



Rice Financial is Named Designated Bond Authority for Department of Education HBCU Financing Program

New York, New York, April 28, 2009 - Rice Financial Products Company announced today it has been selected to serve as the Designated Bonding Authority for the U. S. Department of Education's Historically Black College and University (HBCU) Capital Financing Program. This is a three-year assignment, during which the Program is expected to issue at least \$400 million in loans.

Rice Financial has a history providing investment banking services to HBCU institutions. The firm has served as structuring agent and financial advisor to Clark Atlanta University and Tuskegee University on HBCU loans totaling \$48 million and executed a \$66 million swap transaction for Jackson State University in 2008. One-quarter of the personnel at Rice Financial are graduates of HBCU institutions, and many come from a long line of HBCU attendees. The Howard H. Mackey Building at Howard University is named after the grandfather of Rice Financial's Broker/Dealer Division President, Howard Mackey.

The Rice professionals assigned to this engagement have historical HBCU experience as well. Lead banker William Fisher served as the original Designated Bonding Authority for the Department of Education from 1996–1998, processing several of the first HBCU loans under the Program. He also served as financial advisor for a Grambling State transaction that was named the Southeast Region Deal of the Year by the Bond Buyer in 2006. In all, Mr. Fisher, a graduate of Howard University, has participated in more than 40 transactions for 19 different HBCU issuers totaling \$1.5 billion. Clients he has served include:

Bethune-Cookman University (2)	Grambling State University (1)	Mississippi Valley State University (1)	Tougaloo College (2)
Clark Atlanta University (4)	Hampton University (1)	Morehouse College (4)	Tuskegee University (4)
Delaware State University (3)	Howard University (4)	Morgan State University (1)	University of the Virgin Islands (2)
Dillard University (3)	Jackson State University (3)	Norfolk State University (3)	West Virginia State University (1)
Fayetteville State University (1)	Lincoln University, PA (1)	Spelman College (2)	

Note: Figures in parentheses indicate total number of transactions completed.

To date, Rice Financial has participated as a managing underwriter in more than 50 negotiated higher education financings totaling \$4.5 billion. The firm's recent senior managed transactions include a \$45 million financing for Morehouse College, a \$66 million financing for Jackson State University, a \$39 million transaction for City Colleges of Chicago and a \$416 million financing for the University of California (co-senior manager). In addition, last year, Rice Financial co-managed a \$46.9 million refunding transaction for DePaul University, a \$375 million financing for the Trustees of the California State University and a \$228 million bond issue for The Ohio State University. Rice Financial is currently appointed to senior manage three financings for Norfolk State University totaling \$93 million and to co-senior manage a transaction for Alabama State University. The firm has also been approved by the Connecticut Health and Educational Building Authority as a qualified senior manager and assigned to the New Jersey Educational Facilities Authority underwriting pool.

Rice Financial Products Company was founded in 1993 as a municipal derivatives boutique firm. Today, Rice Financial is earning recognition as a successful underwriter of municipal bonds. The firm now employs some of the most experienced sales and trading professionals in the industry, along with a national team of veteran public finance bankers, and is on track to provide underwriting services on \$40 billion of bond financings by year end 2009. By combining derivatives expertise, public finance banking experience and in-depth market coverage, Rice Financial seeks creative ways for tax-exempt issuers to generate the lowest possible borrowing cost on bond financings.

For more information, please contact Cristal Baron, Managing Director and Chief Financial Officer, at 212-908-9200 or cristal.baron@ricefin.com.

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All securities transactions are conducted through Apex Securities, Inc., MEMBER: FINRA/SIPC/MSRB, d/b/a Rice Financial Products Company.