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\$110,000,000

**The Medical Clinic Board of the City of Birmingham
Medical Clinic Revenue Bonds, Series 1991**

(University of Alabama Health Services Foundation Project)

Variable Interest Rate, Initial Rate 2.95%

*The undersigned served as financial advisor to the
University of Alabama Health Services Foundation, P.C.
in connection with this financing.*

Porter, White & Yardley, Inc.

Investment Bankers

15 North 21st Street • P. O. Box 12367 • Birmingham, Alabama 35202-2367 • 205/252-3681

December 11, 1991

Porter, White & Yardley, Inc. has acted as financial advisor to the University of Alabama Health Services Foundation, P.C. since 1986 when the firm coordinated a study of the feasibility of financing, constructing and operating the Kirklín Clinic, a 430,000 square foot ambulatory clinic for the internationally recognized faculty group medical practice of the Foundation.

Designed by I. M. Pei, the Kirklín Clinic consolidates into a single modern facility the outpatient practice now conducted by the Foundation in 32 locations on the campus of the University of Alabama at Birmingham Medical Center.

Porter, White & Yardley, Inc. was financial advisor in 1988 for the original \$88,000,000 Kirklín Clinic financing, and advised the Foundation in connection with the December, 1991 refunding of the 1988 financing and the issuance of \$22,000,000 in additional debt to pay for an expansion.

The firm assisted the Foundation in preparing a financing plan, including a hedging strategy in connection with the variable rate interest borne by the Foundation's obligations, and assisted the Foundation in selecting and negotiating with an underwriter and a highly rated bank to enhance the financing through a letter of credit.