



511 East Boulevard
Charlotte • NC • 28203

Phone 704 • 373 • 1199
Fax 704 • 373 • 1113

www.raftelis.com



March 5, 2009

Mr. Patrick Darby
Bradley Arant Boult Cummings LLP
One Federal Place
1819 Fifth Avenue North
Birmingham, Alabama 35203-2119

Subject: Recommended Cost of Living Rate Adjustment

Dear Mr. Darby:

Raftelis Financial Consultants, Inc. recommends that Jefferson County increase sewer rates consistent with a cost of living adjustment. We recommend using the consumer price index for U.S. All Items Less Food and Energy. The October 2007 to October 2008 increase for this index is 2.22%. Should you have any questions about this recommendation, please contact me.

Sincerely yours,
RAFTELIS FINANCIAL CONSULTANTS, INC.

Peiffer A. Brandt
Vice President and Chief Operating Officer