

Administrative-Finance Committee
April 9, 2012
6:30 P.M. – Conference Room

- 1. Call to Order**
- 2. Establishment of Quorum**
- 3. Public Comment**
- 4. Discussion Items**
 - a. Bond refinancing - General Obligation Water Bonds, Series 2006/Agreement with SPEER Financial, Inc**
 - b. 2012 Road and Ditch Program Update**
 - c. Employment Agreement – Elizabeth Lahey**
- 5. Other Business**
- 6. Next Meeting – May 14, 2012**
- 7. Adjournment**

4a

AGENDA MEMO
Administrative/Finance Committee
Meeting Date: April 9, 2012

ISSUE STATEMENT

Approval of a proposal from Speer Financial, dated April 4, 2012, to provide financial advisory services for the advance refunding of the G.O. Water Bonds, Series 2006.

BACKGROUND/HISTORY

SPEER FINANCIAL, INC has previously provided financial related professional services for the City and Darien Park District. SPEER assisted the City with the issuance of the G.O. Water Bonds, Series 2006. The City has received an unsolicited proposal from the underwriting firm of Robert W. Baird for the advance refunding of this bond. The process of advance refunding involves selling a new series of bonds to fund an escrow account to retire the callable bonds of Series 2006 on December 15, 2014. Between the time of sale (2012) and redemption (2014), the Series 2012 bond proceeds will be invested in U.S. Treasury securities and held in trust at a bank. Expected savings, net of all costs of issuance, which are paid by the bond issue, is likely to be in the \$125,000 to \$160,000 range. Savings is dependent upon interest rate movement. Rates today average 2.1%. A representative from SPEER will be at the Finance Committee meeting to answer any questions. The professional advisory fee to SPEER, shown on page 12, would be \$8,640 and be payable only if the bond closes.

STAFF/COMMITTEE RECOMMENDATION

Staff recommends approval of the proposal.

ALTERNATE CONSIDERATION

To be discussed.

DECISION MODE

This will be on the April 16th, 2012, City Council agenda for formal approval.



SPEER FINANCIAL INC.

Financial Advisory/Consulting

PROPOSAL TO THE
CITY OF DARIEN
DUPAGE COUNTY, ILLINOIS

April 4, 2012

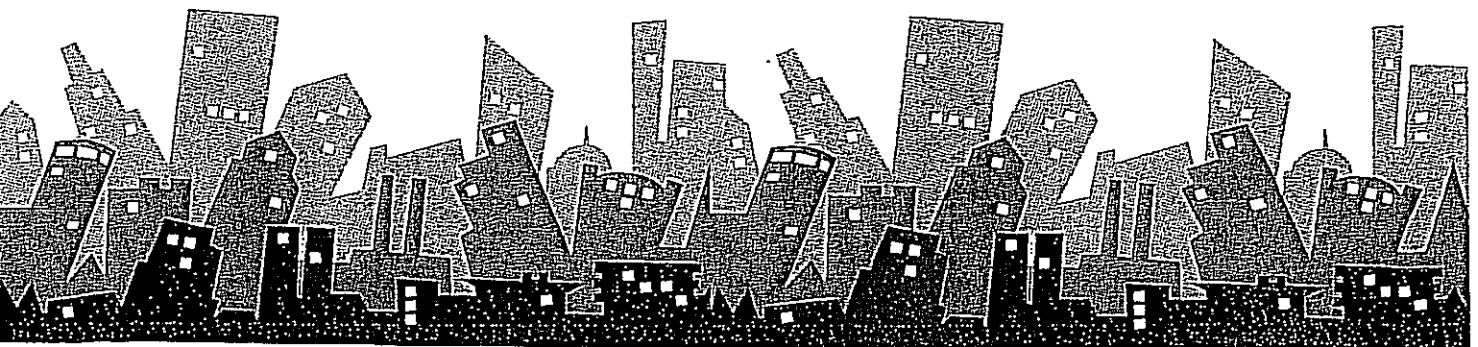


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CITY OF DARIEN

DuPage County, Illinois

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KEVIN W. McCANNA
PRESIDENT

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SR. VICE PRESIDENT

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VICE PRESIDENT

DANIEL D. FORBES
VICE PRESIDENT

BARBARA L. CHEVALIER
VICE PRESIDENT

RAPHALLATA MCKENZIE
VICE PRESIDENT

April 4, 2012

Mr. Bryon Vana
Administrator
City of Darien
1702 Plainfield Rd
Darien, IL 60561

Dear Bryon:

Speer Financial, Inc. is pleased to submit a proposal for continuing financial advisory services for the issuance of debt.

A. Background on Firm

Speer Financial, Inc. is a nationally recognized, employee-owned firm of municipal finance consultants. We are charter members of the National Association of Independent Public Finance Advisors, an industry coalition seeking to develop and promote ethical and professional standards for financial advisory firms and their employees. We bring our clients years of experience in the financial markets. Since the firm's founding in 1954, Speer Financial has participated in the planning and sale of over \$24.6 Billion in taxable and tax-exempt securities for more than 825 clients. We routinely handle securities such as, general obligation bonds, revenue bonds, installment purchase contracts, notes, current and advance refunding issues, tax increment bonds, special assessment bonds and special service area bonds.

Speer Financial works solely with governments, and financial consulting is the firm's only business. Speer Financial does not underwrite, purchase or sell bonds, nor is the firm affiliated with any bank, underwriter or investing institution. We are able, therefore, to render financial advice to clients without bias or conflict of interest. Our services are solely for the benefit of our governmental clients.

The firm maintains a staff with varied backgrounds and disciplines which equip the staff to respond promptly to client questions. Speer Financial only accepts assignments within its staff's expertise and available time. Our many long-term relationships demonstrate the level of client satisfaction with our services. We base our recommendations on what a client needs to hear, not on what a client wants to hear.

B. Summary of Services

Speer Financial will prepare a financial plan and then implement it through the proposed sale and issuance of debt. The City will make all final decisions, but Speer Financial will make recommendations on all aspects of the financing and work closely with the City's staff, a attorney and bond counsel. We will develop alternative debt schedules for the City's review. After consultation, we will recommend maturity schedules and other terms for the proposed debt issuance to meet both the City's needs and to match market requirements.

We will research financial and economic data relating to the City and compile an Official Statement for each debt issuance. If rating the debt is appropriate, we will recommend which rating service(s) to use and make application. If insurance is appropriate, we will make such application. We will recommend the most appropriate scope of sale and the best method of sale. When a competitive sale is appropriate we will distribute the Official Statement to underwriters and investors and work to develop bidding groups. We will attend all competitive sales, check the bids and recommend which bid to accept. When a negotiated placement is most advantageous to the City, we will work with you to select an underwriter. We will assist in negotiating the interest rates, spread, terms and conditions of the issue with the selected underwriter on your behalf.

We will arrange for the preparation and registration of the securities, the delivery of the securities to the purchaser and the simultaneous transfer of security proceeds to the City. We will advise, if requested, on the investment of security proceeds until they are scheduled to be expended. If requested, under separate contract, we will assist the City to comply with continuing disclosure requirements. We provide a detailed listing of these services in Appendix A, entitled "Financial Planning and Municipal Security Sale Services".

C. Staff Assigned

C.1. Tenure

Key Officers or Managers of the Firm

		Tenure with Speer
President -	Kevin W. McCanna	31
Senior Vice President -	David F. Phillips	26
Vice President -	Daniel D. Forbes	18
Vice President -	Barbara L. Chevalier	19
Vice President -	Raphaliata T. McKenzie	15
Vice President -	Larry Burger	19

To serve the City

128 years

The six officers of Speer Financial, Inc. have a combined 128 years with the firm. All are owners. Not only are the officers invested in the success of the firm, but the four Financial Analysts have a combined 26 years with the firm and our six support staff have 91 combined years with the firm. In total, the 16 members of the firm have a combined 245 years with Speer Financial, Inc., or an average of over 15 years per employee.

C.2. Team

Speer Financial will provide a team of finance professionals to serve the City. A coordinated distribution of responsibility in the planning and issuance of the City's securities by Speer Financial benefits the City. The financing team will be composed of Assistant Vice President Brenda Houston and President Kevin McCanna, with the latter serving as Project Manager.

Speer Financial's team approach assures that someone familiar with the issue is available at all times. Our team approach provides us with the extra flexibility to meet with City officials at your convenience without unnecessary delays. The team approach also enables varied perspectives to surface in the planning phase and for specialization, like computer modeling, within the team.

While our main business activity is to provide municipal finance consulting services, our professional staff includes individuals with accounting, banking, economics, computer science, legal planning, and public management expertise. While the quality of our people is clearly more important than the quantity, it is important that the firm you select as your financial advisor be able to provide prompt and uninterrupted service to you during periods of vacations, periods of illness and conflicts in schedules. Working with a team assures you of prompt and professional service.

Please refer to **Appendix B** for staff biographies.

D. Planning Your Issuance

It is important to distinguish between firms that are primarily transaction oriented and Speer Financial, which is planning and transaction oriented. We know the importance of the actual security sale, but recognize that a sale is only successful if it accomplishes your policy objectives. We will work with you in the planning phase to identify your primary policy options. We will analyze each of these options by providing financial data on levies, tax rates and related information.

Our primary responsibility is to recommend a financing program that achieves your public policy objectives and results in the most favorable cost of capital with the most favorable terms. The financing plan will cover more than just a single project, should this be appropriate. Please refer to the following **Appendix C** for an example of our financial planning capabilities.

E. Competitive or Negotiated Sale?

The Municipal Securities Regulatory Board (MSRB) has been charged with greater oversight in the municipal finance industry by the Dodd-Frank Act. As such, new regulations are being promulgated including recommending that issuers separate the role of municipal advisor from underwriter when choosing the method of sale. The role of the municipal advisor is a fiduciary (best interest of the issuers) role while the role of underwriter is of mutual interests (selling/buying) but conflicting priorities (rates & terms) between the issuers and the investors.

Speer Financial will examine a number of factors to determine which method of sale is best for each debt issue of the City. Neither method is inherently superior in sale results, but the openness and objectivity of the competitive sale is more attractive to most public bodies.

Speer Financial, without a conflict of interest, will analyze these factors and make a recommendation whether to pursue a competitive or negotiated sale. A preliminary analysis would suggest:

Factor to Evaluate	Method of Sale		City of Darien
	Competitive	Negotiated	Projected Optimum Method of Sale
Issue Size	Above \$500,000 and Under \$100 Million	Under \$500,000 or Over \$100 Million	Competitive
Financing Structure	Traditional GOs, enterprise revenue bonds, installment contracts	Non-traditional, i.e.: TIF, SSA, Special Assessment	Competitive
Issuer	Good reputation in the bond market	No reputation or a poor reputation in the bond market	Competitive
Credit Strength	A1 or above investment grade	Below investment grade	Competitive
Bond Market	Relatively stable conditions	Volatile conditions	Competitive

A preliminary review of the factors involved in selecting a method of sale finds that all of the factors evaluated resulted in a competitive sale suggestion.

While a negotiated sale is an appropriate choice if you prefer, the optimal decision based on the previous criteria for the City is to select a competitive sale and let the various underwriters 'sharpen their pencils' to reduce the borrowing costs in an open bidding process that encourages all interested parties to participate.

We present an overview of these factors and the related advantages of each method of sale in Appendix C1, entitled "Competitive and Negotiated Security Sales."

In 2011, 135 of Speer's 208 (64.87%) sales were competitively bid. This represents 70-87% of our dollar volume. A recent historical analysis of the most active bidders shows that even the most active bidder wins only 1 of every 3 issues. Even the most successful bidder was not low bid on more than 66% of the issues they bid upon as either manager or syndicate member proving the value of competition when it is appropriate to the situation. No single underwriting firm can claim that it is consistently the lowest cost underwriter of Illinois debt all the time, or even most of the time that they bid.

F. Role of an Independent Financial Advisor

GFOA's best practices position paper, entitled "Selecting and Managing the Method of Sale of State and Local Government Bonds" states:

"There is also a lack of understanding among many debt issuers about the appropriate roles of underwriters and financial advisors and the fiduciary relationship that each has or does not have with respect to state and local government issuers. The relationship between issuer and financial advisor is one of 'trust and confidence' which is the 'nature of a fiduciary relationship'. This is in contrast to the relationship between the issuer and underwriter where the relationship is one of some common purposes but also some competing objectives, especially at the time of bond pricing."

The role of the independent financial advisor includes recommending a method of sale that is in the best interest of the City. The City should ask each firm proposing to serve as its financial advisor whether that firm benefits financially in the purchase and resale of the securities to be issued. If so, the underwriter/advisor has two clients with or conflicting interests:

- (1) The issuer (who wants low interest rates); and
- (2) The investors (who want high interest rates).

Impartial advice by a financial advisor assures that decisions made are in the City's best interest. Speer Financial uses both methods of sale. Perceived conflicts of interest are sometimes as damaging to the image of public bodies as actual conflicts of interest. Speer Financial has no potential conflict of interest. We do not purchase or trade in municipal securities. Speer Financial has believed since its founding that the best protection for an issuer is hiring an independent financial advisor.

In 2011, 71 of Speer Financial's 208 sales were negotiated or privately placed with a commercial bank or an investment bank. In all cases we acted as financial advisor. This represents 34.13% of our sales and 25.42% of our dollar volume in calendar year 2011.

In a negotiated sale, the financial advisor serves as the firewall to protect the client from being over charged on interest rates, or having unnecessary restrictions to be over restricted in the terms and conditions of the sale. As the independent financial expert serving on behalf of the client, Speer Financial acts as the financing intermediary to the client with all on the financing team. As the financial facilitator, we assist the client making wise decisions in a timely manner.

G. Independent Financial Advisor versus Senior Managing Underwriter

Hiring a senior managing underwriter prior to developing a financing plan and setting forth competitive bidding parameters is akin to deciding on which contractor to hire before retaining the architect and developing specifications for the project that are acceptable to all parties.

The role of the independent financial advisor is to develop the financing plan and subsequent financing specifications. Should the City later seek to negotiate the sale with a specific underwriter, the independent financial advisor will orchestrate the sale with the selected underwriter and protect the interests of the City.

H. Speer Financial's Recent Bond Sale Experience and Ranking

In the last five calendar years, Speer Financial competitively sold 69.56% of our security sales, totaling over \$3.424 billion of securities.

We assisted in bringing 992 issues to market amounting to over \$5.067 Billion in municipal securities in the last five complete calendar years. This large number of issues and par value of securities illustrates Speer Financial's high level of expertise and market awareness which has been developed and honed by this high level of activity.

Calendar Year	Number of Sales			Bond Volume		
	Competitive	Negotiated	Total	Competitive	Negotiated	Total Par
2007	117	46	163	\$526,487,528	\$405,564,830	\$ 932,052,358
2008	129	51	180	\$680,549,178	\$233,576,072	\$ 914,125,249
2009	146	65	211	\$681,908,732	\$408,540,459	\$1,090,449,192
2010	163	67	230	\$906,403,955	\$381,116,125	\$1,287,520,080
2011	135	73	208	\$628,735,163	\$214,308,918	\$ 843,044,081
Five Year Total	690	302	992	\$3,424,084,555	\$1,643,106,404	\$5,067,190,959
Five Year Average	138	60	198	\$684,816,911	\$ 328,621,281	\$1,013,438,192
Five Year Average%	69.56%	30.44%	100.00%	67.57%	32.43%	100.00%

Attached as Appendix C2 is the summary of the top Illinois financial advisors of Long Term Municipal New Issues in 2011. This information is compiled by Thompson Securities Data Company, an independent information clearinghouse for the municipal bond industry. This 2011 ranking shows Speer Financial has retained the ranking held for more than 25 years as the most active financial advisor in Illinois, advising on 83 of 238 of tax exempt and taxable long term new money issues brought to market in Illinois. Further Speer Financial advised on 59 of the 104 (over 56.73%) competitively sold issues for 2011.

Attached as Appendix D3 is the summary of the top nation-wide financial advisors of Long Term Municipal New Issues in 2011. This information, also compiled by Thompson Securities Data Company shows Speer Financial, Inc. is the eighth most active advisor in the U.S. with 104 sales of competitive long term municipal new issues in 2011.

A more detailed analysis of Speer Financials 2011 sales shows that Speer Financial has extensive experience in selecting and completing the most cost effective type of debt offering and method of sale for each issue of each client:

SALES

	Official Statements (Par amount usually over \$1mm)		Term Sheets (Par amount usually under \$1mm)		Combined Total	
	No.	%	No.	%	No.	%
Competitive	98	65.77%	39	66.10%	137	65.87%
Negotiated	51	34.23%	20	33.90%	71	34.13%
TOTAL	149	100.00%	59	100.00%	208	100.00%
Competitive par	\$ 605,226,688		\$ 23,508,475		\$ 628,735,162	
Negotiated par	\$ 202,597,143		\$ 11,711,775		\$ 214,308,918	
Total Par	\$ 807,823,831		\$ 35,220,250		\$ 843,044,081	
Average Size	\$ 5,421,636		\$ 596,953		\$ 4,053,097	

Factors that affect the most appropriate type of sale offering include par amounts, marketability of the debt, continuing disclosure, cost efficiencies and risk.

I. Client Sales of Securities

Attached as Appendices E1 and E2 are listings of Speer Financial's 2012 Year-To-Date, and 2011 client sales of securities.

Speer Financial, Inc. serves a broad and diverse client base composed on all types of large to small issuers with all sizes of issues, varied credit strengths and varied lengths to maturity. It is this wide variety of experience that enhances the experience of our team in meeting and exceeding the expectation of our clients on the \$100,000 issue, the \$10,000,000 issue, or the \$100,000,000 issue, as each is critical to the issuer at that time. The broad experience provides Speer Financial, Inc. a unique perspective to bring that experience to our clients advantage.

J. Marketing Your Securities

Speer Financial will develop a debt structure to encourage favorable pricing by bidders. If a competitive sale is selected, Speer Financial will circulate the sale document as widely as is appropriate. We will also directly solicit bidders to obtain the most bids possible. As an example of a recent competitive sale for the City was the \$2,370,000 General Obligation Bonds, Series 2008 with 3 bidders that was sold on May 19, 2008.

It is these types of results that help support and quantify the fact that the costs associated with the retention of an independent financial advisor and the selection of a competitive method of sale is not only cost effective, but in fact provides a significant reduction of total costs.

On any given day, the order of bidding could be reversed, so that the ability to keep all bidders active up to the day of sale is inherently to the advantage of the City. An independent Financial advisor can keep this interest in bidding.

K. Technology

1. Electronic Posting

Speer Financial's web page (SpeerFinancial.com) Debt Auction Center provides a sale calendar listing of all competitive sales being sold with Preliminary Official Statements (POSS). All competitive sales with POSSs (not just larger competitive sales) are aggressively marketed utilizing the latest in technology to benefit our clients, and other municipal bond market participants, including rating agencies, insurance companies, banks (bidders), registrar/paying/escrow agents, and bond counsel.

2. Notification To Bidders

We electronically notify all potential bidders of an upcoming sale and direct them to the competitive sale calendar where they can access the Preliminary Official Statement, the Notice of Sale, the Financials and the Bid Form.

3. Electronic Sales – SpeerAuction.com

Since May of 1999, Speer Financial, Inc. has been competitively selling larger issues of securities utilizing the Internet. We were the first financial advisor in Illinois, and only the second in the United States, with a private label web site (SpeerAuction.com) for receiving bids electronically and posting bid results after the sale. In 2011, 78 of the 98 competitive sales (79.51%), using Official Statements, were sold on SpeerAuction.com totaling \$578,620,000. Thirty four of the 78 (43.59%) auctions were closed auctions totaling \$193.4 Million. Forty Four of the 78 auctions (56.41%) were open auctions totaling \$385.18 million. During the eleven and one half years of its operation, through calendar year 2011, SpeerAuction.com has facilitated the sale of 671 issues totaling over \$6.0 billion of securities for 199 issuers.

Due to its efficiency and speed, electronic sales enable the issuer to obtain the freshest bid possible and is now preferred by the bidders to the faxed bid method.

4. Open Auctions – Speer Auction.com

In mid-2006 Speer Financial began a selective initiation of an electronic open auction as the next step in the progression of bidding.

The open auction is still a blind bid environment but it opens the information window to enable the bidder to see their bid placement (1st place, 2nd place etc), while they do not see other bidders or other bids. Knowing their place encourages increased competition and allows bidders to improve their bid if they wish to do so. This creates the possibility for a fluid exchange between bidders until the low bidder remains set for two minutes. On average about 25% of the open auctions result in trailing bidders overtaking a leader, but the fact that bidders can improve bids and eventually win creates an atmosphere of increased competition that tends to drive borrowing costs to lower levels. The technology encourages an exchange among the bidders and each bid improvement is to the issuers advantage.

5. SpeerBids.com

In 2009, SpeerBids.com, a new bidding platform developed by Speer Financial, Inc., was developed and is now in use for smaller official statement sales and for Term Sheet sales where the costs associated with Speer Auction are not cost effective. SpeerBids.com is a non calculating bid platform that provides a more secure bid environment to banks than the outdated facsimile.

6. Other Calendars

In addition, a competitive term sheet sale calendar, material posting and electronic sale notice distribution was initiated in 2005 so that even smaller transactions are benefiting by the application of technology to provide expanded services to our clients.

We also have a negotiated sale calendar available to assist the underwriter(s) in electronically posting and distributing the Preliminary Official Statement for their sales team and to provide clients easy accessibility to the information contained in such documents.

While the role of technology in the municipal bond market is still evolving, Speer Financial, Inc. is a leading innovator in the application of technology to better serve our clients.

We utilize the most current and sophisticated software available to analyze refunding opportunities and to structure debt issues to meet very specific planning targets.

L. Credit Rating and/or Insurance

Speer Financial is a specialist in obtaining, upgrading and preserving our clients bond ratings. We assist our clients in presenting themselves in the best possible way to the rating agencies and insurance companies. In 2011, 71.63% (149 of 208) of Speer Financials sales were sold with a Preliminary Official Statement (POS). Of those 149 POS sales, 74.50% (111) were rated without other credit enhancement. This is up from 51.94% in 2008: due the increasing importance of an underlying rating after the 2008 credit downturn. As appropriate, Speer Financial will arrange for rating agency analysts to visit a client for a tour and an in-person presentation. Where it is advantageous, Speer Financial will arrange for in-person presentations at rating agency offices. Speer Financial assists in the preparation and submission of all written material for the analysts review and ultimate decision, and assist the client during telephone meetings with analysts where appropriate.

In 2011, only 1 of 149 of Speer's POS sales were insured or otherwise enhanced without an underlying rating, while 6.71% (10) were insured with an underlying rating. Insured or insured and rated issues comprised 7.38% (11 of 149) of 2011 POS sales, including not only the traditional general obligation and revenue debt, but also installment contract certificates, debt certificates and general obligation (alternate) bonds. This 7.38% is down from 40% in 2007 which was prior to the credit crisis in the latter period of 2008. The level of insured bonds is dropping due to a weakened insurance industry with no general market insurers still Aaa/AAA rated, resulting in less competition. Higher premiums charged by the better rated companies have resulted, narrowing the cost benefit.

A credit rating and/or insurance was utilized on 81.88% (122 of 149) of POS sales in 2011 up slightly from 79% in 2008 due to increasing pricing penalties for unrated debt with the underlying rating much more prevalent currently.

Speer Financial will evaluate whether the City will benefit from a credit rating or from insurance. If either or both (rating and/or insurance) are appropriate, Speer Financial will recommend to whom application should be made and submit the necessary information to obtain the best investment rating or insurance commitment possible.

Please refer to **Appendix G1** for more information on Credit Ratings and/or Insurance and **Appendix G2** for Credit Rating Criteria. **Appendix G3** lists Selected Client Bond Ratings.

M. References, Long-Term Client Relationships

Appendix H1 provides Non Home rule references, while **Appendix H2** provides DuPage County regional references. Speer Financial has established many long-term client relationships that reflect a trusted working relationship among the elected officials, the staff and Speer Financial. Also refer to **Appendix H3** for a listing of long-term municipal, special district, and school district clients. We encourage you to contact our clients.

N. Planning and Transaction Service Levels Monitored

Speer Financial is quality driven. We solicit feedback from our clients on each sale of securities to monitor where we exceeded, met or did not meet the expectations of our principal client contact. We recognize the value of our clients feedback and aggressively monitor performance to insure that we continue to perform to meet our high standards and your high expectations.

O. Compensation

This proposal is for our professional services only and does not include the expenditure of any funds on behalf of the City. The City is to pay all of its own ordinary expenses in connection with the issue. These include, but may not be limited to, professional services (attorney, bond counsel, architect, engineer and auditor), credit enhancement (rating, insurance, letters of credit), delivery (postage, express mail, fax service), publication/printing fees (official statement, notice of sale, bid forms, report duplication), bidding vehicles (SpeerAuction.com or SpeerBids.com) and transaction costs (CUSIP, registration/paying agent).

Our fee for security sales is payable from sale proceeds. Our fee for each sale is based upon the par amount of securities issued and is calculated as follows:

Financial Advisory Fee: \$4,500 for the first \$1,000,000 plus
 2/10 of 1% of municipal securities
 issued in excess of \$1,000,000.

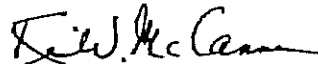
Our fee is the same for competitive and negotiated sales. Our recommendation on the method of sale is based on the best interests of the City and is not influenced by our fee. The fee is due upon the sale of the debt instrument and payable upon receipt of proceeds. Should the debt not be sold, there is no obligation to pay our fee.

P. Authorization

This proposal, upon acceptance, constitutes an agreement between the City of Darien, DuPage County, Illinois, and Speer Financial, Inc. for financial consulting services.

We look forward to working with the City and are ready to proceed upon your notification of our employment. Should you need additional information, please call.

Respectfully submitted:



Kevin W. McCanna
President

KWM/mj

This proposal is accepted on behalf of the City of Darien, DuPage County, Illinois, this _____ day of _____, 2012. By this action, a contract is established between the City of Darien, DuPage County, Illinois, and Speer Financial, Inc. This contract will extend until canceled by either party upon 90 days written notice.

CITY OF DARIEN
DUPAGE COUNTY, ILLINOIS

FINANCIAL PLANNING AND MUNICIPAL SECURITY SALE SERVICES

Speer Financial will provide the following services and any others necessary to complete the security sale:

A. Financial Planning Services

(1) Orientation

We will review your current financial position, statutory authority and financing capabilities, including whether a refunding or defeasance of any outstanding debt is appropriate.

(2) Coordination

We will coordinate all financial planning and issuance details with staff, bond counsel, printers, rating agencies and other involved parties.

(3) Availability

Members of our staff will be available to consult with the elected and key appointed officials and staff regarding all phases of the development and implementation of a financing plan. We will respond to any inquiries from the general public relating to the proposed sale.

(4) Planning

We will develop a debt financing plan that includes:

a) Maturity Schedules

We will prepare alternative maturity schedules. The schedules could "wrap" around existing debt to provide stable tax rates, level debt service payments, or meet other policy or cash flow requirements.

(b) Market Receptivity

We will evaluate potential market receptivity for each debt issuance and recommend the most suitable sale option.

(c) Tax Law

We will evaluate the ramifications of Federal tax law on the financial plan to maximize any cost savings available to the issuer.

(d) Security Registrar and Paying Agent

We will compare security registrar and paying agent fees and make recommendations for the selection of a Registrar and Paying Agent who most capably and economically meets a client's need.

(e) Credit Rating and/or Insurance

We will evaluate the costs and benefits of obtaining a credit rating and/or insurance. We will review the merits of credit enhancement and should the cost effectiveness be warranted, recommend the rating and/or insurance firm (or firms) to which application should be made.

(f) Competitive and Negotiated Sale of Debt Securities

We will analyze and make a recommendation on which method of sale is appropriate.

FINANCIAL PLANNING AND MUNICIPAL SECURITY SALE SERVICES

(Page 2 of 3)

The decision to sell securities competitively or by negotiation is largely subjective and must be made on a case-by-case basis. The circumstances which indicate a negotiated sale include:

- (1) Either unusually large or very small debt issue amount;
- (2) Complex or non-traditional financing structure;
- (3) Issuer's first time into the public debt marketplace;
- (4) Issuer has a low or uncertain credit rating;
- (5) Volatile market conditions.

The circumstances which indicate a competitive sale include:

- (1) Attractive debt amount of \$500,000 and up;
- (2) Traditional financing structure such as a general obligation;
- (3) Good reputation in the debt marketplace;
- (4) Stable credit rating;
- (5) Stable market conditions.

(g) Tentative Financing Timeline

We will prepare a tentative financing timeline to guide officials regarding issuance topics and timing.

B. Bond Sale Services

To facilitate sale of a client's debt issue(s), our services include:

(1) Legal Proceedings

When the recommended plan of financing has been approved by the client, we will specify to the issuer's attorney and bond counsel the financial provisions to be included in the legal proceedings authorizing the debt issuance.

(2) Credit Rating and/or Insurance

When a credit rating and/or insurance is found to be cost effective, we will submit the necessary data and arrange for presentation of the material to the selected rating and/or insurance company(ies).

(3) Official Statement, Notice of Sale and Bid Forms

(a) Preparation of Documents

We will compile a Preliminary Official Statement, Notice of Sale and a Bid Form for each competitive sale. The Official Statement will describe the securities and contain detailed information about the issuer to permit prospective purchasers to make intelligent judgments.

(b) Notice of Sale Publication

We will notify the market of the sale without cost to the issuer and prepare a summary Notice of Sale for publication in The Bond Buyer (a trade journal published in New York City) if such a paid advertisement is warranted and so authorized.

FINANCIAL PLANNING AND MUNICIPAL SECURITY SALE SERVICES

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(c) Encouragement to Bidders

Upon authorization from the issuer, we will circulate the Preliminary Official Statement to our list of interested parties, including investment institutions, banks and underwriters, to induce the best possible bid for the securities. We will also make personal contacts to induce formation of bidding groups. In this manner, we generate as many bids as possible. A supply of Preliminary Official Statements and Official Bid Forms for each sale are furnished to the issuer for hand distribution to local banks and elected officials.

(d) Bid Opening, Analysis and Recommendations

We will conduct each sale, examine the bids submitted for completeness and compliance with the bid requirements and evaluate the bid(s) for accuracy. We recommend which bid, if any, should be accepted.

(4) Preparation, Registration and Delivery of Securities

We will conduct all steps necessary to complete the financing, including monitoring the preparation, registration and delivery of the securities being issued.

(5) Debt Service Schedule

We will provide the issuer with a final debt service schedule and other materials pertinent to the security sale.

(6) Sale Proceeds Investment Schedule

Upon request, we will estimate a realistic time schedule for the expenditure of security proceeds to enable unexpended amounts to be invested and thereby help offset interest expense.

C. Negotiated Sale

In the event of a negotiated sale, Speer Financial will also help the issuer select an underwriter or syndicate and will lead negotiations for the interest rates, terms and conditions of the debt issue.

PROFESSIONAL STAFF

Kevin W. McCanna, CIPFA; CFA - President and Owner. Certified Independent Public Finance Advisor by National Association of Independent Public Finance Advisors, B.A. Political Science, University of Chicago; J.D. Loyola University; and M.B.A. Finance and Economics, Northwestern University. Member of the Chartered Financial Analysts Society of Chicago and Illinois Government Finance Officers Association and the Chicago Bar Association. Speaker at local, state and national gatherings. Has been employed by Speer Financial since 1981 and has been President since 1996.

Brenda K. Houston - Assistant Vice President, B.A. & S. Sociology, University of Illinois. Chicago Board of Education, Chicago, Illinois: Instructor (1969-1970); Cook County Department of Public Aid, Chicago, Illinois: Social Caseworker (1970-1972); LaSalle National Bank, Chicago, Illinois: Municipal Bond Underwriting Administrative Assistant (1972-1974); Banc Northwest, Chicago, Illinois: Bond Investment Officer (1974-1978); Speer Financial, Inc. Chicago, Illinois: Assistant Vice President (1978-1982); Houston Capital Management, Ltd, Chicago, Illinois: Manager of Municipal Bond Portfolios for Individuals (1982-2000). Has been employed by Speer Financial since 2003.

Additional staff available to support the financing team:

Barbara L. Chevalier, CIPFA - Vice President, Director and Owner, Certified independent Public Finance Advisor by National Association of Independent Public Finance Advisors. B.A., University of Illinois, Political Science, M.B.A. DePaul University, Concentration - Finance. Nine years previous experience as a Financial Analyst with Benjamin and Lang, Inc., Municipal Finance Consultants. Also served as technical consultant to a Chicago area underwriter - broker. Clients included cities and villages, park districts, schools, fire protection districts, libraries and other special districts. Member of the Illinois Government Finance Officers Association. Has been employed by Speer Financial since 1993.

David F. Phillips, CIPFA - Senior Vice President/Director of Marketing, Director and Owner. Certified independent Public Finance Advisor by National Association of Independent Public Finance Advisors. B.S. Municipal Park and Recreation Administration, University of Iowa; Served as Park District Manager of the Wheeling Park District in northwest suburban Chicago (1972-1986), President of the National Recreation and Park Association (NRPA) Council of Affiliate Presidents (1985); President of the Illinois Park and Recreation Association (1983), Member of the Illinois City Management Association, Illinois Government Finance Officers Association, Illinois Association of School Business Officials, Illinois Association of School Administrators, Illinois Association of School Boards, Illinois Association of Park Districts, Illinois Park and Recreation Association, and Michigan Municipal Electric Association. Contributor to various professional magazines. Speaker at local, state and national gatherings. Has been employed by Speer Financial since 1986.

Daniel D. Forbes, CIPFA - Vice President, Director and Owner, Certified Independent Public Finance Advisor by National Association of Independent Public Finance Advisors. Certified Municipal Securities Representative by the National Association of Securities Dealers (NASD), B.S. Economics, Beloit College; J.D., and M.B.A., Finance, Washington University. Served as a financial analyst with a Chicago investment banking firm (1990-1994) which specialized in municipal economic development. Previously with Chapman and Cutler (1984-1990) and served as bond counsel, underwriter's counsel and corporation counsel for health care, cultural and educational organizations. Member of the Illinois Government Finance Officers. Has been employed by Speer Financial since 1994.

PROFESSIONAL STAFF
(Page 2 of 2)

Larry P. Burger, CIPFA - Vice President, Director and Owner. Certified Independent Public Finance Advisor by National Association of Independent Public Finance Advisors, B.S. Public Administration with a minor in accounting, Upper Iowa University. Certified Iowa Municipal Clerk. Deputy Black Hawk County Auditor (1973-78); City of Waterloo Assistant Finance Director/Treasurer (1978-80), City Clerk (1980-83), City Clerk/Auditor/Treasurer (1983-93). President Iowa Municipal Finance Officers Association (IMFOA) (1992-93); IMFOA Board (1988-91). Member of IMFOA, Government Finance Officers Association, International Institute of Municipal Clerks, Iowa League of Cities, Iowa Association of School Boards, Iowa Association of Municipal Utilities, and Iowa Association of Counties. Speaker at local, State and National gatherings. Has been employed by Speer Financial since 1993.

Raphaliata T. McKenzie, Vice President, Director and Owner. Certified Independent Public Finance Advisor by National Association of Independent Public Finance Advisors Financial Analyst, B. S. Finance, DePaul University. Accountant with Jane Addams Hull House Association (1995-1997), with other prior experience at a Chicago based commercial bank and an investment bank. Has been employed by Speer Financial since 1997.

Mark R. Jeretina, Financial Analyst, B.S. Finance with a Minor in Economics, DePaul University, Chicago, Illinois. Prior experience in equity trading with a Chicago based firm. Has been employed By Speer Financial since 2010.

William L. Glass, CIPFA - Certified Independent Public Finance Advisor by National Association of Independent Public Finance Advisors Financial Analyst, B.S. Public Affairs with a Minor in Spanish, Indiana University, Bloomington, IN. Has been employed by Speer Financial since 2005.

Notice: Speer Financial, Inc. is an equal opportunity employer.

Note: CIPFA - Certified Independent Public Financial Advisor

CFA - Certified Financial Analyst

CSBO - Certified School Business Official

COMPETITIVE AND NEGOTIATED SALES OF DEBT SECURITIES

A number of factors are examined to determine which method of sale is best for each issue of each client. The Government Finance Officers Association (GFOA) recommends that the competitive method of sale be chosen when conditions favoring this method of sale are present. An examination of the benefits of each method of sale and the general circumstances favoring each method is presented below. While no hard and fast rules exist, these represent some good rules of thumb.

I. Sales Methodology Options

A. Competitive Sale

1. Advantages:

- **Transparency** Provides the best public perception of openness in the conduct of public business. Evidence in the form of written competitive bids provides a high level of comfort to the issuer, its constituents and the media that report on its conduct.
- **Commonplace** Historically has been the most frequently used and familiar method of sale, particularly for general obligation debt.
- **Market Competition** Market competition among potential buyers tends to benefit the issuer with lower net interest rates during stable market conditions.
- **Cost Known** All direct costs are established in advance.

2. Circumstances indicating a competitive sale include:

- **Sufficient Par** Attractive debt amount of \$500,000 and up.
- **Common Security** A traditional (uncomplicated) financing structure such as a general obligation bond or a revenue bond with a historically performing revenue stream.
- **Good Name** The issuer has a good reputation and name recognition in the municipal direct and secondary market.
- **Good Credit** The issue is has an investment grade credit rating and/or credit enhancement.
- **Stable Market** Relatively stable conditions and strong market demand exists in the municipal securities market.

B. Negotiated Sale

1. Advantages:

- **Explanation Required** Can be used to explain more complex or non-traditional financings to potential investors, thereby potentially reducing or removing market uncertainty.
- **Pre-Sale Comfort** Allows a longer pre-sale market assessment by an underwriter, which reduces the perceived marketing risk and can result in lower interest rates based on known (versus perceived) resale ability.

COMPETITIVE AND NEGOTIATED OF DEBT SECURITIES SALES

(Page 2 of 4)

- **At-Will Service** Speer Financial's assistance to the issuer in setting rates, terms, and conditions of the bond issue results in increased responsiveness from underwriters. Until an actual agreement to sell is reached, underwriters typically serve at the pleasure of the issuer and may be removed or replaced for poor performance.
- **Target Specific** Specific (refunding minimum savings) targets may be established and the bonds only sold when the target is reached or exceeded.

2. Circumstances favoring a negotiated sale include:

- **Size Extremes** Either an unusually large or a very small debt amount;
- **Complexity** A complex or non-traditional financing structure;
- **Unfamiliar Name** The issuer is a new or infrequent participant in the market place;
- **Poor Credit** The issuer has a low or questionable credit rating, or the issue is secured by an indeterminate credit; and
- **Volatile Market** Volatile conditions exist in the municipal securities market and weak market demand exists in the municipal market.

II. Common Misconceptions

A. All Underwriters are the Same

They are not. Each underwriter has a market niche, often either geographically or in terms of certain types of security or credit strength. Some have strong bank resale networks and specialize in bank-qualified issues. Some have strong retail networks with individual investors, while some have strong institutional networks and specialize in general market issues. Some underwriters have clients who are risk averse and want low/no risk (insured) issues while other underwriters may have more aggressive clients who are willing to absorb more risk with unrated /uninsured issues while seeking more yield.

The issuer whose sale circumstances favor a negotiated sale will want to undertake an underwriter selection process by soliciting underwriters to respond to a Request for Qualifications (RFQ) to select the underwriter best positioned to excel in the sale of their securities. This underwriter selection process is best accomplished through the services of an independent financial advisor who is familiar with the strengths (and weaknesses) of each firm and can thoroughly evaluate the RFQ responses.

COMPETITIVE AND NEGOTIATED SALES OF DEBT SECURITIES

(Page 3 of 4)

B. Flexibility in Selecting a Date of Sale

Both competitive and negotiated sales allow for sale date flexibility. Designation of one official to approve a sale (within set guidelines) on a day-to-day basis is possible for either method of sale by pre-approval by the elected Board within defined parameters.

In either method of sale, the issuer selects a tentative sale date, normally on a regularly scheduled meeting date. Largely the length of the planning and transaction process, the timing of the need for funds, and the meeting schedule of the elected officials determine the date.

Should the market become unsettled or volatile, either type of sale can be postponed until a more favorable market exists. Rescheduling can be accomplished when more stable market conditions appear and a window is perceived to be open to re-enter the bond market and when the elected officials are regularly scheduled to meet, or can meet on short notice.

C. Selective Comparable Sales Results

Underwriters provide pricing information on "comparable" sales to assure an issuer that by selling securities to their firm, the issuer will receive a fair, if not a more than fair, interest rate, and that an independent financial advisor is an unneeded added cost.

What sometimes occurs with an underwriter when an independent financial advisor is not present is a selective presentation of other sales results that make the current sale appear to be fair-to-outstanding, whether they are comparable or not. Longer maturities compared to shorter ones, lower or unrated bonds compared to higher rated or insured bonds, sales by different types of issuers (ex. Authorities vs. Cities or state income taxed issuers versus non-state income taxed issuers), sales held in different weeks when rates were higher, and general obligation bonds compared to revenue bonds may be presented to mislead an issuer who is not familiar with the nuances of bond pricing.

A truly comparable sale is difficult to find. Such a sale would be a mirror image of the issuer's credit strength, years to maturity, size of issue, name recognition, geographic location, type of security and date of sale. While well over \$379 Billion in tax-exempt securities were sold last year, the frequency of these mirror image sales is very rare.

Because Speer Financial, Inc. is in the bond market about four times each week, we can assure you that you will receive a "fair" interest rate in a negotiated sale. No one can assure you that you received the "best" interest rate, because there are very few truly comparable prices for your issue. Rather, you need to rely on the experience and professionalism of your independent advisor to ensure that the underwriter's comparable sales match an independent assessment of recent comparable sales.

SPEER FINANCIAL INC.

COMPETITIVE AND NEGOTIATED SALES OF DEBT SECURITIES

(Page 4 of 4)

III. Role of an Independent Financial Advisor

The role of the financial advisor includes recommending and justifying the selection of a method of sale that is in the best interest of the issuer. Issuers should ask the firm proposing to serve as their financial advisor whether it benefits financially in the purchase and resale of the securities to be issued. If so, the underwriter/advisor has two clients:

- (1) The issuer (who wants low interest rates); and
- (2) The investors (who want high interest rates).

Impartial advice assures an issuer that decisions made are in their best interests. Perceived conflicts of interest are sometimes as damaging to the image of public bodies as actual conflicts of interest. Speer Financial, Inc. is an employee-owned firm and has no potential conflict of interest. We do not purchase or trade municipal securities. We have believed since our founding that the best protection for an issuer is achieved by hiring an independent financial advisor who has no potential conflict of interest.

5/04

Financial Advisors	Long Term Municipal New		Average Principal Amount \$ (000,000)		Tax Exempt Long Term Municipal New		Average Principal Amount \$ (000,000)		Taxable Long Term Municipal New		Average Principal Amount \$ (000,000)		Negotiated Long Term Municipal New		Average Principal Amount \$ (000,000)		Competitive Long Term Municipal New	
	# of Issues	Rank	Principal Amount	Activity	# of Issues	Principal Amount	Average Principal Amount	# of Issues	Principal Amount	Average Principal Amount	# of Issues	Principal Amount	Average Principal Amount	# of Issues	Principal Amount	Average Principal Amount	# of Issues	Principal Amount
1 Speer Financial, Inc.	83	1	\$ 527.1	6.4	78	\$ 507.60	\$ 6.51	5	\$ 19.60	\$ 3.92	24	\$ 104.10	59	\$ 423.10				
2 PMA Securities Inc.	29	2	415.3	14.3	25	394.00	15.76	4	21.30	5.33	19	304.30	10	111.00				
3 Ethlers & Associates	22	3	100.0	4.5	21	97.20	4.63	1	2.80	2.80	5	12.20	17	87.80				
4 Public Financial Management, Inc	19	4	2,148.0	113.1	17	2,122.20	124.84	2	25.90	12.95	16	1,971.00	3	177.10				
5 Acacia Financial Group Inc	14	5	711.8	50.8	14	711.80	50.84	2	460.70	230.35	14	711.80						
6 A.C. Advisory, Inc.	6	6	1,190.3	198.4	4			2			6	1,190.30						
7 Kings Financial Consulting LLC	6	6	45.0	7.5	6	45.00	7.50	1	18.60	18.60	6	45.00						
8 Austin Meade Financial Ltd.	5	7	262.7	62.5	4	244.20	61.06	1			5	262.70						
9 John S. Vincent & Company (IL)	5	7	90.7	18.1	6	90.70	18.14	1			6	90.70						
10 Kane, McKenna Capital Inc.	4	4	8.8	2.2	4	8.80	2.20	4			4	8.80						
11 Kaufman Hall & Associates, Inc.	4	8	124.8	31.2	4	124.80	31.20	2			4	124.80						
12 Public Financial Advisors	4	8	655.2	163.8	2	340.90	170.45	2			4	655.20						
13 Bridgeport Partners LLC	3	9	11.1	3.7	3	11.10	3.70	1			3	11.10						
14 John Repsholdt	3	9	10.0	3.3	3	10.00	3.33	1			3	10.00						
15 Mello & Company LLC	3	9	91.3	30.4	3	91.30	30.43	1			3	91.30						
16 Northern Trust Co	3	9	41.4	13.8	2	28.90	14.45	1			3	82.50						
17 Ring McAfee & Co	3	9	82.5	27.5	1	20.30	20.30	1			3	82.50						
18 WM Financial Strategies	3	9	19.2	6.4	3	19.20	6.40	1			3	19.20						
19 Buck Financial Advisors LLC	2	10	37.5	18.8	1	36.80	36.80	1			2	37.50						
20 Crowe Horwath LLP	2	10	4.4	2.2	2	2.20	1.10	1			2	37.50						
21 Crystal Financial Consultants, Inc	2	10	13.4	6.7	2	13.40	6.70	1			2	12.00						
22 Paralia Garcia Solutions LLC	2	10	3,901.2	1,950.6	1	201.20	201.20	1			2	3,901.20						
23 William Blair & Company	2	10	7.5	3.8	2	7.50	3.75	1			2	37.50						
24 Columbia Capital Management	1	11	47.6	47.6	1	47.60	47.60	1			1	47.60						
25 ComCap Advisors	1	11	70.4	70.4	1	3.30	3.30	1			1	70.40						
26 First Midstate Inc.	1	11	3.3	3.3	1	1.20	1.20	1			1	70.40						
27 Gonzalez & Associates PC	1	11	1.2	1.2	1	20.10	20.10	1			1	1.20						
28 Kaplan Financial Consulting, Inc.	1	11	20.1	20.1	1	9.60	9.60	1			1	20.10						
29 Kathy Thomas Consulting LLC	1	11	9.6	9.6	1	117.40	117.40	1			1	117.40						
30 Ponder & Co	1	11	117.4	117.4	1	5.30	5.30	1			1	5.30						
31 Public Sector Group	1	11	5.3	5.3	1	300.00	300.00	1			1	5.30						
32 Robert W. Baird & Co. Incorporated	1	11	300.0	300.0	1	1.10	1.10	1			1	1.10						
33 Southwest Securities	1	11	1.1	1.1	1			22			1	1.10						
Totals	239		\$11,076.20	\$46.34	216	\$5,634.70	\$121.60	22	\$4,709.00	\$214.05	135	\$9,883.80	104	\$1,191.80				
Calendar Year 2011 Totals				Issue Size			Issue Size			Issue Size								
Speer Financial, Inc.'s																		
Percent of Total Sales																		
Source: Thomson Financial Securities Data Company																		

National Financial Advisor Rankings

Competitive Long-Term Municipal New Issues

Full Credit to Each Financial Advisor

Year End 2011

APPENDIX C3

Financial Advisors	# of Issues	Rank By # of Sales	Gross Principal Amount (000,000)	Average Principal Amount (000,000)
1 Public Financial Management Inc.	341	1	\$11,347.6	\$33.3
2 Ehlers & Associates	262	2	\$1,178.5	\$4.5
3 First Southwest Company	247	3	\$4,170.5	\$16.9
4 Springsted Incorporated	181	4	\$1,854.4	\$10.2
5 Ross, Sinclair & Associates, Inc.	134	5	\$1,029.7	\$7.7
6 Piper Jaffray & Co	127	6	\$822.1	\$6.5
7 Stephen H McDonald & Assoc Inc.	126	7	\$178.2	\$1.4
8 SPEER FINANCIAL, INC.	104	8	\$608.2	\$5.8
9 Stephens Inc.	86	9	\$458.6	\$5.3
10 Fiscal Advisors & Marketing Inc.	84	10	\$331.5	\$3.9
11 Capital Markets Advisors LLC	83	11	\$796.9	\$9.6
12 RBC Capital Markets	70	12	\$963.2	\$13.8
13 Crews & Associates Inc.	66	13	\$416.4	\$6.3
14 Robert W. Baird	63	14	\$987.8	\$15.7
15 Public Resources Advisory Group	60	15	\$8,073.9	\$134.6
16 Unibank Fiscal Advisory Services Inc.	55	16	\$494.4	\$9.0
17 JJB Hillard WL Lyons Inc.	54	17	\$405.8	\$7.5
18 George K Baum & Associates Inc.	42	18	\$322.3	\$7.7
19 Northland Securities	41	19	\$333.9	\$8.1
20 Umbaugh LLP	41	19	\$239.0	\$5.8
21 Morgan Keegan & Co. Inc	36	21	\$409.9	\$11.4
22 Davenport & Company LLC	34	22	\$930.2	\$27.4
23 Specialized Public Finance Inc.	34	22	\$340.6	\$10.0
24 Munislat Services Inc.	30	24	\$199.5	\$6.7
25 Southwest Securities	30	24	\$303.1	\$10.1
26 Zions First National Bank	29	26	\$324.4	\$11.2
27 PMA Securities Inc.	27	27	\$304.2	\$11.3
28 Phoenix Advisors LLC	26	28	\$296.4	\$11.4
29 Seattle Northwest Securities Corp	23	29	\$1,303.3	\$56.7
30 Western Financial Group	22	30	\$453.5	\$20.6
31 Municipal Financial Consultants Inc.	21	31	\$239.5	\$11.4
32 Columbia Capital Management	20	32	\$598.1	\$29.9
33 Acacia Financial Group Inc.	19	33	\$715.3	\$37.6
34 New York Municipal Advisors Corp.	19	33	\$223.9	\$11.8
35 Government Finance Strategies, Inc.	14	35	\$343.1	\$24.5
36 AC Advisory Inc.	11	36	\$600.6	\$54.6
37 IONN Public Finance	11	36	\$233.3	\$21.2
38 Concorde Public Financial Advisors Inc.	9	38	\$181.4	\$20.2
39 BB&T Capital Markets	8	39	\$535.8	\$67.0
40 Montague DeRose & Associates	7	40	\$1,419.0	\$202.7
41 Public Advisory Consultants	7	40	\$660.4	\$94.3
42 BackstromMcCarley Berry & Co	5	42	\$573.4	\$114.7
43 Government Finance Associates, Inc.	5	42	\$389.0	\$77.8
44 Janney Montgomery Scott LLC	3	44	\$181.5	\$60.5
45 Wye River Group Inc.	2	45	\$211.1	\$105.6
46 Drexel Hamilton LLC	1	46	\$225.5	\$225.5
47 First American Municipals Inc.	1	46	\$263.4	\$263.4
48 Lamont Financial Services Corp.	1	46	\$225.5	\$225.5
49 Yuba Group LLC	1	46	\$250.0	\$250.0
Calendar Year 2011 Totals	2,723		\$47,947.8	\$17.6

Source: Thomson Financial Securities Data:
Municipal Market Analysis

CREDIT RATING AND/OR INSURING DEBT

Rating Experience

The Speer Financial, Inc. relationship with the three primary New York based rating agencies (Moody's, Standard & Poor's and Fitch) extends beyond four decades for the longer established firms. We are in regular contact with them and know their requirements, preferences, and idiosyncrasies.

We lay no claim to obtaining a higher rating than a client deserves; our clients receive the highest rating to which they are entitled. Presentations to one or more agencies, whether in person or in writing, will be candid. The information provided will be as complete as possible and any additional details requested will be provided promptly. We have the experience to guide you in making the strongest possible presentation, which in turn results in the best interest rate your credit standing can justify.

Bond Rating Cost Benefit Analysis

When the cost of a credit rating is offset or exceeded by interest savings, then Speer Financial, Inc. will recommend that the security be rated. Should a personal presentation be advantageous to the issuer, travel to New York is sometimes necessary. We also find it advantageous to bring analysts to a client to help tell a story. This usually occurs when the rating agencies face borderline decisions in upgrading or downgrading the security as compared to prior debt issues, or with infrequent issuers where familiarity is lacking.

Rating Criteria

There are many criteria that the rating agencies examine when considering a credit rating. The attached Appendix B2, entitled Credit Rating Criteria, is intended to assist in understanding categories and criteria. Rating agencies obtain information from annual financial statements, audits, census, local planning reports, state labor department statistics, and other sources. Rating agencies are paying increasing attention to management as a factor in the rating process. The intangibility of management makes this more difficult to quantify.

Bond Insurance Option

Speer Financial, Inc. will also analyze the cost benefit of municipal bond insurance. Securities that are insured may receive a Moody's Aaa; or a Standard & Poor's AAA; or a Fitch AAA rating and typically sell with interest rates similar to uninsured A1 rated bonds. Thus, a "Aaa/AAA" underlying credit would sell better than a "Aaa/AAA" insured credit.

The added cost of insurance must be offset by a lower interest rate for the one time insurance premium to be cost effective. Over 50% of the municipal market is now insured, due to aggressive pricing and broader acceptance of securities beyond general obligation bonds by insurers. Should insurance or other credit enhancement be advantageous, Speer Financial, Inc. will recommend one of several actions:

- (1) to obtain a commitment from one or more companies for insurance and design the sale for insurance purchase at the option (and cost) of the potential bidders; or
- (2) to obtain the insurance at the cost of the issuer; or
- (3) to require the security purchaser to pay for the insurance, in which case the cost will be reflected in the price paid for the securities.

Insurance may not be cost effective for issuers with stable credit ratings greater than "A1," or for very small or short term debt issues. The break-point at which bond insurance makes sense changes daily with the municipal market, and is best determined close to the sale date.

CREDIT RATING CRITERIA MULTIPLE YEAR TRENDS AND SINGLE YEAR GEOGRAPHIC ANALYSIS

MANAGEMENT	FINANCES	PLANNING	DEBT LEVELS	SOCIO-ECONOMIC
Board-Staff Relations	Fund Balance/Discretionary Reserves	Budgeting-Operations & Capital	Direct (Issuer) Debt Levels and Retirement Rapidity	Employment by Industry & occupation
Union Contracts/Outlook For Salary Increases /Labor Peace	Cash Flow/Liquidity	Capital Needs	Indirect (Overlapping) Debt Levels	Largest Employers - Issuer and Area Unemployment
Vision/Strategic Planning & Risk Taking	Revenue Mix/Balance/ Growth of Base	Economic Development/ Redevelopment	Future Needs	Population Trends
Planning/Preparation	Balance Sheet	Financial Goals	Issuance Authority/Availability	Largest Taxpayers /Industry Concentration
Creativity/Innovation	Revenues and Expenditures - Extraordinary items?	Growth Management	Debt Structure/Asset Life	Per Capita & Household Income
Responsiveness	Tax Extensions & Collections		Pension & Retirement Obligations/Funding	Home Values, Affordability, Ownership, Distribution
Consistency	Equalized Assessed Valuation (residential, commercial, industrial mix)		Availability of Internal Funding for Capital Purposes	Effective Buying Income - Personal Income
Operational Efficiency	Tax Rates (Individual Funds & Overall)		Off Balance Sheet Obligations	Private Investment Trends
Leadership Stability - Administrative & Elected	Ability to Compress Spending Growth		Source/Strength of Debt Repayment Revenues	
	Revenue/Rate Raising Flexibility			

SPEER FINANCIAL, INC.

GENERAL OBLIGATION BOND RATINGS OF A SAMPLING OF CLIENTS

Shown below are the investment ratings of a sampling of clients

Appendix D3

Client Name	Type of Government	State	Moody's Rating	Standard & Poor's/ Fitch Rating
Addison	Village	Illinois	Aa1	AAA
Bannockburn	Village	Illinois		AAA
Buffalo Grove	Village	Illinois	Aaa	
Clarendon Hills	Village	Illinois		AAA
Elgin) CCD No. 509	Community College	Illinois	Aaa	
Elk Grove Village	Village	Illinois	Aaa	
Green Oaks	Village	Illinois		AAA
Highland Park	City	Illinois	Aaa	
Hinsdale	Village	Illinois		AAA/AAA
Inverness	Village	Illinois		AAA
Lake County	County	Illinois	Aaa	AAA
Lake County Forest Preserve District	Forest Preserve District	Illinois	Aaa	AAA
Lake Forest	City	Illinois	Aaa	
Northbrook Park District	Park District	Illinois	Aaa	
Olympia Fields	Village	Illinois		AAA
Vernon Hills	Village	Illinois	Aaa	
Winnetka	Village	Illinois	Aaa	
New Trier)THSD No. 203	High School District	Illinois	Aaa	
Wheeling	Village	Illinois		AA/AAA
Woodridge	Village	Illinois	Aa1	AAA
Algonquin	Village	Illinois		AA+
Arlington Heights	Village	Illinois	Aa1	
Burr Ridge	Village	Illinois	Aa1	
Downers Grove Park District	Park District	Illinois	Aa1	
Elgin	City	Illinois	Aa1	AA+
Elmhurst	City	Illinois	Aa1	
Gurnee	Village	Illinois	Aa1	AA+
Kane County	County	Illinois		AA+
Lake Bluff	Village	Illinois	Aa1	
Orland Park	Village	Illinois	Aa1	
Vernon Hills	Village	Illinois	Aa1	AA
Waubensee) CCD No. 516	Community College	Illinois		AA+
Aurora	City	Illinois	Aa2	AA+
Calveria	City	Illinois	Aa2	
Clomondale	Village	Illinois	Aa2	
Central Lake County Joint Action Water Agency	Water Agency	Illinois	Aa2	
Des Moines Water Works	Municipal Utility	Iowa	Aa2	AA+
Des Plaines Park District	Park District	Illinois	Aa2	
Dossmoor	Village	Illinois	Aa2	AA
DuSoy Valley Park District	Park District	Illinois	Aa2	AA-
Geneva Park District	Village	Illinois	Aa2	
Glendale Heights	Village	Illinois	Aa2	
Granover Park	Village	Illinois	Aa2	
Harriet	City	Illinois	Aa2	AA
LaGrange	Village	Illinois	Aa2	
Lake in the Hills	Village	Illinois	Aa2	AA-
Libertyville	Village	Illinois	Aa2	
Lincoln Land Community College	Community College	Illinois	Aa2	
Lorton Grove	Village	Illinois	Aa2	AA-
Lak Park	City	Illinois	Aa2	AA
Leoria	City - 29 -	Illinois	Aa2	

SPEER FINANCIAL, INC.

GENERAL OBLIGATION BOND RATINGS OF A SAMPLING OF CLIENTS

Shown below are the investment ratings of a sampling of clients

Appendix D3

Client Name	Type of Government	State	Moody's Rating	Standard & Poor's/ Fitch Rating
Peoria County	County	Illinois	Aa2	
Riverside	City	Illinois	Aa2	
Trinley Park Park District	Park District	Illinois	Aa2	
Vaukegan Park District	Park District	Illinois	Aa2	
Winnebago County	County	Illinois	Aa2	
Western Springs	Village	Illinois	Aa2	
Rockport	City	Illinois		AA
Mount Prospect Park District	Park District	Illinois		AA
Rockrose	Village	Illinois		AA
Charleston	City	Illinois		AA-
Shillicothe CUSD No. 321	High School District	Illinois		AA-
St Charles Park District	Park District	Illinois		
Western Dubuque Community School District		Iowa		AA-
Rolland Board of Public Works	Municipal Electric Utility	Michigan	Aa3	AA-
Kane County Forest Preserve District	Forest Preserve District	Illinois	Aa3	AA
Monroeville	County	Illinois	Aa3	
East Moline	City	Illinois	Aa3	
Wentzville Area Public Library District	Library	Illinois	Aa3	
Montgomery	Village	Illinois	Aa3	
Wentzville	Village	Illinois	Aa3	
Wentzville	City	Illinois	A1	
Black Hawk County	County	Iowa	A1	
Wilmington Park District	Park District	Illinois	A1	
Wilmington	City	Illinois	A1	
Wilmington	City	Illinois	A1	
Wilmington Community School District		Indiana	A1	
Northwest Water Commission	Municipal Utility	Illinois	A1	
Wilmington	City	Illinois	A1	
West Des Moines Water Works		Iowa	A1	
Crystal Lake Park District	District	Illinois	AA-	
Wentzville	Village	Illinois	A2	
Waterloo	City	Iowa	A2	
Vaukegan	City	Illinois	A2	
Wentzville	City	Iowa	A3	
Wentzville	City	Iowa	A3	
Wentzville	City	Illinois		A
Wentzville Hills	City	Illinois		A
Wentzville Trails Park District	Park District	Illinois		A
Wentzville	City	Illinois		A-/A

ILLINOIS NON-HOME RULE MUNICIPAL REFERENCES

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LONG-TERM CLIENTS

Since 1954, Speer Financial, Inc. has assisted over 810 public agencies in the issuance of over \$23.7 Billion in tax-exempt securities. Below are some of the clients with which Speer Financial has enjoyed at least a ten year continuous relationship.

<u>Client</u>	<u>Services Performed</u>	<u>Retained Since</u>	<u>Number of Issues</u>	<u>Amount of Sales (000)</u>
Algonquin, Illinois	Bond Sales	1973	11	\$ 19,270
Arlington Heights, Illinois	Bond Sales Financial Studies	1975	28	204,485
Batavia, Illinois	Bond Sales Financial Studies	1959	27	31,685
Charleston, Illinois	Bond Sales Financial Studies	1969	6	18,425
Clinton, Iowa	Bond Sales Financial Studies	1963	26	71,232
Elmhurst, IL	Bond Sales Financial Studies I.R.B. Reports	1974	15	106,830
Galesburg, Illinois	Bond Sales Financial Studies	1957	11	38,495
Gurnee, Illinois	Bond Sales	1973	11	34,550
Joliet, Illinois	Bond Sales Financial Studies I.R.B. Reports	1969	30	288,538
Kane County Public Building Commission, Illinois	Bond Sales	1976	25	194,410
Lake County, Illinois	Bond Sales Financial Studies	1964	28	118,273

LONG-TERM CLIENTS
(Page 2 of 2)

<u>Client</u>	<u>Services Performed</u>	<u>Retained Since</u>	<u>Number of Issues</u>	<u>Amount of Sales (000)</u>
Lake County Public Building Commission, Illinois	Bond Sales	1964	5	\$ 86,635
Moline School District Number 40, Illinois	Bond Sales	1973	22	107,730
New Trier Township High School District No. 203, Illinois	Bond Sales	1981	15	95,645
Oak Park, Illinois	Bond Sales Financial Studies	1986	27	115,405
Palos Heights, Illinois	Bond Sales	1978	12	27,730
Paris, Illinois	Bond Sales Financial Studies	1959	8	9,568
Peoria Public Building Commission, Illinois	Bond Sales	1976	22	122,756
Waterloo, Iowa	Bond Sales Financial Studies	1968	79	763,100
Western Dubuque County Comm. School Dist., Iowa	Bond Sales	1977	6	17,950
Winnetka, Illinois	Bond Sales	1977	11	19,200
Woodridge, Illinois	Bond Sales Financial Studies	1971	16	71,642

SPEER FINANCIAL, INC.

4/4/2012

CLIENT SALES OF SECURITIES

2012

Appendix F1

Issuer	Investment Rating	Issue Size	Type of Security	Date of Sale	# of Bidders	Net/True Interest Rate	High Bid	Last Maturity
1 Farley, IA	N/R	210,000	G.O. Street Improvement 2012	16-Jan	Neg.	1.8991%		2022
2 Fulton, IL	N/R	1,365,000	G.O. Ref (Alt) 2012B	16-Jan	Neg.	3.1201%		2025
3 Arlington Heights, IL	Aa1	9,670,000	G.O. Ref 2012A	17-Jan	8	1.8835%	1.8500%	2022
4 Murphysboro PD, IL	N/R	144,820	G.O. Ltd Tax Park 2012	18-Jan	2	1.9709%	3.2574%	2016
5 Western Springs, IL	Aa2	3,250,000	G.O. 2012	23-Jan	5	2.2366%	2.4685%	2025
6 Clarendon Hills PD, IL	AA-	1,700,000	G.O. Ltd Tax Park 2012	23-Jan	2	2.6105%	2.8956%	2025
7 Minoaka, IL	AA-	2,750,000	G.O. Ref (Alt) 2012	24-Jan	Neg.	2.6464%		2025
8 Joliet, IL	AA-	13,160,000	Waterworks & Sewerage Rev Ref 2012	25-Jan	Neg.	1.8992%		2017
9 Waukegan, IL	A2	23,490,000	G.O. Ref 2012A	26-Jan	Neg.	2.9474%		2022
10 Decatur PD, IL	AA-	400,000	G.O. Airport 2012A	31-Jan	2	1.4638%	2.3168%	2012
11 Decatur PD, IL	AA-	3,500,000	G.O. Park 2012B	31-Jan	10	0.6671%	1.2271%	2013
12 Clarendon Hills, IL	AA+	2,350,000	Refunding Debt Certificates 2012	6-Feb	4	2.0098%	2.8885%	2025
13 Geneva, IL	Aa2	2,355,000	G.O. Ref 2012A	6-Feb	Neg.	1.5389%		2018
14 Geneva, IL	Aa2	5,250,000	G.O. Ref (Waterworks & Sewerage Alt) 2012B	6-Feb	Neg.	2.9214%		2030
15 Batavia, IL	Aa1	1,530,000	G.O. Ref 2012	6-Feb	Neg.	2.1195%		2025
16 Schaumburg, IL	Aaa/AA+	13,025,000	G.O. Ref 2012	7-Feb	Neg.	2.0728%		2024
17 Vernon Hills, IL	Aaa	7,850,000	G.O. 2012A	7-Feb	9	1.9288%	2.2913%	2026
18 Vernon Hills, IL	Aaa	1,625,000	G.O. 2012B	7-Feb	3	2.0631%	2.1123%	2026
19 Darien PD, IL	N/R	889,030	G.O. Ltd Tax Park 2012	9-Feb	4	1.2928%	3.3000%	2012
20 Kingsbury PD, IL	N/R	265,000	G.O. Ltd Tax Park 2012	6-Feb	2	1.0596%	4.3441%	2013
21 Prospect Heights, IL	Aa3	5,000,000	G.O. 2012	13-Feb	7	2.1095%	2.4062%	2026
22 Springfield PD, IL	A1	1,600,000	G.O. Ltd Tax Park 2012	15-Feb	4	2.8908%	3.1213%	2024
23 River Trails PD, IL	N/R	741,650	G.O. Ltd Tax Park 2012	15-Feb	4	1.3000%	2.5000%	2012
24 Des Plaines PD, IL	N/R	1,060,370	G.O. Ltd Tax Park 2012	16-Feb	4	1.2500%	2.1742%	2013
25 Wood Dale, IL	AA	9,995,000	G.O. (Alt) 2012	18-Feb	7	2.5826%	2.7537%	2032
26 Elkhart CSD, IL	Aa3/Aa2	13,675,000	First Mortgage Multipurpose 2012	18-Feb	Neg.	2.4038%		2024
27 Kankakee, IL	A	2,645,000	G.O. Ref 2012	21-Feb	Neg.	1.8987%		2019
28 Elgin, IL	AA+	15,215,000	G.O. Ref 2012	22-Feb	Neg.	1.9750%		2023
29 Willow Springs, IL	A-	1,100,000	Taxable G.O. (Alt) 2012A	23-Feb	2	4.5780%	5.3805%	2031
30 Willow Springs, IL	A-	1,765,000	G.O. Ref (Alt) 2012B	23-Feb	3	2.8005%	3.7863%	2022
31 Willow Springs, IL	A-	160,825	G.O. Ltd Tax 2012C	23-Feb	Neg.	2.7500%		2012
32 Moline, IL	Aa2	3,010,000	Taxable G.O. Corp Purpose 2012A	28-Feb	Neg.	4.0593%		2031
33 Moline, IL	Aa2	1,400,000	Taxable G.O. Corp Purpose 2012B	28-Feb	Neg.	4.1978%		2031
34 Moline, IL	Aa2	7,350,000	Taxable G.O. Corp Purpose 2012C	28-Feb	Neg.	2.4535%		2020
35 Moline, IL	Aa2	3,220,000	G.O. Ref 2012D	28-Feb	Neg.	1.2019%		2016
36 Moline, IL	Aa2	5,930,000	G.O. Ref 2012E	28-Feb	Neg.	1.9012%		2021

SPEER FINANCIAL, INC.

CLIENT SALES OF SECURITIES 2012

Appendix F1

Issuer	Investment Rating	Issue Size	Type of Security	Date of Sale	# of Bidders	Net/True Interest Rate	Low Bid	High Bid	Last Maturity
37 Moline, IL	Aa2	5,810,000	G.O. Ref 2012F	28-Feb	Neg.	2.5460%			2024
38 Tipton, IA	N/R	2,720,000	Electric Rev 2012	29-Feb	Neg.	2.7901%			2027
39 Addison, IL	AA+	3,985,000	G.O. Ref 2012	5-Mar	Neg.	1.4053%			2019
40 Eagle Grove, IA	N/R	1,827,473	G.O. Ref 2012	5-Mar	Neg.	2.1929%			2026
41 Black Hawk County, IA	Aa2	1,540,000	G.O. 2012	6-Mar	6	0.7440%	1.2341%		2017
42 Hiawatha, IA	A1	2,855,000	G.O. Capital Loan Notes 2012A	7-Mar	5	1.3900%	1.6886%		2024
43 Hiawatha, IA	A1	955,000	Taxable G.O. Ref Capital Loan Notes 2012B	7-Mar	6	2.4403%	3.0057%		2024
44 Marshalltown, IA	Aa2	5,000,000	G.O. Corporate Purpose 2012A	12-Mar	5	1.9524%	2.2112%		2027
45 Marshalltown, IA	Aa2	3,080,000	G.O. Ref 2012B	12-Mar	Neg.	1.5073%			2023
46 La Porte City, IA	N/R	1,920,000	G.O. Capital Loan Notes 2012	13-Mar	4	2.5329%	2.6994%		2027
47 Elgin CCD No. 509, IL	Aaa	8,040,000	G.O. Ref 2012	13-Mar	Neg.	2.1487%			2022
48 Gall Borden Public Lib, IL	Aa2	2,755,000	G.O. Library Ref 2012	13-Mar	Neg.	2.3942%			2021
49 Oak Park PD, IL	Aa2	9,995,000	G.O. Park (Alt) 2012	15-Mar	4	3.0657%	3.2377%		2028
50 Zion, IL	N/R	2,500,000	Taxable G.O. (Alt) 2012	20-Mar	Neg.	6.1818%			2021
51 Woodridge, IL	Aa1/AAA	1,530,000	G.O. Ref 2012A	22-Mar	Neg.	1.3386%			2016
52 Woodridge, IL	Aa1/AAA	1,805,000	Taxable G.O. Ref 2012B	22-Mar	Neg.	2.0701%			2016

The above listing is a full and complete record of Speer Financial's sales of municipal securities for the time period shown. Note: All interest rates are Net Interest Cost (NIC) except where True Interest Cost (TIC) is specified.

THSD = Township High School District
 PBC = Public Building Commission
 SD = School District
 PD = Park District
 CCD = Community College District
 FPD = Forest Preserve District
 CUSD = Community Unit School District

Ref. = Refunding
 ICC = Installment Contract Certificates
 (Alt.) = G.O. (Alternate Revenue Source) Bonds
 (Ins.) = Insured
 DC = Debt Certificates

Moody's Rating Code: High to Low
 Grades: Aaa, Aa, A, Baa
 Within Each Non-Aaa Grade: 1, 2, 3

N/R = Not Rated

Type of Sale	Number of Issues	Par Amount
Negotiated	28	149,793,298
		%
		66.58%

SPEER FINANCIAL, INC.

4/4/2012

CLIENT SALES OF SECURITIES 2012

Appendix F1

Issuer	Investment Rating	Issue Size	Type of Security	Date of Sale	# of Bidders	Net/True Interest Rate	Last Maturity
Competitive	24	48.15%		33.42%	112 Bidders	High Bid	
Total Bond Sales To Date In 2012	52	100.00%		100.00%	4,667	Average	
FOR PRIOR YEAR 2011:							
Type of Sale	Number of Issues	%	Par Amount	%	Number of Bidders		
Negotiated	73	35.10%	212,060,108	25.15%			
Competitive	135	64.90%	630,929,885	74.85%	596 Bidders		
Total Bond Sales In Calendar Year	208	100.00%	842,989,993	100.00%	4,415	Average	

Issuer	Investment Rating	Issue Size	Type of Security	Date of Sale	# of Bidders	Net/True Interest Rate	Last Maturity
						Low Bid High Bid	
1 Campton Township, IL	AA	4,420,000	G.O. Refunding 2011	11-Jan	5	4.0708% 4.6369%	2024
2 Olympia Fields PD, IL	N/R	400,000	Grant Anticipation Debt Certificates 2011	13-Jan	Neg.	3.5000%	2012
3 Geneva PD, IL	N/R	1,404,350	G.O. Ltd Tax Park 2011	13-Jan	2	1.4000% 2.1650%	2012
4 Olympia Fields PD, IL	N/R	820,000	G.O. (Alt) 2011	13-Jan	Neg.	4.6500%	2012
5 Robins, IA	N/R	3,130,000	G.O. Corp Purpose and Ref 2011	20-Jan	5	2.7684% 3.0462%	2023
6 Independence, IA	N/R	650,000	G.O. Sewer Improvement 2011	24-Jan	4	2.7112% 3.3685%	2021
7 Des Moines, IA	Aa1/AA+	10,250,000	Water Rev Ref 2011	25-Jan	9	1.8267% 2.1127%	2017
8 Ottumwa, IA	A1	3,600,000	G.O. 2011	1-Feb	10	0.9680% 1.8959%	2014
9 Darien PD, IL	N/R	855,475	G.O. Ltd Tax Park 2011	10-Feb	2	2.5000% 3.3000%	2011
10 River Forest PD, IL	N/R	180,115	G.O. Ltd Tax Park 2011	10-Feb	2	0.9364% 3.0000%	2013
11 Batavia PD, IL	N/R	431,490	G.O. Ltd Tax Park 2011	14-Feb	3	2.3470% 3.2500%	2011
12 Des Plaines PD, IL	N/R	1,142,345	G.O. Ltd Tax Park 2011	14-Feb	2	2.3453% 2.5000%	2011
13 Decatur PD, IL	AA-	500,000	G.O. Airport 2011A	15-Feb	3	1.6149% 3.0685%	2011
14 Decatur PD, IL	AA-	3,800,000	G.O. Park 2011B	15-Feb	5	0.9004% 2.2733%	2012
15 Decatur PD, IL	AA-	4,000,000	G.O. Park (Alt) 2011C	15-Feb	5	3.6816% 4.0943%	2021
16 River Trails PD, IL	N/R	746,515	G.O. Ltd Tax Park 2011	15-Feb	1	3.2500%	2012
17 Harper College CCD# 512, IL	Aaa	1,595,000	Taxable G.O. Ltd 2011A	16-Feb	Neg.	1.3945%	2012
18 Harper College CCD# 512, IL	Aaa	2,925,000	G.O. Ltd 2011B	16-Feb	Neg.	1.4372%	2013
19 Dolton PD, IL	N/R	191,815	G.O. Ltd Tax Park 2011	17-Feb	1	2.0000%	2011
20 Anamosa CSD, IA	N/R	1,000,000	Taxable School Infrastr Rev 2011A(QSCB's)	21-Feb	Neg.	0.0000%	2026
21 Foss PD, IL	N/R	948,960	G.O. Ltd Tax Park 2011	22-Feb	Neg.	5.0815%	2013
22 Janesville CSD, IA	N/R	1,375,000	School Infras Sales Use Tax Rev 2011	22-Feb	Neg.	4.5935%	2028
23 Alburnett, IA	N/R	810,000	G.O. Corp Purpose and Ref 2011	23-Feb	2	4.0184% 4.3960%	2030
24 Vinton, IA	N/R	1,280,000	G.O. Ref 2011	24-Feb	5	1.8436% 2.3854%	2018
25 Walker, IA	N/R	955,000	G.O. Capital Loan Notes 2011	28-Feb	Neg.	3.7465%	2026
26 Rochester CUSD # 3A, IL	Aa3(Ins)/A1	10,295,000	G.O. School Ref 2011	1-Mar	3	4.9845% 5.3839%	2031
27 Marshalltown, IA	Aa2	7,620,000	G.O. Corp Purpose 2011	16-Mar	6	2.8401% 3.0222%	2026
28 Gilbertville, IA	N/R	590,000	G.O. Ref 2011A	21-Mar	4	3.2117% 3.6411%	2024
29 Hawkeye CC, IA	Aa2	5,550,000	G.O. School 2011	22-Mar	7	1.2165% 1.3722%	2015
30 Anamosa CSD, IA	N/R	4,200,000	Taxable School Infra Rev (QSCB's) 2011B	23-Mar	Neg.	0.0000%	2026
31 Kankakee, IL	AA+(Ins)/A	5,000,000	G.O. 2011A	4-Apr	Neg.	4.7374%	2025
32 Kankakee, IL	AA+(Ins)/A	370,000	G.O. Ref 2011B	4-Apr	Neg.	4.3393%	2020
33 Kankakee, IL	AA+(Ins)/A	1,310,000	G.O. Ref 2011C	4-Apr	Neg.	2.5669%	2015
34 Adair County, IA	A1	3,000,000	G.O. 2011	6-Apr	10	1.5533% 3.0000%	2016
35 New Hartford, IA	N/R	140,000	Taxable G.O. Capital Loan Notes 2011	8-Apr	Neg.	4.0526%	2022
36 Winnebago County, IL	N/R	5,814,000	Tax Anticipation Warrents 2011A	12-Apr	Neg.	0.9100%	2011
37 Fairfax, IA	N/R	540,000	G.O. Water Improvement 2011	12-Apr	3	3.0694% 3.4144%	2022
38 Cedar Falls CSD, IA	A+	20,500,000	School Infras Sales Use Tax Rev Ref 2011	13-Apr	3	5.0362% 5.1008%	2029
39 Boone, IA	A1	6,915,000	G.O. Capital Loan Notes 2011	19-Apr	8	3.2890% 3.5608%	2030
40 Hiawatha, IA	A1	3,605,000	G.O. Capital Loan Notes 2011	20-Apr	6	2.8812% 3.1693%	2026

2011

Appendix F2

Issuer	Investment Rating	Issue Size	Type of Security	Date of Sale	# of Bidders	Net/True Interest Rate	High Bid	Low Bid	Last Maturity
41 Olympia Fields, IL	AAA	2,810,000	G.O. (Alt) 2011A	25-Apr	4	3.9499%	4.3311%	3.9499%	2031
42 Olympia Fields, IL	AAA	35,000	Taxable G.O. (Alt) 2011B	25-Apr	2	4.3533%		4.3533%	2014
43 Hawkeye CC, IA	Aa2	1,530,000	Industrial New Jobs Training Ref Cert Tax 2011-1	26-Apr	Neg.	2.5366%		2.5366%	2016
44 Hawkeye CC, IA	Aa2	1,520,000	Industrial New Jobs Training Ref Cert Tax 2011-2	26-Apr	Neg.	3.6854%		3.6854%	2021
45 Anamosa CSD, IA	N/R	2,000,000	Taxable School Infra Rev (QSCB's) 2011C	28-Apr	Neg.	0.0000%		0.0000%	2028
46 Wauconda, IL	Aa2	2,000,000	G.O. (Alt) 2011	3-May	3	5.3219%	5.5379%	5.3219%	2035
47 Lake County, IL	Aaa/AAA	20,000,000	G.O. (Sales Tax Alt) 2011A	9-May	9	3.9385%	4.3246%	3.9385%	2025
48 Urbana PD, IL	Aa	7,000,000	G.O. Park (Alt) 2011A	10-May	6	4.4132%	4.8447%	4.4132%	2036
49 Mason City CSD, IA	A2	16,000,000	School Infra Use Tax Rev 2011	17-May	2	4.3875%	4.4144%	4.3875%	2029
50 Central City, IA	N/R	1,270,000	G.O. Corporate Purpose Ref 2011	18-May	5	2.2769%	2.5266%	2.2769%	2021
51 Bremer County, IA	N/R	3,130,000	G.O. Ref 2011	18-May	Neg.	2.4843%		2.4843%	2023
52 Elgin, IL	AA+/AAA	9,695,000	G.O. Corporate Purpose 2011	25-May	4	3.5477%	4.4618%	3.5477%	2028
53 Justice PD, IL	N/R	350,000	Taxable G.O. Ltd Tax Park 2011A	26-May	Neg.	5.1988%		5.1988%	2021
54 Justice PD, IL	N/R	385,000	G.O. Ltd Tax Park 2011B	26-May	Neg.	5.4431%		5.4431%	2027
55 Shell Rock, IA	N/R	1,300,000	G.O. Capital Loan Notes 2011A	26-May	5	2.2286%	2.7792%	2.2286%	2021
56 Black Hawk County, IA	Aa2	6,800,000	G.O. 2011	1-Jun	11	2.7389%	3.0470%	2.7389%	2026
57 Gilbertville, IA	N/R	440,000	G.O. Sewer Improvement 2011B	6-Jun	3	3.2243%	4.1904%	3.2243%	2021
58 Union County, IA	A1	3,300,000	G.O. Urban Renewal County Road Ref 2011	8-Jun	6	1.5385%	1.7637%	1.5385%	2031
59 Kane County FPD, IL	AA+	30,000,000	G.O. 2011A	13-Jun	6	3.9302%	4.4812%	3.9302%	2031
60 Prospect Heights, IL	Aa3	5,000,000	G.O. 2011A	13-Jun	6	3.3771%	3.7275%	3.3771%	2026
61 Prospect Heights, IL	Aa3	5,430,000	Taxable Refunding Debt Certificates 2011B	13-Jun	Neg.	3.2211%		3.2211%	2015
62 Western Iowa Tech CC, IA	N/R	5,540,000	Industrial New Job Training Cert Taxable 2011-1	13-Jun	Neg.	3.1173%		3.1173%	2030
63 Bensenville, IL	A+	17,975,000	G.O. Alt 2011A	14-Jun	Neg.	5.1241%		5.1241%	2030
64 Waterloo, IA	Aa2	8,985,000	G.O. 2011A	14-Jun	3	2.8487%	3.3129%	2.8487%	2026
65 Waterloo, IA	Aa2	8,655,000	G.O. Taxable 2011B	14-Jun	7	3.6342%	3.9013%	3.6342%	2028
66 Evanston/Skokie CCSD 65, IL	Aa1	12,000,000	G.O. Ltd Tax School 2011A	20-Jun	5	4.4642%	4.8078%	4.4642%	2030
67 Palatine, IL	Aa1/AA+	7,000,000	G.O. 2011A	20-Jun	7	2.8254%	3.4201%	2.8254%	2023
68 Palatine, IL	Aa1/AA+	850,000	G.O. Ref 2011B	20-Jun	3	2.0872%	2.1683%	2.0872%	2017
69 Riverside, IL	Aa2	2,175,000	G.O. Ref (Alt) 2011	20-Jun	Neg.	3.5419%		3.5419%	2023
70 Mason CCSD, IA	N/R	2,000,000	G.O. (QSCB) 2011	20-Jun	Neg.	0.0000%		0.0000%	2027
71 Moline, IL	Aa2	7,605,000	Taxable G.O. Corporate Purpose 2011A	21-Jun	3	4.8272%	5.1677%	4.8272%	2030
72 Matteson SD # 162, IL	Aa3	4,499,996	Taxable GO Ltd Tax School (CABs & CIBs) 2011	21-Jun	Neg.	6.3787%		6.3787%	2030
73 Meltawa, IL	Aa2	1,900,000	G.O. 2011	21-Jun	4	3.0558%	3.6026%	3.0558%	2026
74 Waterloo, IA	Aa3	1,725,000	Sewer Revenue Refunding 2011 A	22-Jun	3	1.6884%	2.0152%	1.6884%	2017
75 Waterloo, IA	Aa3	4,560,000	Sewer Revenue Refunding Taxable 2011 B	22-Jun	8	1.5062%	2.1849%	1.5062%	2016
76 Lansing, IA	N/R	1,100,000	G.O. Corp Purpose Ref 2011	28-Jun	3	3.1663%	4.0061%	3.1663%	2025
77 Center Point, IA	N/R	2,955,000	G.O. Corp Purpose 2011	29-Jun	4	3.6025%	3.8643%	3.6025%	2030
78 Elkhart CS, IN	N/R	8,300,000	First Mortgage Refunding 2011	6-Jul	Neg.	2.9068%		2.9068%	2022
79 Tipton, IA	N/R	2,615,000	G.O. Corp Purpose 2011A	6-Jul	4	2.5338%	2.6372%	2.5338%	2023
80 Dyersville, IA	N/R	2,465,000	G.O. Corp Purpose & Refunding	12-Jul	4	2.9714%	3.1553%	2.9714%	2026

Issuer	Investment Rating	Issue Size	Type of Security	Date of Sale	# of Bidders	Net/True Interest Rate	High Bid	Last Maturity
81 Rockwell, IA	N/R	985,000	G.O. Swimming Pool 2011	13-Jul	2	4.0819%	4.1872%	2031
82 West Union, IA	N/R	1,175,000	Water Rev 2011	13-Jul	Neg.	4.5398%		2031
83 Clarendon Hills, IL	AAA	500,000	G.O. Alt 2011	18-Jul	2	3.3275%	4.1791%	2027
84 Crystal Lake Park District, IL	N/R	505,000	Debt Certificates 2011	27-Jul	1	2.2000%		2018
85 Arlington Heights, IL	Aa1	9,925,000	G.O. Ref 2011	1-Aug	5	3.7998%	3.9333%	2026
86 Mason City, IA	Aa2	1,400,000	G.O. 2011A	2-Aug	5	1.7873%	2.4494%	2022
87 Mason City, IA	Aa2	2,950,000	G.O. Ref 2011B	2-Aug	8	1.1520%	1.3924%	2018
88 Rock Island, IL	Aa2	2,065,000	G.O. 2011A	8-Aug	Neg.	2.2891%		2021
89 Lisbon, IA	N/R	735,000	G.O. Local Option Sales Tax 2011A	8-Aug	4	1.3372%	3.4774%	2014
90 Lena Comm PD, IL	N/R	239,615	G.O. Ltd Tax Park 2011	9-Aug	2	1.8500%	3.5000%	2012
91 Michigan Public Power Agency, MI	Aa3(Ins)/A2	26,315,000	Combustion Turbine No.1 Proj. Ref Rev 2011A	9-Aug	4	4.0881%	4.4879%	2027
92 Monmouth, IL	N/R	10,000,000	Revenue Bond (Monmouth College Project) 2011	9-Aug	Neg.	2.0000%		2031
93 Winnebago County, IL	Aa2	5,955,000	G.O. Ref Alt (Public Safety Sales Tax Alt) 2011B	10-Aug	Neg.	1.8869%		2017
94 Peoria County, IL	Aa2	2,000,000	G.O. (Ltd Tax) Debt Certificates 2011A	11-Aug	2	3.9847%	4.1874%	2030
95 Orland Park, IL	Aa1/AA+	9,995,000	G.O. Ref 2011	15-Aug	8	1.7549%	2.1987%	2019
96 Minoaka, IL	AA-	3,300,000	G.O. Ref (Alt) 2011	23-Aug	Neg.	2.9198%		2023
97 Bensenville PD, IL	AA-/A+	1,985,000	G.O. Ltd Tax Park, 2011	24-Aug	Neg.	2.6307%		2022
98 Mt. Prospect PD, IL	AA	2,500,000	G.O. Ltd Tax Park 2011A	24-Aug	4	1.3854%	1.6182%	2015
99 Mt. Prospect PD, IL	A+	3,000,000	G.O. Park (Alt) 2011B	24-Aug	3	3.7037%	4.3845%	2025
100 Lisbon, IA	N/R	2,395,000	G.O. Corp Purpose and Ref 2011B	24-Aug	4	3.1333%	3.2240%	2030
101 Black Hawk County, IA	Aa3	1,540,000	G.O. Capital Loan Notes 2011	30-Aug	10	0.9559%	1.3366%	2017
102 Coultter, IA	N/R	236,000	G.O. Corporate Purpose 2011	31-Aug	Neg.	3.4344%		2025
103 Lake Forest, IL	Aaa	2,415,000	G.O. 2011A	6-Sep	7	1.3686%	1.8554%	2020
104 Lake Forest, IL	Aaa	24,825,000	G.O. 2011B	6-Sep	8	2.2423%	2.6522%	2023
105 Addison, IL	AA+	2,835,000	G.O. Ref 2011	6-Sep	Neg.	1.5275%		2017
106 Galesburg, IL	Aa3	265,000	G.O. Ref 2011A	6-Sep	7	1.6881%	2.5755%	2019
107 Galesburg, IL	Aa3	4,400,000	G.O. Ref 2011B	6-Sep	7	1.6881%	2.5755%	2019
108 Geneva, IL	Aa2	9,935,000	G.O. Ref (Electric System Alt Rev) 2011	6-Sep	3	2.2860%	2.5502%	2021
109 Britt, IA	N/R	930,000	G.O. Capital Loan Notes 2011	7-Sep	Neg.	2.9308%		2024
110 Peoria County, IL	Aa2/AA	42,000,000	G.O. (Alt) 2011	8-Sep	6	4.6263%	4.7561%	2041
111 Savanna PD, IL	N/R	120,000	G.O. Park 2011	12-Sep	2	1.3500%	2.0500%	2012
112 Bensenville, IL	AA+(Ins)/A+	7,205,000	G.O. (Alt) 2011B	13-Sep	Neg.	4.3030%		2030
113 Bensenville, IL	AA+(Ins)/A+	1,360,000	G.O. Ref (Alt) 2011C	13-Sep	Neg.	2.9069%		2020
114 Bensenville, IL	AA+(Ins)/A+	1,630,000	G.O. Ref (Alt) 2011D	13-Sep	Neg.	3.1694%		2020
115 Monona, IA	N/R	825,000	G.O. Corp Purpose	13-Sep	4	2.6353%	3.2660%	2026
116 Genoa Township PD, IL	N/R	245,085	G.O. Ltd Tax Park 2011	14-Sep	Neg.	1.9000%		2012
117 Peru, IL	A1	310,000	G.O. TIF Ref 2011A	15-Sep	Neg.	1.7093%		2015
118 Peru, IL	A1	3,105,000	G.O. Ref 2011B	15-Sep	Neg.	2.4549%		2020
119 Waverly-Shell Rock CSD, IA	SP-1	3,225,000	G.O. School Anticipation Notes 2011	15-Sep	6	0.7074%	1.5285%	2014
120 Galesburg, IL	Aa3	2,915,000	Taxable G.O. Ref 2011C	19-Sep	Neg.	3.9408%		2023

CLIENT SALES OF SECURITIES
2011

Appendix FZ

Issuer	Investment Rating	Issue Size	Type of Security	Date of Sale	# of Bidders	Net/True Interest Rate	Last Maturity
						Low Bid High Bid	
121 Kankakee, IL	A	2,035,000	G.O. Ref 2011D	19-Sep	Neg.	1.6920%	2014
122 Wheaton PD, IL	N/R	1,317,905	G.O. Ltd Tax Park 2011	20-Sep	Neg.	0.8000%	2011
123 Charleston, IL	AA+(Ins)/AA-	6,140,000	G.O. Waterworks and Sewerage Ref (Alt) 2011A	20-Sep	7	2.3988% 2.6598%	2022
124 Charleston, IL	AA-	950,000	G.O. Ref 2011B	20-Sep	1	2.0073%	2019
125 Ottumwa, IA	A1	2,050,000	G.O. Taxable 2011A	20-Sep	6	3.6987% 4.6598%	2031
126 Butler, IA	N/R	1,530,000	G.O. 2011	27-Sep	5	1.2959% 1.4539%	2018
127 Marshalltown, IA	Aa2	2,380,000	G.O. Corporate Purpose 2011B	29-Sep	5	2.2912% 2.7001%	2027
128 Monmouth, IL	A+	4,720,000	G.O. Ref 2011	3-Oct	4	1.9054% 2.2249%	2018
129 Wheeling, IL	AA/AAA	8,445,000	G.O. Ref 2011	3-Oct	5	2.4121% 2.5783%	2023
130 Oak Park, IL	Aa2/AA-	4,900,000	G.O. Corporate Purpose 2011A	3-Oct	5	2.1507% 2.3504%	2020
131 Oak Park, IL	Aa2/AA-	5,030,000	G.O. Corporate Purpose Project & Ref 2011B	3-Oct	5	3.3183% 3.8880%	2025
132 Moline, IL	Aa2	9,215,000	G.O. Ref 2011B	4-Oct	Neg.	2.6697%	2022
133 Darien PD, IL	AA	6,590,000	G.O. Ref Park (Alt.) 2011A	4-Oct	3	2.7543% 3.1352%	2025
134 Lake Bluff, IL	Aaa	2,185,000	G.O. Ref 2011	5-Oct	4	2.6818% 2.7204%	2024
135 Dolton PD, IL	N/R	192,140	G.O. Ltd Tax Park 2011A	5-Oct	Neg.	2.6000%	2012
136 Carbondale PD, IL	N/R	602,710	G.O. Ltd Tax Ref Park 2011	6-Oct	2	2.2500% 3.7491%	2012
137 Kane County FPD, IL	AA+	21,235,000	G.O. Ltd Tax Ref 2011B	6-Oct	4	2.5099% 2.8354%	2019
138 Manhattan PD, IL	AA-	310,000	G.O. (Alt) 2011A	6-Oct	Neg.	1.8967%	2016
139 Manhattan PD, IL	AA-	1,455,000	G.O. (Alt) 2011B	6-Oct	2	4.2191% 4.3589%	2031
140 Westchester PD, IL	N/R	490,580	G.O. Ltd Tax Park 2011	6-Oct	4	1.5000% 4.1000%	2012
141 CLC/JAWA, IL	Aa2	9,790,000	Water Rev Ref 2011	11-Oct	Neg.	3.6856%	2026
142 Fairfax, IA	N/R	2,260,000	G.O. Corporate Purpose 2011B	11-Oct	4	2.4190% 3.0305%	2024
143 Tipton, IA	N/R	1,175,000	G.O. Corp Purpose 2011B	17-Oct	5	2.0505% 2.5830%	2024
144 Tipton, IA	N/R	1,985,000	G.O. Corp Purpose 2011C	17-Oct	5	2.5262% 4.0795%	2022
145 Freeport PD, IL	N/R	963,665	G.O. Ltd Tax Park 2011	18-Oct	3	1.1000% 1.8070%	2012
146 Homewood-Flossmoor PD, IL	N/R	900,000	G.O. Ltd Tax Park 2011A	18-Oct	Neg.	1.7351%	2012
147 Homewood-Flossmoor PD, IL	AA+(Ins)/A+	3,740,000	G.O. Ref Park (Alt) 2011B	18-Oct	Neg.	3.1000%	2021
148 Bloomingdale PD, IL	N/R	598,740	G.O. Ltd Tax Park 2011	19-Oct	3	2.0000% 4.0000%	2012
149 Norridge PD, IL	N/R	212,270	G.O. Ltd Tax Park 2011	19-Oct	1	0.9500%	2012
150 Dundee Township PD, IL	SP1+	1,747,520	G.O. Ltd Tax Park 2011	19-Oct	1	1.7822%	2012
151 Country Club Hills PD, IL	N/R	435,305	G.O. Ltd Tax Park 2011A	20-Oct	2	2.9555% 4.0055%	2012
152 Country Club Hills PD, IL	N/R	90,035	Taxable G.O. Ltd Tax Park 2011B	20-Oct	Neg.	5.9758%	2012
153 Hanover Park, IL	AA	7,030,000	G.O. Ref 2011	20-Oct	5	2.6281% 3.0675%	2024
154 Oak Park PD, IL	Aa2	9,995,000	G.O. Park (Alt) 2011	20-Oct	4	4.0241% 4.1447%	2033
155 Maitoon, IL	A1	2,300,000	G.O. Waterworks Refunding (Alt) 2011	20-Oct	Neg.	1.5531%	2015
156 Hanover Park PD, IL	A2	5,250,000	G.O. Ref Park (Alt) 2011A	24-Oct	4	2.9180% 4.1262%	2022
157 Hanover Park PD, IL	A2	565,255	G.O. Ltd Park 2011B	24-Oct	2	1.0000% 2.4472%	2012
158 Sycamore PD, IL	N/R	433,575	G.O. Ltd Tax Park 2011	25-Oct	2	2.0300% 2.7453%	2012
159 Waukegan PD, IL	N/R	1,614,345	G.O. Ltd Tax Ref Park 2011	25-Oct	2	0.9500% 1.7710%	2011
160 Yorkville, IL	AA+ (Ins)	11,150,000	G.O. Ref (Alt) 2011	25-Oct	Neg.	4.3950%	2025

2011

Appendix F2

Issuer	Investment Rating	Issue Size	Type of Security	Date of Sale	# of Bidders	Net/True Interest Rate	High Bid	Last Maturity
161 Pekin PD, IL	N/R	556,406	G.O. Ltd Tax Park 2011	2-Nov	4	1.3000%	2.4605%	2012
162 Prospect Heights PD, IL	N/R	520,690	G.O. Ltd Tax Park 2011	7-Nov	2	2.2217%	2.8420%	2012
163 Gurnee, IL	Aa1/AA+	9,995,000	G.O. 2011	7-Nov	5	2.6180%	2.8623%	2022
164 Lake County FPD, IL	Aaa/AAA	24,995,000	G.O. Land Acquisition and Development 2011	7-Nov	8	3.7826%	4.1764%	2035
165 Chicago Ridge PD, IL	N/R	313,065	G.O. Ltd Tax Park 2011	8-Nov	2	1.9000%	2.9450%	2012
166 Aurora, IL	AA+	9,060,000	G.O. Ref 2011	8-Nov	7	1.7291%	1.9281%	2022
167 Central City, IA	N/R	85,000	G.O. Sanitary Sewer 2011B	9-Nov	Neg.	0.9769%		2013
168 Riverside, IL	N/R	507,000	G.O. Ltd Tax Ref 2011A	14-Nov	2	1.9438%	2.4454%	2014
169 Batavia PD, IL	AA-	500,000	G.O. Ltd Tax Park 2011A	15-Nov	2	1.1970%	1.9990%	2012
170 Batavia PD, IL	AA-	3,110,000	G.O. Ref Park (Alt) 2011B	15-Nov	8	1.1193%	1.5912%	2015
171 Gurnee PD, IL	N/R	749,635	G.O. Ltd Tax Park 2011	15-Nov	4	1.5000%	1.9485%	2012
172 Cary PD, IL	N/R	638,790	G.O. Ltd Tax Ref Park 2011	16-Nov	3	1.8000%	2.1209%	2012
173 Crystal Lake Park District, IL	N/R	594,315	G.O. Ltd Tax Park 2011	16-Nov	Neg.	1.9907%	2.1800%	2012
174 Worth PD, IL	N/R	70,600	G.O. Ltd Tax Park 2011	16-Nov	Neg.	2.3017%		2012
175 Channahon PD, IL	N/R	680,935	G.O. Ltd Tax Ref Park 2011A	17-Nov	2	1.3091%	2.4823%	2012
176 Hawthorne PD, IL	N/R	166,400	G.O. Ltd Tax Park 2011	17-Nov	Neg.	2.7500%		2012
177 Kendall County, IL	AA	4,215,000	G.O. Ref (Alt) 2011	17-Nov	5	3.4510%	3.7680%	2032
178 Champaign County FPD, IL	Aa2	1,083,000	G.O. Ltd Tax 2011	21-Nov	4	2.0244%	2.3063%	2021
179 Dixon, IL	NR	6,375,000	G.O. (Utility Tax & Personal Property Tax (Alt) 2011	21-Nov	Neg.	5.2283%		2032
180 Shell Rock, IA	N/R	190,000	Taxable Spec Asses Impr Ref Capital Loan 2011B	21-Nov	Neg.	2.6021%		2020
181 Tipton, IA	N/R	1,795,000	Electric Revenue	21-Nov	4	2.1599%		2022
182 Long Grove, IL	N/R	1,800,000	Special Tax Bonds 2011	22-Nov	Neg.	5.6950%		2041
183 St. Charles PD, IL	AA	3,870,000	G.O. Ltd Park 2011A	22-Nov	8	0.9088%	1.2843%	2014
184 St. Charles PD, IL	AA	3,050,000	G.O. Ref Park (Alt) 2011B	22-Nov	5	1.7270%	1.9529%	2019
185 Highland Park, IL	Aaa	5,000,000	G.O. 2011A	28-Nov	8	2.4257%	2.7844%	2026
186 Highland Park, IL	Aaa	4,600,000	G.O. Ref 2011B	28-Nov	8	1.2792%	1.6941%	2022
187 Montgomery, IL	Aa2	4,410,000	G.O. (Alt) Ref 2011	28-Nov	4	2.6063%	3.1990%	2024
188 Winnebago County FP, IL	Aa2	2,455,000	G.O. Ltd 2011A	28-Nov	Neg.	1.9962%		2019
189 Hiawatha, IA	A1	1,795,000	G.O. Capital Loan Notes 2011B	29-Nov	6	1.8072%	1.9915%	2023
190 Channahon PD, IL	N/R	8,740,000	G.O. Ref Park (Alt) 2011B	29-Nov	Neg.	4.4843%		2031
191 Des Plaines, IL	Aa2	3,540,000	G.O. Ref 2011	1-Dec	4	2.0789%	2.1874%	2021
192 East Moline, IL	Aa3	5,725,000	G.O. Ref (Alt) Waterworks and Sewerage 2011A	5-Dec	Neg.	2.5553%		2022
193 East Moline, IL	Aa3	2,460,000	G.O. Ref (Alt) Utility Tax 2011B	5-Dec	Neg.	2.6687%		2020
194 East Moline, IL	Aa3	955,000	G.O. Ref (Alt) Tax Increment 2011C	5-Dec	Neg.	2.6779%		2023
195 East Moline, IL	Aa3	530,000	G.O. Ref (Alt) 2011D	5-Dec	Neg.	1.8933%		2015
196 Eagle Grove, IA	N/R	1,550,000	G.O. Corp Purpose and Ref 2011	5-Dec	5	1.9502%	2.3314%	2024
197 Evansdale, IA	N/R	310,000	G.O. Corp Purpose 2012	6-Dec	3	1.9821%	2.3099%	2021
198 Joliet, IL	AA-	9,120,000	Waterworks and Sewerage Rev Ref 2011	7-Dec	Neg.	2.2424%		2019
199 Peoria City, IL	Aa2/AA	4,060,000	G.O. Ref 2011A	8-Dec	Neg.	2.5408%		2025
200 Fox Valley PD, IL	N/R	914,265	G.O. Ltd Tax Park 2011	8-Dec	5	1.5015%	3.0008%	2013

CLIENT SALES OF SECURITIES
2011

Issuer	Investment Rating	Issue Size	Type of Security	Date of Sale	# of Bidders	Net/True Interest Rate	Last Maturity
						Low Bid High Bid	
201 Urbana PD, IL	N/R	665,000	G.O. Ltd Tax Park 2011B	12-Dec	3	1.3420% 2.7500%	2013
202 Kane County, IL	N/R	1,960,000	G.O. Ltd Tax 2011	12-Dec	2	1.3988% 1.9896%	2013
203 Summit PD, IL	N/R	695,650	G.O. Ltd Tax Park 2011	13-Dec	Neg.	3.5000%	2014
204 Schaumburg, IL	Aaa/AA+	9,990,000	G.O. Ref 2011	13-Dec	5	2.1248% 2.2469%	2024
205 Fulton, IL	N/R	725,000	G.O. Ref Alt 2012A	19-Dec	Neg.	3.9609%	2024
206 Peoria PBC, IL	A+	3,890,437	Capital Appreciation Rev Ref 2011	20-Dec	Neg.	4.7252%	2025
207 Minooka, IL	AA-	1,655,000	G.O. 2011A	20-Dec	3	2.1323% 2.4590%	2021
208 Peoria, IL	Aa2/AA	5,290,000	G.O. Ref 2011B	20-Dec	Neg.	2.8155%	2024

The above listing is a full and complete record of Spear Financial's sales of municipal securities for the time period shown.
Note: All interest rates are Net Interest Cost (NIC) except where True Interest Cost (TIC) is specified.

Issuer	Ref.	Par Amount To Date in 2011	%
THSD = Township High School District	Ref. = Refunding	212,060,108	25.16%
PBC = Public Building Commission	ICC = Installment Contract Certificates	630,929,885	74.84%
SD = School District	(Alt.) = G.O. (Alternate Revenue Source) Bonds	842,989,993	100.00%
PD = Park District	(Ins.) = Insured		
CCD = Community College District	DC = Debt Certificates		
FPD = Forest Preserve District			
CUSD = Community Unit School District			

Moody's Rating Code: High to L
Grades: Aaa, Aa, A, Baa
Within Each Non-Aaa Grade: 1, 2, 3
N/R = Not Rated

Type of Sale	Number of Issues To Date in 2011	Par Amount	%
Negotiated	73	212,060,108	25.16%
Competitive	135	630,929,885	74.84%
Total Bond Sales To Date in 2011	208	842,989,993	100.00%

FOR PRIOR YEAR 2010:	Number of Issues	Par Amount	%
Negotiated	67	381,118,975	29.60%
Competitive	163	906,383,955	70.40%
Total Bond Sales In Calendar Year	230	1,287,502,930	100.00%

Number of Bidders	Average
596 Bidders	4.415 Average
586 Bidders	3.595 Average

SPEER FINANCIAL, INC.

PUBLIC FINANCE CONSULTANTS SINCE 1954

SUITE 4100 • ONE NORTH LASALLE STREET • CHICAGO, ILLINOIS 60602 • (312) 346-3700 • (312) 346-8833

CITY OF DARIEN Bond Refinancing

In 2006, the City issued its \$3,900,000 General Obligation Water Bonds, Series 2006. The issue financed water improvements. Interest rates ranged from 4.1% to 4.3%.

The bonds are subject to early redemption on December 15, 2014, at which time \$2,690,000 will be outstanding at an average rate of 4.24%. As tax exempt rates are historically low, it is proposed that these bonds be refinanced.

The process is known as advance refunding and involves selling a new series of bonds to fund an escrow account to retire the callable bonds of Series 2006 on December 15, 2014. Between the time of sale (2012) and redemption (2014), the Series 2012 bond proceeds will be invested in U.S. Treasury securities and held in trust at a bank. Expected savings, net of all costs of issuance which are paid by the bond issue, is likely to be in the \$125,000 to \$160,000 range. Savings is dependent upon interest rate movement. Rates today average 2.1%.

The City has received an unsolicited proposal from the underwriting firm of Robert W. Baird. We recommend working with them, subject to a minimum savings of \$120,000. By setting a target and choosing an underwriter, the issue will proceed only if the savings materializes. This process also enables costs to be kept to a minimum until such time as a sale is ready to proceed.

Attachments

- Page 1.....Estimated savings.
- Page 2.....Sizing, including escrow and fees.
- Page 3.....Estimated Series 2012 debt service.
- Page 4.....Treasury escrow to pay Series 2006.
- Page 5.....Series 2006 bonds being called.

KWM/hgs
3/1/12

City of Darien, IL

Refunding of General Obligation Water Bonds, Series 2006

Dated: May 1, 2012

Assumes Aa2, BQ

Debt Service Comparison

Date	Total P+I	Existing D/S	Net New D/S	Old Net D/S	Savings
12/15/2012	105,223.69	192,068.76	297,292.45	305,908.76	8,616.31
12/15/2013	101,224.50	195,056.26	296,280.76	308,896.26	12,615.50
12/15/2014	100,918.50	192,631.26	293,549.76	306,471.26	12,921.50
12/15/2015	295,576.50	-	295,576.50	308,840.00	13,263.50
12/15/2016	298,368.50	-	298,368.50	310,650.00	12,281.50
12/15/2017	300,869.50	-	300,869.50	312,040.00	11,170.50
12/15/2018	297,919.50	-	297,919.50	308,010.00	10,090.50
12/15/2019	299,294.50	-	299,294.50	308,770.00	9,475.50
12/15/2020	299,934.00	-	299,934.00	309,110.00	9,176.00
12/15/2021	304,760.00	-	304,760.00	314,030.00	9,270.00
12/15/2022	303,820.00	-	303,820.00	313,320.00	9,500.00
12/15/2023	302,302.50	-	302,302.50	312,057.50	9,755.00
12/15/2024	305,358.50	-	305,358.50	315,370.00	10,011.50
12/15/2025	302,876.50	-	302,876.50	312,900.00	10,023.50
Total	\$3,618,446.69	\$579,756.28	\$4,198,202.97	\$4,346,373.78	\$148,170.81

PV Analysis Summary (Net to Net)

Gross PV Debt Service Savings	131,627.60
Net PV Cashflow Savings @ 2.098%(Bond Yield)	131,627.60
Contingency or Rounding Amount	2,186.00
Net Present Value Benefit	\$133,813.60
Net PV Benefit / \$2,690,000 Refunded Principal	4.974%
Net PV Benefit / \$3,070,000 Refunding Principal	4.359%

Refunding Bond Information

Refunding Dated Date	5/01/2012
Refunding Delivery Date	5/01/2012

City of Darien, IL

Refunding of General Obligation Water Bonds, Series 2006

Dated: May 1, 2012

Assumes Aa2, BQ

Sources & Uses

Dated 05/01/2012 | Delivered 05/01/2012

Sources Of Funds

Par Amount of Bonds	\$3,070,000.00
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Total Sources	\$3,070,000.00
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Uses Of Funds

Costs of Issuance	61,400.00
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Deposit to Net Cash Escrow Fund	3,006,414.00
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Rounding Amount	2,186.00
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Total Uses	\$3,070,000.00
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City of Darien, IL

Refunding of General Obligation Water Bonds, Series 2006

Dated: May 1, 2012

Assumes Aa2, BQ

Escrow Fund Cashflow

Date	Principal	Rate	Interest	Receipts	Disbursements	Cash Balance
05/01/2012	-	-	-	1.00	-	1.00
06/15/2012	55,726.00	0.060%	1,193.40	56,919.40	56,920.00	0.40
12/15/2012	52,038.00	0.140%	4,881.98	56,919.98	56,920.00	0.38
06/15/2013	52,084.00	0.160%	4,836.48	56,920.48	56,920.00	0.86
12/15/2013	52,125.00	0.220%	4,794.82	56,919.82	56,920.00	0.68
06/15/2014	52,182.00	0.290%	4,737.49	56,919.49	56,920.00	0.17
12/15/2014	2,742,258.00	0.340%	4,661.83	2,746,919.83	2,746,920.00	-
Total	\$3,006,413.00	-	\$25,106.00	\$3,031,520.00	\$3,031,520.00	-

Investment Parameters

Investment Model [PV, GIC, or Securities]	Securities
Default investment yield target	Bond Yield
Cash Deposit	1.00
Cost of Investments Purchased with Bond Proceeds	3,006,413.00
Total Cost of Investments	\$3,006,414.00
Target Cost of Investments at bond yield	\$2,878,689.39
Actual positive or (negative) arbitrage	(127,724.61)
Yield to Receipt	0.3354739%
Yield for Arbitrage Purposes	2.0977117%
State and Local Government Series (SLGS) rates for	2/27/2012

City of Darien, IL

General Obligation Water Bonds, Series 2006

Dated: July 1, 2006

Callable: December 15, 2014 @ 100

Debt Service To Maturity And To Call

Date	Refunded Bonds	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S
06/15/2012	-	56,920.00	56,920.00	-	-	56,920.00	56,920.00
12/15/2012	-	56,920.00	56,920.00	-	4.125%	56,920.00	56,920.00
06/15/2013	-	56,920.00	56,920.00	-	-	56,920.00	56,920.00
12/15/2013	-	56,920.00	56,920.00	-	4.125%	56,920.00	56,920.00
06/15/2014	-	56,920.00	56,920.00	-	-	56,920.00	56,920.00
12/15/2014	2,690,000.00	56,920.00	2,746,920.00	-	4.125%	56,920.00	56,920.00
06/15/2015	-	-	-	-	-	56,920.00	56,920.00
12/15/2015	-	-	-	195,000.00	4.200%	56,920.00	251,920.00
06/15/2016	-	-	-	-	-	52,825.00	52,825.00
12/15/2016	-	-	-	205,000.00	4.200%	52,825.00	257,825.00
06/15/2017	-	-	-	-	-	48,520.00	48,520.00
12/15/2017	-	-	-	215,000.00	4.200%	48,520.00	263,520.00
06/15/2018	-	-	-	-	-	44,005.00	44,005.00
12/15/2018	-	-	-	220,000.00	4.200%	44,005.00	264,005.00
06/15/2019	-	-	-	-	-	39,385.00	39,385.00
12/15/2019	-	-	-	230,000.00	4.200%	39,385.00	269,385.00
06/15/2020	-	-	-	-	-	34,555.00	34,555.00
12/15/2020	-	-	-	240,000.00	4.200%	34,555.00	274,555.00
06/15/2021	-	-	-	-	-	29,515.00	29,515.00
12/15/2021	-	-	-	255,000.00	4.200%	29,515.00	284,515.00
06/15/2022	-	-	-	-	-	24,160.00	24,160.00
12/15/2022	-	-	-	265,000.00	4.250%	24,160.00	289,160.00
06/15/2023	-	-	-	-	-	18,528.75	18,528.75
12/15/2023	-	-	-	275,000.00	4.250%	18,528.75	293,528.75
06/15/2024	-	-	-	-	-	12,685.00	12,685.00
12/15/2024	-	-	-	290,000.00	4.300%	12,685.00	302,685.00
06/15/2025	-	-	-	-	-	6,450.00	6,450.00
12/15/2025	-	-	-	300,000.00	4.300%	6,450.00	306,450.00
Total	\$2,690,000.00	\$341,520.00	\$3,031,520.00	\$2,690,000.00	-	\$1,076,617.50	\$3,766,617.50

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	5/01/2012
Average Life	9.053 Years
Average Coupon	4.2441517%
Weighted Average Maturity (Par Basis)	9.053 Years

Refunding Bond Information

Refunding Dated Date	5/01/2012
Refunding Delivery Date	5/01/2012

AGENDA MEMO
Administrative Finance Committee
April 9, 2012

ISSUE STATEMENT

Recommend approval of the modified ditch maintenance program including only the Poplar Lane and Bentley Avenue ditch projects and approval of the proposed budgeted road program.

BACKGROUND/HISTORY

Alderman Poteraske contacted staff and suggested that the city consider a reduced ditch maintenance program for Fiscal Year Ending 4-30-13. The suggestion was to complete only the proposed Poplar Lane and Bentley Avenue ditch projects. If the council authorized these two ditch projects then the proposed road maintenance program would proceed as planned, including Poplar Lane and Bentley Avenue.

The revised ditch maintenance plan would be as follows:

	Project	Original Proposed Cost	Revised Proposed Cost
1	Poplar Lane - Janet Avenue to Elm Street	\$146,500	\$146,500
2	Bentley Avenue - 71st Street to 72nd Street	\$73,800	\$73,800
3	Roger Road - Clarendon Hills Rd to Plainfield Rd	\$182,500	0
4	Eleanor Place - 69th Street to Holly Avenue	\$170,000	0
5	Brookbank Road - 69th Street to Holly Avenue	\$186,000	0
6	Mobilization	0	\$3,500
TOTAL			\$223,800

The original proposed project cost would be reduced by \$535,000. If the council did not authorize the two ditch projects then the road maintenance program would be reduced by removing Poplar Lane and Bentley Avenue. These streets would be removed from the proposed 2012 road maintenance program since the ditches would still need to be completed in the future. Fiala Paving, our low bidder on the road maintenance program, would honor their unit pricing for the road program even if Poplar Lane and Bentley Avenue were to be removed.

An outline for the committee meeting discussion would be:

- Seek approval recommending staff to proceed with Poplar Lane and Bentley Avenue ditch projects.
- If the Poplar Lane and Bentley Avenue ditch projects are approved, we would seek approval of the entire proposed road program.
- If the Poplar Lane and Bentley Avenue ditch projects were not approved, we would seek approval of the modified road program that would exclude Poplar Lane and Bentley Avenue.

STAFF RECOMMENDATION

Staff recommends approval to proceed with Poplar Lane and Bentley Avenue ditch projects and approval of the proposed budgeted road program.

ALTERNATE CONSIDERATION

As directed by the Administrative Finance Committee.

DECISION MODE

This item will be placed on the April 16, 2012, agenda for formal consideration by the City Council.

AGENDA MEMO
ADMINISTRATIVE/FINANCE COMMITTEE
APRIL 9, 2012

ISSUE STATEMENT

A resolution authorizing the City Administrator to execute an agreement with Elizabeth A. Lahey to provide transcribing services for the City of Darien.

BACKGROUND

Elizabeth A. Lahey has provided transcribing services for the City of Darien for a number of years, primarily for the Planning and Zoning Commission. The most recent agreement with her was executed in 2008 for \$19 per hour. She has recently requested a review of the contract and her performance. An increase to \$20 per hour would be approximately 5% for a period of nearly four years. This increase would take effect May 1, 2012 and would cost the City of Darien approximately \$50 in the 2013 budget.

RECOMMENDATION

Staff recommends approving the agreement.

ALTERNATE CONSIDERATION

Not approving the agreement would be an alternate consideration.

DECISION MODE

This item will be placed on the April 16, 2012 City Council agenda for formal approval.

RESOLUTION NO. _____

A RESOLUTION AUTHORIZING THE CITY ADMINISTRATOR TO EXECUTE AN AGREEMENT WITH ELIZABETH A. LAHEY TO PROVIDE TRANSCRIBING SERVICES FOR THE CITY OF DARIEN

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF DARIEN, DU PAGE COUNTY, ILLINOIS, that the City Administrator is authorized to enter into an agreement with Elizabeth A. Lahey to provide transcribing services for the City of Darien at a rate of \$20 per hour effective May 1, 2012.

PASSED BY THE CITY COUNCIL OF THE CITY OF DARIEN, DU PAGE COUNTY, ILLINOIS, this 16th day of April, 2012.

AYES: _____

NAYS: _____

ABSENT: _____

APPROVED BY THE MAYOR OF THE CITY OF DARIEN, DU PAGE COUNTY, ILLINOIS, this 16th day of April, 2012.

KATHLEEN MOESLE-WEAVER, MAYOR

ATTEST:

JOANNE E. RAGONA, CITY CLERK

APPROVED AS TO FORM:

CITY ATTORNEY

EMPLOYMENT AGREEMENT

The City of Darien ("City"), with its office located at 1702 Plainfield Road, Darien, Illinois, hereby contracts with Elizabeth A. Lahey ("Contractee") as Secretary for the City of Darien Planning and Zoning Commission and the City of Darien Municipal Services Committee to serve and perform such duties at such times and places and in such manner as the City may from time to time request.

Contractee agrees to provide transcribing services to the Planning and Zoning Commission and Municipal Services Committee on an hourly basis, to include but not limited to, attendance at all regularly scheduled and special meetings of the Planning and Zoning Commission, and all meetings of the Municipal Services Committee, to take minutes of all such meetings and to transcribe and prepare the minutes of all such meetings within any time limits set forth by the state statute, ordinance or rules and regulations of the Planning and Zoning Commission and/or Municipal Services Committee. The manner and place of preparation of minutes is within the discretion of the Contractee.

In consideration of such services by Contractee, the City agrees to pay Contractee compensation at the rate of \$20.00 per hour and as such rate may be periodically adjusted by the City from time to time. Contractee shall receive no other benefits from the City for this position, such as, but not limited to, overtime, sick leave, vacation time, or health insurance benefits.

This agreement shall be in effect from May 1, 2012, until it is terminated by either party at any time on (14) days written notice to the other party.

At the termination of this agreement in any manner, the payment to Contractee of salary earned to the date of such termination shall be in full satisfaction of all claims against the City under this agreement.

In witness whereof, each party to this agreement has caused it to be executed on the date indicated below.

CITY OF DARIEN

By _____ Date _____
City Administrator

By _____ Date _____
Elizabeth Lahey