

JEFFERSON COUNTY, ALABAMA  
SEWER REVENUE REFUNDING WARRANTS, SERIES 2003-B  
SEWER REVENUE REFUNDING WARRANTS, SERIES 2003-C

CUSIP Numbers on Attached Schedule A

**MATERIAL EVENT NOTICE**  
**June 3, 2011**

The following information is provided by Jefferson County, Alabama (the "County") pursuant to Continuing Disclosure Agreements executed and delivered by the County in connection with the issuance of certain of the Series 2003-B Warrants and Series 2003-C Warrants described above. The CUSIP numbers of the said Warrants are shown on Schedule A.

The County has received letters from the United States Department of the Treasury, Internal Revenue Service (the "IRS"), dated May 2, 2011 (the "IRS Letters"), stating that the Series 2003-B Warrants and the Series 2003-C Warrants have been selected for examination to determine compliance with Federal tax requirements.

The IRS Letters and the corresponding Information Document Requests delivered to the County request that certain documents relating to the Series 2003-B Warrants and the Series 2003-C Warrants be forwarded to the IRS for review. The County is in the process of providing the information requested by the IRS and will cooperate with the IRS in the course of its examination.

If the IRS determines that Federal tax laws or regulations applicable to the Series 2003-B Warrants or the Series 2003-C Warrants have been violated, interest on the said Warrants could be declared taxable and a tax liability could be assessed against the holders of all or some portion of the said Warrants.

## SCHEDULE A

### **Fixed Rate Warrants**

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#### *Series 2003-B-8*

| <u>CUSIP</u> |
|--------------|
| 472682MN0    |
| 472682MP5    |
| 472682MQ3    |
| 472682MR1    |
| 472682MS9    |

### **Variable Rate Demand Warrants**

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#### *Series 2003 B*

| <u>CUSIP</u> | <u>Subseries</u> |
|--------------|------------------|
| 472682QA4    | 2003 B-2         |
| 472682QB2    | 2003 B-3         |
| 472682QC0    | 2003 B-4         |
| 472682QD8    | 2003 B-5         |
| 472682QE6    | 2003 B-6         |
| 472682QF3    | 2003 B-7         |

### **Auction Rate Warrants**

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#### *Series 2003 B*

| <u>CUSIP</u> | <u>Subseries</u> |
|--------------|------------------|
| 472682LH4    | 2003 B-1-A       |
| 472682LJ0    | 2003 B-1-B       |
| 472682LK7    | 2003 B-1-C       |
| 472682LL5    | 2003 B-1-D       |
| 472682LM3    | 2003 B-1-E       |

#### *Series 2003 C*

| <u>CUSIP</u> | <u>Subseries</u> |
|--------------|------------------|
| 472682NA7    | 2003 C-1         |
| 472682NB5    | 2003 C-2         |
| 472682NC3    | 2003 C-3         |
| 472682ND1    | 2003 C-4         |
| 472682NE9    | 2003 C-5         |
| 472682NF6    | 2003 C-6         |
| 472682NG4    | 2003 C-7         |
| 472682NH2    | 2003 C-8         |
| 472682NJ8    | 2003 C-9         |
| 472682NK5    | 2003 C-10        |