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FOR IMMEDIATE RELEASE

Jackson Public Schools Receives Regional Deal of the Year Award

District Accepts *Bond Buyer* Southeast Region Award, Qualifies for National Award

New York, New York, November 7, 2008 – A \$114 million bond financing for the Jackson, Mississippi, Public School District has landed the district the Southeast Region Deal of the Year award from the *Bond Buyer*. The transaction was senior managed by Rice Financial Products Company and is the largest school district bond financing ever completed in Mississippi. The regional award qualifies the district as a finalist for the newspaper's coveted Deal of the Year award, which is expected to be announced December 3.

The Series 2008 Special Obligation Bonds were issued July 9 through the Mississippi Development Bank, an entity established in 1986 to foster and promote adequate markets and facilities for borrowing funds for both general public and higher education purposes. Bond proceeds will provide funds for capital improvements to existing district properties and site acquisition for future new schools, eliminating one-third of the existing portable classrooms in the district. The district elected to issue the Series 2008 Bonds through the Mississippi Development Bank at negotiated sale in order to achieve an ascending debt service schedule, which better suited the district's financial position.

The bonds were broadly distributed and well received in the market, with more than two dozen first- and second-tier institutions lining up to purchase. The majority of the transaction was oversubscribed up to five times.

Rice Financial Products Company was founded in 1994 as a municipal derivatives boutique firm. Today, Rice Financial is earning recognition as a successful underwriter of municipal bonds. To date this year, the firm has completed or been named a senior manager or co-senior manager on \$3.8 billion in bonds and has served as a co-manager on more than \$15 billion. The firm employs some of the most experienced sales and trading professionals in the industry, as well as a national team of veteran public finance bankers. By combining derivatives expertise, municipal finance banking experience and in-depth market coverage, Rice Financial develops creative ways for tax-exempt issuers to generate the lowest possible borrowing cost on bond financings.

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