

This announcement appears as a matter of record.

**\$20,000,000**  
**Recovery Zone Facility Bonds**

**Southern Research Institute (SRI)**

The undersigned served as financial advisor

**Porter, White & Company**

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*Porter, White & Company served as financial advisor to Southern Research Institute (SRI) in connection with the preparation of a debt policy establishing parameters and methods for the issuance of debt. In addition, Porter, White & Company acted as financial advisor for the sale and issuance of tax-exempt Recovery Zone Facility Bonds to be used to fund SRI capital investments necessary for SRI to pursue and expand its mission in important areas of research.*

*SRI is a leading Birmingham-based research organization with substantial accomplishments and expertise in life sciences, engineering and environmental protection. Through the years, SRI has created a pipeline of intellectual property from which royalty revenues support existing and further new lines of research that have a significant impact on real-world problems.*

*Porter, White & Company assisted SRI in performing extensive financial modeling and analysis, and in preparing a credit information package and suggested terms and covenants for the proposed financing. The firm solicited proposals from banks with potential interest in the financing, responded to questions from banks, negotiated financing terms and conditions, and evaluated trade offs between covenants demanded and pricing offered by banks. Porter, White & Company assisted counsel in coordinating the documentation of the financing and its approval by SRI and the public corporation through which the financing was issued.*