MASTER BALLOT AND COPIES OF THE BENEFICIAL BALLOTS TO THE FOLLOWING ADDRESS SO THAT THEY ARE ACTUALLY RECEIVED BY THE BALLOT DEADLINE:

Jefferson County Ballot Tabulation
c/o Kurtzman Carson Consultants LLC
599 Lexington Avenue, 39th Floor
New York, NY 10022

If your Master Ballot and copies of the Beneficial Ballots are not received by the Ballot Tabulator on or before the Ballot Deadline, the votes of the Beneficial Owners for whom you act as Institutional Nominee will not be honored.

YOU MUST DELIVER THE MASTER BALLOT AND COPIES OF THE BENEFICIAL BALLOTS IN THE MANNER DESCRIBED ABOVE. MASTER BALLOTS AND BENEFICIAL BALLOTS WILL NOT BE ACCEPTED BY TELECOPY, FACSIMILE, ELECTRONIC MAIL, OR OTHER ELECTRONIC MEANS OF TRANSMISSION.

HOW TO SUBMIT A MASTER BALLOT (AS MORE FULLY SET FORTH IN THE ATTACHED INSTRUCTIONS):

1. REVIEW THE CERTIFICATIONS CONTAINED IN ITEM 1 AND COMPLETE ITEM 1.
2. COMPLETE ITEM 2.
3. COMPLETE ITEM 3.
4. REVIEW THE CERTIFICATIONS CONTAINED IN ITEM 4, AND COMPLETE ITEM 4.
5. **SIGN THE MASTER BALLOT.**
6. RETURN THE MASTER BALLOT, ALONG WITH COPIES OF THE BENEFICIAL BALLOTS, SO THAT THEY ARE ACTUALLY RECEIVED BY THE BALLOT DEADLINE.
7. BENEFICIAL OWNERS MUST VOTE THE FULL AMOUNT OF THEIR ALLOWED SERIES 2004-A SCHOOL CLAIMS COVERED BY THEIR BENEFICIAL BALLOT EITHER TO ACCEPT OR TO REJECT THE PLAN. BENEFICIAL OWNERS MAY NOT SPLIT THEIR VOTES.
8. ANY EXECUTED BENEFICIAL BALLOT RECEIVED BY YOU FROM A BENEFICIAL OWNER THAT (A) DOES NOT INDICATE EITHER AN ACCEPTANCE OR REJECTION OF THE PLAN OR (B) INDICATES BOTH AN ACCEPTANCE AND A REJECTION OF THE PLAN, SHOULD BE COUNTED AS AN ACCEPTANCE OF THE PLAN.

**INSTRUCTIONS FOR COMPLETING THE MASTER BALLOT
FOR CLAIMS IN CLASS 2-A (SERIES 2004-A SCHOOL CLAIMS)**

1. This Master Ballot is to be used by you as an Institutional Nominee of the Beneficial Owners of Series 2004-A School Claims, which are Claims in Class 2-A under the Plan. The Master Ballot must summarize votes cast by Beneficial Owners to accept or reject the Plan pursuant to their Beneficial Ballots. **The Master Ballot does not constitute and shall not be deemed to constitute (i) a proof of claim or (ii) an admission by the County of the nature, validity, or amount of any claim.**

2. The Plan will be accepted by Class 2-A if it is accepted by the holders of two-thirds in amount and more than one-half in number of Claims in Class 2-A that actually vote on the Plan. In the event that Class 2-A rejects the Plan, the Bankruptcy Court may nevertheless confirm the Plan and thereby make it binding on the Beneficial Owners for which you are acting as Institutional Nominee. If the Plan is confirmed by the Bankruptcy Court and goes effective, all holders of Class 2-A Claims against the County (including those holders who abstain from voting or reject the Plan) will be bound by the Plan and the transactions contemplated thereby.

3. You must immediately deliver (i) the Beneficial Ballots; (ii) a pre-addressed return envelope addressed to you; (iii) the Plan; (iv) the Disclosure Statement; (v) the Disclosure Statement Order; and (vi) the Plan Procedures Order, to each Beneficial Owner of Series 2004-A School Claims in Class 2-A for whom you are the Institutional Nominee, and take any action required to enable each such Beneficial Owner to timely vote its Series 2004-A School Claims in Class 2-A to accept or reject the Plan. **You should advise the Beneficial Owners to return their individual Beneficial Ballots to you by a date calculated by you to allow yourself sufficient time to prepare and return the Master Ballot, along with copies of the Beneficial Ballots, to the Ballot Tabulator so that they are actually received by the Ballot Tabulator on or before the Ballot Deadline.**

4. If you are both the registered holder and the Beneficial Owner of Claims in Class 2-A and you wish to vote such Claims, you may complete, execute, and return either an individual Beneficial Ballot or a Master Ballot to the Ballot Tabulator in accordance with these instructions.

5. After collecting the Beneficial Ballots returned to you, you must (i) complete the Master Ballot by compiling and validating the votes and other relevant information from the Beneficial Ballots; (ii) execute the Master Ballot; (iii) deliver the Master Ballot to the Ballot Tabulator; and (iv) provide the Ballot Tabulator with copies of all returned Beneficial Ballots, so that the Master Ballot and the copies of the Beneficial Ballots are **actually received** by the Ballot Tabulator **on or before the Ballot Deadline**. All Beneficial Ballots returned by Beneficial Owners must be retained by Institutional Nominees for inspection for at least one year from the Ballot Deadline.

6. Multiple Master Ballots may be completed and delivered to the Ballot Tabulator. Votes reflected by multiple Master Ballots will be counted except to the extent that the votes thereon are duplicative of other Master Ballots. If two or more Master Ballots are inconsistent, the latest Master Ballots received prior to the Ballot Deadline will, to the extent of such

inconsistency, supersede and revoke any prior Master Ballot. If more than one Master Ballot is submitted and the later Master Ballot(s) supplements rather than supersedes earlier Master Ballot(s), please mark the subsequent Master Ballot(s) with the words “Additional Vote” or such other language as you customarily use to indicate an additional vote that is not meant to revoke an earlier vote.

7. **To have your customers’ votes counted, you must complete, sign, and return this Master Ballot and return copies of the Beneficial Ballots so that they are received by the Ballot Tabulator no later than the Ballot Deadline.** Ballots must be delivered either by mail or by hand delivery or overnight courier to the Ballot Tabulator at the following address:

Jefferson County Ballot Tabulation
c/o Kurtzman Carson Consultants LLC
599 Lexington Avenue, 39th Floor
New York, NY 10022

Master Ballots will not be accepted by telecopy, facsimile, e-mail or other electronic means of transmission.

8. To properly complete the Master Ballot, you must follow the procedures described below:

- a. Check the appropriate box in Item 1 of the Master Ballot;
- b. To transmit the votes of Beneficial Owners of Series 2004-A School Claims in Class 2-A for whom you are the Institutional Nominee, indicate in Item 2 of the Master Ballot the votes to accept or reject the Plan, as transmitted to you by the Beneficial Owners of such Claims. To identify such Beneficial Owners without disclosing their names, please use the customer account number assigned by you to each such Beneficial Owner, or if no such customer account number exists, please assign a number to each account (making sure to retain a separate list of each Beneficial Owner and the assigned number). **IMPORTANT: EACH BENEFICIAL OWNER MUST VOTE ALL OF ITS CLAIMS IN CLASS 2-A EITHER TO ACCEPT OR REJECT THE PLAN, AND MAY NOT SPLIT ITS VOTE AMONG CLASS 2-A CLAIMS. IF ANY BENEFICIAL OWNER HAS ATTEMPTED TO SPLIT SUCH VOTE WITHIN THE SAME CLASS, PLEASE CONTACT THE BALLOT TABULATOR IMMEDIATELY;**
- c. Please note that Item 3 of the Master Ballot requests that you transcribe the information provided by each Beneficial Owner in Item 3 of the Beneficial Ballot relating to other Claims in Class 2-A voted;
- d. Review the certification in Item 4 of the Beneficial Ballot;
- e. Sign and date the Master Ballot and provide the remaining information requested;

- f. If additional space is required to respond to any Item on the Master Ballot, please use additional sheets of paper clearly marked to indicate the applicable Items on the Master Ballot to which you are responding;
- g. Contact the Ballot Tabulator if you need any additional information; and
- h. Deliver the completed, executed Master Ballot so as to be received by the Ballot Tabulator before the Ballot Deadline. For each completed, executed Beneficial Ballot returned to you by a Beneficial Owner, forward a copy of such Beneficial Ballot (along with your Master Ballot) to the Ballot Tabulator and retain the original Beneficial Ballot in your files for one (1) year from the Ballot Deadline.

IF YOU HAVE ANY QUESTIONS REGARDING THE MASTER BALLOT OR THE INSTRUCTIONS ABOVE, OR IF YOU NEED ADDITIONAL COPIES OF THE MASTER BALLOT OR OTHER ENCLOSED MATERIALS, PLEASE CONTACT THE BALLOT TABULATOR BY TELEPHONE AT 877-833-4150 OR BY EMAIL AT JEFFERSONCOUNTYINFO@KCCLLC.COM. COPIES OF THE PLAN AND DISCLOSURE STATEMENT CAN BE ACCESSED ON THE BALLOT TABULATOR'S WEBSITE AT WWW.JEFFERSONCOUNTYRESTRUCTURING.COM. PLEASE DO NOT DIRECT ANY INQUIRIES TO THE BANKRUPTCY COURT.

ITEM 1. Certification of Authority to Vote. The undersigned certifies that as of **August 6, 2013** (the “Ballot Record Date”), the undersigned (please check applicable box):

- Is a broker, bank, or other agent or nominee for the Beneficial Owner of the aggregate principal amount of Series 2004-A School Claims in Class 2-A listed in Item 2 below, and is the Ballot Record Date Institutional Nominee holder of such securities; or
- Is acting under a power of attorney and/or agency (a copy of which will be provided upon request) granted by a broker, bank, or other agent or nominee that is the Ballot Record Date Institutional Nominee holder of the aggregate principal amount of Series 2004-A School Claims in Class 2-A listed in Item 2 below; or
- Has been granted a proxy (an original of which is attached hereto) from a broker, bank, or other nominee, or a Beneficial Owner that is the Ballot Record Date Institutional Nominee holder of the aggregate principal amount of Series 2004-A School Claims in Class 2-A listed in Item 2 below, and, accordingly, has full power and authority to vote to accept or reject the Plan on behalf of the Beneficial Owner of the Series 2004-A School Claims in Class 2-A listed in Item 2 below.

ITEM 2. Transmittal of Votes from Individual Beneficial Ballots of Holders of Series 2004-A School Claims in Class 2-A. The undersigned transmits the following votes of Beneficial Owners of the Series 2004-A School Claims in Class 2-A below and certifies that the following Beneficial Owners, as identified by their respective customer account numbers set forth below, are Beneficial Owners of such Claims, as of the Ballot Record Date, and have delivered to the undersigned, as Institutional Nominee, Beneficial Ballots casting such votes (indicate in each column the aggregate principal amount voted for each account – please note that each Beneficial Owner must vote all of his, her, or its Claims in Class 2-A to accept or reject the Plan and may not split such vote among any ballots in Class 2-A):

Your Account Number for Each Beneficial Owner Voting on the Plan*	Principal Amount of Claims Voted to <u>ACCEPT</u> the Plan*	Principal Amount of Claims Voted to <u>REJECT</u> the Plan*
1.	\$	\$
2.	\$	\$
3.	\$	\$
4.	\$	\$
5.	\$	\$
6.	\$	\$
7.	\$	\$
8.	\$	\$
9.	\$	\$
10.	\$	\$
TOTALS	\$	\$

* If space provided is insufficient, attach additional sheets in same format.

Any executed Beneficial Ballot received by an Institutional Nominee that does not indicate either an acceptance or rejection of the Plan or indicates both an acceptance and rejection of the Plan should be counted as an acceptance of the Plan.

ITEM 3. Additional Ballots Submitted by Beneficial Owners. The undersigned certifies that the following information is a true and accurate schedule on which the undersigned has transcribed the information, if any, provided in Item 3 of each Beneficial Ballot received from a Beneficial Owner. Please use additional sheets of paper if necessary.

Information to be transcribed from Item 3 of the Beneficial Ballots regarding other Beneficial Ballots cast by the undersigned’s Beneficial Owners in respect of Claims in Class 2-A.

Your Account Number for Each Beneficial Owner Who Completed Item 3 of Their Beneficial Ballot	Transcribe from Item 3 of the Beneficial Ballot*				
	Account Number of Other School Warrants	Name of Registered Holder or Institutional Nominee of Other School Warrants	CUSIP Number of Other School Warrants	Series Number of Other School Warrants	Principal Amount of Other School Warrants Voted in Additional Ballot(s)

* If space provided is insufficient, attach additional sheets in same format.

ITEM 4. Certification. By signing this Master Ballot, the undersigned certifies that:

- (i) each Beneficial Owner whose vote is being transmitted by this Master Ballot has been provided with a copy of the Plan, Disclosure Statement, Disclosure Statement Order, Plan Procedures Order, and a Beneficial Ballot for voting their Series 2004-A School Claims in Class 2-A;
- (ii) it has received a completed and signed Beneficial Ballot from each Beneficial Owner listed in Item 2 of this Master Ballot or from an intermediary nominee, as applicable;

- (iii) it has full power and authority to vote to accept or reject the Plan;
- (iv) it has properly disclosed:
 - a. the number of Beneficial Owners who completed Beneficial Ballots;
 - b. the respective amounts of the Series 2004-A School Claims held by each Beneficial Owner who completed a Beneficial Ballot;
 - c. each such Beneficial Owner's respective vote concerning the Plan;
 - d. each such Beneficial Owner's certification as to its other Class 2-A Claims voted; and
 - e. the customer account or other identification number for each such Beneficial Owner;
- (v) each such Beneficial Owner has certified to the undersigned or to an intermediary nominee, as applicable, that it is eligible to vote on the Plan; and
- (vi) this solicitation of votes to accept or reject the Plan is subject to all the terms and conditions set forth in the Plan Procedures Order.

Name of Institutional Nominee

Participant Number

Signature

If by Authorized Agent, Name, and Title

Street Address

City, State, and Zip Code

Telephone Number

Email Address

Date Completed

Exhibit 4(o).30

Form of Master Ballot: Series 2005-A School Claims (Class 2-B)

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF ALABAMA
SOUTHERN DIVISION**

In re:)	
)	
JEFFERSON COUNTY, ALABAMA,	)	Case No. 11-05736-TBB
a political subdivision of the State of)	
Alabama,	)	Chapter 9
)	
Debtor.)	

**MASTER BALLOT FOR BENEFICIAL OWNERS OF
CLAIMS IN CLASS 2-B (SERIES 2005-A SCHOOL CLAIMS)**

THIS MASTER BALLOT (THE “MASTER BALLOT”) IS TO BE USED BY YOU AS A BANK, BROKER, OR OTHER NOMINEE, OR AS THE AGENT OF A BANK, BROKER, OR OTHER NOMINEE (IN EACH CASE, AN “INSTITUTIONAL NOMINEE”) OR AS THE PROXY HOLDER OF AN INSTITUTIONAL NOMINEE TO TRANSMIT TO KURTZMAN CARSON CONSULTANTS LLC (THE “BALLOT TABULATOR”) THE VOTES OF BENEFICIAL OWNERS OF SERIES 2005-A SCHOOL CLAIMS. PLEASE COMPLETE, SIGN, AND DATE THIS MASTER BALLOT AND RETURN IT TO THE BALLOT TABULATOR AT THE ADDRESS PROVIDED BELOW. IF THIS MASTER BALLOT HAS NOT BEEN ACTUALLY RECEIVED BY THE BALLOT TABULATOR BY OCTOBER 7, 2013 AT 5:00 P.M. (PREVAILING CENTRAL TIME), UNLESS SUCH TIME IS EXTENDED (THE “BALLOT DEADLINE”), THE VOTES OF YOUR CUSTOMERS WILL NOT BE COUNTED. THEREFORE, YOU MUST ALLOW SUFFICIENT TIME TO BE SURE THAT THE MASTER BALLOT IS RECEIVED BY THE BALLOT TABULATOR BEFORE THE BALLOT DEADLINE.

Jefferson County, Alabama (the “County”) is soliciting votes with respect to the *Chapter 9 Plan of Adjustment for Jefferson County, Alabama (Dated June 30, 2013)* (as the same may be amended, supplemented or modified from time to time in accordance with the terms thereof and Bankruptcy Code section 942, the “Plan”), from the holders of certain Impaired Claims against the County. By order dated August [], 2013 [Docket No. •] (the “Disclosure Statement Order”), the Bankruptcy Court approved the *Disclosure Statement Regarding Chapter 9 Plan of Adjustment for Jefferson County, Alabama (Dated June 30, 2013)* (as the same may be amended, supplemented or modified, the “Disclosure Statement”), and by order dated August [], 2013 [Docket No. •] (the “Plan Procedures Order”), the Bankruptcy Court approved the *Motion for Entry of Order Approving: (A) The Form, Scope, and Nature of Solicitation, Balloting, Tabulation, and Notices with Respect to the “Chapter 9 Plan of Adjustment for Jefferson County Alabama (Dated June 30, 2013)”*; and (B) *Related Confirmation Procedures, Deadlines, and Notices*. Pursuant to the Disclosure Statement Order and the Plan Procedures

Order, the Bankruptcy Court authorized the County to solicit votes with respect to the approval or rejection of the Plan.

All capitalized terms used in the Master Ballot or these instructions but not otherwise defined therein shall have the meanings ascribed to such terms in the Plan. If you have any questions regarding the proper completion of this Master Ballot, please contact the Ballot Tabulator by telephone at 877-833-4150 or email at JeffersonCountyInfo@kccllc.com. Please be advised that the Ballot Tabulator cannot provide legal advice.

IMPORTANT

BALLOT DEADLINE: 5:00 P.M. (PREVAILING CENTRAL TIME) ON OCTOBER 7, 2013

This Master Ballot is to be used by you as an Institutional Nominee for the beneficial owners (each, a “Beneficial Owner”) of Series 2005-A School Claims in Class 2-B to transmit the votes of such Beneficial Owners in respect of their Series 2005-A School Claims in Class 2-B to accept or reject the Plan.

This Master Ballot is being sent to Institutional Nominees to use to cast votes to accept or reject the Plan on behalf of and in accordance with the beneficial ballots (each, a “Beneficial Ballot”) cast by the Beneficial Owners of Series 2005-A School Claims in Class 2-B.

As an Institutional Nominee, you are required to deliver the solicitation materials, including a Beneficial Ballot, to each underlying Beneficial Owner of Series 2005-A School Claims in Class 2-B and take any action required to enable such Beneficial Owner to timely vote its Series 2005-A School Claims to accept or reject the Plan. You should include in each solicitation package a return envelope addressed to you (**and not include a return envelope addressed to the Ballot Tabulator**). With respect to any Beneficial Ballots returned to you, you must (i) execute this Master Ballot so as to reflect the voting instructions given to you in the Beneficial Ballots by the underlying Beneficial Owners of Series 2005-A School Claims in Class 2-B, (ii) summarize the results of all votes cast by the Beneficial Owners on and forward this Master Ballot to the Ballot Tabulator, and (iii) provide the Ballot Tabulator with copies of all Beneficial Ballots received by you, so that all Master Ballots and copies of Beneficial Ballots are **actually received** by the Ballot Tabulator **on or before the Ballot Deadline**. For each completed, executed Beneficial Ballot returned to you by a Beneficial Owner, you must retain the original Beneficial Ballot in your files for at least one (1) year from the Ballot Deadline.

PLEASE RETURN THE COMPLETED MASTER BALLOT AND COPIES OF THE BENEFICIAL BALLOTS TO THE FOLLOWING ADDRESS SO THAT THEY ARE ACTUALLY RECEIVED BY THE BALLOT DEADLINE:

Jefferson County Ballot Tabulation
c/o Kurtzman Carson Consultants LLC
599 Lexington Avenue, 39th Floor
New York, NY 10022

If your Master Ballot and copies of the Beneficial Ballots are not received by the Ballot Tabulator on or before the Ballot Deadline, the votes of the Beneficial Owners for whom you act as Institutional Nominee will not be honored.

YOU MUST DELIVER THE MASTER BALLOT AND COPIES OF THE BENEFICIAL BALLOTS IN THE MANNER DESCRIBED ABOVE. MASTER BALLOTS AND BENEFICIAL BALLOTS WILL NOT BE ACCEPTED BY TELECOPY, FACSIMILE, ELECTRONIC MAIL, OR OTHER ELECTRONIC MEANS OF TRANSMISSION.

HOW TO SUBMIT A MASTER BALLOT (AS MORE FULLY SET FORTH IN THE ATTACHED INSTRUCTIONS):

1. REVIEW THE CERTIFICATIONS CONTAINED IN ITEM 1 AND COMPLETE ITEM 1.
2. COMPLETE ITEM 2.
3. COMPLETE ITEM 3.
4. REVIEW THE CERTIFICATIONS CONTAINED IN ITEM 4, AND COMPLETE ITEM 4.
5. **SIGN THE MASTER BALLOT.**
6. RETURN THE MASTER BALLOT, ALONG WITH COPIES OF THE BENEFICIAL BALLOTS, SO THAT THEY ARE ACTUALLY RECEIVED BY THE BALLOT DEADLINE.
7. BENEFICIAL OWNERS MUST VOTE THE FULL AMOUNT OF THEIR ALLOWED SERIES 2005-A SCHOOL CLAIMS COVERED BY THEIR BENEFICIAL BALLOT EITHER TO ACCEPT OR TO REJECT THE PLAN. BENEFICIAL OWNERS MAY NOT SPLIT THEIR VOTES.
8. ANY EXECUTED BENEFICIAL BALLOT RECEIVED BY YOU FROM A BENEFICIAL OWNER THAT (A) DOES NOT INDICATE EITHER AN ACCEPTANCE OR REJECTION OF THE PLAN OR (B) INDICATES BOTH AN ACCEPTANCE AND A REJECTION OF THE PLAN, SHOULD BE COUNTED AS AN ACCEPTANCE OF THE PLAN.

**INSTRUCTIONS FOR COMPLETING THE MASTER BALLOT
FOR CLAIMS IN CLASS 2-B (SERIES 2005-A SCHOOL CLAIMS)**

1. This Master Ballot is to be used by you as an Institutional Nominee of the Beneficial Owners of Series 2005-A School Claims, which are Claims in Class 2-B under the Plan. The Master Ballot must summarize votes cast by Beneficial Owners to accept or reject the Plan pursuant to their Beneficial Ballots. **The Master Ballot does not constitute and shall not be deemed to constitute (i) a proof of claim or (ii) an admission by the County of the nature, validity, or amount of any claim.**

2. The Plan will be accepted by Class 2-B if it is accepted by the holders of two-thirds in amount and more than one-half in number of Claims in Class 2-B that actually vote on the Plan. In the event that Class 2-B rejects the Plan, the Bankruptcy Court may nevertheless confirm the Plan and thereby make it binding on the Beneficial Owners for which you are acting as Institutional Nominee. If the Plan is confirmed by the Bankruptcy Court and goes effective, all holders of Class 2-B Claims against the County (including those holders who abstain from voting or reject the Plan) will be bound by the Plan and the transactions contemplated thereby.

3. You must immediately deliver (i) the Beneficial Ballots; (ii) a pre-addressed return envelope addressed to you; (iii) the Plan; (iv) the Disclosure Statement; (v) the Disclosure Statement Order; and (vi) the Plan Procedures Order, to each Beneficial Owner of Series 2005-A School Claims in Class 2-B for whom you are the Institutional Nominee, and take any action required to enable each such Beneficial Owner to timely vote its Series 2005-A School Claims in Class 2-B to accept or reject the Plan. **You should advise the Beneficial Owners to return their individual Beneficial Ballots to you by a date calculated by you to allow yourself sufficient time to prepare and return the Master Ballot, along with copies of the Beneficial Ballots, to the Ballot Tabulator so that they are actually received by the Ballot Tabulator on or before the Ballot Deadline.**

4. If you are both the registered holder and the Beneficial Owner of Claims in Class 2-B and you wish to vote such Claims, you may complete, execute, and return either an individual Beneficial Ballot or a Master Ballot to the Ballot Tabulator in accordance with these instructions.

5. After collecting the Beneficial Ballots returned to you, you must (i) complete the Master Ballot by compiling and validating the votes and other relevant information from the Beneficial Ballots; (ii) execute the Master Ballot; (iii) deliver the Master Ballot to the Ballot Tabulator; and (iv) provide the Ballot Tabulator with copies of all returned Beneficial Ballots, so that the Master Ballot and the copies of the Beneficial Ballots are **actually received** by the Ballot Tabulator **on or before the Ballot Deadline**. All Beneficial Ballots returned by Beneficial Owners must be retained by Institutional Nominees for inspection for at least one year from the Ballot Deadline.

6. Multiple Master Ballots may be completed and delivered to the Ballot Tabulator. Votes reflected by multiple Master Ballots will be counted except to the extent that the votes thereon are duplicative of other Master Ballots. If two or more Master Ballots are inconsistent, the latest Master Ballots received prior to the Ballot Deadline will, to the extent of such

inconsistency, supersede and revoke any prior Master Ballot. If more than one Master Ballot is submitted and the later Master Ballot(s) supplements rather than supersedes earlier Master Ballot(s), please mark the subsequent Master Ballot(s) with the words “Additional Vote” or such other language as you customarily use to indicate an additional vote that is not meant to revoke an earlier vote.

7. **To have your customers’ votes counted, you must complete, sign, and return this Master Ballot and return copies of the Beneficial Ballots so that they are received by the Ballot Tabulator no later than the Ballot Deadline.** Ballots must be delivered either by mail or by hand delivery or overnight courier to the Ballot Tabulator at the following address:

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c/o Kurtzman Carson Consultants LLC
599 Lexington Avenue, 39th Floor
New York, NY 10022

Master Ballots will not be accepted by telecopy, facsimile, e-mail or other electronic means of transmission.

8. To properly complete the Master Ballot, you must follow the procedures described below:

- a. Check the appropriate box in Item 1 of the Master Ballot;
- b. To transmit the votes of Beneficial Owners of Series 2005-A School Claims in Class 2-B for whom you are the Institutional Nominee, indicate in Item 2 of the Master Ballot the votes to accept or reject the Plan, as transmitted to you by the Beneficial Owners of such Claims. To identify such Beneficial Owners without disclosing their names, please use the customer account number assigned by you to each such Beneficial Owner, or if no such customer account number exists, please assign a number to each account (making sure to retain a separate list of each Beneficial Owner and the assigned number). **IMPORTANT: EACH BENEFICIAL OWNER MUST VOTE ALL OF ITS CLAIMS IN CLASS 2-B EITHER TO ACCEPT OR REJECT THE PLAN, AND MAY NOT SPLIT ITS VOTE AMONG CLASS 2-B CLAIMS. IF ANY BENEFICIAL OWNER HAS ATTEMPTED TO SPLIT SUCH VOTE WITHIN THE SAME CLASS, PLEASE CONTACT THE BALLOT TABULATOR IMMEDIATELY;**
- c. Please note that Item 3 of the Master Ballot requests that you transcribe the information provided by each Beneficial Owner in Item 3 of the Beneficial Ballot relating to other Claims in Class 2-B voted;
- d. Review the certification in Item 4 of the Beneficial Ballot;
- e. Sign and date the Master Ballot and provide the remaining information requested;

- f. If additional space is required to respond to any Item on the Master Ballot, please use additional sheets of paper clearly marked to indicate the applicable Items on the Master Ballot to which you are responding;
- g. Contact the Ballot Tabulator if you need any additional information; and
- h. Deliver the completed, executed Master Ballot so as to be received by the Ballot Tabulator before the Ballot Deadline. For each completed, executed Beneficial Ballot returned to you by a Beneficial Owner, forward a copy of such Beneficial Ballot (along with your Master Ballot) to the Ballot Tabulator and retain the original Beneficial Ballot in your files for one (1) year from the Ballot Deadline.

IF YOU HAVE ANY QUESTIONS REGARDING THE MASTER BALLOT OR THE INSTRUCTIONS ABOVE, OR IF YOU NEED ADDITIONAL COPIES OF THE MASTER BALLOT OR OTHER ENCLOSED MATERIALS, PLEASE CONTACT THE BALLOT TABULATOR BY TELEPHONE AT 877-833-4150 OR BY EMAIL AT JEFFERSONCOUNTYINFO@KCCLLC.COM. COPIES OF THE PLAN AND DISCLOSURE STATEMENT CAN BE ACCESSED ON THE BALLOT TABULATOR'S WEBSITE AT WWW.JEFFERSONCOUNTYRESTRUCTURING.COM. PLEASE DO NOT DIRECT ANY INQUIRIES TO THE BANKRUPTCY COURT.

ITEM 1. Certification of Authority to Vote. The undersigned certifies that as of **August 6, 2013** (the “Ballot Record Date”), the undersigned (please check applicable box):

- Is a broker, bank, or other agent or nominee for the Beneficial Owner of the aggregate principal amount of Series 2005-A School Claims in Class 2-B listed in Item 2 below, and is the Ballot Record Date Institutional Nominee holder of such securities; or
- Is acting under a power of attorney and/or agency (a copy of which will be provided upon request) granted by a broker, bank, or other agent or nominee that is the Ballot Record Date Institutional Nominee holder of the aggregate principal amount of Series 2005-A School Claims in Class 2-B listed in Item 2 below; or
- Has been granted a proxy (an original of which is attached hereto) from a broker, bank, or other nominee, or a Beneficial Owner that is the Ballot Record Date Institutional Nominee holder of the aggregate principal amount of Series 2005-A School Claims in Class 2-B listed in Item 2 below, and, accordingly, has full power and authority to vote to accept or reject the Plan on behalf of the Beneficial Owner of the Series 2005-A School Claims in Class 2-B listed in Item 2 below.

ITEM 2. Transmittal of Votes from Individual Beneficial Ballots of Holders of Series 2005-A School Claims in Class 2-B. The undersigned transmits the following votes of Beneficial Owners of the Series 2005-A School Claims in Class 2-B below and certifies that the following Beneficial Owners, as identified by their respective customer account numbers set forth below, are Beneficial Owners of such Claims, as of the Ballot Record Date, and have delivered to the undersigned, as Institutional Nominee, Beneficial Ballots casting such votes (indicate in each column the aggregate principal amount voted for each account – please note that each Beneficial Owner must vote all of his, her, or its Claims in Class 2-B to accept or reject the Plan and may not split such vote among any ballots in Class 2-B):

Your Account Number for Each Beneficial Owner Voting on the Plan*	Principal Amount of Claims Voted to <u>ACCEPT the Plan</u> *	Principal Amount of Claims Voted to <u>REJECT the Plan</u> *
1.	\$	\$
2.	\$	\$
3.	\$	\$
4.	\$	\$
5.	\$	\$
6.	\$	\$
7.	\$	\$
8.	\$	\$
9.	\$	\$
10.	\$	\$
TOTALS	\$	\$

* If space provided is insufficient, attach additional sheets in same format.

Any executed Beneficial Ballot received by an Institutional Nominee that does not indicate either an acceptance or rejection of the Plan or indicates both an acceptance and rejection of the Plan should be counted as an acceptance of the Plan.

ITEM 3. Additional Ballots Submitted by Beneficial Owners. The undersigned certifies that the following information is a true and accurate schedule on which the undersigned has transcribed the information, if any, provided in Item 3 of each Beneficial Ballot received from a Beneficial Owner. Please use additional sheets of paper if necessary.

Information to be transcribed from Item 3 of the Beneficial Ballots regarding other Beneficial Ballots cast by the undersigned’s Beneficial Owners in respect of Claims in Class 2-B.

Your Account Number for Each Beneficial Owner Who Completed Item 3 of Their Beneficial Ballot	Transcribe from Item 3 of the Beneficial Ballot*				
	Account Number of Other School Warrants	Name of Registered Holder or Institutional Nominee of Other School Warrants	CUSIP Number of Other School Warrants	Series Number of Other School Warrants	Principal Amount of Other School Warrants Voted in Additional Ballot(s)

* If space provided is insufficient, attach additional sheets in same format.

ITEM 4. Certification. By signing this Master Ballot, the undersigned certifies that:

- (i) each Beneficial Owner whose vote is being transmitted by this Master Ballot has been provided with a copy of the Plan, Disclosure Statement, Disclosure Statement Order, Plan Procedures Order, and a Beneficial Ballot for voting their Series 2005-A School Claims in Class 2-B;
- (ii) it has received a completed and signed Beneficial Ballot from each Beneficial Owner listed in Item 2 of this Master Ballot or from an intermediary nominee, as applicable;

- (iii) it has full power and authority to vote to accept or reject the Plan;
- (iv) it has properly disclosed:
 - a. the number of Beneficial Owners who completed Beneficial Ballots;
 - b. the respective amounts of the Series 2005-A School Claims held by each Beneficial Owner who completed a Beneficial Ballot;
 - c. each such Beneficial Owner's respective vote concerning the Plan;
 - d. each such Beneficial Owner's certification as to its other Class 2-B Claims voted; and
 - e. the customer account or other identification number for each such Beneficial Owner;
- (v) each such Beneficial Owner has certified to the undersigned or to an intermediary nominee, as applicable, that it is eligible to vote on the Plan; and
- (vi) this solicitation of votes to accept or reject the Plan is subject to all the terms and conditions set forth in the Plan Procedures Order.

Name of Institutional Nominee

Participant Number

Signature

If by Authorized Agent, Name, and Title

Street Address

City, State, and Zip Code

Telephone Number

Email Address

Date Completed

Exhibit 4(o).31

Form of Master Ballot: Series 2005-B School Claims (Class 2-C)

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF ALABAMA
SOUTHERN DIVISION**

<p>In re:</p> <p>JEFFERSON COUNTY, ALABAMA, a political subdivision of the State of Alabama,</p> <p style="padding-left: 40px;">Debtor.</p>	<p>)</p> <p>)</p> <p>)</p> <p>)</p> <p>)</p> <p>)</p> <p>)</p>	<p>Case No. 11-05736-TBB</p> <p>Chapter 9</p>
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**MASTER BALLOT FOR BENEFICIAL OWNERS OF
CLAIMS IN CLASS 2-C (SERIES 2005-B SCHOOL CLAIMS)**

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Order, the Bankruptcy Court authorized the County to solicit votes with respect to the approval or rejection of the Plan.

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This Master Ballot is being sent to Institutional Nominees to use to cast votes to accept or reject the Plan on behalf of and in accordance with the beneficial ballots (each, a “Beneficial Ballot”) cast by the Beneficial Owners of Series 2005-B School Claims in Class 2-C.

As an Institutional Nominee, you are required to deliver the solicitation materials, including a Beneficial Ballot, to each underlying Beneficial Owner of Series 2005-B School Claims in Class 2-C and take any action required to enable such Beneficial Owner to timely vote its Series 2005-B School Claims to accept or reject the Plan. You should include in each solicitation package a return envelope addressed to you (**and not include a return envelope addressed to the Ballot Tabulator**). With respect to any Beneficial Ballots returned to you, you must (i) execute this Master Ballot so as to reflect the voting instructions given to you in the Beneficial Ballots by the underlying Beneficial Owners of Series 2005-B School Claims in Class 2-C, (ii) summarize the results of all votes cast by the Beneficial Owners on and forward this Master Ballot to the Ballot Tabulator, and (iii) provide the Ballot Tabulator with copies of all Beneficial Ballots received by you, so that all Master Ballots and copies of Beneficial Ballots are **actually received** by the Ballot Tabulator **on or before the Ballot Deadline**. For each completed, executed Beneficial Ballot returned to you by a Beneficial Owner, you must retain the original Beneficial Ballot in your files for at least one (1) year from the Ballot Deadline.

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HOW TO SUBMIT A MASTER BALLOT (AS MORE FULLY SET FORTH IN THE ATTACHED INSTRUCTIONS):

1. REVIEW THE CERTIFICATIONS CONTAINED IN ITEM 1 AND COMPLETE ITEM 1.
2. COMPLETE ITEM 2.
3. COMPLETE ITEM 3.
4. REVIEW THE CERTIFICATIONS CONTAINED IN ITEM 4, AND COMPLETE ITEM 4.
5. **SIGN THE MASTER BALLOT.**
6. RETURN THE MASTER BALLOT, ALONG WITH COPIES OF THE BENEFICIAL BALLOTS, SO THAT THEY ARE ACTUALLY RECEIVED BY THE BALLOT DEADLINE.
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8. ANY EXECUTED BENEFICIAL BALLOT RECEIVED BY YOU FROM A BENEFICIAL OWNER THAT (A) DOES NOT INDICATE EITHER AN ACCEPTANCE OR REJECTION OF THE PLAN OR (B) INDICATES BOTH AN ACCEPTANCE AND A REJECTION OF THE PLAN, SHOULD BE COUNTED AS AN ACCEPTANCE OF THE PLAN.

**INSTRUCTIONS FOR COMPLETING THE MASTER BALLOT
FOR CLAIMS IN CLASS 2-C (SERIES 2005-B SCHOOL CLAIMS)**

1. This Master Ballot is to be used by you as an Institutional Nominee of the Beneficial Owners of Series 2005-B School Claims, which are Claims in Class 2-C under the Plan. The Master Ballot must summarize votes cast by Beneficial Owners to accept or reject the Plan pursuant to their Beneficial Ballots. **The Master Ballot does not constitute and shall not be deemed to constitute (i) a proof of claim or (ii) an admission by the County of the nature, validity, or amount of any claim.**

2. The Plan will be accepted by Class 2-C if it is accepted by the holders of two-thirds in amount and more than one-half in number of Claims in Class 2-C that actually vote on the Plan. In the event that Class 2-C rejects the Plan, the Bankruptcy Court may nevertheless confirm the Plan and thereby make it binding on the Beneficial Owners for which you are acting as Institutional Nominee. If the Plan is confirmed by the Bankruptcy Court and goes effective, all holders of Class 2-C Claims against the County (including those holders who abstain from voting or reject the Plan) will be bound by the Plan and the transactions contemplated thereby.

3. You must immediately deliver (i) the Beneficial Ballots; (ii) a pre-addressed return envelope addressed to you; (iii) the Plan; (iv) the Disclosure Statement; (v) the Disclosure Statement Order; and (vi) the Plan Procedures Order, to each Beneficial Owner of Series 2005-B School Claims in Class 2-C for whom you are the Institutional Nominee, and take any action required to enable each such Beneficial Owner to timely vote its Series 2005-B School Claims in Class 2-C to accept or reject the Plan. **You should advise the Beneficial Owners to return their individual Beneficial Ballots to you by a date calculated by you to allow yourself sufficient time to prepare and return the Master Ballot, along with copies of the Beneficial Ballots, to the Ballot Tabulator so that they are actually received by the Ballot Tabulator on or before the Ballot Deadline.**

4. If you are both the registered holder and the Beneficial Owner of Claims in Class 2-C and you wish to vote such Claims, you may complete, execute, and return either an individual Beneficial Ballot or a Master Ballot to the Ballot Tabulator in accordance with these instructions.

5. After collecting the Beneficial Ballots returned to you, you must (i) complete the Master Ballot by compiling and validating the votes and other relevant information from the Beneficial Ballots; (ii) execute the Master Ballot; (iii) deliver the Master Ballot to the Ballot Tabulator; and (iv) provide the Ballot Tabulator with copies of all returned Beneficial Ballots, so that the Master Ballot and the copies of the Beneficial Ballots are **actually received** by the Ballot Tabulator **on or before the Ballot Deadline**. All Beneficial Ballots returned by Beneficial Owners must be retained by Institutional Nominees for inspection for at least one year from the Ballot Deadline.

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inconsistency, supersede and revoke any prior Master Ballot. If more than one Master Ballot is submitted and the later Master Ballot(s) supplements rather than supersedes earlier Master Ballot(s), please mark the subsequent Master Ballot(s) with the words “Additional Vote” or such other language as you customarily use to indicate an additional vote that is not meant to revoke an earlier vote.

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- a. Check the appropriate box in Item 1 of the Master Ballot;
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- c. Please note that Item 3 of the Master Ballot requests that you transcribe the information provided by each Beneficial Owner in Item 3 of the Beneficial Ballot relating to other Claims in Class 2-C voted;
- d. Review the certification in Item 4 of the Beneficial Ballot;
- e. Sign and date the Master Ballot and provide the remaining information requested;

- f. If additional space is required to respond to any Item on the Master Ballot, please use additional sheets of paper clearly marked to indicate the applicable Items on the Master Ballot to which you are responding;
- g. Contact the Ballot Tabulator if you need any additional information; and
- h. Deliver the completed, executed Master Ballot so as to be received by the Ballot Tabulator before the Ballot Deadline. For each completed, executed Beneficial Ballot returned to you by a Beneficial Owner, forward a copy of such Beneficial Ballot (along with your Master Ballot) to the Ballot Tabulator and retain the original Beneficial Ballot in your files for one (1) year from the Ballot Deadline.

IF YOU HAVE ANY QUESTIONS REGARDING THE MASTER BALLOT OR THE INSTRUCTIONS ABOVE, OR IF YOU NEED ADDITIONAL COPIES OF THE MASTER BALLOT OR OTHER ENCLOSED MATERIALS, PLEASE CONTACT THE BALLOT TABULATOR BY TELEPHONE AT 877-833-4150 OR BY EMAIL AT JEFFERSONCOUNTYINFO@KCCLLC.COM. COPIES OF THE PLAN AND DISCLOSURE STATEMENT CAN BE ACCESSED ON THE BALLOT TABULATOR'S WEBSITE AT WWW.JEFFERSONCOUNTYRESTRUCTURING.COM. PLEASE DO NOT DIRECT ANY INQUIRIES TO THE BANKRUPTCY COURT.

ITEM 1. Certification of Authority to Vote. The undersigned certifies that as of **August 6, 2013** (the “Ballot Record Date”), the undersigned (please check applicable box):

- Is a broker, bank, or other agent or nominee for the Beneficial Owner of the aggregate principal amount of Series 2005-B School Claims in Class 2-C listed in Item 2 below, and is the Ballot Record Date Institutional Nominee holder of such securities; or
- Is acting under a power of attorney and/or agency (a copy of which will be provided upon request) granted by a broker, bank, or other agent or nominee that is the Ballot Record Date Institutional Nominee holder of the aggregate principal amount of Series 2005-B School Claims in Class 2-C listed in Item 2 below; or
- Has been granted a proxy (an original of which is attached hereto) from a broker, bank, or other nominee, or a Beneficial Owner that is the Ballot Record Date Institutional Nominee holder of the aggregate principal amount of Series 2005-B School Claims in Class 2-C listed in Item 2 below, and, accordingly, has full power and authority to vote to accept or reject the Plan on behalf of the Beneficial Owner of the Series 2005-B School Claims in Class 2-C listed in Item 2 below.

ITEM 2. Transmittal of Votes from Individual Beneficial Ballots of Holders of Series 2005-B School Claims in Class 2-C. The undersigned transmits the following votes of Beneficial Owners of the Series 2005-B School Claims in Class 2-C below and certifies that the following Beneficial Owners, as identified by their respective customer account numbers set forth below, are Beneficial Owners of such Claims, as of the Ballot Record Date, and have delivered to the undersigned, as Institutional Nominee, Beneficial Ballots casting such votes (indicate in each column the aggregate principal amount voted for each account – please note that each Beneficial Owner must vote all of his, her, or its Claims in Class 2-C to accept or reject the Plan and may not split such vote among any ballots in Class 2-C):

Your Account Number for Each Beneficial Owner Voting on the Plan*	Principal Amount of Claims Voted to <u>ACCEPT the Plan</u> *	Principal Amount of Claims Voted to <u>REJECT the Plan</u> *
1.	\$	\$
2.	\$	\$
3.	\$	\$
4.	\$	\$
5.	\$	\$
6.	\$	\$
7.	\$	\$
8.	\$	\$
9.	\$	\$
10.	\$	\$
TOTALS	\$	\$

* If space provided is insufficient, attach additional sheets in same format.

Any executed Beneficial Ballot received by an Institutional Nominee that does not indicate either an acceptance or rejection of the Plan or indicates both an acceptance and rejection of the Plan should be counted as an acceptance of the Plan.

ITEM 3. Additional Ballots Submitted by Beneficial Owners. The undersigned certifies that the following information is a true and accurate schedule on which the undersigned has transcribed the information, if any, provided in Item 3 of each Beneficial Ballot received from a Beneficial Owner. Please use additional sheets of paper if necessary.

Information to be transcribed from Item 3 of the Beneficial Ballots regarding other Beneficial Ballots cast by the undersigned’s Beneficial Owners in respect of Claims in Class 2-C.

Your Account Number for Each Beneficial Owner Who Completed Item 3 of Their Beneficial <u>Ballot</u>	Transcribe from Item 3 of the Beneficial Ballot*				
	Account Number of Other School <u>Warrants</u>	Name of Registered Holder or Institutional Nominee of Other School <u>Warrants</u>	CUSIP Number of Other School <u>Warrants</u>	Series Number of Other School <u>Warrants</u>	Principal Amount of Other School Warrants Voted in Additional <u>Ballot(s)</u>

* If space provided is insufficient, attach additional sheets in same format.

ITEM 4. Certification. By signing this Master Ballot, the undersigned certifies that:

- (i) each Beneficial Owner whose vote is being transmitted by this Master Ballot has been provided with a copy of the Plan, Disclosure Statement, Disclosure Statement Order, Plan Procedures Order, and a Beneficial Ballot for voting their Series 2005-B School Claims in Class 2-C;
- (ii) it has received a completed and signed Beneficial Ballot from each Beneficial Owner listed in Item 2 of this Master Ballot or from an intermediary nominee, as applicable;

- (iii) it has full power and authority to vote to accept or reject the Plan;
- (iv) it has properly disclosed:
 - a. the number of Beneficial Owners who completed Beneficial Ballots;
 - b. the respective amounts of the Series 2005-B School Claims held by each Beneficial Owner who completed a Beneficial Ballot;
 - c. each such Beneficial Owner's respective vote concerning the Plan;
 - d. each such Beneficial Owner's certification as to its other Class 2-C Claims voted; and
 - e. the customer account or other identification number for each such Beneficial Owner;
- (v) each such Beneficial Owner has certified to the undersigned or to an intermediary nominee, as applicable, that it is eligible to vote on the Plan; and
- (vi) this solicitation of votes to accept or reject the Plan is subject to all the terms and conditions set forth in the Plan Procedures Order.

Name of Institutional Nominee

Participant Number

Signature

If by Authorized Agent, Name, and Title

Street Address

City, State, and Zip Code

Telephone Number

Email Address

Date Completed

Exhibit 4(o).32

Form of Master Ballot: Series 2001-B GO Claims (Class 5-A)

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF ALABAMA
SOUTHERN DIVISION**

In re:)	
)	
JEFFERSON COUNTY, ALABAMA,	)	Case No. 11-05736-TBB
a political subdivision of the State of)	
Alabama,	)	Chapter 9
)	
Debtor.)	

**MASTER BALLOT FOR BENEFICIAL OWNERS OF
CLAIMS IN CLASS 5-A (SERIES 2001-B GO CLAIMS AND STANDBY GO WARRANT
CLAIMS)**

THIS MASTER BALLOT (THE “MASTER BALLOT”) IS TO BE USED BY YOU AS A BANK, BROKER, OR OTHER NOMINEE, OR AS THE AGENT OF A BANK, BROKER, OR OTHER NOMINEE (IN EACH CASE, AN “INSTITUTIONAL NOMINEE”) OR AS THE PROXY HOLDER OF AN INSTITUTIONAL NOMINEE TO TRANSMIT TO KURTZMAN CARSON CONSULTANTS LLC (THE “BALLOT TABULATOR”) THE VOTES OF BENEFICIAL OWNERS OF SERIES 2001-B GO CLAIMS AND STANDBY GO WARRANT CLAIMS. PLEASE COMPLETE, SIGN, AND DATE THIS MASTER BALLOT AND RETURN IT TO THE BALLOT TABULATOR AT THE ADDRESS PROVIDED BELOW. IF THIS MASTER BALLOT HAS NOT BEEN ACTUALLY RECEIVED BY THE BALLOT TABULATOR BY OCTOBER 7, 2013 AT 5:00 P.M. (PREVAILING CENTRAL TIME), UNLESS SUCH TIME IS EXTENDED (THE “BALLOT DEADLINE”), THE VOTES OF YOUR CUSTOMERS WILL NOT BE COUNTED. THEREFORE, YOU MUST ALLOW SUFFICIENT TIME TO BE SURE THAT THE MASTER BALLOT IS RECEIVED BY THE BALLOT TABULATOR BEFORE THE BALLOT DEADLINE.

Jefferson County, Alabama (the “County”) is soliciting votes with respect to the *Chapter 9 Plan of Adjustment for Jefferson County, Alabama (Dated June 30, 2013)* (as the same may be amended, supplemented or modified from time to time in accordance with the terms thereof and Bankruptcy Code section 942, the “Plan”), from the holders of certain Impaired Claims against the County. By order dated August [], 2013 [Docket No. •] (the “Disclosure Statement Order”), the Bankruptcy Court approved the *Disclosure Statement Regarding Chapter 9 Plan of Adjustment for Jefferson County, Alabama (Dated June 30, 2013)* (as the same may be amended, supplemented or modified, the “Disclosure Statement”), and by order dated August [], 2013 [Docket No. •] (the “Plan Procedures Order”), the Bankruptcy Court approved the *Motion for Entry of Order Approving: (A) The Form, Scope, and Nature of Solicitation, Balloting, Tabulation, and Notices with Respect to the “Chapter 9 Plan of Adjustment for Jefferson County Alabama (Dated June 30, 2013)”*; and (B) *Related Confirmation Procedures,*

CODE MB-5A – 2001-B

CUSIP [•]

Deadlines, and Notices. Pursuant to the Disclosure Statement Order and the Plan Procedures Order, the Bankruptcy Court authorized the County to solicit votes with respect to the approval or rejection of the Plan.

All capitalized terms used in the Master Ballot or these instructions but not otherwise defined therein shall have the meanings ascribed to such terms in the Plan. If you have any questions regarding the proper completion of this Master Ballot, please contact the Ballot Tabulator by telephone at 877-833-4150 or email at JeffersonCountyInfo@kccllc.com. Please be advised that the Ballot Tabulator cannot provide legal advice.

IMPORTANT

BALLOT DEADLINE: 5:00 P.M. (PREVAILING CENTRAL TIME) ON OCTOBER 7, 2013

This Master Ballot is to be used by you as an Institutional Nominee for the beneficial owners (each, a “Beneficial Owner”) of Series 2001-B GO Claims and Standby GO Warrant Claims in Class 5-A to transmit the votes of such Beneficial Owners in respect of their Series 2001-B GO Claims and Standby GO Warrant Claims in Class 5-A to accept or reject the Plan.

This Master Ballot is being sent to Institutional Nominees to use to cast votes to accept or reject the Plan on behalf of and in accordance with the beneficial ballots (each, a “Beneficial Ballot”) cast by the Beneficial Owners of Series 2001-B GO Claims and Standby GO Warrant Claims in Class 5-A.

As an Institutional Nominee, you are required to deliver the solicitation materials, including a Beneficial Ballot, to each underlying Beneficial Owner of Series 2001-B GO Claims and Standby GO Warrant Claims in Class 5-A and take any action required to enable such Beneficial Owner to timely vote its Series 2001-B GO Claims and Standby GO Warrant Claims to accept or reject the Plan. You should include in each solicitation package a return envelope addressed to you (**and not include a return envelope addressed to the Ballot Tabulator**). With respect to any Beneficial Ballots returned to you, you must (i) execute this Master Ballot so as to reflect the voting instructions given to you in the Beneficial Ballots by the underlying Beneficial Owners of Series 2001-B GO Claims and Standby GO Warrant Claims in Class 5-A, (ii) summarize the results of all votes cast by the Beneficial Owners on and forward this Master Ballot to the Ballot Tabulator, and (iii) provide the Ballot Tabulator with copies of all Beneficial Ballots received by you, so that all Master Ballots and copies of Beneficial Ballots are **actually received** by the Ballot Tabulator **on or before the Ballot Deadline**. For each completed, executed Beneficial Ballot returned to you by a Beneficial Owner, you must retain the original Beneficial Ballot in your files for at least one (1) year from the Ballot Deadline.

PLEASE RETURN THE COMPLETED MASTER BALLOT AND COPIES OF THE BENEFICIAL BALLOTS TO THE FOLLOWING ADDRESS SO THAT THEY ARE ACTUALLY RECEIVED BY THE BALLOT DEADLINE:

Jefferson County Ballot Tabulation
c/o Kurtzman Carson Consultants LLC
599 Lexington Avenue, 39th Floor
New York, NY 10022

If your Master Ballot and copies of the Beneficial Ballots are not received by the Ballot Tabulator on or before the Ballot Deadline, the votes of the Beneficial Owners for whom you act as Institutional Nominee will not be honored.

YOU MUST DELIVER THE MASTER BALLOT AND COPIES OF THE BENEFICIAL BALLOTS IN THE MANNER DESCRIBED ABOVE. MASTER BALLOTS AND BENEFICIAL BALLOTS WILL NOT BE ACCEPTED BY TELECOPY, FACSIMILE, ELECTRONIC MAIL, OR OTHER ELECTRONIC MEANS OF TRANSMISSION.

HOW TO SUBMIT A MASTER BALLOT (AS MORE FULLY SET FORTH IN THE ATTACHED INSTRUCTIONS):

1. REVIEW THE CERTIFICATIONS CONTAINED IN ITEM 1 AND COMPLETE ITEM 1.
2. COMPLETE ITEM 2.
3. COMPLETE ITEM 3.
4. REVIEW THE CERTIFICATIONS CONTAINED IN ITEM 4, AND COMPLETE ITEM 4.
5. **SIGN THE MASTER BALLOT.**
6. RETURN THE MASTER BALLOT, ALONG WITH COPIES OF THE BENEFICIAL BALLOTS, SO THAT THEY ARE ACTUALLY RECEIVED BY THE BALLOT DEADLINE.
7. BENEFICIAL OWNERS MUST VOTE THE FULL AMOUNT OF THEIR ALLOWED SERIES 2001-B GO CLAIMS AND STANDBY GO WARRANT CLAIMS COVERED BY THEIR BENEFICIAL BALLOT EITHER TO ACCEPT OR TO REJECT THE PLAN. BENEFICIAL OWNERS MAY NOT SPLIT THEIR VOTES.
8. ANY EXECUTED BENEFICIAL BALLOT RECEIVED BY YOU FROM A BENEFICIAL OWNER THAT (A) DOES NOT INDICATE EITHER AN ACCEPTANCE OR REJECTION OF THE PLAN OR (B) INDICATES BOTH AN ACCEPTANCE AND A REJECTION OF THE PLAN, SHOULD BE COUNTED AS AN ACCEPTANCE OF THE PLAN.

**INSTRUCTIONS FOR COMPLETING THE MASTER BALLOT
FOR CLAIMS IN CLASS 5-A (SERIES 2001-B GO CLAIMS AND STANDBY GO
WARRANT CLAIMS)**

1. This Master Ballot is to be used by you as an Institutional Nominee of the Beneficial Owners of Series 2001-B GO Claims and Standby GO Warrant Claims, which are Claims in Class 5-A under the Plan. The Master Ballot must summarize votes cast by Beneficial Owners to accept or reject the Plan pursuant to their Beneficial Ballots. **The Master Ballot does not constitute and shall not be deemed to constitute (i) a proof of claim or (ii) an admission by the County of the nature, validity, or amount of any claim.**

2. The Plan will be accepted by Class 5-A if it is accepted by the holders of two-thirds in amount and more than one-half in number of Claims in Class 5-A that actually vote on the Plan. In the event that Class 5-A rejects the Plan, the Bankruptcy Court may nevertheless confirm the Plan and thereby make it binding on the Beneficial Owners for which you are acting as Institutional Nominee. If the Plan is confirmed by the Bankruptcy Court and goes effective, all holders of Class 5-A Claims against the County (including those holders who abstain from voting or reject the Plan) will be bound by the Plan and the transactions contemplated thereby.

3. You must immediately deliver (i) the Beneficial Ballots; (ii) a pre-addressed return envelope addressed to you; (iii) the Plan; (iv) the Disclosure Statement; (v) the Disclosure Statement Order; and (vi) the Plan Procedures Order, to each Beneficial Owner of Series 2001-B GO Claims and Standby GO Warrant Claims in Class 5-A for whom you are the Institutional Nominee, and take any action required to enable each such Beneficial Owner to timely vote its Series 2001-B GO Claims and Standby GO Warrant Claims in Class 5-A to accept or reject the Plan. **You should advise the Beneficial Owners to return their individual Beneficial Ballots to you by a date calculated by you to allow yourself sufficient time to prepare and return the Master Ballot, along with copies of the Beneficial Ballots, to the Ballot Tabulator so that they are actually received by the Ballot Tabulator on or before the Ballot Deadline.**

4. If you are both the registered holder and the Beneficial Owner of Claims in Class 5-A and you wish to vote such Claims, you may complete, execute, and return either an individual Beneficial Ballot or a Master Ballot to the Ballot Tabulator in accordance with these instructions.

5. After collecting the Beneficial Ballots returned to you, you must (i) complete the Master Ballot by compiling and validating the votes and other relevant information from the Beneficial Ballots; (ii) execute the Master Ballot; (iii) deliver the Master Ballot to the Ballot Tabulator; and (iv) provide the Ballot Tabulator with copies of all returned Beneficial Ballots, so that the Master Ballot and the copies of the Beneficial Ballots are **actually received** by the Ballot Tabulator **on or before the Ballot Deadline**. All Beneficial Ballots returned by Beneficial Owners must be retained by Institutional Nominees for inspection for at least one year from the Ballot Deadline.

6. Multiple Master Ballots may be completed and delivered to the Ballot Tabulator. Votes reflected by multiple Master Ballots will be counted except to the extent that the votes thereon are duplicative of other Master Ballots. If two or more Master Ballots are inconsistent,

the latest Master Ballots received prior to the Ballot Deadline will, to the extent of such inconsistency, supersede and revoke any prior Master Ballot. If more than one Master Ballot is submitted and the later Master Ballot(s) supplements rather than supersedes earlier Master Ballot(s), please mark the subsequent Master Ballot(s) with the words “Additional Vote” or such other language as you customarily use to indicate an additional vote that is not meant to revoke an earlier vote.

7. **To have your customers’ votes counted, you must complete, sign, and return this Master Ballot and return copies of the Beneficial Ballots so that they are received by the Ballot Tabulator no later than the Ballot Deadline.** Ballots must be delivered either by mail or by hand delivery or overnight courier to the Ballot Tabulator at the following address:

Jefferson County Ballot Tabulation
c/o Kurtzman Carson Consultants LLC
599 Lexington Avenue, 39th Floor
New York, NY 10022

Master Ballots will not be accepted by telecopy, facsimile, e-mail or other electronic means of transmission.

8. To properly complete the Master Ballot, you must follow the procedures described below:

- a. Check the appropriate box in Item 1 of the Master Ballot;
- b. To transmit the votes of Beneficial Owners of Series 2001-B GO Claims and Standby GO Warrant Claims in Class 5-A for whom you are the Institutional Nominee, indicate in Item 2 of the Master Ballot the votes to accept or reject the Plan, as transmitted to you by the Beneficial Owners of such Claims. To identify such Beneficial Owners without disclosing their names, please use the customer account number assigned by you to each such Beneficial Owner, or if no such customer account number exists, please assign a number to each account (making sure to retain a separate list of each Beneficial Owner and the assigned number). **IMPORTANT: EACH BENEFICIAL OWNER MUST VOTE ALL OF ITS CLAIMS IN CLASS 5-A EITHER TO ACCEPT OR REJECT THE PLAN, AND MAY NOT SPLIT ITS VOTE AMONG CLASS 5-A CLAIMS. IF ANY BENEFICIAL OWNER HAS ATTEMPTED TO SPLIT SUCH VOTE WITHIN THE SAME CLASS, PLEASE CONTACT THE BALLOT TABULATOR IMMEDIATELY;**
- c. Please note that Item 3 of the Master Ballot requests that you transcribe the information provided by each Beneficial Owner in Item 3 of the Beneficial Ballot relating to other Claims in Class 5-A voted;
- d. Review the certification in Item 4 of the Beneficial Ballot;

- e. Sign and date the Master Ballot and provide the remaining information requested;
- f. If additional space is required to respond to any Item on the Master Ballot, please use additional sheets of paper clearly marked to indicate the applicable Items on the Master Ballot to which you are responding;
- g. Contact the Ballot Tabulator if you need any additional information; and
- h. Deliver the completed, executed Master Ballot so as to be received by the Ballot Tabulator before the Ballot Deadline. For each completed, executed Beneficial Ballot returned to you by a Beneficial Owner, forward a copy of such Beneficial Ballot (along with your Master Ballot) to the Ballot Tabulator and retain the original Beneficial Ballot in your files for one (1) year from the Ballot Deadline.

IF YOU HAVE ANY QUESTIONS REGARDING THE MASTER BALLOT OR THE INSTRUCTIONS ABOVE, OR IF YOU NEED ADDITIONAL COPIES OF THE MASTER BALLOT OR OTHER ENCLOSED MATERIALS, PLEASE CONTACT THE BALLOT TABULATOR BY TELEPHONE AT 877-833-4150 OR BY EMAIL AT JEFFERSONCOUNTYINFO@KCCLLC.COM. COPIES OF THE PLAN AND DISCLOSURE STATEMENT CAN BE ACCESSED ON THE BALLOT TABULATOR'S WEBSITE AT WWW.JEFFERSONCOUNTYRESTRUCTURING.COM. PLEASE DO NOT DIRECT ANY INQUIRIES TO THE BANKRUPTCY COURT.

ITEM 1. Certification of Authority to Vote. The undersigned certifies that as of **August 6, 2013** (the “Ballot Record Date”), the undersigned (please check applicable box):

- Is a broker, bank, or other agent or nominee for the Beneficial Owner of the aggregate principal amount of Series 2001-B GO Claims and Standby GO Warrant Claims in Class 5-A listed in Item 2 below, and is the Ballot Record Date Institutional Nominee holder of such securities; or
- Is acting under a power of attorney and/or agency (a copy of which will be provided upon request) granted by a broker, bank, or other agent or nominee that is the Ballot Record Date Institutional Nominee holder of the aggregate principal amount of Series 2001-B GO Claims and Standby GO Warrant Claims in Class 5-A listed in Item 2 below; or
- Has been granted a proxy (an original of which is attached hereto) from a broker, bank, or other nominee, or a Beneficial Owner that is the Ballot Record Date Institutional Nominee holder of the aggregate principal amount of Series 2001-B GO Claims and Standby GO Warrant Claims in Class 5-A listed in Item 2 below, and, accordingly, has full power and authority to vote to accept or reject the Plan on behalf of the Beneficial Owner of the Series 2001-B GO Claims and Standby GO Warrant Claims in Class 5-A listed in Item 2 below.

ITEM 2. Transmittal of Votes from Individual Beneficial Ballots of Holders of Series 2001-B GO Claims and Standby GO Warrant Claims in Class 5-A. The undersigned transmits the following votes of Beneficial Owners of the Series 2001-B GO Claims and Standby GO Warrant Claims in Class 5-A below and certifies that the following Beneficial Owners, as identified by their respective customer account numbers set forth below, are Beneficial Owners of such Claims, as of the Ballot Record Date, and have delivered to the undersigned, as Institutional Nominee, Beneficial Ballots casting such votes (indicate in each column the aggregate principal amount voted for each account – please note that each Beneficial Owner must vote all of his, her, or its Claims in Class 5-A to accept or reject the Plan and may not split such vote among any ballots in Class 5-A):

Your Account Number for Each Beneficial Owner Voting on the Plan*	Principal Amount of Claims Voted to <u>ACCEPT</u> the Plan*	Principal Amount of Claims Voted to <u>REJECT</u> the Plan*
1.	\$	\$
2.	\$	\$
3.	\$	\$
4.	\$	\$
5.	\$	\$
6.	\$	\$
7.	\$	\$
8.	\$	\$
9.	\$	\$
10.	\$	\$
TOTALS	\$	\$

* If space provided is insufficient, attach additional sheets in same format.

Any executed Beneficial Ballot received by an Institutional Nominee that does not indicate either an acceptance or rejection of the Plan or indicates both an acceptance and rejection of the Plan should be counted as an acceptance of the Plan.

ITEM 3. Additional Ballots Submitted by Beneficial Owners. The undersigned certifies that the following information is a true and accurate schedule on which the undersigned has transcribed the information, if any, provided in Item 3 of each Beneficial Ballot received from a Beneficial Owner. Please use additional sheets of paper if necessary.

Information to be transcribed from Item 3 of the Beneficial Ballots regarding other Beneficial Ballots cast by the undersigned’s Beneficial Owners in respect of Claims in Class 5-A.

Your Account Number for Each Beneficial Owner Who Completed Item 3 of Their Beneficial <u>Ballot</u>	Transcribe from Item 3 of the Beneficial Ballot*				
	Account Number of Other GO Claims	Name of Registered Holder or Institutional Nominee of Other GO Claims	CUSIP Number of Other GO Claims	Series Number of Other GO Claims	Principal Amount of Other GO Claims Voted in Additional <u>Ballot(s)</u>

* If space provided is insufficient, attach additional sheets in same format.

ITEM 4. Certification. By signing this Master Ballot, the undersigned certifies that:

- (i) each Beneficial Owner whose vote is being transmitted by this Master Ballot has been provided with a copy of the Plan, Disclosure Statement, Disclosure Statement Order, Plan Procedures Order, and a Beneficial Ballot for voting their Series 2001-B GO Claims and Standby GO Warrant Claims in Class 5-A;

- (ii) it has received a completed and signed Beneficial Ballot from each Beneficial Owner listed in Item 2 of this Master Ballot or from an intermediary nominee, as applicable;
- (iii) it has full power and authority to vote to accept or reject the Plan;
- (iv) it has properly disclosed:
 - a. the number of Beneficial Owners who completed Beneficial Ballots;
 - b. the respective amounts of the Series 2001-B GO Claims and Standby GO Warrant Claims held by each Beneficial Owner who completed a Beneficial Ballot;
 - c. each such Beneficial Owner's respective vote concerning the Plan;
 - d. each such Beneficial Owner's certification as to its other Class 5-A Claims voted; and
 - e. the customer account or other identification number for each such Beneficial Owner;
- (v) each such Beneficial Owner has certified to the undersigned or to an intermediary nominee, as applicable, that it is eligible to vote on the Plan; and
- (vi) this solicitation of votes to accept or reject the Plan is subject to all the terms and conditions set forth in the Plan Procedures Order.

Name of Institutional Nominee

Participant Number

Signature

If by Authorized Agent, Name, and Title

Street Address

City, State, and Zip Code

Telephone Number

Email Address

Date Completed

Exhibit 4(p)

Designated Sewer Plan Support Parties' Beneficial Ballot Cover Sheet

*****STOP*****

Please read before completing and returning this Ballot

You are receiving this Ballot directly because you are a “Designated Sewer Plan Support Party” that is entitled to receive and return a Ballot directly pursuant to the Sewer Plan Support Ballot Procedures that were approved in that certain *Order Approving: (A) the Form, Scope, and Nature of Solicitation, Balloting, Tabulation, and Notices with Respect to the “Chapter 9 Plan of Adjustment for Jefferson County, Alabama (Dated June 30, 2013)”*; and (B) Related Confirmation Procedures, Deadlines, and Notices.

Notwithstanding anything to the contrary stated anywhere in this Ballot, you should not return this Ballot to any Institutional Nominee. Rather, once completed, you are permitted to and should return this Ballot directly to the Ballot Tabulator at the following address:

**Jefferson County Ballot Tabulation
c/o Kurtzman Carson Consultants LLC
599 Lexington Avenue, 39th Floor
New York, NY 10022**

Once again, please ignore and do not follow any directions contained on the Ballot stating that your completed Ballot should be returned in any fashion other than directly to the above address.

Exhibit 5

(Notice of Non-Voting Status)

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF ALABAMA
SOUTHERN DIVISION**

<p>In re:</p> <p>JEFFERSON COUNTY, ALABAMA, a political subdivision of the State of Alabama,</p> <p style="text-align: center;">Debtor.</p>	<p>)</p> <p>)</p> <p>)</p> <p>)</p> <p>)</p> <p>)</p> <p>)</p>	<p>Case No. 11-05736-TBB</p> <p>Chapter 9</p>
--	--	---

NOTICE OF NON-VOTING STATUS TO CLASS 1-E, 1-F, 3-A, 3-B, 4, 5-B, 5-C, 8 & 9 CLAIMS

PLEASE TAKE NOTICE THAT by order dated August [__], 2013 (the “Disclosure Statement Order”), the United States Bankruptcy Court for the Northern District of Alabama, Southern Division approved the *Disclosure Statement Regarding Chapter 9 Plan of Adjustment for Jefferson County, Alabama (Dated June 30, 2013)* (as the same may be amended, supplemented or modified, the “Disclosure Statement”), filed by Jefferson County, Alabama (the “County”). The Disclosure Statement Order authorizes the County to solicit votes to accept or reject the *Chapter 9 Plan of Adjustment for Jefferson County, Alabama (Dated June 30, 2013)* (as the same may be amended, supplemented or modified from time to time in accordance with the terms thereof and Bankruptcy Code section 942, the “Plan”)¹, from the holders of Impaired Claims that are (or may be) entitled to receive Distributions under the Plan, in accordance with the *Order Approving: (A) the Form, Scope and Nature of Solicitation, Balloting, Tabulation, and Notices with Respect to the Plan; and (B) Related Confirmation Procedures, Deadlines, and Notices*, dated August [__], 2013 (the “Plan Procedures Order”).

YOU ARE OR MIGHT BE THE HOLDER OF CLAIMS IN THE FOLLOWING CLASSES OF UNIMPAIRED CLAIMS OR IMPAIRED CLAIMS UNDER ARTICLE II OF THE PLAN THAT, IN EITHER CASE, ARE NOT ENTITLED TO VOTE ON THE PLAN:

<u>Class</u>	<u>Description of Class</u>	<u>Treatment</u>
1-E	Sewer Swap Agreement Claims	Impaired; Deemed to Reject Plan
1-F	Other Standby Sewer Warrant Claims	Impaired; Deemed to Reject Plan
3-A	Board of Education Lease Claims	Unimpaired; Deemed to Accept Plan
3-B	Board of Education Lease Policy Claims	Unimpaired; Deemed to Accept Plan
4	Other Secured Claims, including Secured Tax Claims	Unimpaired; Deemed to Accept Plan
5-B	Series 2003-A GO Claims	Unimpaired; Deemed to Accept Plan
5-C	Series 2004-A GO Claims	Unimpaired; Deemed to Accept Plan
8	Other Unimpaired Claims consisting of: -- Consent Decree Claims; -- Deposit Refund Claims; -- Employee Compensation Claims; -- OPEB Plan Claims; -- Pass-Through Obligation Claims; -- Retirement System Claims;	Unimpaired; Deemed to Accept Plan

¹ All capitalized terms used but not otherwise defined herein have the meanings set forth in the Plan.

	-- Tax Abatement Agreement Claims; and -- Workers Compensation Claims	
9	Subordinated Claims	Impaired; Deemed to Reject Plan

UNDER THE TERMS OF THE PLAN, HOLDERS OF CLAIMS AGAINST THE COUNTY IN CLASSES 1-E, 1-F, AND 9 ARE NOT ENTITLED TO RECEIVE OR RETAIN ANY PROPERTY ON ACCOUNT OF THEIR CLAIMS IN THOSE CLASSES AND ARE THEREFORE, PURSUANT TO BANKRUPTCY CODE SECTION 1126(g), (I) DEEMED TO HAVE REJECTED THE PLAN, AND (II) NOT ENTITLED TO VOTE ON THE PLAN.

UNDER THE TERMS OF THE PLAN, HOLDERS OF CLAIMS AGAINST THE COUNTY IN CLASSES 3-A, 3-B, 4, 5-B, 5-C, AND 8 ARE UNIMPAIRED UNDER THE PLAN AND, THEREFORE, PURSUANT TO BANKRUPTCY CODE SECTION 1126(f), ARE (I) PRESUMED TO HAVE ACCEPTED THE PLAN, AND (II) NOT ENTITLED TO VOTE ON THE PLAN.

IF YOU HAVE ANY QUESTIONS ABOUT THE STATUS OF YOUR CLAIM(S) OR WANT TO REQUEST A COPY OF THE PLAN, DISCLOSURE STATEMENT, DISCLOSURE STATEMENT ORDER, PLAN PROCEDURES MOTION, AND/OR PLAN PROCEDURES ORDER, PLEASE CONTACT THE COUNTY'S BALLOT TABULATOR, KURTZMAN CARSON CONSULTANTS LLC, BY TELEPHONE AT 866-967-0677, OR EMAIL AT JEFFERSONCOUNTYINFO@KCCLLC.COM. PLEASE BE ADVISED THAT THE BALLOT TABULATOR CANNOT PROVIDE LEGAL ADVICE. COPIES OF THE PLAN, DISCLOSURE STATEMENT, DISCLOSURE STATEMENT ORDER, PLAN PROCEDURES ORDER, AND OTHER MATERIALS ARE AVAILABLE ONLINE AT [HTTP://WWW.JEFFERSONCOUNTYRESTRUCTURING.COM](http://WWW.JEFFERSONCOUNTYRESTRUCTURING.COM) AND ARE ALSO AVAILABLE FOR REVIEW AND DOWNLOAD AT THE BANKRUPTCY COURT'S WEBSITE, WWW.ALNB.USCOURTS.GOV. ALTERNATIVELY, THESE DOCUMENTS MAY BE ACCESSED THROUGH THE BANKRUPTCY COURT'S "PACER" WEBSITE, [HTTPS://ECF.ALNB.USCOURTS.GOV](https://ecf.alnb.uscourts.gov). A PACER PASSWORD AND LOGIN ARE NEEDED TO ACCESS DOCUMENTS ON THE COURT'S "PACER" WEBSITE. A PACER PASSWORD CAN BE OBTAINED AT [HTTP://WWW.PACER.GOV](http://WWW.PACER.GOV).

DATED: August __, 2013

/s/ J. Patrick Darby
BRADLEY ARANT BOULT CUMMINGS LLP
J. Patrick Darby

-and-

KLEE, TUCHIN, BOGDANOFF & STERN LLP
Counsel for Jefferson County, Alabama

Exhibit 6

Proposed Tabulation Rules¹

Note: these Tabulation Rules pertain only to the tabulation of Ballots; please see Exhibit 7 for the separate procedures pertaining to the Commutation Election that is available under the Plan to the holders of Class 1-A and Class 1-B Claims.

- a. Unless otherwise provided in the Tabulation Rules described below, a Claim will be deemed temporarily allowed for voting purposes in an amount equal to the full stated amount claimed by the holder of such Claim to be an unsecured nonpriority Claim in any proof of Claim filed by the applicable Claims Bar Date (or otherwise deemed timely filed under applicable law) to the extent that the proof of Claim specifies a fixed or liquidated amount. Any additional contingent or unliquidated amounts will be temporarily disallowed for voting purposes.
- b. If a Claim is a Sewer Warrant Claim, a Bank Warrant Claim, or (to the extent not otherwise included) a Primary Standby Sewer Warrant Claim, then such Claim will be temporarily allowed for voting purposes in an amount equal to the outstanding principal amount of any Sewer Warrants underlying such Claim as of the Ballot Record Date.
- c. If a Claim other than a Sewer Warrant Claim, a Bank Warrant Claim, or a Primary Standby Sewer Warrant Claim is deemed Allowed under the Plan, then such Claim will be temporarily allowed for voting purposes in the deemed Allowed amount set forth in the Plan.
- d. If a Claim for which a proof of Claim has been timely filed is (i) marked or identified as contingent or unliquidated on its face or (ii) does not otherwise specify a fixed or liquidated amount, then such contingent or unliquidated Claim will be temporarily allowed for voting purposes in the amount of \$1.00.
- e. If a Claim has been estimated or otherwise allowed for voting purposes by an order of the Bankruptcy Court, or by an agreement between the County and the Creditor estimating or otherwise allowing a Claim for voting purposes (an “Estimation Agreement”), then such Claim will be temporarily allowed for voting purposes in the amount so estimated or allowed by the Bankruptcy Court. The following shall apply to Estimation Agreements:
 - With respect to any Estimation Agreement, the County must file a notice of such agreement (an “Estimation Notice”) with the Bankruptcy Court and serve such Estimation Notice on the affected Creditor and on all parties on the Master Service

¹ Unless otherwise defined, capitalized terms used in these Tabulation Rules have the meanings ascribed to such terms by the *Chapter 9 Plan of Adjustment for Jefferson County, Alabama (Dated June 30, 2013)* (as may be amended, supplemented or modified from time to time in accordance with the terms thereof and Bankruptcy Code section 942, the “Plan”) or by the *Motion for Entry of Order Approving: (A) the Form, Scope, and Nature of Solicitation, Balloting, Tabulation, and Notices with Respect to the “Chapter 9 Plan of Adjustment for Jefferson County, Alabama (Dated June 30, 2013)”*; and (B) *Related Confirmation Procedures, Deadlines, and Notices* (the “Plan Procedures Motion”).

List, as that term is defined in the *Order Approving Motion to Establish Notice, Service, and Case Management Procedures Pursuant to Sections 102(1)(A) and 105 of the Bankruptcy Code, and Bankruptcy Rule 2002(m)* [Docket No. 89], on or before **September 6, 2013**.

- Each Estimation Notice: (i) may address a single Claim or multiple Claims; (ii) shall describe the pertinent terms of the Estimation Agreement between the parties (including the amount(s) in which the Creditor's Claim(s) will be temporarily allowed for voting purposes); and (iii) shall provide that any party in interest may file written objections to the Estimation Agreement described therein (an "Estimation Objection") and serve such objection on the County and the affected Creditor no later than seven (7) calendar days after service of the Estimation Notice (the "Estimation Objection Deadline").
- If no Estimation Objection is filed and served by the Estimation Objection Deadline with respect to a particular Estimation Agreement, then the Claim(s) addressed in the relevant Estimation Agreement will be temporarily allowed for voting purposes as set forth in the Estimation Agreement without further action of the parties or the Bankruptcy Court.
- If an Estimation Objection is timely filed and served, and such Estimation Objection is not resolved consensually by the parties, then the Claim(s) addressed in the relevant Estimation Agreement will not be temporarily allowed for voting purposes as set forth therein unless approved by an order of the Bankruptcy Court. The County or the affected Creditor may schedule any such Estimation Objection and the related Estimation Agreement for hearing before the Bankruptcy Court. Along with any notice of hearing on a contested Estimation Agreement, the County or the affected Creditor may file additional briefing in support of the Estimation Agreement prior to the hearing.

f. If (i) a Claim is either (A) not listed in the List of Creditors or (B) listed in the List of Creditors as contingent, unliquidated, or disputed; and (ii) a proof of claim was not timely filed or deemed timely filed by an order of the Bankruptcy Court prior to the Ballot Deadline, then unless the County has consented otherwise in writing, such Claim will be disallowed for voting purposes pursuant to Bankruptcy Rule 3003(c)(2).²

g. If the County has filed and served an objection to a Claim by **September 13, 2013**, then such Claim will be temporarily allowed or disallowed for voting purposes in accordance with the relief sought in the objection. If an objection does not identify the proposed amount of a Claim (e.g., if the Claim remains subject to estimation or liquidation), then such Claim will be temporarily allowed in the amount of \$1.00.

² Bankruptcy Rule 3003(c)(2) provides that "[a]ny creditor or equity security holder whose claim or interest is not scheduled or scheduled as disputed, contingent, or unliquidated shall file a proof of claim or interest within the time prescribed by subdivision (c)(3) of this rule; any creditor who fails to do so shall not be treated as a creditor with respect to such claim for the purposes of voting and distribution."

h. If the automatic stay has been modified by an order of the Bankruptcy Court at least fifteen (15) calendar days before the Ballot Deadline to permit a Claim to be adjudicated, in whole or in part, in another court (including an appellate court), then such Claim will be temporarily allowed in the amount of \$1.00.

i. If a Creditor identifies a Claim amount on its Ballot that is less than the amount otherwise calculated in accordance with the Tabulation Rules, then the Claim will be temporarily allowed for voting purposes in the lesser amount identified on such Ballot.

j. If a Creditor submits a Ballot relating to a Claim (i) for which there is no timely-filed proof of Claim and there is no corresponding non-contingent, liquidated, and undisputed claim held by such Creditor set forth in the List of Creditors; (ii) which has been disallowed, waived, or withdrawn by order of the Bankruptcy Court, stipulation, or otherwise; or (iii) which is the subject of an unresolved objection filed prior to the Ballot Deadline, such Ballot will not be counted unless otherwise ordered by the Bankruptcy Court.

k. In tabulating the Ballots, the following additional procedures shall be utilized: (i) any Ballot that is properly completed, executed, and timely returned to the Ballot Tabulator but does not indicate either an acceptance or a rejection of the Plan, or indicates both an acceptance and a rejection of the Plan, will be deemed to reflect the voter's intent to accept the Plan; (ii) any Ballot that is received by the Ballot Tabulator indicating acceptance or rejection of the Plan, but that is not executed, shall not be counted; (iii) notwithstanding Bankruptcy Rule 3018(a), if a Creditor casts more than one Ballot voting the same Claim before the Ballot Deadline, the latest-dated properly executed Ballot received before the Ballot Deadline will be deemed to reflect the voter's intent and, thus, will supersede any other Ballots; *provided, however*, that the foregoing clause (iii) shall not apply in the context of a directly returned Beneficial Holder Ballot for a Designated Sewer Plan Support Party and a later-dated Beneficial Holder Ballot returned by an Institutional Nominee for such Designated Sewer Plan Support Party; (iv) Creditors will be required to vote all of their Claims within a particular Class under the Plan either to accept or to reject the Plan and may not split their votes, and thus if a Creditor casts a Ballot purporting to split its vote with respect to a particular Claim, in part to accept and in part to reject the Plan, that Ballot shall not be counted; (v) any Creditors that have Claims in more than one voting Class under the Plan must submit a separate Ballot for each voting Class, and if a Creditor uses a single Ballot to vote Claims in more than one Class, such combined Ballot will not be counted; and (vi) any Ballots and Master Ballots sent electronically (whether by facsimile, e-mail, or otherwise) will not be accepted by the Ballot Tabulator and will not be counted.³

l. If a Ballot or a group of Ballots within a Plan Class received from a single Creditor partially rejects and partially accepts the Plan, such Ballot(s) shall not be counted.

³ In addition, the County expressly reserves all rights, pursuant to Bankruptcy Code section 1126(e), to request that the Bankruptcy Court designate any entity whose acceptance or rejection of the Plan was not in good faith or in accordance with the provisions of the Bankruptcy Code.

m. The following additional procedures shall apply with respect to tabulating Master Ballots and ballots sent to a beneficial owner of Warrants (“Beneficial Holder Ballots”):

(i) votes cast by holders of Class 1-A, 1-B, 2-A, 2-B, 2-C, and 5-A Claims through Institutional Nominees will be applied to the applicable positions held by such Institutional Nominees as of the Ballot Record Date, as evidenced by the record and depository listings maintained by The Depository Trust Company. Votes submitted by an Institutional Nominee shall not be counted in excess of the amount of debt securities held by such Institutional Nominee as of the Ballot Record Date;

(ii) if conflicting votes or “over-votes” are submitted by an Institutional Nominee, then the County or the Ballot Tabulator shall use reasonable efforts to reconcile discrepancies with the Institutional Nominee;

(iii) if over-votes are submitted by an Institutional Nominee which are not reconciled prior to the preparation of the Voting Certification (as defined below), then the votes to accept and to reject the Plan shall be approved in the same proportion as the votes to accept and to reject the Plan submitted by the Institutional Nominee, but only to the extent of the Institutional Nominee’s Ballot Record Date position in the debt securities;

(iv) for the purposes of tabulating votes, each beneficial owner of Warrants shall be deemed (regardless of whether such owner includes interest in the amount voted on its Beneficial Holder Ballot) to have voted only the principal amount of any debt securities other than Sewer Warrants held by such owner;

(v) a single Institutional Nominee may complete and deliver to the Ballot Tabulator multiple Master Ballots. Votes reflected on multiple Master Ballots shall be counted except to the extent that they are duplicative of other Master Ballots. If two or more Master Ballots are inconsistent, then the latest-dated properly completed Master Ballot received by the Ballot Tabulator prior to the Ballot Deadline shall, to the extent of such inconsistency, supersede any prior Master Ballot;

(vi) a person signing a Beneficial Holder Ballot or a Master Ballot in its capacity as a trustee, executor, administrator, guardian, attorney in fact, officer of a corporation, or otherwise acting in a fiduciary or representative capacity must indicate such capacity when signing and, if required or requested by the applicable Institutional Nominee or its agent, the Ballot Tabulator, the County, or the Bankruptcy Court, must submit proper evidence to the requesting party to so act on behalf of such holder or beneficial owner;

(vii) all Institutional Nominees to which Beneficial Holder Ballots are returned shall ***both*** (1) summarize the results of all votes cast by the

beneficial owners on and return the applicable Master Ballot to the Ballot Tabulator, *and* (2) provide the Ballot Tabulator with copies of all Beneficial Holder Ballots received by such Institutional Nominee; *provided, however*, that each Institutional Nominee shall be required to retain the originals of all Beneficial Holder Ballots cast by the respective beneficial owners for inspection (at the request of the Ballot Tabulator or counsel for the County and without the need for any further court order) for a period of at least one (1) year following the Ballot Deadline;

(viii) in the event that an Institutional Nominee fails to return copies of Beneficial Holder Ballots received by such Institutional Nominee with the applicable Master Ballot, such Institutional Nominee shall thereafter be required to provide copies of any Beneficial Holder Ballots received promptly upon the request of the Ballot Tabulator or counsel for the County and without the need for any further court order;

(ix) the County will reimburse each Institutional Nominee for its documented, reasonable, and customary out-of-pocket external costs and expenses associated with distribution of the Solicitation Packages and tabulation of the Beneficial Holder Ballots; and

(x) notwithstanding the foregoing, the County and the Ballot Tabulator shall use the Sewer Plan Support Ballot Procedures for purposes of distributing and tabulating the Beneficial Holder Ballots applicable to the Sewer Warrants and Bank Warrants held by the Designated Sewer Plan Support Parties.

n. Pursuant to the Plan, the deadline for objecting to Claims is after the date of the Confirmation Hearing. As a result, Creditors may not rely on the absence of an objection to their proofs of Claim when determining whether to vote to accept or reject the Plan or as any indication that the County ultimately will not object to the amount, priority, security, or allowability of such Claims in accordance with the Plan.

o. The Ballot Tabulator will date and time-stamp all Ballots and Master Ballots when received. The Ballot Tabulator shall retain all original Ballots and Master Ballots and an electronic copy of the same for a period of one (1) year after the Effective Date of the Plan, unless otherwise ordered by the Bankruptcy Court.

p. The County, subject to any contrary order of the Bankruptcy Court, may waive any defects or irregularities as to any particular Ballot or Master Ballot at any time, either before or after the close of voting, and any such waivers shall be documented in the Plan Ballot Summary. Neither the County, the Ballot Tabulator, nor any other Person will be under any duty to provide notification of defects or irregularities with respect to delivered Ballots and Master Ballots other than as provided in the Plan Ballot Summary, and nor will any of them incur any liability for failure to provide such notification.

q. To assist in the solicitation process, the Ballot Tabulator may (but is not obligated to) in its discretion contact any Persons that submit incomplete or otherwise deficient Ballots to cure such deficiencies.

r. If any unforeseen balloting issues arise with respect to any Ballots cast or to be cast by any of the Sewer Plan Support Parties, the County shall address such issues through a stipulation to be Filed on the docket in the Case.

s. The transfer of any Claim after the Ballot Deadline shall not constitute “cause” or otherwise provide a basis under Bankruptcy Rule 3018(a) for the transferee of such Claim to change or withdraw any acceptance or rejection of the Plan via a Ballot returned by the transferor. Such transferee shall be bound by the actions or inactions of its transferor, including the transferor’s acceptance or rejection of the Plan or the transferor’s failure to return a Ballot by the Ballot Deadline.

t. The Ballot Tabulator shall prepare a Voting Certification to be filed as part of the County’s Plan Ballot Summary. Such Voting Certification shall list, among other things, all instances in which (i) Ballots were withdrawn, (ii) holders of the Series 2003-C-9 Through C-10 Sewer Warrants rescinded their Commutation Election in accordance with the terms of the Plan and the Rescission of Deemed Election Notice, (iii) votes were changed by the filing of superseding Ballots, and (iv) the Ballot Deadline was extended.

Exhibit 7

Proposed Commutation Election Procedures¹

Note: these procedures pertain only to the Commutation Election that is available under the Plan to the holders of Class 1-A and Class 1-B Claims; these procedures are in addition to the general Tabulation Rules applicable to all Ballots, as set forth in Exhibit 6.

a. The Commutation Election will be described on, and can be effected via, the form of ballot being sent to beneficial holders of Sewer Warrants. Pursuant to the terms of the Plan, the Commutation Election will be available to, and may be made by, only those beneficial holders of Sewer Warrants that are entitled to vote to accept or reject the Plan. The Commutation Election results will be tallied by the Ballot Tabulator contemporaneously with the tabulation of votes to accept or reject the Plan.

b. Certain holders may, depending on which series or subseries of Sewer Warrants they hold, be required to tender their Sewer Warrants into an election account established at The Depository Trust Company to effectuate such election, as described in their respective Ballots. Once tendered, the Sewer Warrants may not be withdrawn and no further trading of them will be permitted.

c. Subject to items d. and e. below, all holders of Claims in Class 1-A and Class 1-B that (i) do not return any Ballot by the Ballot Deadline, (ii) return a Ballot by the Ballot Deadline but do not make any election with respect to the Commutation Election, or (iii) return a Ballot by the Ballot Deadline and indicate both an election to make and an election not to make the Commutation Election will be conclusively deemed to have made the Commutation Election.

d. Notwithstanding item c. above, any holders of the Series 2003-B-8 Sewer Warrants that (i) do not return a Ballot by the Ballot Deadline, (ii) do not indicate an election on any Ballot that is returned by the Ballot Deadline, or (iii) return a Ballot by the Ballot Deadline and indicate both an election to make and an election not to make the Commutation Election will be conclusively deemed **not** to have made the Commutation Election.

e. Notwithstanding item c. above, any holders of the Series 2003-C-9 Through C-10 Sewer Warrants that are deemed to make the Commutation Election because they (1) do not return a Ballot by the Ballot Deadline, (2) do not indicate an election on any Ballot that is returned by the Ballot Deadline, or (3) return a Ballot by the Ballot Deadline and indicate both an election to make and an election not to make the Commutation Election will be notified by their Institutional Nominee of their right to rescind such deemed Commutation Election by providing written notice, in the form

¹ Unless otherwise defined, capitalized terms used in these Commutation Election Procedures have the meanings ascribed to such terms by the *Chapter 9 Plan of Adjustment for Jefferson County, Alabama (Dated June 30, 2013)* (as amended, supplemented or modified from time to time in accordance with the terms thereof and Bankruptcy Code section 942, the “Plan”) or by the *Motion for Entry of Order Approving: (A) the Form, Scope, and Nature of Solicitation, Balloting, Tabulation, and Notices with Respect to the “Chapter 9 Plan of Adjustment for Jefferson County, Alabama (Dated June 30, 2013)”*; and (B) *Related Confirmation Procedures, Deadlines, and Notices* (the “Plan Procedures Motion”).

attached to the Rescission of Deemed Election Notice, to their Institutional Nominee which will process and deliver such instructions and forms to each of (i) the Ballot Tabulator, (ii) the County, and (iii) Assured on or before **November 5, 2013 at 5:00 p.m. (prevailing Central time)**. The procedures regarding such rescission right are set forth more fully in the Rescission of Deemed Election Notice included as Exhibit 8 to the Plan Procedures Motion.

f. The identities of holders of the Series 2003-C-9 Through C-10 Sewer Warrants that are deemed to make the Commutation Election will be ascertained by the Ballot Tabulator based on a mechanism included in the applicable Ballots by which Ballots electing to either make the Commutation Election or not make the Commutation Election are to be tendered into an election account established at The Depository Trust Company for that purpose. The Ballot Tabulator will mail the Rescission of Deemed Election Notice to the Institutional Nominees for the applicable holders of the Series 2003-C-9 Through C-10 Sewer Warrants that are deemed to make the Commutation Election within two (2) business days after the Ballot Deadline.

g. If any holder of Claims in Class 1-A and Class 1-B casts more than one Ballot regarding the same Sewer Warrants before the Ballot Deadline, then the latest-dated properly executed Ballot received by the Ballot Tabulator before the Ballot Deadline will be deemed to reflect the voter's intent with respect to the Commutation Election and, thus, will supersede any other Ballots with respect to the Commutation Election; *provided, however*, that the foregoing item g. shall not apply in the context of a directly returned Beneficial Holder Ballot for a Designated Sewer Plan Support Party and a later-dated Beneficial Holder Ballot returned by an Institutional Nominee for such Designated Sewer Plan Support Party.

h. Holders of Claims in Class 1-A and Class 1-B will be required to make the Commutation Election with respect to all of their Sewer Warrants within a particular series or subseries of Sewer Warrants and may not split their making of the Commutation Election within the same series or subseries, if applicable, of Sewer Warrants. Thus if a holder of Claims in Class 1-A and Class 1-B casts a Ballot purporting to split its Commutation Election with respect to a particular series or subseries of Sewer Warrants, in part to make the Commutation Election and in part not to make the Commutation Election, that Ballot shall not be counted and such holder shall be deemed to have made or not to have made the Commutation Election as to all Sewer Warrants within a particular series or subseries of Sewer Warrants based on the conclusive presumptions set forth in items c. and d. above (subject, only in the case of the Series 2003-C-9 Through C-10 Sewer Warrants, to the subsequent making of the Rescission of Deemed Election).

i. Holders of Claims in Class 1-A and Class 1-B in more than one series or subseries of Sewer Warrants may make or not make the Commutation Elections with respect to each series or subseries held; *provided, however*, that holders of more than one series or subseries of Sewer Warrants may not split their vote to accept or reject the Plan. Thus if a holder of Claims in Class 1-A and Class 1-B casts more than one Ballot on behalf of multiple series or subseries of Sewer Warrants held which purport to split the holders' vote to accept or reject the Plan, the holders' Ballots shall not be counted and any Commutation Elections with respect to Claims in Class 1-A and Class 1-B represented by such Ballots shall be determined pursuant to items c., d., and e. above

j. If “over-elections” or other conflicting information is submitted by an Institutional Nominee with respect to the making of the Commutation Election by such Institutional Nominee’s beneficial holders, then the County or the Ballot Tabulator shall use reasonable efforts to reconcile discrepancies with the Institutional Nominee.

k. The transfer of any Sewer Warrants after the Ballot Deadline shall not constitute “cause” or otherwise provide a basis under Bankruptcy Rule 3018(a) for the transferee of such Sewer Warrants to change the effects, including any deemed effects, with respect to the Commutation Election as a result of a Ballot returned by the transferor. Such transferee shall be bound by the Commutation Election made or not made (or deemed to be made or not made) by the transferor.

Exhibit 8

(Rescission of Deemed Election Notice)

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF ALABAMA
SOUTHERN DIVISION**

<p>In re:</p> <p>JEFFERSON COUNTY, ALABAMA, a political subdivision of the State of Alabama,</p> <p style="text-align: center;">Debtor.</p>	<p>)</p> <p>)</p> <p>)</p> <p>)</p> <p>)</p> <p>)</p>	<p>Case No. 11-05736-TBB</p> <p>Chapter 9</p>
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**RESCISSION OF DEEMED ELECTION NOTICE FOR CERTAIN BENEFICIAL OWNERS OF
THE SERIES 2003-C-9 THROUGH C-10 SEWER WARRANTS**

PLEASE TAKE NOTICE THAT by order dated August [__], 2013 (the “Disclosure Statement Order”), the United States Bankruptcy Court for the Northern District of Alabama, Southern Division approved the *Disclosure Statement Regarding Chapter 9 Plan of Adjustment for Jefferson County, Alabama (Dated June 30, 2013)* (as the same may be amended, supplemented or modified, the “Disclosure Statement”), filed by Jefferson County, Alabama (the “County”). The Disclosure Statement Order authorizes the County to solicit votes to accept or reject the *Chapter 9 Plan of Adjustment for Jefferson County, Alabama (Dated June 30, 2013)* (as the same may be amended supplemented or modified from time to time in accordance with the terms of thereof and Bankruptcy Code section 942, the “Plan”)¹, and distribute Solicitation Packages containing solicitation materials related to such voting, from the holders of Impaired Claims that are (or may be) entitled to receive Distributions under the Plan, in accordance with the *Order Approving: (A) the Form, Scope and Nature of Solicitation, Balloting, Tabulation, and Notices with Respect to the Plan; and (B) Related Confirmation Procedures, Deadlines, and Notices*, dated August [__], 2013 (the “Plan Procedures Order”).

Although you have previously received a package soliciting your (1) acceptance or rejection of the Plan and (2) your Commutation Election, this Rescission of Deemed Election Notice is being sent to you because you are, as of August 6, 2013 (the “Ballot Record Date”), the beneficial owner of Series 2003-C-9 Through C-10 Sewer Claims, which are classified as Claims in Class 1-A for purposes of voting on the Plan, and you have been deemed, as of October 7, 2013 at 5:00 p.m. (prevailing Central time) (the “Ballot Deadline” as established under the Plan Procedures Order), to have made the Commutation Election with respect to any Series 2003-C-9 Through C-10 Sewer Claims that you own because you either (1) did not return your Ballot by the Ballot Deadline, (2) returned a Ballot by the Ballot Deadline but did not make any election with respect to the Commutation Election, or (3) returned a Ballot by the Ballot Deadline and indicated both an election to make and an election not to make the Commutation Election.

In accordance with Section 4.7(a) of the Plan, as a beneficial holder of the Series 2003-C-9 Through C-10 Sewer Claims that is deemed to have made the Commutation Election under the Plan, you may elect to rescind such deemed Commutation Election by providing written notice thereof in the beneficial owner form attached hereto as **Exhibit A** (the “Rescission of Deemed Election Beneficial Form”) to your Institutional Nominee so that such Institutional Nominee can (i) process such Rescission

¹ All capitalized terms used but not otherwise defined herein have the meanings set forth in the Plan or the *Motion for Entry of Order Approving: (A) the Form, Scope, and Nature of Solicitation, Balloting, Tabulation, and Notices with Respect to the “Chapter 9 Plan of Adjustment for Jefferson County, Alabama (Dated June 30, 2013)”*; and (B) *Related Confirmation Procedures, Deadlines, and Notices*.

of Deemed Election Beneficial Form and deliver a master form, in the form attached hereto as **Exhibit B** (the "Rescission of Deemed Election Master Form"), to the Ballot Tabulator; and (ii) deliver copies of all properly completed Rescission of Deemed Election Beneficial Forms to each of the Ballot Tabulator, Assured Guaranty Municipal Corp. ("Assured"), and the County, so that the Rescission of Deemed Election Master Forms and the Rescission of Deemed Election Beneficial Forms are actually received by each of them, as applicable, on or before **November 5, 2013 at 5:00 p.m. (prevailing Central time)** (the "Rescission Deadline").

IN ORDER TO BE COUNTED, ALL RESCISSION OF DEEMED ELECTION FORMS MUST BE RETURNED TO YOUR INSTITUTIONAL NOMINEE BY THE APPLICABLE DEADLINE SET BY YOUR INSTITUTIONAL NOMINEE TO ALLOW YOUR INSTITUTIONAL NOMINEE TO (I) PROCESS YOUR INSTRUCTIONS AND DELIVER A RESCISSION OF DEEMED ELECTION MASTER FORM TO THE BALLOT TABULATOR BY THE RESCISSION DEADLINE, AND (II) DELIVER COPIES OF YOUR RESCISSION OF DEEMED ELECTION BENEFICIAL FORMS TO EACH OF THE BALLOT TABULATOR, THE COUNTY, AND ASSURED, BY THE RESCISSION DEADLINE. RESCISSION OF DEEMED ELECTION FORMS THAT ARE NOT FULLY COMPLETED AND EXECUTED, OR ARE RECEIVED LATE WILL NOT BE COUNTED AND YOU WILL BE CONCLUSIVELY DEEMED TO MAKE THE COMMUTATION ELECTION.

IF YOU MAKE THE RESCISSION OF DEEMED ELECTION, YOUR INSTITUTIONAL NOMINEE MUST TENDER YOUR WARRANTS INTO THE ELECTION ACCOUNT ESTABLISHED AT THE DEPOSITORY TRUST COMPANY ("DTC") FOR THAT PURPOSE. SERIES 2003-C-9 THROUGH C-10 SEWER CLAIMS MAY NOT BE WITHDRAWN FROM THE ELECTION ACCOUNT AFTER YOUR INSTITUTIONAL NOMINEE HAS TENDERED THEM AT DTC. ONCE YOUR SERIES 2003-C-9 THROUGH C-10 SEWER CLAIMS HAVE BEEN TENDERED NO FURTHER TRADING WILL BE PERMITTED WITH ANY SERIES 2003-C-9 THROUGH C-10 SEWER CLAIMS HELD IN THE ELECTION ACCOUNT. IF THE PLAN IS NOT CONFIRMED, DTC WILL, IN ACCORDANCE WITH ITS CUSTOMARY PRACTICES AND PROCEDURES, RETURN ALL SERIES 2003-C-9 THROUGH C-10 SEWER CLAIMS HELD IN THE ELECTION ACCOUNT TO THE APPLICABLE INSTITUTIONAL NOMINEE FOR CREDIT TO THE ACCOUNT OF THE UNDERLYING BENEFICIAL OWNER.

IF YOU HAVE ANY QUESTIONS ABOUT THE STATUS OF YOUR CLAIM(S), THE STATUS OF ANY DEEMED ELECTION, OR THE RESCISSION OF DEEMED ELECTION, OR WANT TO REQUEST A COPY OF THE PLAN, DISCLOSURE STATEMENT, DISCLOSURE STATEMENT ORDER, PLAN PROCEDURES MOTION, AND/OR PLAN PROCEDURES ORDER, PLEASE CONTACT THE BALLOT TABULATOR BY TELEPHONE AT 866-967-0677, OR EMAIL AT JEFFERSONCOUNTYINFO@KCCLLC.COM. PLEASE BE ADVISED THAT THE BALLOT TABULATOR CANNOT PROVIDE LEGAL ADVICE.

DATED: October 8, 2013

/s/

BRADLEY ARANT BOULT CUMMINGS LLP
J. Patrick Darby

-and-

KLEE, TUCHIN, BOGDANOFF & STERN LLP
Counsel for Jefferson County, Alabama

EXHIBIT A

RESCISSION OF DEEMED ELECTION BENEFICIAL FORM

**RESCISSION OF DEEMED ELECTION FORM FOR BENEFICIAL OWNERS OF
SERIES 2003-C-9 THROUGH C-10 SEWER WARRANTS**

THIS FORM (THE “RESCISSION OF DEEMED ELECTION FORM”) IS TO BE USED BY BENEFICIAL OWNERS OF SERIES 2003-C-9 THROUGH C-10 SEWER CLAIMS, WHICH ARE CLAIMS IN CLASS 1-A FOR PURPOSES OF VOTING ON THE *CHAPTER 9 PLAN OF ADJUSTMENT FOR JEFFERSON COUNTY, ALABAMA (DATED JUNE 30, 2013)* (AS AMENDED, SUPPLEMENTED OR MODIFIED FROM TIME TO TIME IN ACCORDANCE WITH THE TERMS OF THE PLAN AND BANKRUPTCY CODE SECTION 942, THE “PLAN”), THAT (A) HAVE BEEN DEEMED TO MAKE THE COMMUTATION ELECTION PROVIDED UNDER THE PLAN BECAUSE THEY (1) DID NOT RETURN A BALLOT BY THE BALLOT DEADLINE, (2) DID NOT INDICATE AN ELECTION ON ANY BALLOT THAT WAS RETURNED BY THE BALLOT DEADLINE, OR (3) RETURNED A BALLOT BY THE BALLOT DEADLINE AND INDICATED BOTH AN ELECTION TO MAKE AND AN ELECTION NOT TO MAKE THE COMMUTATION ELECTION; AND (B) ARE ELECTING TO RESCIND SUCH DEEMED COMMUTATION ELECTION.

IF YOU ARE CHOOSING TO RESCIND YOUR DEEMED COMMUTATION ELECTION, PLEASE COMPLETE, SIGN, AND DATE THIS RESCISSION OF DEEMED ELECTION FORM AND RETURN IT IN THE ENCLOSED ENVELOPE TO YOUR INSTITUTIONAL NOMINEE BY THE APPLICABLE DEADLINE SET BY YOUR INSTITUTIONAL NOMINEE TO ALLOW YOUR INSTITUTIONAL NOMINEE TO (I) PROCESS YOUR INSTRUCTIONS AND DELIVER A MASTER FORM TO KURTZMAN CARSON CONSULTANTS LLC (THE “BALLOT TABULATOR”), AND (II) DELIVER COPIES OF YOUR PROPERLY COMPLETED RESCISSION OF DEEMED ELECTION FORM TO EACH OF THE BALLOT TABULATOR, JEFFERSON COUNTY (THE “COUNTY”), AND ASSURED GUARANTY MUNICIPAL CORP. (“ASSURED”), SO THAT THE MASTER FORM AND YOUR RESCISSION OF DEEMED ELECTION FORM ARE ACTUALLY RECEIVED BY EACH OF THEM, AS APPLICABLE, ON OR BEFORE NOVEMBER 5, 2013 AT 5:00 P.M. (PREVAILING CENTRAL TIME) (THE “RESCISSION DEADLINE”).

PLEASE COMPLETE THE FOLLOWING THREE ITEMS:

ITEM 1. Principal Amount of Class 1-A Claims. The undersigned certifies that as of August 6, 2013 (the “Ballot Record Date”), the undersigned was the beneficial owner (the “Beneficial Owner”) of Series 2003-C-9 Through C-10 Sewer Warrants in the aggregate unpaid principal amount set forth below.

Principal Amount:	\$ _____
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ITEM 2. Rescission of Deemed Election. In accordance with Section 4.7(a) of the Plan, any holders of Allowed Class 1-A Claims related to any of the Series 2003-C-9 Through C-10 Sewer Warrants that are deemed to make the “Commutation Election” under the Plan may rescind such Commutation Election by providing written notice thereof (the “Rescission of Deemed Election”) by the Rescission Deadline. You should carefully review the Plan and Disclosure Statement to determine whether you wish to rescind your deemed Commutation Election by making the Rescission of Deemed Election.

The Beneficial Owner of the aggregate principal amount of Class 1-A Claims consisting of Series 2003-C-9 Through C-10 Sewer Claims set forth above in Item 1 hereby elects with respect to such Claims in Class 1-A as follows (check the box only if you wish to make the Rescission of Deemed Election):

<p><u>MAKE RESCISSION OF DEEMED ELECTION</u></p> <p style="text-align: center;"><input type="checkbox"/></p>

IN ORDER TO BE COUNTED, YOUR RESCISSION OF DEEMED ELECTION FORM MUST BE RETURNED TO YOUR INSTITUTIONAL NOMINEE BY THE APPLICABLE DEADLINE SET BY YOUR INSTITUTIONAL NOMINEE TO ALLOW YOUR INSTITUTIONAL NOMINEE TO (I) PROCESS YOUR INSTRUCTIONS AND DELIVER A MASTER FORM TO THE BALLOT TABULATOR BY THE RESCISSION DEADLINE, AND (II) DELIVER COPIES OF YOUR PROPERLY COMPLETED RESCISSION OF DEEMED ELECTION FORM TO EACH OF THE BALLOT TABULATOR, THE COUNTY, AND ASSURED, BY THE RESCISSION DEADLINE. RESCISSION OF DEEMED ELECTION FORMS THAT ARE NOT FULLY COMPLETED AND EXECUTED, OR ARE RECEIVED LATE WILL NOT BE COUNTED AND YOU WILL BE CONCLUSIVELY DEEMED TO MAKE THE COMMUTATION ELECTION.

IF YOU MAKE THE RESCISSION OF DEEMED ELECTION, YOUR INSTITUTIONAL NOMINEE MUST TENDER YOUR CLASS 1-A SEWER WARRANTS INTO THE ELECTION ACCOUNT ESTABLISHED AT THE DEPOSITORY TRUST COMPANY (“DTC”) FOR THAT PURPOSE. CLASS 1-A WARRANT CLAIMS MAY NOT BE WITHDRAWN FROM THE ELECTION ACCOUNT AFTER YOUR INSTITUTIONAL NOMINEE HAS TENDERED THEM AT DTC. ONCE YOUR CLASS 1-A WARRANT CLAIMS HAVE BEEN TENDERED NO FURTHER TRADING WILL BE PERMITTED WITH ANY CLASS 1-A WARRANT CLAIMS HELD IN THE ELECTION ACCOUNT. IF THE PLAN IS NOT CONFIRMED, DTC WILL, IN ACCORDANCE WITH ITS CUSTOMARY PRACTICES AND PROCEDURES, RETURN ALL CLASS 1-A WARRANT CLAIMS HELD IN THE ELECTION ACCOUNT TO THE APPLICABLE INSTITUTIONAL NOMINEE FOR CREDIT TO THE ACCOUNT OF THE UNDERLYING BENEFICIAL OWNER.

ITEM 3. **Certification.** By signing this Rescission of Deemed Election Form, the undersigned certifies that he, she, or it was, as of the Ballot Record Date, the Beneficial Owner of the Claims in Class 1-A identified in Item 1 above to which this Rescission of Deemed Election pertains or is an authorized signatory, and has full power and authority to make the Rescission of Deemed Election.

Print or Type Name of Beneficial Claim Holder:	_____
Signature:	_____
Name of Signatory (if different than Claim Holder):	_____
If by Authorized Agent, Title of Agent:	_____
Street Address:	_____
City, State, and Zip Code:	_____
Telephone Number:	_____
Email Address:	_____
Date Completed:	_____

IF YOU HAVE ANY QUESTIONS ABOUT THE STATUS OF YOUR CLAIM(S), THE STATUS OF ANY DEEMED ELECTION, OR THE RESCISSION OF DEEMED ELECTION, PLEASE CONTACT THE BALLOT TABULATOR BY TELEPHONE AT 866-967-0677, OR EMAIL AT JEFFERSONCOUNTYINFO@KCCLLC.COM. PLEASE BE ADVISED THAT THE BALLOT TABULATOR CANNOT PROVIDE LEGAL ADVICE.

EXHIBIT B

RESCISSION OF DEEMED ELECTION MASTER FORM

RESCISSION OF DEEMED ELECTION MASTER FORM FOR INSTITUTIONAL NOMINEES OF BENEFICIAL OWNERS OF SERIES 2003-C-9 THROUGH C-10 SEWER WARRANTS

THIS MASTER FORM (THE “RESCISSION OF DEEMED ELECTION MASTER FORM”) IS TO BE USED BY YOU (AS A BROKER, BANK, COMMERCIAL BANK, TRUST COMPANY, DEALER, OR OTHER AGENT OR NOMINEE (EACH OF THE FOREGOING, AN “INSTITUTIONAL NOMINEE”) FOR THE BENEFICIAL OWNERS (EACH, A “BENEFICIAL OWNER”) OF SERIES 2003-C-9 THROUGH C-10 SEWER CLAIMS, WHICH ARE CLAIMS IN CLASS 1-A FOR PURPOSES OF VOTING ON THE *CHAPTER 9 PLAN OF ADJUSTMENT FOR JEFFERSON COUNTY, ALABAMA (DATED JUNE 30, 2013)* (AS AMENDED, SUPPLEMENTED OR MODIFIED FROM TIME TO TIME IN ACCORDANCE WITH THE TERMS OF THE PLAN AND BANKRUPTCY CODE SECTION 942, THE “PLAN”), THAT (A) HAVE BEEN DEEMED TO MAKE THE COMMUTATION ELECTION PROVIDED UNDER THE PLAN BECAUSE THEY (1) DID NOT RETURN A BALLOT BY THE BALLOT DEADLINE, (2) DID NOT INDICATE AN ELECTION ON ANY BALLOT THAT WAS RETURNED BY THE BALLOT DEADLINE, OR (3) RETURNED A BALLOT BY THE BALLOT DEADLINE AND INDICATED BOTH AN ELECTION TO MAKE AND AN ELECTION NOT TO MAKE THE COMMUTATION ELECTION; AND (B) ARE ELECTING TO RESCIND SUCH DEEMED COMMUTATION ELECTION.

PLEASE COMPLETE, SIGN, AND DATE THIS RESCISSION OF DEEMED ELECTION MASTER FORM AND RETURN IT TO KURTZMAN CARSON CONSULTANTS LLC (THE “BALLOT TABULATOR”) BY NOVEMBER 5, 2013 AT 5:00 P.M. (PREVAILING CENTRAL TIME) (THE “RESCISSION DEADLINE”) AT THE FOLLOWING ADDRESS:

Jefferson County Ballot Tabulation
c/o Kurtzman Carson Consultants LLC
599 Lexington Avenue, 39th Floor
New York, NY 10022

PLEASE ALSO RETURN COPIES OF ALL RESCISSION OF DEEMED ELECTION FORMS RECEIVED BY YOU FROM BENEFICIAL OWNERS (EACH, A “RESCISSION OF DEEMED ELECTION BENEFICIAL FORM”) TO EACH OF (I) THE BALLOT TABULATOR, (II) JEFFERSON COUNTY (THE “COUNTY”), AND (III) ASSURED GUARANTY MUNICIPAL CORP. (“ASSURED”) BY THE RESCISSION DEADLINE AT THE FOLLOWING ADDRESSES:

Jefferson County Ballot Tabulation
c/o Kurtzman Carson Consultants LLC
599 Lexington Avenue, 39th Floor
New York, NY 10022

Counsel to Jefferson County
Bradley Arant Boult Cummings LLP
Attn: J. Patrick Darby, Esq.
One Federal Place
1819 Fifth Avenue North
Birmingham, Alabama 35203

-and-

Klee, Tuchin, Bogdanoff & Stern LLP
 Attn: Kenneth N. Klee, Esq.
 1999 Avenue of the Stars, 39th Floor
 Los Angeles, CA 90067

Counsel to Assured Guaranty Municipal Corp.
 Winston & Strawn LLP
 Attn: Samuel S. Kohn, Esq.
 200 Park Avenue
 New York, NY 10166

IF THIS RESCISSION OF DEEMED ELECTION MASTER FORM OR ANY OF THE COPIES OF RESCISSION OF DEEMED ELECTION BENEFICIAL FORMS ARE NOT ACTUALLY RECEIVED BY THE APPLICABLE PARTIES LISTED ABOVE BY THE RESCISSION DEADLINE, THE RESCISSION OF DEEMED ELECTION OF YOUR CUSTOMERS WILL NOT BE COUNTED AND SUCH BENEFICIAL OWNERS WILL BE CONCLUSIVELY DEEMED TO MAKE THE COMMUTATION ELECTION.

PLEASE COMPLETE THE FOLLOWING TWO ITEMS:

ITEM 1. Rescission of Deemed Election. The undersigned transmits the following rescission of Beneficial Owners of Series 2003-C-9 Through C-10 Sewer Claims made in Item 2 of each Rescission of Deemed Election Beneficial Form and certifies that the following are Beneficial Owners, as of August 6, 2013 (the “Ballot Record Date”), and have delivered to the undersigned, as Institutional Nominee, Rescission of Deemed Election Beneficial Forms making such rescission:

Your Account Number for Each Beneficial Owner Making the Rescission of Deemed Election*	Principal Amount of Claims	VOI Number from DTC**
1.	\$	
2.	\$	
3.	\$	
4.	\$	
5.	\$	
6.	\$	
7.	\$	
8.	\$	
9.	\$	
10.	\$	
TOTALS	\$	

* If space provided is insufficient, attach additional sheets in same format.

** The underlying Series 2003-C-9 Through C-10 Sewer Claims held by those Beneficial Owners making the Rescission of Deemed Election are to be tendered into the election account established at The Depository Trust Company ("DTC") for that purpose. Input the corresponding VOI number received from DTC in the appropriate column in the table above if the Beneficial Owner made such Rescission of Deemed Election in Item 2 of its Rescission of Deemed Election Beneficial Form. Series 2003-C-9 Through C-10 Sewer Claims may not be withdrawn from the DTC election account once tendered. No further trading will be permitted in the Series 2003-C-9 Through C-10 Sewer Claims held in the election account at DTC. If the Plan is not confirmed, DTC will, in accordance with its customary practices and procedures, return all Series 2003-C-9 Through C-10 Sewer Claims held in the election account to the applicable Institutional Nominee for credit to the account of the applicable Beneficial Owner.

ITEM 2. Certification. By signing this Rescission of Deemed Election Master Form, the undersigned certifies that:

- (i) each Beneficial Owner whose rescission is being transmitted by this Rescission of Deemed Election Master Form has been provided with a copy of the Rescission of Deemed Election Notice and a Rescission of Deemed Election Beneficial Form;
- (ii) it has received a completed and signed Rescission of Deemed Election Beneficial Form from each Beneficial Owner listed in Item 1 of this Rescission of Deemed Election Master Form;
- (iii) it is the registered holder of the Series 2003-C-9 Through C-10 Sewer Claims to which this Rescission of Deemed Election Master Form pertains;
- (iv) it has properly disclosed:
 - a. the number of Beneficial Owners who completed Rescission of Deemed Election Beneficial Forms;
 - b. the respective amounts of the Series 2003-C-9 Through C-10 Sewer Claims held by each Beneficial Owner who completed a Rescission of Deemed Election Beneficial Form; and
 - c. the customer account or other identification number for each such Beneficial Owner.

Name of Institutional Nominee

Participant Number

Signature

If by Authorized Agent, Name, and Title

Street Address

City, State, and Zip Code

Telephone Number

Email Address

Date Completed

IF YOU HAVE ANY QUESTIONS REGARDING THE RESCISSION OF DEEMED ELECTION MASTER FORM OR THE INSTRUCTIONS ABOVE, PLEASE CONTACT THE BALLOT TABULATOR BY TELEPHONE AT 877-833-4150 OR BY EMAIL AT JEFFERSONCOUNTYINFO@KCCLLC.COM. PLEASE DO NOT DIRECT ANY INQUIRIES TO THE BANKRUPTCY COURT.