

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

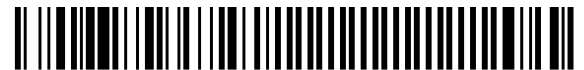
In re:)	
)	
JEFFERSON COUNTY, ALABAMA,)	Case No. 11-05736-TBB
a political subdivision of the State of)	
Alabama,)	Chapter 9
)	
Debtor.)	

**THE WATER WORKS BOARD OF THE CITY OF BIRMINGHAM’S
AND THE CITY OF BESSEMER’S
OBJECTION TO REVISED JULY 29 DISCLOSURE STATEMENT
REGARDING CHAPTER 9 PLAN OF ADJUSTMENT FOR JEFFERSON
COUNTY, ALABAMA**

COME NOW The Water Works Board of the City of Birmingham (the “Board”), located at 3600 1st Avenue North, Birmingham, Alabama 35222, and the City of Bessemer, Alabama, located at 1800 3rd Avenue North, Bessemer, Alabama 35020 (the “City”), and object in pertinent part as hereinafter set out to the Revised Disclosure Statement filed by the Debtor, Jefferson County, Alabama (the “County”) dated July 29, 2013, and in support thereof, state as follows:

INTRODUCTION

On or about July 15, 2013, the Board and the City received the Notice of Hearing to Consider Approval of Disclosure Statement Regarding Chapter 9 Plan of Adjustment for Jefferson County Alabama (dated June 30, 2013) (the “June 30 Disclosure Statement”). On July 29, 2013 the Board and the City filed their



Objection to Disclosure Statement Regarding Chapter 9 Plan of Adjustment for the County, dated June 30, 2013. Subsequently, on July 29, 2013, the County filed its Notice of Filing Revised Disclosure Statement along with its Disclosure Statement Regarding Chapter 9 Plan of Adjustment for the County dated July 29, 2013 (the “July 29 Disclosure Statement”).

The Board is an Alabama public corporation incorporated and existing pursuant to Ala. Code §11-50-230 *et seq.* It provides potable water to the Birmingham/Jefferson County metro area as well as several surrounding counties. The Board has approximately 194,000 water customer accounts, and approximately 113,000 of those water customer accounts are also County Sewer Customers. The Board’s customer accounts represent approximately 750,000 citizens who rely upon the Board for their potable water needs. Pursuant to the provisions of Act 619 of the 1949 Acts of the Legislature, Act 616 of the 1953 Acts of the Legislature and Act 886 of the 1961 Acts of the Legislature, and pursuant to an Agreement entered into between the Board and the County, dated August 22, 1961, as amended, the Board collects sewer fees as an agent of the County. The Board sends out a combined water and sewer bill to its water customers that are also County sewer customers. Also, pursuant to Sections 11 and 12 of Act No. 619, the County, acting through its County Commission, may request the Board to disconnect water service for sewer customers for non-payment

of their bills, or the County itself may disconnect such customers. Disconnections for sewer service delinquencies impact the Board since the customer is also disconnected from water service, thereby negatively affecting the Board's revenues. As such, the Board has a vested interest in the long term viability and maintenance of the County's sewer system in order to ensure that it operates sufficiently so as not to negatively impact the Board's business operations.

The City of Bessemer, Alabama (the "City") is a municipal corporation incorporated and existing pursuant to Ala. Code §11-40-1 et seq. The City's public utilities provides potable water to the citizens of Bessemer, Brighton, Dolomite, Hueytown, Hoover, Lipscomb, Midfield, & portions of the Bessemer Division of unincorporated Jefferson County as well as to the municipal corporations of Helena (Jefferson & Shelby Counties) and Alabaster (Shelby County). The City has approximately 30,263 water customer accounts, and approximately 19,258 of those water customer accounts are also County Sewer Customers. The City's customer accounts represent approximately 75,000 citizens who rely upon the City for their potable water needs. Pursuant to the provisions of Act 619 of the 1949 Acts of the Legislature and Act 886 of the 1961 Acts of the Legislature, the City collects sewer fees as an agent of the County. The City sends out a combined electric, water and sewer bills to its Bessemer water customers that are also County sewer customers. The City sends out a combined water, garbage and sewer bills to

its Hueytown, Midfield and Brighton customers that are also County sewer customers. The City sends out a combined water and sewer bill to its water customers that are also County sewer customers. Also, pursuant to Sections 11 and 12 of Act No. 619, the County, acting through its County Commission, may request the City to disconnect water service for sewer customers for non-payment of their bills, or the City itself may disconnect such customers. Disconnections for sewer service delinquencies impact the City since the customer is also disconnected from water service, thereby negatively affecting the City's revenues. As such, the City has a vested interest in the long term viability and maintenance of the City's sewer system in order to ensure that it operates sufficiently so as not to negatively impact the City's business operations.

The Board's and the City's interests in the County's July 29 Disclosure Statement and Plan are likewise sufficient for them to be parties in interest pursuant to 11 U.S.C. §1109(b), which is incorporated into Chapter 9 cases via 11 U.S.C. § 901(a), in that they have a pecuniary and practical interest in the long term viability of the Plan to ensure that adequate provisions are made to provide for needed capital improvements, maintenance, operations and rates in order to ensure that the Plan offers a reasonable assurance of success and will not negatively impact the Board's and the City's operations. *See In re Jefferson County*, 474 B. R. 228, 245, n. 4 (Bkr. N.D. Ala. 2012) ("determining factor is

whether a person or entity has sufficient interest in the proceeding to merit representation, and the interest may be pecuniary or practical.”) (citations omitted); *Seraphin v. Morris Publishing Group, L.L.C.*, 2010 Bankr. LEXIS 488 (N.D. Ga. 2010) (entity that has pecuniary interest that is directly or adversely affected by outcome of proceedings is party in interest); *In re Lewis*, 273 B.R. 739, 743 (Bkr. N.D. Ga. 2001) (citing *Nintendo Co., Ltd. v. Patten (In re AlpexComputer Corp.)*, 71 F.3d 353, 356 (10th Cir. 1995))(the circumstances of a bankruptcy case determine who qualifies as a party in interest, and courts have found that a party in interest is generally understood to include all parties whose pecuniary interests are affected by the bankruptcy proceedings); *In re Mount Carbon Metro Dist.*, 1999 Bankr. LEXIS 1643 (Bkr. N.D. Co. 1999)(municipalities had standing under §1109(b) where chapter 9 debtor’s performance was critical to municipalities’ pecuniary interests); *Yadkin Valley Bank & Trust Co. v. McGee (In re Hutchinson)*, 5 F.3d750, 756 (4th Cir. 1993) (party in interest is generally understood to include all persons whose pecuniary interests are directly affected by the bankruptcy proceedings).

The most important feature of the proposed Reorganization Plan is the issuance of approximately \$2.0 billion of sewer revenue warrants. As a practical matter, the issuance of these warrants will require robust financial and other disclosures concerning the System. Thus, our objections with regard to portions of

the July 29 Disclosure Statement include objections directed to whether or not the July 29 Disclosure Statement contains information necessary to support the issuance of the Proposed Warrants which are the *sine qua non* of the proposed Reorganization Plan. For illustrative purposes of a model of the type of disclosure appropriate in connection with a major debt issue for a sewer system, the Board and the City submit a copy of the Official Statement of Louisville and Jefferson County Metropolitan Sewer District Sewer and Drainage System Revenue Bonds, Series 2013 (“The Louisville Official Statement”), while proffering that the County’s proposed \$2.0 billion warrant issue will be far riskier than the Louisville issue and thus will require even more extensive financial disclosure. (See The Official Statement of Louisville and Jefferson County Metropolitan Sewer District, Series 2013A and Series 2013B, dated April 23, 2013 available at www.emma.msrb.org/EA522367-E).

OBJECTIONS

The County has filed its July 29 Disclosure Statement pursuant to Section 1125 of the Bankruptcy Code which requires a finding that such Statement contains “adequate information.” Adequate information is defined as:

information of a kind, and in sufficient detail, as far as is reasonably practicable in light of the nature and history of the debtor and the condition of the debtor’s books and records, that would enable a hypothetical reasonable investor typical of the holders of claims or interests of the relevant class to make an informed judgment about the plan.

11 U.S.C. § 1125(a)(1).

Additionally, case law under this section of the Bankruptcy Code has produced a list of factors that are relevant in evaluating the adequacy of a disclosure statement. *In re Metrocraft Publication Services Inc.*, 39 B.R. 567 (Bankr. N. D. Ga. 1984). Disclosure of all factors is not necessary in every case, and there may be cases in which disclosure of all of the factors is still not sufficient to provide adequate information for the proper evaluation of the plan. *Metrocraft*, 39 B.R. at 567-68. The factors include: (1) the events which led to the filing of a bankruptcy petition; (2) a description of the available assets and their value; (3) the anticipated future of the company; (4) the source of information stated in the disclosure statement; (5) a disclaimer; (6) the present condition of the debtor while in bankruptcy; (7) the scheduled claims; (8) the estimated return to creditors under a liquidation; (9) the accounting method utilized to produce financial information and the name of the accountants responsible for such information; (10) the future management of the debtor; (11) the plan or a summary thereof; (12) the estimated administrative expenses, including attorneys' and accountants' fees; (13) the collectability of accounts receivable; (14) financial information, data, valuations or projections relevant to the creditors' decision to accept or reject the proposed plan; (15) information relevant to the risks posed to creditors under the plan; (16) the actual or projected realizable value from recovery of preferential or otherwise

voidable transfers; (17) litigation likely to arise in a non-bankruptcy context; (18) tax attributes of the debtor; and (19) the relationship of the debtor with affiliates.

Id.

Due to the complex nature of the County's financial status as well as the complex approach the County is proposing to end this bankruptcy case, the Board and the City believe that the Court should not approve the July 29 Disclosure Statement for the following reasons:

I. FAILURE TO ADEQUATELY ADDRESS FINANCIAL INFORMATION, DATA, VALUATIONS OR PROJECTIONS RELEVANT TO THE DECISION TO ACCEPT OR REJECT THE PROPOSED PLAN:

A. The July 29 Disclosure Statement is devoid of underlying assumptions and any discussion or background material on why these assumptions are appropriate to use in the projections for the Financing Plan found in Exhibit No. 9. All references hereinafter made to the "Financing Plan" are to Exhibit No. 9 of the County's July 29 Disclosure Statement. Full, complete and detailed disclosure of assumptions supporting the Financing Plan is missing.

B. The July 29 Disclosure Statement fails to provide in the Financing Plan information on assumed changes in water consumption for its customers that result from the plan or from exogenous factors.

C. The July 29 Disclosure Statement fails to contain in the Financing Plan sufficient detail on the assumed loss or growth of customers.

D. The July 29 Disclosure Statement fails to contain in the Financing Plan information on changes in assumed water consumption per customer that may result from factors such as:

- i. Price elasticity of demand to higher rates instituted by the new rate structure;
- ii. Impact of water saving fixtures and the water conservation program to be developed by the County;
- iii. Variation in consumption due to weather;
- iv. National trends in water consumption;
- v. Local trends in water consumption that may be evident by an analysis of historical data.

E. The July 29 Disclosure Statement fails to contain in the Financing Plan detail on the components of sewer revenue or the assumptions supporting their growth over the forecast period.

F. The July 29 Disclosure Statement fails to contain in the Financing Plan detail on the sources of Miscellaneous Revenue or support for the growth in the category of revenue.

G. The July 29 Disclosure Statement fails to contain in the Financing Plan detail on customers by rate class, either historically, currently, or prospectively, and fails to discuss on how the mix of customers may change and the impact this will have on the projections.

H. The July 29 Disclosure Statement fails to contain in the Financing Plan detail or discussion of the Operating Expense assumptions.

I. The July 29 Disclosure Statement fails to identify in the Financing Plan sources of funds to pay for \$1.2 billion in unfinanced capital spending requirements labeled as “CAPEX Shortfall” on page three of the exhibit (See Exhibit 1 to the Affidavit of James H. White, III, attached hereto as Attachment “A”), or to discuss the operational or regulatory impact, e.g., Alabama Department of Environmental Management (ADEM), the Environmental Protection Agency (EPA), etc., of deferring this identified sewer system requirement.

J. The July 29 Disclosure Statement fails to contain in the Financing Plan detail on the categories of future capital spending – repair and replacement, regulatory-driven or growth related.

K. Section III.B.5. of the July 29 Disclosure Statement states that portions of the major plant improvements made in the 1990’s and early 2000’s under the Consent Decree are now reaching the end of their useful life. Furthermore, given the burdensome requirements of the Consent Decree, the July 29 Disclosure Statement does little to speak to the specific topic of Affordability and how it was given consideration in the proposed settlement. The July 29 Disclosure Statement fails to contain in the Financing Plan discussion on the

adequacy of assumed future capital spending to repair or replace these substantial assets.

L. In light of the tremendous capital spending requirements placed on Jefferson County in the past by regulatory requirements, and the fact that four of nine basins still have not been released from the Consent Decree as recorded in Section 3.B.5. of the July 29 Disclosure Statement, the July 29 Disclosure Statement fails to provide in the Financing Plan assumptions on the amount of future capital spending dedicated to meeting regulatory requirements or justification for the adequacy of this assumption.

M. The July 29 Disclosure Statement fails to contain in the Financing Plan information on the source of the interest rate assumptions or analysis of the appropriateness of these assumptions by comparison to other similar non-investment grade financings.

N. The July 29 Disclosure Statement fails to present in the Financing Plan alternate scenarios or a “downside case” that will enable interested parties to judge risks involved in inaccurate assumptions. In fact the Jefferson County Commission, in a meeting held on July 23, 2013, is reported to have modified the Finance Plan less than four weeks after the filing of the original plan. According to *The Birmingham News*, one reason for the modification is that the Finance Plan’s assumptions on water consumption have already proven to be too modest

and thus revenue collections are lower than projected (www.al.com, July 23, 2013, [posted 5:00 PM], “Jefferson County Commission agrees to \$5 base charge for all sewer customers; a 13% increase to the average residential sewer bill”). There is significant uncertainty involved in a forty year projection. The July 29 Disclosure Statement fails to identify in the Financing Plan key assumptions and test various outcomes under adverse conditions.

O. The July 29 Disclosure Statement fails to present in the Financing Plan information on historical or current nonpayment of sewer bills and the impact such nonpayment has on cash flow.

P. The July 29 Disclosure Statement fails to discuss whether an audit of the County, or of the sewer system, will be available at the time of issuance of the proposed warrants for the fiscal years ending September 30, 2012, and September 30, 2013.

Q. The July 29 Disclosure Statement fails to discuss whether the County has the capability of producing reliable financial information in a timely manner on an annual and interim basis.

R. The July 29 Disclosure Statement fails to describe the County’s financial management system and its reliability.

S. The July 29 Disclosure Statement fails to describe the proposed bond indenture, official statement and other offering documents.

T. The Rate Resolution of the Jefferson County Commission dated November 6, 2013, (Paragraph IX., page 34), authorizing the March 1, 2013, rate increase referenced its rate consultant to find that the new rates were “appropriate and proper....” There is no discussion in the Financing Plan or a reference to a consultant’s report addressing the affordability of the rate structure contained in the Plan. There is no stated assumption on the growth in Median Household Income in the service area over the term of the Financing Plan. The cost of sewer service as a percentage of Median Household Income is a common measure of affordability (and indirectly, the reasonableness) of sewer service.

II. FAILURE TO ADEQUATELY ADDRESS INFORMATION RELEVANT TO RISKS:

A. In the rate resolution passed by the Jefferson County Commission on November 6, 2012, (paragraph FFF.(i.), page 19), the County’s rate consultant, Eric Rothstein, is quoted as testifying that the long term indebtedness of the sewer system per customer is \$21,000, a level he described as “extraordinary” given typical long term indebtedness per customer for most utilities ranges between \$1,100 and \$2,000. Under the proposed Plan, the debt obligations of the Sewer System initially decrease to approximately \$2.0 billion post issuance of the New Sewer Warrants. However, as a result of accrual of interest in the Capital Appreciation and Convertible Capital Appreciation Bonds, indebtedness steadily increases, peaking at \$2.6 billion in year 2031 (See Exhibit 2 to the Affidavit of

James H. White, III, attached hereto as Attachment “A”). This represents an increase in debt per customer from approximately \$14,000 (\$2.0 billion indebtedness divided by 145,000 customers) to \$18,000 (\$2.6 billion indebtedness divided by 145,000 customers). The July 29 Disclosure Statement fails to discuss the risks involved in exiting bankruptcy and operating a sewer system with such an increasing debt burden, a burden which, to use Mr. Rothstein’s standards, still appears “extraordinary.”

B. The July 29 Disclosure Statement fails to discuss the implications of the financial risk remaining in the sewer system after implementation of the Financing Plan and sale of the New Sewer Warrants. The Financing Plan assumes the New Sewer Warrants will have very high interest rates with yields ranging from 4.50% to 7.0%. The extremely high yields required to sell the New Sewer Warrants indicates a high residual financial risk in the sewer system post Plan implementation. The July 29 Disclosure Statement fails to discuss whether this financial condition will limit the system’s ability to meet its regulatory obligations and will pose a risk of re-entry into bankruptcy and whether a sewer system operating in such a condition will discourage economic development in its service area.

C. Section XI.C.3.d. of the July 29 Disclosure Statement entitled Additional Regulatory Requirements, appears to give only cursory treatment to

regulatory risk. The July 29 Disclosure Statement fails to discuss the rules under development or consideration by regulatory agencies, trends in regulation, or potential regulatory requirements discussed in the environmental community that may ultimately migrate into the rulemaking arena.

D. The July 29 Disclosure Statement fails to discuss the sewer system's ability to access capital markets to finance anticipated (the \$1.2 billion CAPEX shortfall shown in the Financing Plan for the years 2024 to 2049; (See Exhibit 1 to the Affidavit of James H. White, III attached hereto as Attachment "A") or unanticipated contingencies. While issuance of parity warrants may be authorized to finance the shortfall, they may be practically impossible with unknown restrictions in the indenture and the poor financial condition of the sewer system.

E. The proposed Financing Plan requires increasing debt service payments throughout the 40-year life of the indebtedness (See "Total Gross Debt Service" in Exhibit 9 to the July 29 Disclosure Statement. (See Exhibit 3 to the Affidavit of James H. White, III attached hereto as Attachment "A"). The July 29 Disclosure Statement fails to discuss prior precedent among governmental water and sewer utilities of a constantly ascending debt service schedule, and the risks associated with such a debt service schedule. Jefferson County should provide more detail regarding its Financing Plan and include discussion about the potential

limitations for accessing financial markets for future bond issues due to this debt service structure.

F. At the July 24, 2012, Jefferson County Sewer Hearings, the County's rate consultant, Mr. Eric Rothstein, presented material stating that selected assets were not "used and useful" and that the County should "Determine debt levels associated with reasonable, prudently incurred costs." Moreover, the Resolution of the Jefferson County Commission dated November 6, 2012, stated that the book value of the sewer system's assets exceeded the value of facilities required to deliver sewer services by \$1.6 billion to \$1.8 billion due to the overvaluation of the *Kipp* assets and excessive costs incurred in construction of wastewater treatment plants. This excluded excess costs incurred as a result of admitted waste, fraud or abuse associated with the Consent Decree work. Adjusting the stated book value of \$2.8 billion by the higher and lower estimate of excess cost yields an adjusted book value of the System in the range of \$1.0 billion (\$2.8 billion book value less \$1.8 billion overvaluation/excess costs) to \$1.2 billion (\$2.8 billion book value less \$1.6 billion overvaluation/excess costs). The July 29 Disclosure Statement contains no discussion of the risks associated with debt substantially in excess of the "used and useful" value of sewer system assets.

G. The Financing Plan to the July 29 Disclosure Statement defers 38% of assumed capital spending requirements for the years 2024-2049, to an

indeterminate date such deferral apparently for the purpose of freeing up cash flow to make debt service payments. The July 29 Disclosure Statement fails to discuss the risk of such a deferral.

CONCLUSION

WHEREFORE, the Board and the City object to the Debtor's July 29 Disclosure Statement, and request that the July 29 Disclosure Statement, as submitted, not be approved.

Respectfully submitted,

/s/ Charlie D. Waldrep

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CERTIFICATE OF SERVICE

I hereby certify that on August 1, 2013, a copy of the foregoing motion and the exhibit to the motion were served upon the parties identified on the attached service list by the means specified therein.

/s/ Charlie D. Waldrep
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<p>Societe Generale % Christopher Blackwell % Dan Schulman Ashurst LLP Times Square Tower 7 Times Square New York, NY 10036 Christopher.Blackwell@ashurst.com Dan.Schulman@ashurst.com</p>	<p>Ambac Assurance Corporation % Charles L. Denaburg Najjar Denaburg, P.C. 2125 Morris Avenue Birmingham, AL 35203 cdenaburg@najjar.com</p>
<p>Jeffrey Weissman, D.D.S. Jeffrey Weissman, D.D.S., P.C. Keith Shannon Individually and as Class Representatives % Wilson F. Green Fleenor & Green, LLP 204 Marina Drive, Ste. 200 Tuscaloosa, AL 35406 wgreen@fleenorgreen.com</p>	<p>Ambac Assurance Corporation % Miles W. Hughes % William P. Smith % Robert A. Dall'Asta % Greg Kopacz McDermott Will & Emery LLP 227 West Monroe Street Chicago, Illinois 60606 mwhughes@mwe.com wsmith@mwe.com rdallasta@mwe.com gkopacz@mwe.com</p>
<p>Jeffrey Weissman, D.D.S. Jeffrey Weissman, D.D.S., P.C. Keith Shannon Individually and as Class Representatives % Brian R. Walding WALDING, LLC 505 20th Street North, Suite 620 Birmingham, AL 35203 bwalding@waldinglaw.com</p>	<p>Ambac Assurance Corporation % Gregory Andrew Kopacz McDermott Will & Emery LLP 340 Madison Avenue New York, New York 10173-1922 gkopacz@mwe.com</p>

<p>City of Birmingham % Michael M. Fliegel Assistant City Attorney Legal Dept. 710 20th Street North Birmingham, AL 35203 Mike.Fliegel@ci.birmingham.al.us</p>	<p>J.P. Morgan Securities, Inc. JPMorgan Chase Bank, N.A. % Clark R. Hammond Johnston Barton Proctor & Rose, LLP 569 Brookwood Village, Suite 901 Birmingham, AL 35209 crh@johnstonbarton.com</p>
<p>Societe Generale % Donald M. Wright % Stephen B. Porterfield Sirote & Permutt, P.C. 2311 Highland Avenue South Birmingham, AL 35205 dwright@sirote.com sporterfield@sirote.com</p>	<p>JPMorgan Chase Bank, N.A. % Lindan J. Hill Johnston Barton Proctor & Rose, LLP 569 Brookwood Village, Suite 901 Birmingham, AL 35209 lhill@johnstonbarton.com</p>
<p>National Public Finance Guarantee Corp. % Benjamin S. Goldman Hand Arendall LLC 1200 Park Place Tower 2001 Park Place North Birmingham, AL 35203 bgoldman@handarendall.com</p>	<p>Anne Elizabeth McGowin, Esq. Legal Advisor Office of the Governor State of Alabama State Capitol, Room NB-05 600 Dexter Avenue Montgomery, AL 36130 anneelizabeth.mcgowin@finance</p>
<p>National Public Finance Guarantee Corp. % Mark A. Cody Jones Day 77 West Wacker Chicago, IL 60601-1676 macody@jonesday.com</p>	<p>City of Center Point, Alabama % Robert C. Keller Russo, White & Keller, P.C. 315 Gadsden Highway, Suite D Birmingham, AL 35235 rjlawoff@bellsouth.net</p>

<p>Syncora Guarantee, Inc. % Matthew Scheck Quinn Emanuel Urquhart & Sullivan, LLP 865 South Figueroa Street, 10th Floor Los Angeles, CA 90017 matthewscheck@quinnemanuel.com</p>	<p>Syncora Guarantee, Inc. % Richard P. Carmody % Henry E. Simpson % Lawrence J. McDuff % Russell J. Rutherford % David K. Bowsher Adams and Reese LLP Regions Harbert Plaza 1901 6th Avenue North, Suite 3000 Birmingham, AL 35203 Richard.Carmody@arlaw.com Henry.Simpson@arlaw.com Laurence.McDuff@arlaw.com Russell.Rutherford@arlaw.com David.Bowsher@arlaw.com</p>
<p>U.S. Securities and Exchange Commission Office of Reorganization Atlanta Regional Office 950 East Paces Ferry Road, N.E., Suite 900 Atlanta, Georgia 30326-1382 Telephone: 404-842-7600 Facsimile: 404-842-7633 E-mail: atlreorg@sec.gov</p>	<p>National Public Finance Guarantee Corp. % Amy Edgy Ferber Jones Day 1420 Peachtree Street, N.E. Suite 800 Atlanta, GA 30309-3053 aferber@jonesday.com</p>
<p>Lloyds TSB Bank PLC % Laura E. Appleby Chapman and Cutler LLP 330 Madison Ave. 34th Floor New York, NY 10017 appleby@chapman.com</p>	<p>National Public Finance Guarantee Corp. % Corinne Ball Jones Day 222 East 41st Street New York, NY 10017-6702 cball@jonesday.com</p>
<p>Lloyds TSB Bank PLC % Ann E. Acker % James E. Spiotto Chapman and Cutler, LLP 111 W. Monroe St. Chicago, IL 60603 acker@chapman.com spiotto@chapman.com</p>	<p>The Securities and Exchange Commission SEC Headquarters 100 F Street, NE Washington, DC 20549-9040 Attention: Morgan Bradylyons, Senior Counsel bradylyonsm@sec.gov</p>

<p>Lloyds TSB Bank PLC % Donald M. Wright % Stephen B. Porterfield Sirote & Permutt, P.C. 2311 Highland Avenue S. Birmingham, AL 35205 dwright@sirote.com sporterfield@sirote.com</p>	<p>The Bank of Nova Scotia % Laura E. Appleby Chapman and Cutler LLP 330 Madison Ave. 34th Floor New York, NY 10017 appleby@chapman.com</p>
<p>Appellant William Casey Appeal No. 1101361 in Supreme Court of Alabama % Matthew Weathers Weathers Law Firm, LLC P.O. Box 1826 Birmingham, AL 35201 mweathersmatt@gmail.com</p>	<p>The Bank of Nova Scotia % Ann E. Acker % James E. Spiotto Chapman and Cutler, LLP 111 W. Monroe St. Chicago, IL 60603 acker@chapman.com spiotto@chapman.com</p>
<p>Appellant William Casey Appeal No. 1101361 in Supreme Court of Alabama % Edward Jason Dennis % 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 % Donald M. Wright % 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 % 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 % 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 % Edward Jason Dennis % 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 % Rachel L. Webber % Jerry C. Olshue, Jr. % Kristopher D. Sodergren % 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 % Clark T. Whitmore % 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 wmm5007@gmail.com</p>	<p>Beckman Coulter, Inc. % 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 % 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 % Adam T. Berkowitz % 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 % Robert R. Riley % Keith Jackson % Jay Murrill Riley & Jackson, P.C. 1744 Oxmoor Road Birmingham, AL 35209 jay@rileyjacksonlaw.com</p>	<p>City of Birmingham, Alabama % 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 % A. Wilson Webb Webb Law Firm 4416 Linpark Drive Birmingham, AL 35222 awilsonwebb@gmail.com</p>	<p>Jefferson County Board of Education % Whit Colvin Bishop, Colvin, Johnson & Kent, LLC 1910 First Avenue North Birmingham, AL 35203 wcolvin@bishopcolvin.com</p>
<p>David Swanson Interested Party % Henry J. Walker Walker Law Firm 2330 Highland Ave. Birmingham, AL 35205 henryjwalker@bellsouth.net</p>	<p>All Temps Systems, Inc. % Andre' M. Toffel Andre' M. Toffel, P.C. Suite 300 600 North, 20th Street Birmingham, AL 35203 atoffel@toffelp.com</p>
<p>Bill George % Jon C. Goldfarb % Daniel Arciniegas % 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 % 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 % 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 % Eric A. Schaffer % Luke A. Sizemore % 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 % 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 % Raymond P. Fitzpatrick 1929 Third Avenue North Birmingham, Alabama 35203 rpfitzpatrick@fcclawgroup.com</p>
<p>BBA Development, LLC % Amanda M. Beckett Burr & Forman LLP 420 North 20th Street, Suite 3400 Birmingham, AL 35203 abeckett@burr.com</p>	<p>Medical Data Systems Inc. % Bryan G. Hale Starnes Davis Florie LLP 100 Brookwood Place, 7th Floor Birmingham, AL 35209 bgh@starneslaw.com</p>
<p>Lara Swindle % Ann C. Robertson % 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 % 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 % H. Doug Redd 5343 Old Springville Road Pinson, AL 35126 hdougredd@gmail.com</p>	<p>B.A.S. L.L.P. % 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 % 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 % 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 % Cynthia Forman Wilkinson, Esq. % 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 % 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 % Steven D. Altmann % Charles L. Denaburg % 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. % Robert S. Westermann, Esq. % 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 % Sydney Gibbs Ballesteros Gibbs & Bruns, LLP 1100 Louisiana, Suite 5300 Houston, Texas 77002 sballesteros@gibbsbruns.com</p>	<p>Collette Funderburg Creditor and Interested Party % Michael J. Antonio, Jr. Greystone Legal Clinic 2516 11th Avenue North Birmingham, AL 35234 MANT003@aol.com</p>

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<p>Delores W. Frost % 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. % James C. Huckaby % Daniel D. Sparks % 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 % 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 % 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 % 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 % 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 % David B. Anderson % 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. % Calvin B. Grigsby 2406 Saddleback Drive Danville, CA 94506 cgrigsby@grigsbyinc.com</p>	<p>First Commercial Bank % 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 % 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 % Edward A. Smith Venable LLP Rockefeller Center 1270 Avenue of the Americas New York, NY 10020 easmith@Venable.com</p>	<p>AMSOL % John K. Rezac Taylor English Duma LLP 1600 Parkwood Circle, Suite 400 Atlanta, Georgia 30339 jrezac@taylorenghish.com</p>
<p>Internal Revenue Service % Kenya Bufford 801 Tom Martin Drive M/S 126 Birmingham, AL 35211 Kenya.Bufford@irs.gov</p>	<p>UAB Health System % Kathleen Kauffman Legal Counsel 500 22nd Street South, Suite 408 Birmingham, AL 35233 kkauffman@uasystem.ua.edu</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>Vekesha Hawes Creditor % Tyrone Townsend P.O. Box 2105 Birmingham, AL 35201 ttowns1@msn.com</p>
<p>John A. Vos Esq., Interested Party % John A. Vos, Esq. 1430 Lincoln Avenue San Rafael, CA 94901 invalidemailecfonly@gmail.com</p>	<p>Alabama Department of Environmental Management % Tom Johnston, Esq. General Counsel 1400 Coliseum Blvd. Montgomery AL 36110 tlj@adem.state.al.us daf@adem.state.al.us</p>
<p>Environmental Protection Agency % Bill Weinishke U.S. Department of Justice Room 6028 Patrick Henry Bldg. 601 D Street, N.W. Washington, D.C. 20004 bill.weinishke@usdoj.gov</p>	<p>University of Alabama Health Services Foundation, P.C. Sirote & Permut, P.C. % Stephen B. Porterfield 2311 Highland Avenue South Birmingham, AL 35205 sporterfield@sirote.com</p>
<p>Ad Hoc Sewer Warrantholders % Thomas M. Mayer % Gregory A. Horowitz % Elan Daniels % Amy Caton % 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>Environmental Protection Agency % William Bush % Brad Ammons Atlanta Federal Center 61 Forsyth Street, SW Atlanta, GA 30303-3104 Bush.william@epamail.epa.gov Ammons.brad@epamail.epa.gov</p>

National Public Finance Guarantee Corp. % Jennifer S. Morgan Hand Arendall LLC 30200 RSA Tower Post Office Box 123 Mobile, AL 36601 jmorgan@handarendall.com	Ad Hoc Sewer Warrantholders % Justin G. Williams, Esq. Tanner Guin & Crowell, LLC 2711 University Boulevard Tuscaloosa, AL 35401-1465 jwilliams@tannerguincrowell.com
City of Hoover % Leslie M. Klasing % April B. Danielson Waldrep, Stewart & Kendrick, LLC 2323 Second Avenue North Birmingham, AL 35203 Klasing@wskllc.com adanielson@wskllc.com	Depfa Bank PLC % Israel David % Gary L. Kaplan Fried, Frank, Harris, Shriver & Jacobson LLP One New York Plaza New York, NY 10004 israel.david@friedfrank.com gary.kaplan@friedfrank.com

VIA FEDEX:

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

Attachment A

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

In re:)
)
JEFFERSON COUNTY, ALABAMA,) **Case No. 11-05736-TBB9**
a political subdivision of the State of)
Alabama,) **Chapter 9**
)
Debtor.)

AFFIDAVIT OF JAMES H. WHITE, III

BEFORE ME, a Notary Public in and for the County and State aforesaid, personally appeared James H. White, III, who is known to me and being by me first duly sworn, deposes and says:

My name is James H. White, III, and I am Chairman of Porter White Capital Advisors, Inc., a financial consulting firm (“PW&Co”). A copy of my Curriculum Vitae is attached as Exhibit 4 to this Affidavit. Since the late 1970’s I have been engaged on behalf of PW&Co or its affiliates on numerous occasions on a voluntary or professional basis in a variety of projects relating to the Jefferson County sewer system (“Sewer System”). The first such engagement was as a nonpaid member of a committee formed by the Jefferson County Commission in the late 1970’s to consider problems in the treatment of sewage in a Sewer System

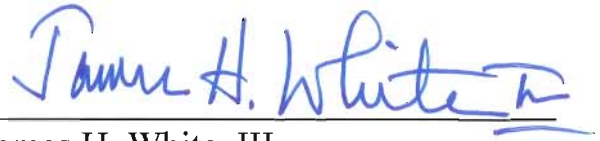
plant discharging into the Cahaba River resulting from low flows in the river during summer months. Other projects included in the early 1980's a comprehensive model of sewer system operations suitable for predicting required capital expenditures and sewer rates; the financing in the early 1980's of sewer system improvements; analysis of interest rate swaps entered into by Jefferson County at various times from 1997 forward; as a subcontractor to BE&K in 2003, the analysis of the County's sewer system financing structure leading to a report released in September, 2003; as financial advisor to the County in the period 2007 to July 2008 during which the County attempted to deal with the disruption to its outstanding sewer financings caused by failure of bond insurance companies and disruption in the worldwide financial markets associated with the "Great Recession." Neither I nor any of the firms with which I have been associated have been involved with planning, promoting, underwriting or arranging any of the County's outstanding sewer debt. I also served as financial advisor to The Water Works and Sewer Board of the City of Birmingham ("Water Board") during a period of several years during the 1990's and was employed by counsel to the Water Board on or about July 15, 2013, to assist counsel in preparing comments on the Disclosure Statement filed on behalf of Jefferson County in the Chapter 9 bankruptcy case now pending in the Bankruptcy Court for the Northern District of Alabama. We reviewed the Disclosure Statement filed on June 30, 2013, and

amendments to the Disclosure Statement filed on July 29, 2013. From time to time subsequent to July 2008, PW&Co has provided financial advice to others in connection with Jefferson County debt. Such advice has been consistent with this affidavit and any advice we have rendered to counsel for the Water Board.

Exhibits 1, 2 and 3 attached hereto were prepared by me or under my supervision and analyze the Financing Plan included as Exhibit 9 to the Disclosure Statement on June 30, 2013 (“the Original Financing Plan”) and the amended Exhibit 9 filed on July 29, 2013 (“the Amended Financing Plan”). Exhibit 1 shows cumulative unfunded capital expenditures as reflected in the Amended Financing Plan as compared to cumulative unfunded capital expenditures as reflected in the Original Financing Plan. Under both plans cumulative unfunded capital expenditures total \$1.2 billion over the term of the proposed financing. Exhibit 2 is a chart illustrating total debt outstanding by year under the Amended Financing Plan with a comparison to total debt outstanding under the Original Financing Plan. Exhibit 3 is a chart illustrating annual debt service under the Amended Financing Plan as compared to the Original Financing Plan as well as differences and cumulative differences over time. The chart shows that total debt service increases under the Amended Financing Plan.

I hereby affirm, to the best of my knowledge and belief, that Exhibits 1, 2 and 3 accurately display the information set forth therein, all of which is based on

Exhibit 9 to the Disclosure Statement filed June 30, 2013, as amended by the filing on July 29, 2013.



James H. White, III

Sworn and subscribed before me this the 1st day of August 2013.

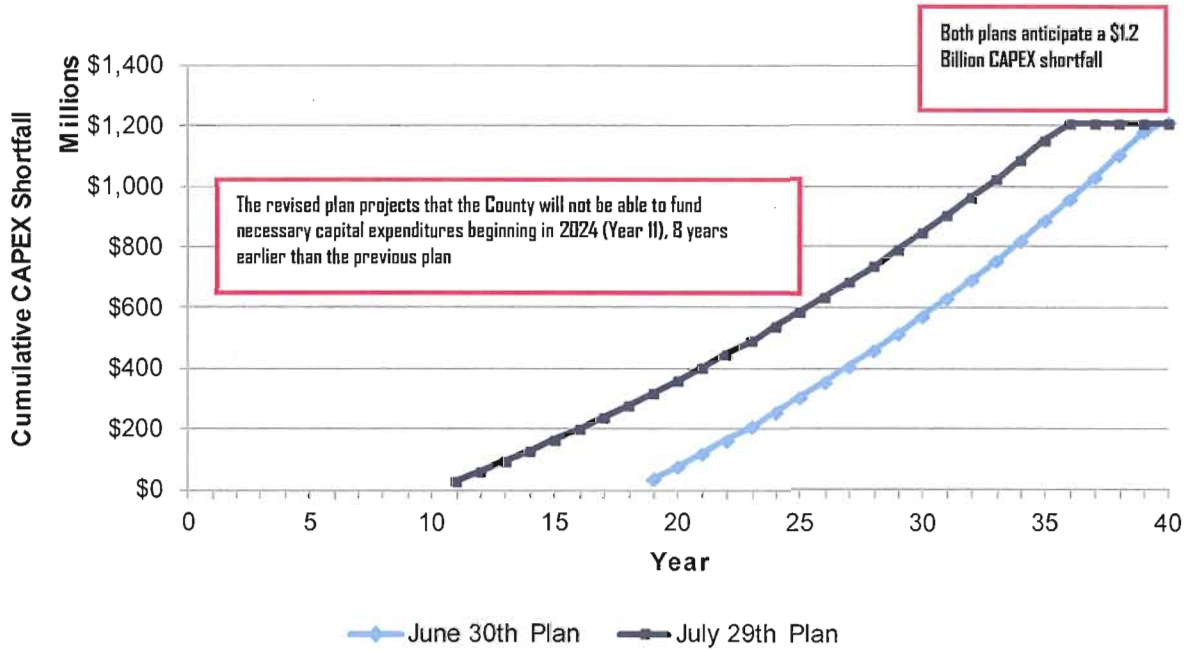


Notary Public

My commission expires: Jan. 5, 2014

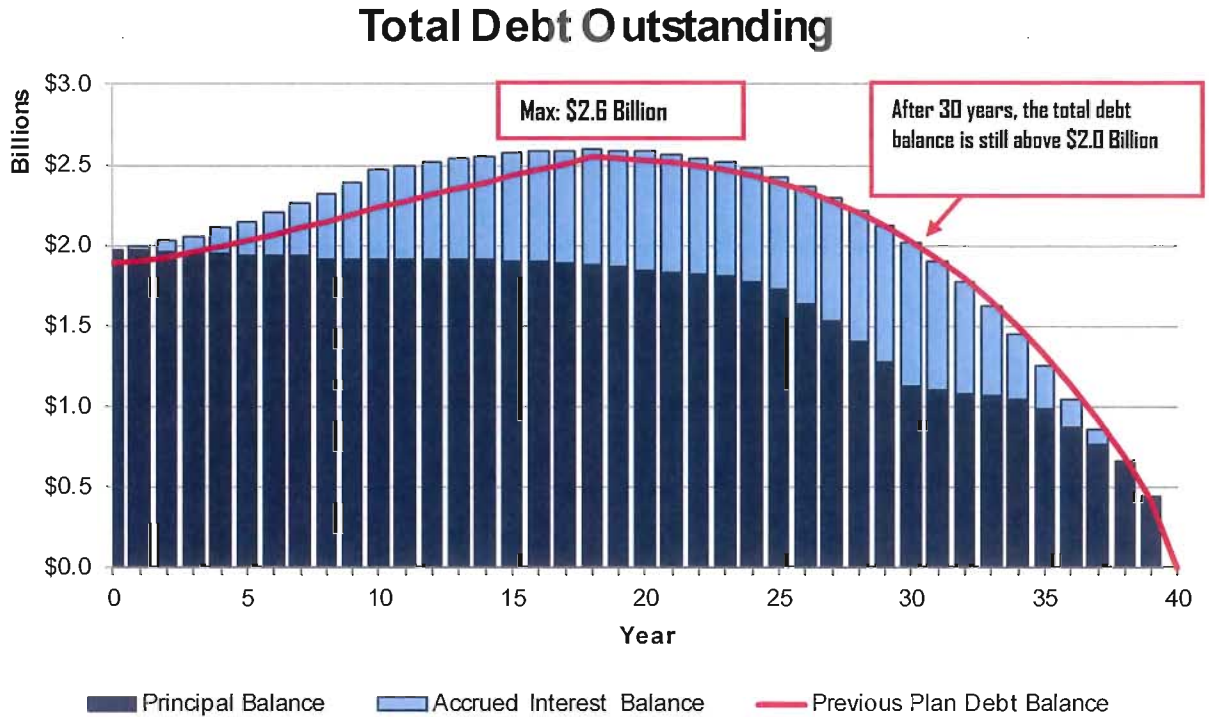
Exhibit 1

Cumulative Unfunded Capital Expenditures



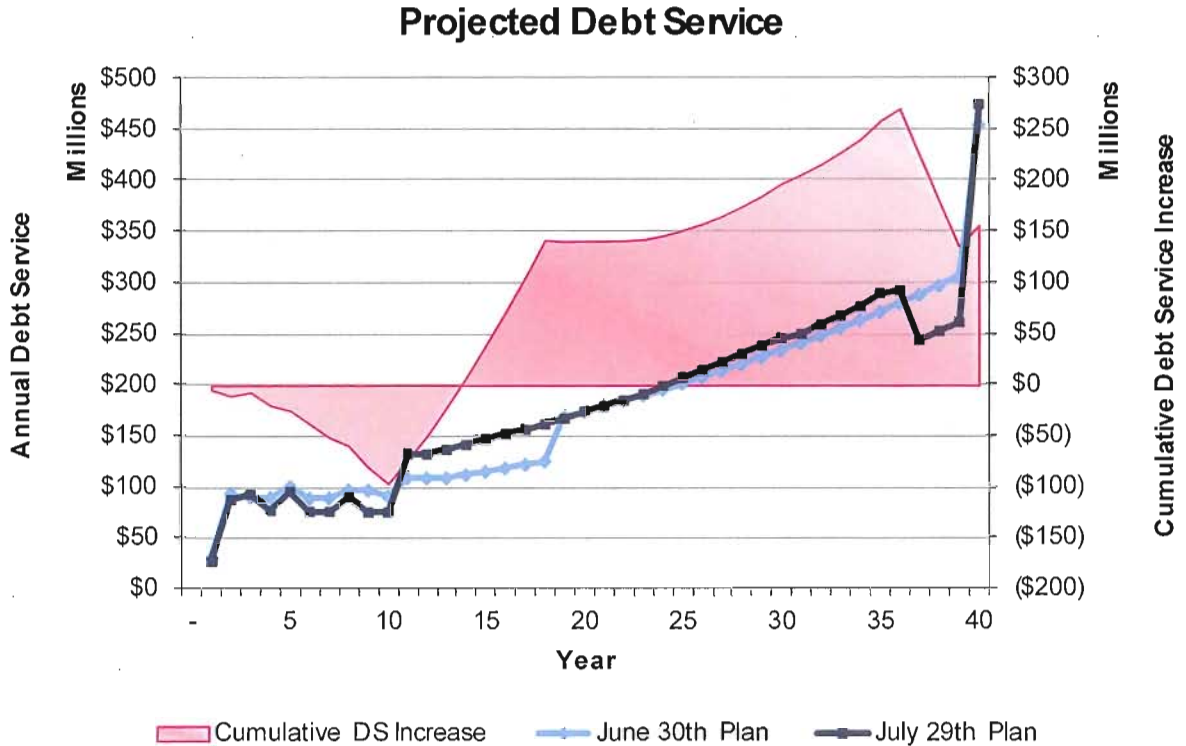
Source: Porter, White and Company analysis of information found in Exhibit 9 of the Disclosure Statement. Note: Page 3 of Exhibit 9 of the financial plan lays out the expected capital expenditure shortfall anticipated over the 40 year period. Under both financial plans, the County expects that there will not be enough cash flow to fund necessary capital expenditures. The anticipated cumulative capital expenditure shortfall in both plans is over \$1.2 billion.

Exhibit 2



Source: Porter, White and Company analysis of information found in Exhibit 9 of the Disclosure Statement. Note: Exhibit 9 of the financial plan lays out the anticipated financing for each bond. We used municipal finance software, DBC® Finance, to model both the principal and interest payments over the life of the financing and the accrued interest that is not paid and compounds on the capital appreciation bonds and the convertible capital appreciation bonds. DBC® Finance is commonly used by underwriters, financial advisors, and issuers to structure/size bond issues, calculate debt service, and perform refunding analysis.

Exhibit 3



Source: Porter, White and Company analysis of information found in Exhibit 9 of the Disclosure Statement. Note: Page 3 of Exhibit 9 shows the projected debt service on the proposed financing. The Disclosure Statement filed on June 30, 2013 shows the gross debt service and is based on fiscal year end September 30th. The Disclosure Statement filed on July 29, 2013 shows the net debt service and is based on year end October 1st. The graph above shows the gross debt service during each fiscal year ending September 30th and assumes no interest income on the debt service reserve fund (consistent with the June 30, 2013 financing plan). The table on page 3 of Exhibit 9 shows the debt service after reducing the total debt service by the full amount of the debt service reserve in the final year of the plan.

Exhibit 4

BIOGRAPHICAL INFORMATION

JAMES H. WHITE, III

Porter, White & Company, Inc.
15 Richard Arrington Jr. Boulevard, North
Birmingham, AL 35203
(205) 252-3681
(205) 252-8803
jim@pwco.com

James H. White, III ("Jim") is an investment banker and lawyer with 45 years of experience in public, project and real estate finance and development, and in middle market and venture capital corporate finance.

Professional Experience

Investment Banking. Chairman of Porter, White & Company and predecessor firms since 1975, engaged in the investment banking and financial advisory businesses.

1973-1975, Associate, J. H. Shannon & Co., investment bankers specializing in health facilities financing; special counsel to the University of Alabama at Birmingham.

University Legal Counsel. 1970-1973, Counsel, University of Alabama at Birmingham, Associate General Counsel, The Board of Trustees of the University of Alabama.

Private Law Practice. 1968-1970, Associate, Bradley, Arant, Rose & White, Birmingham, Alabama, with primary interest in public law and corporate securities law.

Education

LLB, Yale University Law School, 1967; AB, Princeton University, 1964, Magna Cum Laude.

Personal and Professional

Born October 20, 1942, in Birmingham, Alabama; married to Marjorie Longenecker White; three children.

Member, Alabama Bar Association; Member, American Bar Association; Associate Member (until on or about July 2012), National Association of Bond Lawyers;

Director and Member Executive Committee, Public Affairs Research Council of Alabama, Inc.;
President and Director, Birmingham Public Library Foundation.

Registered with Financial Industry Regulatory Authority as a General Securities
Principal and as a Municipal Principal.

Selected Professional Accomplishments

(1) Financial advisor to Jefferson County from January 1, 2007 to February 1, 2007
and from April 1, 2007 to July 8, 2008.

(2) Financial advisor to The Board of Trustees of the University of Alabama from
May 1, 2009 to present; financial advisor to the Birmingham Airport Authority June, 2012 to
present; financial advisor to the Birmingham-Jefferson Civic Center Authority, 1992 to present.

(3) Liquidating trustee for Birmingham Steel pursuant to Plan of Reorganization in
the Chapter 11 case, In re: Birmingham Steel Corporation, et al., Case No. 02-11586 (LK) in the
United States Bankruptcy Court for the District of Delaware.

(4) Financial advisor to the City of Birmingham and its principal agencies for twenty
years (1979 to 1999), during which the City addressed the problems of a core industrial city with
a declining population, low per capita income and changing work force by implementing
financing and development strategies and capital expenditures that resulted in job growth,
improved infrastructure and civic amenities, a growing tax base, and improved credit standing.

(5) As legal advisor and subsequently consultant to the University of Alabama at
Birmingham ("UAB") led the effort to fund a significant expansion of the campus of this post-
World War II urban research university and medical center, including the original concept, tax
and financial structure of a medical faculty practice plan to support the teaching, research and
service function of UAB, and the innovative planning and financing of a world class outpatient
facility for the plan.

(6) Co-founder of the Public Affairs Research Council of Alabama whose mission is
applied research and public education on public policy issues in Alabama.

(7) Investment banker for the acquisition and expansion of middle market companies
and start-up biotechnology companies capitalizing on scientific discoveries at the UAB Medical
Center.

(8) Investment banker and consultant for acquisitions and divestitures and financings
of hospitals, physician practices, academic medical practices, physician office buildings and
outpatient clinics, AIDS clinic, HMO-PPO.

(9) Project coordination and financial planner for major private and public/private
projects, including a green-field steel mill, site selection for an automobile manufacturing plant

(Honda), airport restructuring and modernization, and convention and civic center expansion and financial restructuring.

(10) Investment and financial advisor to non-profit and governmental entities in formulating debt and investment policies to optimize financial performance through strategic financial planning and the application of asset-liability management techniques.

Publications

James H. White, III, Constitutional Authority to Issue Debt, 33 Cumberland Law Review 561 (2002-2003).

James H. White, III, Financing Plans for the Jefferson County Sewer System: Issues and Mistakes, 40 Cumberland Law Review 717 (2009-2010).