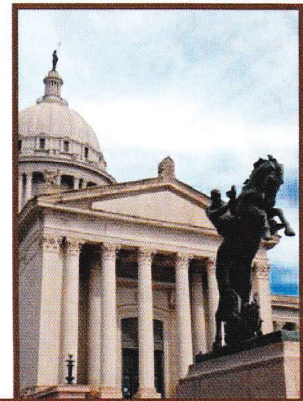


Summary of Financial Advisory Qualifications & Refinancing Overview

Waskom
Independent
School District



Prepared by:

Wells Nelson & Associates

January 17, 2012

- Refinancing Overview

Waskom Independent School District

Series 2012

Refunds Series 2005

Advance Refunding

Debt Service Comparison

Date	Net New D/S	Old Net D/S	Savings
08/31/2012	131,406.11	184,756.25	53,350.14
08/31/2013	316,375.00	369,512.50	53,137.50
08/31/2014	319,225.00	369,512.50	50,287.50
08/31/2015	317,025.00	369,512.50	52,487.50
08/31/2016	522,725.00	574,787.50	52,062.50
08/31/2017	526,225.00	574,562.50	48,337.50
08/31/2018	524,575.00	573,312.50	48,737.50
08/31/2019	527,775.00	576,437.50	48,662.50
08/31/2020	522,075.00	573,937.50	51,862.50
08/31/2021	524,825.00	575,812.50	50,987.50
08/31/2022	524,825.00	576,937.50	52,112.50
08/31/2023	524,825.00	576,937.50	52,112.50
08/31/2024	524,500.00	575,793.75	51,293.75
08/31/2025	523,700.00	573,862.50	50,162.50
08/31/2026	522,600.00	576,012.50	53,412.50
08/31/2027	526,125.00	577,112.50	50,987.50
08/31/2028	528,187.50	577,162.50	48,975.00
08/31/2029	523,837.50	576,162.50	52,325.00
08/31/2030	524,050.00	574,112.50	50,062.50
08/31/2031	523,737.50	575,881.25	52,143.75
08/31/2032	527,812.50	576,337.50	48,525.00
08/31/2033	526,275.00	575,481.25	49,206.25
08/31/2034	523,593.75	573,312.50	49,718.75
08/31/2035	524,656.25	574,700.00	50,043.75
Total	\$11,580,956.11	\$12,801,950.00	\$1,220,993.89
PV Analysis Summary (Net to Net)			
Net Present Value Benefit			\$910,866.73
Net PV Benefit / \$7,140,000 Refunded Principal			12.757%

*Projected Savings subject to change until interest rates are locked.

Refinancing Summary. The proposed Refunding Bond issue would refinance the callable maturities of Waskom ISD's Series 2005 Unlimited Tax School Building Bonds. The projected net present value savings from refinancing is approximately \$910,000. This savings from refinancing is made possible in large part because interest rates on the 2005 Bonds average

Overview of Wells Nelson and Associates

Wells Nelson & Associates ("Wells Nelson") is a privately held investment bank headquartered in Oklahoma City with branch offices in Tulsa, Dallas and Little Rock. One of the distinguishing characteristics of our firm is our dedication to public finance and our primary emphasis on serving as financial advisor and underwriter to issuers of municipal bonds and other fixed-income obligations. Over 80% of our revenues are derived from providing financial advice and from the underwriting and trading of tax-exempt/taxable fixed income securities. The professionals at Wells Nelson have a rich tradition of serving primary and secondary education clients in addition to numerous cities, counties and other municipal issuers particularly in the south and central United States. Wells Nelson is a FINRA registered broker/dealer and a member of SIPC.



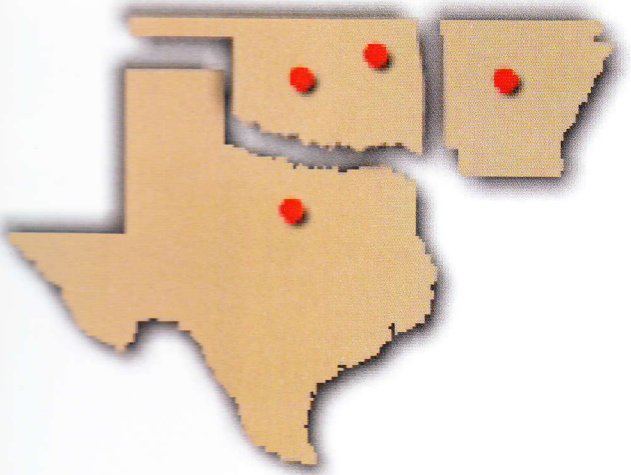
Wells Nelson's sales and trading desk is situated in Oklahoma City and supports fixed-income markets throughout the southwest region. **As a financial advisor, our sales and trading desk enhances our ability to serve our financial advisory clients by providing market insight and analytical data necessary to make well informed recommendations to our clients.** Our sales and trading professionals collectively have over 215 years of municipal underwriting, sales and trading experience. Our distribution capabilities are strong in both the retail and institutional sectors. From a retail perspective, our investors are primarily high net worth individuals, bank trust departments and investment advisors purchasing bonds for managed accounts. From an institutional perspective, our investors include banks, casualty companies, and bond mutual funds.

Wells Nelson remains committed to public finance and we have not exited from any phase of the business in the last five years. In our history, Wells Nelson has never been the subject of any investigation by any regulatory authority including, but not limited to FINRA, the SEC, IRS, MSRB or any other federal, state or local law enforcement authority or regulatory agency.

Furthermore, Wells Nelson did not receive any TARP money or any other federal financial aid in connection with the nation's economic challenges of the last few years.

Waskom ISD

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Oklahoma City, OK

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Oklahoma City, OK 73102

Tulsa, OK

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Tulsa, OK 74103

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Wells Nelson & Associates Staff

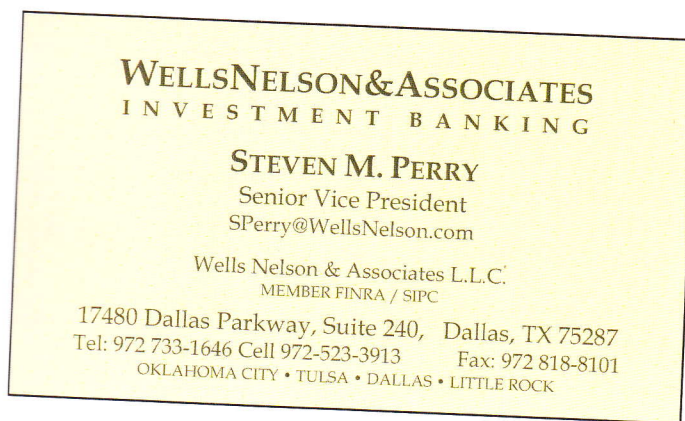
Day to Day Contact

Steve Perry, Senior Vice President



Steve Perry has experience dating to 1998 as a financial advisor and investment banker to school districts, public and private higher education institutions, cities, charter schools, community college districts and counties. Mr. Perry has broad experience issuing variable rate, fixed rate, synthetic fixed-rate, tax-exempt and taxable debt. In addition, Mr. Perry works with his clients to create long-term debt and investment plans and develops and implements credit rating strategy. Mr. Perry also served for three years on the advisory board of a local government investment pool.

Mr. Perry earned a B.B.A. from the University of Texas at Arlington and an M.P.A. from the University of North Texas. He is a FINRA Registered General Securities Representative and a Registered Investment Advisor. Mr. Perry is a FINRA Series 7, 63 and 65 licensed securities professional.



Example experience

- Has worked with numerous Texas school districts in their preparation for entering capital markets. Mr. Perry has worked with school districts with less than 200 students and others with more than 100,000. He has expertise in voted and non-voted debt as well as all types of financing available to Texas school districts.
- Extensive experience negotiating liquidity agreements, synthetic interest rate agreements and other financial products.

Waskom ISD

- Years of experience preparing complex financing documents including investment agreements, loan agreements and master and supplemental indentures.
- Worked at the Dallas office of Standard and Poor's in 1997 and 1998, gaining valuable insight into the rating process.

Michael Kellner, Vice President



Michael Kellner joined Wells Nelson in July 2009 after spending the last 29 years as a Texas public school system educator and administrator, including over 19 years experience as a public school administrator. He had an instrumental role in planning and implementing various building projects for two different school districts and also has experience as superintendent of a school district involved in a successful bond election. Mr. Kellner has facilitated many facility planning meetings and is knowledgeable in community education programs regarding bond elections.

Mr. Kellner earned a B.M.Ed. degree from Texas Lutheran College and a M.Ed. in Administration from the University of Houston - Victoria. He is a FINRA Series 52 and 63 licensed securities professional.

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OKLAHOMA CITY • TULSA • DALLAS • LITTLE ROCK

Other Wells Nelson Professionals Assigned to RISD

Craig R. Cunningham, Senior Vice President



Mr. Cunningham began his public finance career in 1988 and moved to Dallas in 1997 where he continued originating and underwriting municipal real estate transactions. Since 1997, he has served as primary investment banker on a number of innovative and complex "public/private" partnership transactions as well as a variety of other municipal transactions in the areas of education, utilities and health care.

Mr. Cunningham is an honors graduate and received a Bachelors degree in Business Administration from Rockhurst University in Kansas City, Missouri. He is a FINRA Series 7 and 63 licensed securities professional.

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OKLAHOMA CITY • TULSA • DALLAS • LITTLE ROCK

Example experience

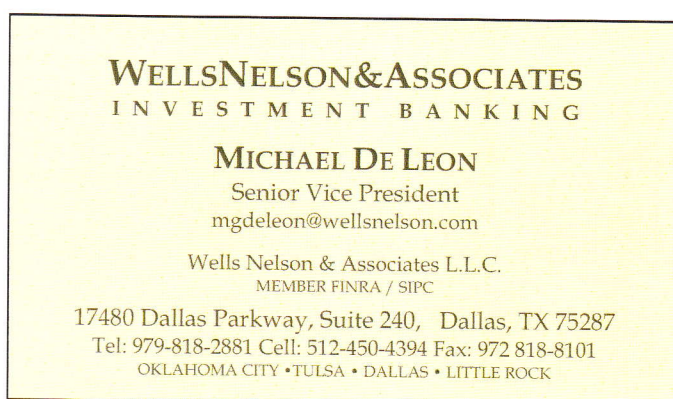
- Served as lead banker on the acquisition and financing of over 200,000 square feet of educational facilities for Houston Community College System saving the System hundreds of thousands of dollars in occupancy cost.
- Submitted winning proposal to finance \$40 million utility plant on the campus of the University of Colorado Health Sciences Center in Denver, Colorado. Provided valuable insight in negotiating the lease, development and operating agreement related to the construction and operation of the project.
- Over 20 years of experience preparing financing agreements including leases, indentures, loan agreements, and investment agreements.

Michael De Leon, Senior Vice President



Michael De Leon possesses a strong background in educational policy, school finance, and governmental relations working closely with Texas school districts, community colleges, and various governmental entities dating back to 1997. Prior to joining Wells Nelson, Michael worked as a bond underwriter and investment consultant in the financial division for the Texas Association of School Boards. In addition, he brings a wealth of public sector experience having worked in education committees in the Texas Senate and Texas House of Representatives as well as the Texas Education Agency (TEA).

Mr. De Leon earned his B.A. from the University of California at Berkeley in 1993 and his J.D. from St. Mary's University School of Law in 2002. He currently holds a Series 7 and 63.



Example experience

- Served as bond underwriter and investment consultant for First Public in the financial division of the Texas Association of School Boards (TASB).
- Worked as a capitol staffer for the Honorable State Senator Florence Shapiro in the Senate Committee on Education and the Honorable State Representative Dan Branch in the Select Committee on Higher and Public Education Finance.

Waskom ISD

Client References

Mr. Stan Surratt, Superintendent Lindale ISD P.O. Box 370 Lindale, TX 75771 (903) 881-4001 surrattsm@lind.sprnet.org	Mr. Byron McAdams, Asst. Superintendent Brenham ISD 711 E. Mansfield Brenham, TX 77833 (979) 277-3700 sbell@brenhamisd.net
Mr. Joe Fisher, Superintendent Spurger ISD PO Box 38 Spurger, TX 77660 (409) 429-3464 fisherjr@spurgerisd.org	Mr. Kevy Allred, Superintendent Blanket ISD 901 Avenue H Blanket, TX 76432 (325) 748-5311 kevy.allred@netxv.net
Mr. Jack Ellis, Superintendent Brazos ISD P.O. Box 819, 227 Educator Lane Wallis, TX 77485 (979) 478-6068 jellis@brazosisd.net	Ms. Sharon Loukanis, Business Manager Hempstead ISD 524 Austin Street Hempstead, TX 77445 (979) 826-3304 loukaniss@hempstead.isd.esc4.net
Mr. Randel Beaver, Superintendent Archer City ISD 600 S. Ash Archer City, TX (940) 574-4536 randel.beaver@esc9.net	Mr. Gary Nightingale Electra ISD N. Waggoner Electra, TX (940) 495-3683 gary.nightingale@electraisd.net
Ms. Debbie Jones, Business Manager East Bernard ISD 723 College St. East Bernard, TX 77435 (979) 335-7519 debbie.jones@ebisd.org	Mr. Robert Gibson, Superintendent Miles ISD PO Box 308 Miles, TX 76861 (325) 468-2861 robert.gibson@netxv.net

Waskom Independent School District

Series 2012

Refunds Series 2004

Advance Refunding

Debt Service Comparison

Date	Total P+I	Net New D/S	Old Net D/S	Savings
08/31/2012	124,608.33	124,486.42	184,756.25	60,269.83
08/31/2013	311,375.00	311,375.00	369,512.50	58,137.50
08/31/2014	309,275.00	309,275.00	369,512.50	60,237.50
08/31/2015	307,175.00	307,175.00	369,512.50	62,337.50
08/31/2016	512,975.00	512,975.00	574,787.50	61,812.50
08/31/2017	511,625.00	511,625.00	574,562.50	62,937.50
08/31/2018	515,125.00	515,125.00	573,312.50	58,187.50
08/31/2019	513,475.00	513,475.00	576,437.50	62,962.50
08/31/2020	513,425.00	513,425.00	573,937.50	60,512.50
08/31/2021	516,725.00	516,725.00	575,812.50	59,087.50
08/31/2022	516,725.00	516,725.00	576,937.50	60,212.50
08/31/2023	516,725.00	516,725.00	576,937.50	60,212.50
08/31/2024	516,475.00	516,475.00	575,793.75	59,318.75
08/31/2025	515,825.00	515,825.00	573,862.50	58,037.50
08/31/2026	514,875.00	514,875.00	576,012.50	61,137.50
08/31/2027	518,550.00	518,550.00	577,112.50	58,562.50
08/31/2028	515,862.50	515,862.50	577,162.50	61,300.00
08/31/2029	516,775.00	516,775.00	576,162.50	59,387.50
08/31/2030	512,250.00	512,250.00	574,112.50	61,862.50
08/31/2031	517,200.00	517,200.00	575,881.25	58,681.25
08/31/2032	516,537.50	516,537.50	576,337.50	59,800.00
08/31/2033	515,350.00	515,350.00	575,481.25	60,131.25
08/31/2034	513,031.25	513,031.25	573,312.50	60,281.25
08/31/2035	514,468.75	514,468.75	574,700.00	60,231.25
Total	\$11,356,433.33	\$11,356,311.42	\$12,801,950.00	\$1,445,638.58

PV Analysis Summary (Net to Net)

Gross PV Debt Service Savings	1,124,859.23
Net PV Cashflow Savings @ 2.286%(Bond Yield)	1,124,859.23
Contingency or Rounding Amount	121.91
Net Present Value Benefit	\$1,124,981.14
Net PV Benefit / \$7,140,000 Refunded Principal	15.756%
Net PV Benefit / \$7,139,994 Refunding Principal	15.756%

Refunding Bond Information

Refunding Dated Date	6/15/2012
Refunding Delivery Date	6/15/2012