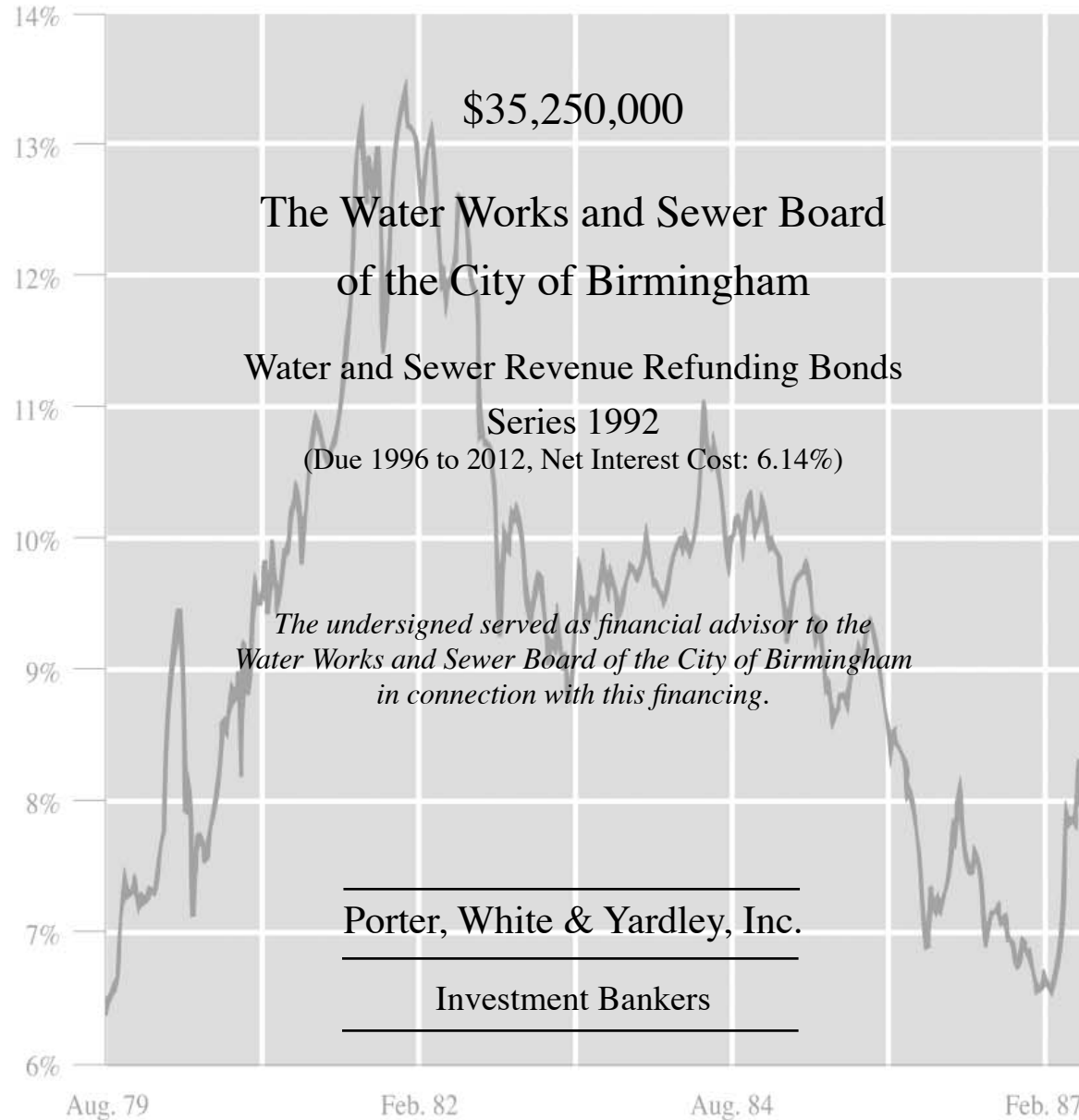


This announcement appears as a matter of record only.



Porter, White & Yardley, Inc. has provided the Water Works and Sewer Board of the City of Birmingham with investment banking services since 1985. The Board is one of the highest rated issuers of tax exempt bonds in Alabama and one of the highest rated water utilities in the United States.

In connection with the recent \$35,250,000 refunding issue for the Board, Porter, White & Yardley, Inc. identified the potential savings to the Board from a refunding, developed a financing structure which minimized complex "transferred proceeds" tax penalties, advised the Board in assembling a team of professionals to undertake the transaction, assisted the Board with a presentation to rating agencies, and negotiated the terms and conditions under which the bonds were sold.

Porter, White & Yardley, Inc. managed preparation for the bond issue to position the Board to sell the bonds under favorable market conditions. When interest rates declined to 12 year lows in early January 1992, the Board was prepared to go to market

While it is our belief that good market timing is mainly a matter of luck, we also believe with Branch Rickey that "luck is the residue of design." We are proud to have designed this effective financing for one of the South's premier issuers.

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