



STONE &
YOUNGBERG

March 31, 2008

Karl Dean, Mayor
Metropolitan Government of Nashville and Davidson County, Tennessee
100 Metro Courthouse
Nashville, TN 37201

Dear Mayor Dean:

Stone & Youngberg LLC was founded in San Francisco in 1931, and is now the most active underwriter of municipal bonds in the Western U.S. The firm remains headquartered in San Francisco with additional offices in Los Angeles, San Diego, Phoenix, New York, Chicago, Annapolis and Richmond, Virginia. In 2007, Stone & Youngberg underwrote 214 municipal bond issues for a total of \$4.7 billion. In the area of tax-increment secured redevelopment finance, the firm led the nation with 28 bond issues totaling \$1,017,000,000.

Stone & Youngberg has been selling bonds to Tower Investments, LLC since the mid-1990s. Additionally, the firm's real estate investment affiliate, S&Y Capital Group LLC, has partnered with Tower on several large, complex real estate and bond transactions in California. These transactions have been located in the City of Ione, City of Palmdale, Yuba City and Sierra Foothills Public Utility District (Madera County).

The most challenging aspect of most business partnerships is building a foundation of trust and confidence in one's partner. For a municipal bond underwriter whose credentials are under constant, open review by public agencies, the choice of a business partner is critical. From the outset of our business dealings a dozen years ago, it was clear that a business relationship with Tower Investments was one in which we could completely rely on their integrity, candor and creative energy. We have often done business with Tower on a hand-shake basis and have always been affirmed in our decision to trust that they would live up to their end of a deal. In every case, the principals at Tower have not only been good to their word, they have performed at a level that exceeded our expectations.

Stone & Youngberg and S&Y Capital Group hold Tower Investments in the highest regard. The principals and employees of this family-owned business have been smart, creative, hard working and, above all, trustworthy, in each of our real estate and municipal bond transactions. I would highly recommend Tower Investments to anyone wanting to do business with a solid, dependable and trustworthy company.

Sincerely,

L. William Huck
Managing Director