

**VILLAGE OF DOWNERS GROVE**  
**Report for the Village Council Meeting**  
**1/5/2016**

<b>SUBJECT:</b>	<b>SUBMITTED BY:</b>
Professional Services Agreement - Financial Advisor	Judy Buttny Finance Director

**SYNOPSIS**

A motion is requested to award a professional services agreement to Robert W. Baird & Co. of Naperville, Illinois for financial advising services.

**STRATEGIC PLAN ALIGNMENT**

The Goals for 2015-2017 include *Steward of Financial, Environmental and Neighborhood Sustainability*.

**FISCAL IMPACT**

Baird's fee for services consists of a fixed rate of \$12,500 plus \$0.95 per \$1,000 of the public offering price of bonds issued. The term of this contract is five years. The proposed fee structure is consistent with the market range for this type of service.

**RECOMMENDATION**

Approval on the January 5, 2016 consent agenda.

**BACKGROUND**

The Village uses the services of a financial advisor to prepare for and issue bonds to finance capital projects and to refund existing bonds when interest rates are favorable. Since 2008 Northern Trust has been the Village's financial advisor. Northern Trust has informed the Village that they are exiting this business.

Six firms responded to the Village's Request for Proposal (RFP). Staff interviewed four of the firms. Staff recommends awarding the contract to Baird for a term of five years. Baird has significant experience with municipal clients and has in depth market knowledge through its extensive underwriting and trading desks. Baird has previously worked as underwriter for the Village, and has performed favorably.

**ATTACHMENTS**

Contract Documents



# Village of Downers Grove, Illinois

## Response to Financial Advisor RFP-0-69-2015/TT

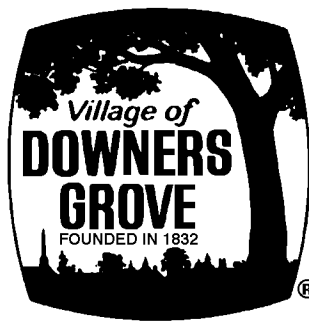
**Robert W. Baird & Co.**

**November 4, 2015**

Mr. Thomas J. Gavin  
Managing Director  
300 E. Fifth Avenue, Suite 200  
Naperville, IL 60563  
Phone: (630) 778-9178  
Fax: (630) 848-6450  
tgavin@rwbaird.com

**BAIRD**

Village of Downers Grove



# ® REQUEST FOR PROPOSAL (Professional Services)

Name of Proposing Company: \_\_\_\_\_

Project Name: FINANCIAL ADVISOR  
 Proposal No: RFP-0-69-2015/TT  
 Proposal Due: November 4, 2015, 2 p.m.  
 Pre-Proposal Conference: None

**Required of Awarded Contractor:**

Certificate of Insurance: Yes

Legal Advertisement Published: October 21, 2015

Date Issued: October 21, 2015

This document consists of 23 pages.

Return **original** and **two duplicate copies**, and **(1) Flash Drive or CD** of proposal in a **sealed envelope** marked with the Proposal Number as noted above to:

THERESA H. TARKA  
 PURCHASING ASSISTANT  
 VILLAGE OF DOWNERS GROVE  
 801 BURLINGTON AVENUE  
 DOWNERS GROVE, IL 60515  
 PHONE: 630/434-5530  
 FAX: 630/434-5571  
[www.downers.us](http://www.downers.us)

## Village of Downers Grove

The VILLAGE OF DOWNERS GROVE will receive proposals Monday thru Friday, 8:00 A.M. to 5:00 P.M. at the Village Hall, 801 Burlington Avenue, Downers Grove, IL 60515.

**SPECIFICATIONS MUST BE MET AT THE TIME THE PROPOSAL IS DUE.**

The Village Council reserves the right to accept or reject any and all proposals, to waive technicalities and to accept or reject any item of any proposal.

The documents constituting component parts of this Contract are the following:

- I. REQUEST FOR PROPOSALS
- II. TERMS & CONDITIONS
- III. DETAILED SPECIFICATIONS
- IV. PROPOSER'S RESPONSE TO RFP (Professional Services)
- V. PROPOSAL/CONTRACT FORM

**DO NOT DETACH ANY PORTION OF THIS DOCUMENT. INVALIDATION COULD RESULT.** Proposers MUST submit an original, and 2 additional paper copies of the total proposal. Upon formal award of the proposal this RFP document shall become the Contract, the successful Proposer will receive a copy of the executed Contract.



## Village of Downers Grove

# **I. REQUEST FOR PROPOSALS**

## **1. GENERAL**

- 1.1 Notice is hereby given that the Village of Downers Grove will receive sealed Proposals up to **November 4, 2015, 2 p.m.**
- 1.2 Proposals must be received at the Village of Downers Grove by the time and date specified. Proposals received after the specified time and date will not be accepted and will be returned unopened to the Proposer.
- 1.3 Proposal forms shall be sent to the Village of Downers Grove, ATTN: **Theresa Tarka**, in a sealed envelope marked "SEALED PROPOSAL". The envelope shall be marked with the name of the project, date, and time set for receipt of Proposals.
- 1.4 All Proposals must be submitted on the forms supplied by the Village and signed by a proper official of the company submitting the Proposal. Telephone, email and fax Proposals will not be accepted.
- 1.5 By submitting this Proposal, the Proposer certifies under penalty of perjury that they have not acted in collusion with any other Proposer or potential Proposer.

## **2. PREPARATION OF PROPOSAL**

- 2.1 It is the responsibility of the Proposer to carefully examine the specifications and proposal documents and to be familiar with all of the requirements, stipulations, provisions, and conditions surrounding the proposed services. **DO NOT SUBMIT A PROPOSED CONTRACT. UPON ACCEPTANCE BY THE VILLAGE, THIS RFP DOCUMENT SHALL BECOME A BINDING CONTRACT.**
- 2.2 No oral or telephone interpretations of specifications shall be binding upon the Village. All requests for interpretations or clarifications shall be made in writing and received by the Village at least five (5) business days prior to the date set for receipt of Proposals. All changes or interpretations of the specifications shall be made by the Village in a written addendum to the Village's proposers of record.
- 2.3 In case of error in the extension of prices in the Proposal, the hourly rate or unit price will govern. In case of discrepancy in the price between the written and numerical amounts, the written amount will govern.
- 2.4 All costs incurred in the preparation, submission, and/or presentation of any Proposal including any Proposer's travel or personal expenses shall be the sole responsibility of the Proposer and will not be reimbursed by the Village.
- 2.5 The Proposer hereby affirms and states that the prices quoted herein constitute the total cost to the Village for all work involved in the respective items and that this cost also includes all insurance, bonds, royalties, transportation charges, use of all tools and equipment, superintendence, overhead expense, all profits and all other work, services and conditions

## Village of Downers Grove

necessarily involved in the work to be done and materials to be furnished in accordance with the requirements of the Contract Documents considered severally and collectively.

**3. MODIFICATION OR WITHDRAWAL OF PROPOSALS**

- 3.1 A Proposal that is in the possession of the Village may be altered by a letter bearing the signature or name of the person authorized for submitting a Proposal, provided that it is received prior to the time and date set for the Proposal opening. Telephone, email or verbal alterations of a Proposal will not be accepted.
- 3.2 A Proposal that is in the possession of the Village may be withdrawn by the Proposer, up to the time set for the Proposal opening, by a letter bearing the signature or name of the person authorized for submitting Proposals. Proposals may not be withdrawn after the Proposal opening and shall remain valid for a period of ninety (90) days from the date set for the Proposal opening, unless otherwise specified.

**4. RESERVED RIGHTS**

- 4.1 The Village reserves the exclusive right to waive sections, technicalities, irregularities and informalities and to accept or reject any and all Proposals and to disapprove of any and all subcontractors as may be in the best interest of the Village. Time and date requirements for receipt of Proposals will not be waived.

**II. TERMS AND CONDITIONS****5. VILLAGE ORDINANCES**

- 5.1 The successful Proposer will strictly comply with all ordinances of the Village of Downers Grove and laws of the State of Illinois.

**6. USE OF VILLAGE'S NAME**

- 6.1 The Proposer is specifically denied the right of using in any form or medium the name of the Village for public advertising unless express permission is granted by the Village.

**7. INDEMNITY AND HOLD HARMLESS AGREEMENT**

- 7.1 To the fullest extent permitted by law, the Proposer shall indemnify, keep and save harmless the Village and its agents, officers, and employees, against all injuries, deaths, losses, damages, claims, suits, liabilities, judgments, costs and expenses, which may arise directly or indirectly from any negligence or from the reckless or willful misconduct of the Proposer, its employees, or its subcontractors, and the Proposer shall at its own expense, appear, defend and pay all charges of attorneys and all costs and other expenses arising therefrom or incurred in connection therewith, and, if any judgment shall be rendered against the Village in any such action, the Proposer shall, at its own expense, satisfy and discharge the same. This agreement shall not be construed as requiring the Proposer to indemnify the Village for its own negligence. The Proposer shall indemnify, keep and save harmless the Village only where a loss was caused by the negligent, willful or reckless acts or omissions of the Proposer, its employees, or its subcontractors.

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**8. NONDISCRIMINATION**

8.1 Proposer shall, as a party to a public contract:

- (a) Refrain from unlawful discrimination in employment and undertake affirmative action to assure equality of employment opportunity and eliminate the effects of past discrimination;
- (b) By submission of this Proposal, the Proposer certifies that it is an "equal opportunity employer" as defined by Section 2000(e) of Chapter 21, Title 42, U.S. Code Annotated and Executive Orders #11136 and #11375, which are incorporated herein by reference. The Equal Opportunity clause, Section 6.1 of the Rules and Regulations of the Department of Human Rights of the State of Illinois, is a material part of any contract awarded on the basis of this Proposal.

8.2 It is unlawful to discriminate on the basis of race, color, religion, sex, marital status, national origin or ancestry, age, physical or mental disability unrelated to ability, military status, order of protection status, sexual orientation, sexual identity, or an unfavorable discharge from military service. Proposer shall comply with standards set forth in Title VII of the Civil Rights Act of 1964, 42 U.S.C. Sec. 2000 et seq., The Human Rights Act of the State of Illinois, 775 ILCS 5/1-101 et. seq., and The Americans With Disabilities Act, 42 U.S.C. Sec. 12101 et. seq.

**9. SEXUAL HARASSMENT POLICY**

9.1 The Proposer, as a party to a public contract, shall have a written sexual harassment policy that:

- 9.1.1 Notes the illegality of sexual harassment;
- 9.1.2 Sets forth the State law definition of sexual harassment;
- 9.1.3 Describes sexual harassment utilizing examples;
- 9.1.4 Describes the Proposer's internal complaint process including penalties;
- 9.1.5 Describes the legal recourse, investigative and complaint process available through the Illinois Department of Human Rights and the Human Rights Commission and how to contact these entities; and
- 9.1.6 Describes the protection against retaliation afforded under the Illinois Human Rights Act.

**10. EQUAL EMPLOYMENT OPPORTUNITY**

10.1 In the event of the Proposer's non-compliance with the provisions of this Equal Employment Opportunity Clause, the Illinois Human Rights Act or the Rules and Regulations of the Illinois Department of Human Rights ("Department"), the Proposer may be declared ineligible for future contracts or subcontracts with the State of Illinois or any of its political subdivisions or municipal corporations, and the Contract may be canceled or voided in whole or in part, and such other sanctions or penalties may be imposed or remedies invoked as provided by statute or regulation. During the performance of this Contract, the Proposer agrees as follows:

- 10.1.1 That it will not discriminate against any employee or applicant for employment

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because of race, color, religion, sex, marital status, national origin or ancestry, age, physical or mental disability unrelated to ability, order of protection status, military status, sexual orientation, sexual identity or an unfavorable discharge from military service; and further that it will examine all job classifications to determine if minority persons or women are underutilized and will take appropriate affirmative action to rectify any such underutilization.

- 10.1.2 That, if it hires additional employees in order to perform this Contract or any portion thereof, it will determine the availability (in accordance with the Department's Rules and Regulations) of minorities and women in the area(s) from which it may reasonably recruit and it will hire for each job classification for which employees are hired in such a way that minorities and women are not underutilized.
- 10.1.3 That, in all solicitations or advertisements for employees placed by it or on its behalf, it will state that all applicants will be afforded equal opportunity without discrimination because of race, color, religion, sex, marital status, national origin or ancestry, age, physical or mental disability unrelated to ability, order of protection status, military status, sexual orientation, or an unfavorable discharge from military services.
- 10.1.4 That it will send to each labor organization or representative of workers with which it has or is bound by a collective bargaining or other agreement or understanding, a notice advising such labor organization or representative of the Proposer's obligations under the Illinois Human Rights Act and the Department's Rules and Regulations. If any such labor organization or representative fails or refuses to cooperate with the Proposer in its efforts to comply with such Act and Rules and Regulations, the Proposer will promptly so notify the Department and the contracting agency and will recruit employees from other sources when necessary to fulfill its obligations thereunder.
- 10.1.5 That it will submit reports as required by the Department's Rules and Regulations, furnish all relevant information as may from time to time be requested by the Department or the contracting agency, and in all respects comply with the Illinois Human Rights Act and the Department's Rules and Regulations.
- 10.1.6 That it will permit access to all relevant books, records, accounts and work sites by personnel of the contracting agency and the Department for purpose of investigation to ascertain compliance with the Illinois Human Rights Act and the Department's Rules and Regulations.
- 10.1.7 That it will include verbatim or by reference the provisions of this clause in every

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subcontract it awards under which any portion of the contract obligations are undertaken or assumed, so that such provisions will be binding upon such subcontractor. In the same manner as with other provisions of this Contract, the Proposer will be liable for compliance with applicable provisions of this clause by such subcontractors; and further it will promptly notify the contracting agency and the Department in the event any subcontractor fails or refuses to comply therewith. In addition, the Proposer will not utilize any subcontractor declared by the Illinois Human Rights Commission to be ineligible for contracts or subcontracts with the State of Illinois or any of its political subdivisions or municipal corporations.

**11. DRUG FREE WORK PLACE**

Proposer, as a party to a public contract, certifies and agrees that it will provide a drug free workplace by:

- 11.1 Publishing a statement: (1) Notifying employees that the unlawful manufacture, distribution, dispensation, possession or use of a controlled substance, including cannabis, is prohibited in the Village's or Proposer's workplace. (2) Specifying the actions that will be taken against employees for violations of such prohibition. (3) Notifying the employee that, as a condition of employment on such contract or grant, the employee will: (A) abide by the terms of the statement; and (B) notify the employer of any criminal drug statute conviction for a violation occurring in the workplace no later than five (5) days after such conviction.
- 11.2 Establishing a drug free awareness program to inform employees about: (1) the dangers of drug abuse in the workplace; (2) the Village's or Proposer's policy of maintaining a drug free workplace; (3) any available drug counseling, rehabilitation and employee assistance programs; (4) the penalties that may be imposed upon employees for drug violations.
- 11.3 Providing a copy of the statement required above to each employee engaged in the performance of the contract or grant and to post the statement in a prominent place in the workplace.
- 11.4 Notifying the contracting or granting agency within ten (10) days after receiving notice of any criminal drug statute conviction for a violation occurring in the workplace from an employee or otherwise receiving actual notice of such conviction.
- 11.5 Imposing a sanction on, or requiring the satisfactory participation in a drug abuse assistance or rehabilitation program by, any employee who is so convicted as required by section 5 of the Drug Free Workplace Act.
- 11.6 Assisting employees in selecting a course of action in the event drug counseling, treatment and rehabilitation is required and indicating that a trained referral team is in place.
- 11.7 Making a good faith effort to continue to maintain a drug free workplace through implementation of the Drug Free Workplace Act.

**12. PATRIOT ACT COMPLIANCE**

## Village of Downers Grove

- 12.1** The Proposer represents and warrants to the Village that neither it nor any of its principals, shareholders, members, partners, or affiliates, as applicable, is a person or entity named as a Specially Designated National and Blocked Person (as defined in Presidential Executive Order 13224) and that it is not acting, directly or indirectly, for or on behalf of a Specially Designated National and Blocked Person. The Proposer further represents and warrants to the Village that the Proposer and its principals, shareholders, members, partners, or affiliates, as applicable are not, directly or indirectly, engaged in, and are not facilitating, the transactions contemplated by this Contract on behalf of any person or entity named as a Specially Designated National and Blocked Person. The Proposer hereby agrees to defend, indemnify and hold harmless the Village, and its elected or appointed officers, employees, agents, representatives, engineers and attorneys, from and against any and all claims, damages, losses, risks, liabilities and expenses (including reasonable attorney's fees and costs) arising from or related to any breach of the foregoing representations and warranties.

**13. INSURANCE REQUIREMENTS**

- 13.1** The Proposer shall be required to obtain, from a company or companies lawfully authorized to do business in the jurisdiction in which the project is located, such general liability insurance which, at a minimum, will protect the Proposer from the types of claims set forth below which may arise out of or result from the Proposer's operations under this Contract and for which the Proposer may legally liable:
- 13.1.1** Claims under workers compensation, disability benefit and other similar employee benefit acts which are applicable to the operation to be performed;
  - 13.1.2** Claims for damages resulting from bodily injury, occupational sickness or disease, or death of the Proposer's employees;
  - 13.1.3** Claims for damages resulting from bodily injury, sickness or disease, or death of any person other than the Proposer's employees;
  - 13.1.4** Claims for damages insured by the usual personal injury liability coverage which are sustained: (1) by a person as a result of an offense directly or indirectly related to employment of such person by the Proposer, or (2) by another person;
  - 13.1.5** Claims for damages, other than to the work itself, because of injury to or destruction of tangible property, including loss of use resulting therefrom;
  - 13.1.6** Claims for damages because of bodily injury, death of a person or property damage arising out of ownership, maintenance or use of a motor vehicle;
  - 13.1.7** Claims for damages as a result of professional or any other type of negligent action by the Proposer or failure to properly perform services under the scope of the agreement between the Proposer and the Village.
- 13.2** The Proposer shall demonstrate having insurance coverage for a minimum of \$2 million for professional liability (errors and omissions).

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- 13.3 As evidence of said coverages, Proposer shall provide the Village with certificates of insurance naming the Village of Downers Grove as an additional insured and include a provision for cancellation only upon at least 30 days prior notice to the Village.

**14. CAMPAIGN DISCLOSURE**

- 14.1 Any contractor, proposer, bidder or vendor who responds by submitting a bid or proposal to the Village shall be required to submit with its submission, an executed Campaign Disclosure Certificate, attached hereto.
- 14.2 The Campaign Disclosure Certificate is required pursuant to the Village of Downers Grove Council Policy on Ethical Standards and is applicable to those campaign contributions made to any member of the Village Council.
- 14.3 Said Campaign Disclosure Certificate requires any individual or entity bidding to disclose campaign contributions, as defined in Section 9-1.4 of the Election Code (10 ILCS 5/9-1.4), made to current members of the Village Council within the five (5) year period preceding the date of the bid or proposal release.
- 14.4 By signing the bid or proposal documents, contractor/proposer/bidder/vendor agrees to refrain from making any campaign contributions as defined in Section 9-1.4 of the Election Code (10 ILCS 5/9-1.4) to any Village Council member and any challengers seeking to serve as a member of the Downers Grove Village Council.

**15. SUBLETTING OF CONTRACT**

- 15.1 No contract awarded by the Village shall be assigned or any part subcontracted without the written consent of the Village Manager. In no case shall such consent relieve the Proposer from its obligation or change the terms of the Contract.

All approved subcontracts shall contain language which incorporates the terms and conditions of this Contract.

**16. TERM OF CONTRACT**

- 16.1 The term of this Contract shall be as set forth in the Detail Specifications set forth in Section III below.

**17. TERMINATION OF CONTRACT**

- 17.1 In the event of the Proposer's nonperformance, breach of the terms of the Contract, or for any other reason, and/or that sufficient funds to complete the Contract are not appropriated by the Village, the Contract may be canceled, in whole or in part, upon the Village's written notice to the Proposer. The Village will pay the Proposer's costs actually incurred as of the date of receipt of notice of default. Upon termination, the Proposer will deliver all documents and products of whatever kind, and their reproducible originals related to the project, which have been produced to the date of the notice of termination.

**18. BILLING & PAYMENT PROCEDURES**

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- 18.1 Payment will be made upon receipt of an invoice referencing Village purchase order number. Once an invoice and receipt of materials or service have been verified, the invoice will be processed for payment in accordance with the Village payment schedule. The Village will comply with the Local Government Prompt Payment Act, 50 ILCS 505/1 et seq., in that any bill approved for payment must be paid or the payment issued to the Proposer within 60 days of receipt of a proper bill or invoice. If payment is not issued to the Proposer within this 60 day period, an interest penalty of 1.0% of any amount approved and unpaid shall be added for each month or fraction thereof after the end of this 60 day period, until final payment is made.
- 18.2 The Village shall review in a timely manner each bill or invoice after its receipt. If the Village determines that the bill or invoice contains a defect making it unable to process the payment request, the Village shall notify the Proposer requesting payment as soon as possible after discovering the defect pursuant to rules promulgated under 50 ILCS 505/1 et seq. The notice shall identify the defect and any additional information necessary to correct the defect.
- 18.4 Please send all invoices to the attention of Village of Downers Grove, Accounts Payable, 801 Burlington, Downers Grove, IL 60515.

**19. RELATIONSHIP BETWEEN THE PROPOSER AND THE VILLAGE**

- 19.1 The relationship between the Village and the Proposer is that of a buyer and seller of professional services and it is understood that the parties have not entered into any joint venture or partnership with the other.

**20. STANDARD OF CARE**

- 20.1. Services performed by Proposer under this Contract will be conducted in a manner consistent with that level of care and skill ordinarily exercised by members of the profession currently practicing in the same locality under similar conditions. No other representations express or implied, and no warranty or guarantee is included or intended in this Contract, or in any report, opinions, and documents or otherwise.
- 20.2 If the Proposer fails to meet the foregoing standard, Proposer will perform at its own cost, and without reimbursement from the Village, the professional services necessary to correct errors and omissions caused by Proposer's failure to comply with the above standard and reported to Proposer within one (1) year from the completion of Proposer's services for the Project.
- 20.3 For Professional Service Agreements: Project site visits by Proposer during construction or equipment installation or the furnishing of Project representatives shall not make Proposer responsible for: (i) constructions means, methods, techniques, sequences or procedures; (ii) for construction safety precautions or programs; or (iii) for any construction contactor(s') failure to perform its work in accordance with contract documents.

**21. GOVERNING LAW**



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- 21.1 This Contract will be governed by and construed in accordance with the laws of the State of Illinois without regard for the conflict of laws provisions. Venue is proper only in the County of DuPage and the Northern District of Illinois.

**22. SUCCESSORS AND ASSIGNS**

- 22.1 The terms of this Contract will be binding upon and inure to the benefit of the parties and their respective successors and assigns; provided, however, that neither party will assign this Contract in whole or in part without the prior written approval of the other. The Proposer will provide a list of key staff, titles, responsibilities, and contact information to include all expected subcontractors.

**23. WAIVER OF CONTRACT BREACH**

- 23.1 The waiver by one party of any breach of this Contract or the failure of one party to enforce at any time, or for any period of time, any of the provisions hereof will be limited to the particular instance and will not operate or be deemed to waive any future breaches of this Contract and will not be construed to be a waiver of any provision except for the particular instance.

**24. AMENDMENT**

- 24.1 This Contract will not be subject to amendment unless made in writing and signed by all parties.

**25. NOT TO EXCEED CONTRACT**

- 25.1 The contract price is a "not-to-exceed" cost. At any time additional work is necessary or requested, and the not-to-exceed price is increased thereby, any change, addition or price increase must be agreed to in writing by all parties who have executed the Contract.

**26. SEVERABILITY OF INVALID PROVISIONS**

- 26.1 If any provisions of this Contract are held to contravene or be invalid under the laws of any state, country or jurisdiction, contravention will not invalidate the entire Contract, but it will be construed as if not containing the invalid provision and the rights or obligations of the parties will be construed and enforced accordingly.

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**27. NOTICE**

- 27.1 Any notice will be in writing and will be deemed to be effectively served when deposited in the mail with sufficient first class postage affixed, and addressed to the party at the party's place of business. Notices shall be addressed to the Village as follows:

**Village Manager  
Village of Downers Grove  
801 Burlington Ave.  
Downers Grove, IL 60515**

And to the Proposer as designated in the Contract Form.

**28. COOPERATION WITH FOIA COMPLIANCE**

- 28.1 Contractor acknowledges that the Freedom of Information Act may apply to public records in possession of the Contractor or a subcontractor. Contractor and all of its subcontractors shall cooperate with the Village in its efforts to comply with the Freedom of Information Act. (5 ILCS 140/1 et. seq.)

### **III. DETAIL SPECIFICATIONS**

#### **Executive Summary**

The Village of Downers Grove is seeking proposals from interested and qualified firms to provide financial advisor services to the Village of Downers Grove, Illinois. The primary role of the financial advisor under this contract is to support the debt issuance activity of the Village. Other responsibilities include, but are not limited to: Providing advice on all aspects of any proposed capital financing; Developing innovative solutions to the Village's funding requirements in order to achieve the most advantageous financing terms; Making recommendations on the timing, sizing, maturity schedules, call provisions and other details of bond issues; Reviewing and making appropriate recommendations on all ordinances, official statements, and other documents necessary for debt issuance; as well as other responsibilities.

#### **Term**

The term of this Agreement shall be for a period of five (5) years, beginning on the date approved by the Village Council and ending five (5) years thereafter, unless otherwise sooner terminated as provided for herein. This Agreement may be renewed by mutual agreement of the parties for two successive five (5) year terms provided that the Consultant is in full compliance with the terms and conditions of this Agreement at the time of renewal. Either party may make written request for renewal of this Agreement at least sixty (60) days prior to the expiration of the current term. Any extension shall be according to terms that are mutually agreeable and the Village shall not be bound to accept any particular terms or to renew any or all of the rights granted by this Agreement.

#### **Debt Financing Plans**

The Village will be creating a facility sustainability plan focusing on the Police Station and Village Hall. The plan will identify improvements that should be made and how to pay for them. This plan may call for the issuance of debt. Funding sources for stormwater are also being reviewed. Upon completion of this review, the Village Council may decide to use debt to fund storm sewer replacement and to construct new stormwater infrastructure. Regarding the Village's water system, current plans are to seek low interest loans using the State Revolving Fund Program with the Illinois EPA.

The selected firm will work with the Village to determine the best solution for all debt issuances and all potential bond refundings within the contract period. A debt schedule for existing debt is attached.

#### **Scope of Services Requested**

1. The financial advisor shall become familiar with the Village's financial condition and policies, and shall advise the Village on debt policies and other policies that might affect the marketability of the Village's bonds and its bond rating.
2. The financial advisor shall work with the Village Manager, Finance Director, Village Staff and Village's bond counsel to determine the most advantageous ways for the Village to issue debt, including but not limited to the type of debt, repayment schedule, expected interest rates, annual maturity amounts and call features. The financial advisor shall join staff in presenting recommendations to the Village Council when requested to do so.

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3. For debt issuances and refundings, the financial advisor shall:
  - a. Plan and take such actions as to provide for competitive or negotiated sale of proposed debt.
  - b. Prepare financing timetables setting out action dates for each respective party.
  - c. Estimate all costs of issuance
  - d. Provide bond counsel with all relevant information needed for the bond ordinance and other closing documents.
  - e. Prepare the Preliminary Official Statement (POS) and arrange for its issuance. The Village will provide reasonable assistance and information. The financial advisor shall provide a draft POS to the Village and the bond counsel for review prior to its release to the investment community.
  - f. Coordinate any presentations to the rating agencies required for rating reviews.
  - g. Arrange for the publishing of the notice of bond sale in the appropriate publications.
  - h. For a negotiated sale, conduct an RFP process to choose an underwriter of the Village.
  - i. Work with the Village's underwriter on the proposed bond sale.
  - j. Attend the Board meeting as close to the night of bond bid openings to present a summary of the bid opening, if requested by Village.
  - k. Notify the successful bidder of the results of the bid opening and Council action.
  - l. Prepare the Final Official Statement and distribute the document as required.
  - m. Coordinate the delivery of the bonds and provide any other documents normally provided by a financial advisor in order for the bonds to close.
  - n. Review and explain the applicability of existing or proposed federal and state laws which affect the proposed issuance.

Proposal Requirements

In order to adequately evaluate proposals, the following information is requested from all submitting firms:

1. Transmittal letter introducing the firm and outlining the firm's accomplishments in the field of municipal financial consulting and bond marketing. The transmittal letter should include name, title, address and email address of the individual who is the contact for the Village.
2. Overview of the qualifications of the firm.
  - a. List of municipal clients with the length of service and services performed.
  - b. List of the firm's Illinois municipal clients during the last two years.
  - c. At least four references representing current Illinois municipal clients.
3. Profile description of the firm's practice regarding overall financial consulting services.
  - a. Location of the office from which the work is to be done, and number of professional staff employed at that office.
  - b. Description of the range of activities performed by the group proposed to provide services to the Village.
  - c. Resumes of all principals and staff who would be involved.
  - d. Longevity of practice.
  - e. Listing of professional affiliations.

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4. Overview of the entire bonding process, including the formation of a bond marketing/sale schedule.

Fees for service

Each firm shall submit a schedule of fees related to the issuance of the debt and the specific costs to be incurred by the Village in conjunction with each issuance. It is the intention of the Village to compensate the selected financial consultant at the time of issuance of bonds and only at such time.

Evaluation

A review of the proposals will be conducted by Village staff. The cost of services, relative experience and other factors related to the firm's perceived ability to respond to the Village's scope of services will be considered in the evaluation. Staff will be responsible for clarifying any inconsistencies, ambiguities or incomplete proposals. Conspicuously deficient proposals may be disqualified. Final selection of a financial consultant will be made by the Village Council.

Special Conditions

The Village reserves the right to waive irregularities and/or reject any and all proposals received as a result of the Request for Proposals or to negotiate in any manner necessary to serve the best interests of the Village. Please note that the chosen financial advisor is expected to act independently and its firm (or any affiliated firms) will be excluded from bidding/buying any bonds that are issued.

#### **IV. PROPOSER'S RESPONSE TO RFP (Professional Services)**

(Proposer must insert response to RFP here. DO NOT insert a form contract, the RFP document including detail specs and Proposer's response will become the Contract with the Village.)

**Important Disclosures:**

Robert W. Baird & Co. Incorporated (“Baird”) is providing the information contained herein and/or accompanying materials (the “Materials”) for discussion purposes only, in seeking to serve as a financial advisor to the issuer and/or Obligor. Baird is a municipal advisor registered with the Securities and Exchange Commission and the Municipal Securities Rulemaking Board (“MSRB”). Under MSRB Rule G-23, if Baird is hired as financial advisor, Baird will not be able to serve as underwriter or placement agent for the securities to be offered and sold in the proposed issuance(s). The issuer and/or obligor will need to determine Baird’s role for the securities to be offered and sold in the proposed issuance(s).

If Baird is hired as financial advisor in connection with an issuance of municipal securities, Baird will provide municipal advisory services with respect to the issuance of municipal securities, including advice, recommendations and other assistance regarding the structure, timing, terms and other similar matters concerning the particular issuance of municipal securities for which you may be considering. As such, Baird will serve as a fiduciary and act solely in the best interest of the issuer and/or obligor. Baird’s fiduciary duties include the duty of care and the duty of loyalty.

Should the issuer and/or obligor desire Baird serve in a different capacity, such as underwriter or placement agent, the issuer and/or obligor should notify Baird of such decision immediately and Baird will provide additional disclosures to the issuer and/or Obligor which will explain any actual or potential conflicts of interest inherent in those alternative roles.

Except as noted under Question 6 on page 15 herein, Baird has not identified any additional potential or actual conflicts of interest that require disclosure.

Any opinions or estimates contained in the Materials represent the judgment of Baird at this time, and are subject to change without notice. Interested parties are advised to contact Baird for more information.

If you have any questions or concerns about the disclosures presented herein, you should make those questions or concerns known immediately to your Baird Public Finance Banker.

IRS Circular 230 Disclosure: To ensure compliance with requirements imposed by the IRS, we inform you that the Materials do not constitute tax advice and shall not be used for the purpose of (i) avoiding tax penalties or (ii) promoting, marketing or recommending to another party any transaction or matter addressed herein.



Thomas J. Gavin  
Managing Director  
Public Finance

November 4, 2015

Ms. Theresa Tarka  
Purchasing Assistant  
Village of Downers Grove  
801 Burlington Avenue  
Downers Grove, IL 60515

Ms. Tarka,

On behalf of Robert W. Baird & Co. ("Baird" or the "Firm"), we are pleased to present our credentials to serve as financial advisor to the Village of Downers Grove ("Village") on its future bond issues. Baird and our public finance professionals have the expertise and dedicated resources required to meet all of the Village's financing needs and we are the superior choice to serve as the Village's financial advisor for the following major reasons:

***Baird's Experience Serving the Village.*** Baird has a history of providing services to the Village. We were sole or senior managing underwriter on eight Village bond issues since 2008 totaling over \$76.4 million in par amount. Baird has actively monitored refunding candidates for the Village and, as a result of our work in identifying such candidates, the Village has generated nearly \$3.3 million in debt service savings. Baird has also shown its commitment to the Village by bidding on four of the Village's competitive sales since 2000 and actively trading the Village's bonds in the secondary market including 220 trades for over \$111 million in par amount the last five years. We would draw from this first-hand knowledge of how the Village's bonds should trade and our understanding of the Village's credit in our financial advisory engagement.

***DuPage County and Illinois Experience.*** Baird operates the first and only full-service public finance office in DuPage County offering national experience to local issuers. We are proud that we have provided the utmost commitment of resources and experience of our public finance professionals on 119 transactions for Illinois issuers totaling over \$3.37 billion since 2013. Our DuPage County clients include the County of DuPage, DuPage County Forest Preserve District, the Villages of Addison, Glen Ellyn and Woodridge and the Cities of Bartlett, Darien, Oakbrook Terrace, Warrenville and Wheaton. This experience has led to Baird's 2014 rankings as the number one senior managing underwriter for all Illinois issues \$20 million or less and \$10 million or less based on par amount.

***Financial Advisory Experience.*** Baird has experience with a general cross section of state and municipal issuers on a variety of debt instruments. Baird counts some of the largest state and municipal issuers as financial advisory clients such as the Chicago Transit Authority; the States of Illinois, Michigan, Ohio and Wisconsin; and the Cities of Baltimore, Chicago and Milwaukee. Baird has provided financial advisory services throughout the United States on over 340 transactions totaling a par amount of over \$6 billion during the last three years. In Illinois, Baird has served as financial advisor to the Cities of Champaign, Countryside, East Peoria and Woodstock and the Villages of Bartlett, Glen Ellyn, La Grange Park, Streamwood, and Tinley Park.

***Structuring Advice and Market Knowledge.*** Baird has in depth market knowledge through its extensive underwriting and trading desks that will provide the Village with current market information and trends. Because of these resources, Baird will not have to rely solely on secondary sources of information to gain market knowledge as so-called "independent" financial advisors must. This allows our advisors to react to market realities while structuring bond issues to best meet the needs of the Village. A well structured bond issue leads directly to greater market acceptance and thus lower interest rates. Our underwriting knowledge will also allow us to help assure fair pricing during the bond sale and you will be advised by advisors that have as much market knowledge as your underwriters.

Robert W. Baird & Co. Incorporated  
300 East Fifth Avenue, Suite 200  
Naperville, IL 60563-3181  
Main (630) 778 9178  
Toll-free (800) 686 4346  
Fax (630) 848 6450  
Email tgavin@rwbaird.com





***Sophistication.*** Baird financial advisors offer sophisticated advice to major, multi-hundred million-dollar and billion-dollar local and state level issues. Six of our transactions have been recognized by *The Bond Buyer* as Deal of the Year. The undersigned (the advisor assigned to serve as the lead advisor to the Village) served on three of the six transactions recognized with this honor which confirms that Baird's advisors were able to deliver outstanding and non-standard solutions to unique problems. We pledge to bring the same sophisticated services to our engagement with the Village.

***Firm Resources.*** Baird is one of the nation's oldest and largest regional financial services firms with over 3,000 employees and 100 offices throughout the United States as well as in Europe and Asia. Baird is an employee-owned, fully independent firm that possesses the experience needed to provide the Village with knowledgeable financial and structuring advice.

The Village can expect Baird's utmost commitment of resources as described in this proposal. Our engagement with the Village will leverage the expertise of our professionals' solid market knowledge. We welcome your questions and look forward to the opportunity to further discuss our credentials and how Baird can enhance the Village's financial future. We respectfully submit our proposal and thank you for considering Baird to serve as your financial advisor.

Sincerely,

A handwritten signature in black ink, appearing to read "Thomas J. Gavin".

Thomas J. Gavin  
Managing Director  
Robert W. Baird & Co.



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## 1. Transmittal Letter.

See transmittal letter prior to table of contents.

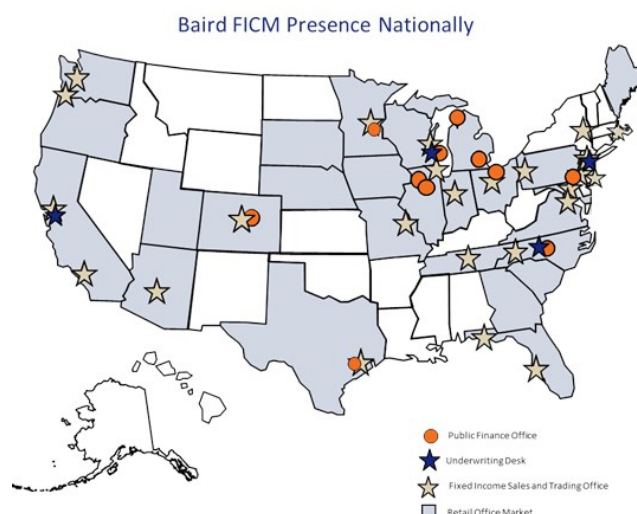
## 2. Overview of the qualifications of the firm.

**Overview of the Firm** Founded in 1919, Robert W. Baird & Co. is one of the oldest and largest regional financial services firms in the United States and has been a member of the New York Stock Exchange since 1948. Baird is employee owned and has been named to Fortune magazine's annual lists of the "100 Best Companies To Work For" from 2004 to 2015 placing 5th this year.

Unlike many of our "independent" financial advisor competitors, Baird is an international wealth management, capital markets, asset management and private equity firm. Our businesses are multifaceted and our advice is comprehensive and sophisticated. We pledge to allocate all our firm's resources, as necessary, to the Village's financing effort.

**National Presence** Baird has approximately 3,000 employees and 100 offices throughout the United States, as well as in Europe and Asia. Baird maintains an executive office in Chicago and our corporate headquarters is located in Milwaukee, Wisconsin.

**Illinois Presence** Baird's overall presence in Illinois includes five offices with approximately 300 employees. Baird has Illinois office locations in Chicago, Naperville, Peoria, Rockford, St. Charles and Winnetka. Baird has one of the largest public finance presences in Illinois with offices in Chicago, Naperville and St. Charles.



Baird's Chairman and CEO, Mr. Paul Purcell, is resident in our Chicago office which is an executive office and a major fixed income trading center for the firm with nearly 240 employees. Headquartered in the Franklin Center, the office handles Illinois and Midwestern institutional and "High Net Worth" individual sales.

**Public Finance Department** Baird is dedicated to assisting governmental agencies in financing a vast array of projects. Many firms have been scaling back or eliminating their public finance departments while Baird has been expanding. Since 2005, we have doubled our public finance offices nationwide increasing our staff by more than 30. Since 2014, Baird added three professionals in Minneapolis to broaden our presence in Minnesota and the upper Midwest and eight professionals in Houston expanding our presence in the Texas market. This makes us one of the nation's largest public finance departments with a staff of 75 individuals and comparable to the staffing levels of some Wall Street firms. Due in part to our recent growth, Baird has become an industry leader in public finance and is one of a few large regional investment banking firms left in the industry. Our public finance department has been and will continue to be an important and growing component of Baird's overall business objective.

**Fixed Income Sales & Trading** During the last five years, Baird's fixed income sales and trading presence has expanded throughout the United States in order to keep up with the growing demand for our public finance services. Baird's New York area office expanded Baird's sales capabilities into the East Coast market, with a focus on large institutional investors. Recent additions of senior traders and sales professionals bring this group to over 120 professionals distributed throughout 26 offices in 19 different states. Through our

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underwriting and trading desks, Baird purchased over \$4.8 billion bonds in the competitive new issue market and underwrote approximately \$2.8 billion bonds in the negotiated new issue market in 2014. This national experience provides the basis for our market recommendations to the Village.

**a. List of municipal clients with the length of service and services performed.**

Over the last five years, Baird has served as financial advisor or sole/senior managing underwriter on 1,286 bond transactions totaling over \$15.2 billion in par amount. A complete list of these financings can be found in Appendix 1. Baird has an advantage over our “independent” financial advisory competitors because we offer both financial advisory and underwriting services to municipalities. We try to maintain this mix so that we can provide our financial advisory clients with sophisticated services and real time market information that independent financial advisory cannot provide.

***National Financial Advisor Experience*** Since 2013, Baird has provided financial advisory services on over 380 financings throughout the United States representing a total par amount in excess of \$6.7 billion. We have served as financial advisor to many large issuers including the Detroit Water Supply and Sewerage Disposal System, the Cities of Baltimore, Chicago, Detroit and Milwaukee, the States of Illinois, Michigan, Ohio and Wisconsin, the Chicago Transit Authority, and the Illinois and Michigan Finance Authorities. The Village will benefit from the experience that Baird has gained while serving as financial advisor to other major issuers, especially those in the Midwest.

We are proud of our experience with large, complex and sophisticated issuers which require non-standard solutions to complex problems. We will bring this same mindset to the Village and its financing needs. With Baird as your financial advisor, we would become an extension of the Village’s staff and a resource on debt matters even if no bonds are issued.

**b. List of the firm’s Illinois municipal clients during the last two years.**

***Illinois Municipal Experience*** Baird has considerable experience in serving local Illinois municipalities. Since January 2013, Baird has served on 119 transactions totaling nearly \$3.37 billion in par for Illinois municipalities. A detailed list of our Illinois experience the last two years has been attached hereto as Appendix 2. The experience gained from the multitude of Illinois municipal clients we have served and, importantly, the transactions we have underwritten for the Village, allow us to know first-hand where the Village’s bonds should be trading. This experience has also placed us among the top underwriters of Illinois bonds (see our national underwriting rankings herein). Baird operates the first and only full-service public finance and financial advisory office in DuPage County offering national experience to our DuPage County clients. Below is a representative list of local Illinois issuers Baird has served many of which are neighboring communities in DuPage County.

<b>Baird’s Representative Local Clients</b>		
Village of Addison	DuPage Co. Forest Preserve District	Village of Streamwood
Village of Bartlett	City of Elgin	Village of Tinley Park
City of Batavia	Village of Glen Ellyn	City of Wheaton
Village of Carol Stream	Village of Hoffman Estates	Wheaton Park District
City of Darien	Village of La Grange Park	Wheaton Warrenville SD #200
<b>Village of Downers Grove</b>	City of Oakbrook Terrace	Village of Woodridge
County of DuPage	City of Peoria	Village of Woodstock

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***Baird's Experience and Commitment to the Village*** Baird considers the Village an extremely important client and is proud that since 2008, we have provided the utmost commitment of resources and expertise of our public finance professionals on eight Village transactions totaling over \$76.4 million in par amount. Of the eight bond issues, seven were refundings identified by Baird which generated nearly \$3.3 million in debt service savings for the Village. Below is a listing of these transactions.

<b>Baird's Underwriting Experience with the Village</b>		
<b>Dated Date</b>	<b>Issue</b>	<b>Par</b>
4/15/2015	General Obligation Refunding Bonds, Series 2015	\$9,535,000
8/19/2014	General Obligation Refunding Bonds, Series 2014	\$9,660,000
10/31/2013	General Obligation Refunding Bonds, Series 2013A	\$8,360,000
11/10/2010	General Obligation Refunding Bonds, Series 2010B	\$5,150,000
3/4/2010	General Obligation Refunding Bonds, Series 2010	\$5,805,000
4/9/2009	General Obligation Refunding Bonds, Series 2009	\$9,030,000
8/13/2008	General Obligation Bonds, Series 2008A	\$25,000,000
8/13/2008	General Obligation Refunding Bonds, Series 2008B	\$3,900,000

***Supporting the Village's Competitive Sales*** Baird has also shown its commitment to the Village by actively bidding on four of the Village's competitive bond sales since 2000. We highlight these transactions below.

<b>Baird's Competitive Bids</b>	
<b>Issue</b>	<b>Par</b>
General Obligation Bonds, Series 2000	\$6,200,000
General Obligation Bonds, Series 2001A	\$4,000,000
General Obligation Bonds, Series 2002	\$6,000,000
General Obligation Bonds, Series 2012	\$35,000,000

***Secondary Trading of Village's Bonds*** Baird also shows its commitment to the Village by actively trading the Village's bonds in the secondary market. Over the last five years, Baird has made 220 secondary trades totaling over \$111 million in par amount. This gives us unique insight into the types of investors looking to buy the Village's bonds.

***Refunding Opportunity*** Baird previously identified the Village's General Obligation Bonds, Series 2008A as a potential refunding candidate. In fact, portions of the 2008A Bonds were refunded by Series 2014 and Series 2015 to fit within the Village's BQ limit. There is a balance of \$7,530,000 of callable 2008A Bonds. With the start of new calendar year, we would like to take this opportunity to update the Village on the refunding of its remaining 2008A Bonds. Assuming current market conditions as of October 28, 2015 for non bank-qualified and bank-qualified bonds, a refunding of the 2008A Bonds could generate approximately \$815,000 or \$925,000, respectively, in gross debt service savings net of all costs to complete the transaction.

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The table below summarizes the hypothetical refunding statistics.

	BQ Scenario	NBQ Scenario
Par Amount	\$7,910,000	\$7,980,000
Refunded Par Amount	\$7,530,000	\$7,530,000
Refunded Maturities	2019-2024 & 2034-2038	2019-2024 & 2034-2038
Total Hypothetical Savings *	\$926,729	\$816,946
Hypothetical Present Value Savings **	\$690,069	\$601,963
Hypothetical PV Savings as % **	9.164%	7.994%

\*Calculated assuming current market conditions for comparable issuers and transactions based on a AAA rating and assuming the same debt payment schedule and final maturity date as the 2008A Bonds. Actual results will vary. If actual rates are higher than those assumed, the total interest cost savings will be lower.

\*\*Calculated using the refunding bond yields of 2.866% and 3.007% as the discount rates for the BQ and NBQ scenarios, respectively.

***Illinois Financial Advisor Experience*** Baird has a long history of serving as financial advisor to Illinois issuers both large and small. Below is a representative list of Illinois municipalities Baird has served as financial advisor.

Representative Illinois Financial Advisory Clients		
Village of Bartlett (Pending)	City of East Peoria	Regional Transportation Authority (Selected in rotation)
City of Champaign	Village of Glen Ellyn	Village of Streamwood
City of Champaign Township	State of Illinois	Village of Tinley Park
Chicago Transit Authority	Village of La Grange Park	City of Woodstock
City of Countryside		

Below are case studies for three of our Illinois financial advisory clients to demonstrate Baird's comprehensive services for comparable rated credits.



***Experience Serving the Village of Tinley Park*** Baird has served the Village of Tinley Park as financial advisor since 2008 and, in that time, we have served on seven bond transactions for a total principal amount of over \$68 million. Baird's comprehensive services for the Village includes continuously monitoring its outstanding debt for possible refunding opportunities, preparing the official statements and other offering documents for a bond issue, cash flow and sensitivity analysis, attending Village Board meetings and workshops to discuss potential financings and coordinating and preparing the Village's rating agency strategy.

During our engagement with the Village, Baird identified six of the Village's outstanding bond transactions as attractive refunding candidates, saving the Village over \$1.4 million in gross debt service. Baird has also assisted the Village in raising over \$31 million in capital through bond issuances for projects ranging from street and sewer repairs to the major renovation of the Village's convention and conference center and the construction of a new train station.

Baird coordinated the meetings with Standard and Poor's and produced detailed ratings presentations to set forth the Village's strengths. With Baird's assistance, the Village was able to obtain an upgrade to AA+ from AA. Baird has worked with the Village in producing annual ratings presentations to S&P and to develop a fiscal policies manual in order to achieve positive rating results.



# Village of Downers Grove, Illinois

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Baird's services to the Village extend far beyond its bond issuances. In fact, Baird assisted the Village in establishing a \$7 million line of credit that could be drawn upon at any time to meet ITS financial needs. During this process, Baird surveyed both national and local banks to determine the availability of standby credit, developed a Request for Proposal, solicited proposals and reviewed legal documents. With Baird's assistance the Village was able to establish favorable terms for its line of credit.



**Experience Serving the Village of Streamwood** Baird began providing financial advisory services to the Village of Streamwood in 2005. Since then we have served on each of the Village's bond issues. Baird is extremely proud of its rating agencies strategy. Prior to our initial engagement, the Village was rated A1 by Moody's which we thought was too low. We recommended that the Village seek new ratings from Standard and Poor's and Fitch and not seek a Moody's rating. Baird coordinated the rating agency process preparing presentation books and scheduling the rating agency presentations. Our efforts resulted in an inaugural Standard and Poor's rating of AA- and a Fitch rating of AA+. The Village was able to attain lower interest costs on its issuance which financed various capital projects including a new police facility, renovations to Village Hall, an expansion of the public works garage and water and sewer line improvements.

Since 2005, Baird monitored the Village's debt profile for refunding opportunities. In early 2012 we identified the Village's 2005 Bond issue as an attractive advance refunding candidate. At the time, gross debt service savings were estimated at \$420,000. Baird drafted the Preliminary Official Statement, coordinated the ratings process and scheduled the competitive sale. A day prior to sale, Baird professionals contacted many underwriters to discuss the financing and field questions. As a result, the Village received 11 bids when most competitive sales were receiving on average four to seven bids. The refunding generated over \$730,000 in gross debt service savings (present value of 8.6%) for the Village.



**Experience Serving the DuPage County Forest Preserve District** Baird is proud of its service to the DuPage County Forest Preserve District. Since 1997, Baird has underwritten 11 issues totaling \$356.7 million. Below is a listing of these transactions.

Dated Date	Series	Par Amount
December 1, 1997	General Obligation Bonds, Series 1997	\$75,000,000
March 9, 1999	General Obligation Refunding Bonds, Series 1999A	\$10,730,000
March 9, 1999	General Obligation Limited Tax Bonds, Series 1999B	\$9,302,792
May 11, 2000	General Obligation Limited Tax Bonds, Series 2000	\$74,213,838
June 26, 2002	General Obligation Refunding Bonds, Series 2002	\$11,130,000
September 29, 2003	General Obligation Refunding Bonds, Series 2003	\$42,795,000
October 28, 2008	General Obligation Bonds, Series 2008	\$33,130,000
November 11, 2009	General Obligation Refunding Bonds, Series 2009	\$3,795,000
March 22, 2012	General Obligation Limited Tax Bonds, Series 2012	\$35,610,000
March 25, 2015	General Obligation Refunding Bonds, Series 2015	\$29,270,000
August 10, 2015	General Obligation Limited Tax Refunding Bonds, Series 2015A	\$31,690,000

Proceeds of the four new money issues were used to acquire land within the District, provide flood control, develop land for preservation of wildlife habitats, wetlands, and forests and construct a new headquarters facility. Baird has a history of presenting new and unique ideas to the District that saved hundreds of thousands or even millions in annual debt service. Baird identified and executed for the District six refunding issues that generated nearly \$6.1 million in gross savings. Also, through an escrow restructuring in 2003, Baird was able to capture an additional \$670,000 of negative arbitrage for the District.

Baird also provided referendum assistance on campaign matters and cost projections over the years and represented the District in New York at Standard & Poor's and Moody's. Baird assisted the District in

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receiving Moody's and Standard & Poor's credit rating upgrades from "Aa" and "AA" to "Aaa" and "AAA," respectively. Our underwriting capabilities resulted in lower than expected interest rates and tax rates for the District's taxpayers and the lowest rates ever achieved by the District to that time.

**c. At least four references representing current Illinois municipal clients.**

The following references were selected to give you a representative list of Baird's capabilities over a diverse cross section of Illinois issuers.

References		
<b>Village of Carol Stream</b> Mr. Stan Helgerson <i>Former Finance Director</i> (847) 854-1207 helgersonstan@hotmail.com	<b>City of Champaign</b> Mr. Richard Schnuer <i>Finance Director</i> 102 N. Neil Street Champaign, IL 61820-4018 (217) 403-8940 richard.schnuer@ci.champaign.il.us	<b>Forest Preserve District of DuPage County</b> Mr. John (Jack) Hogan <i>Finance Director</i> P.O. Box 5000 Wheaton, IL 60189-5000 (630) 933-7084 JHogan@dupageforest.com
<b>Village of Glen Ellyn</b> Ms. Christine Coyle <i>Finance Director</i> 535 Duane Street Glen Ellyn, Illinois 60137 (630) 547-5215 ccoyle@glenellyn.org	<b>Village of Plainfield</b> Ms. Traci Pleckham <i>Director of Management Services</i> 24401 W. Lockport St. Plainfield, IL 60544 (815) 439-2924 tpleckham@goplainfield.com	<b>Village of Streamwood</b> Ms. Mary Johnson <i>Finance Director</i> 301 E. Irving Park Road Streamwood, Illinois 60107 (630) 736-3817 mjohnson@streamwood.org

**3. Profile description of the firm's practice regarding overall financial consulting services.**

**a. Location of the office from which the work is to be done, and number of professional staff employed at that office.**

The Baird team assembled to serve the Village reflects the skills necessary to implement financing plans tailored to meet your borrowing needs. Our engagement with the Village will be coordinated and executed through our Naperville Public Finance office which has a staff of seven. Our location in Naperville allows our team to provide services on-site which would be of tremendous benefit to the Village. Our office is located at the downtown Naperville BNSF train station which assures the Village that Baird's staff can be at Village Hall in nine minutes by train or fifteen minutes by car.

**b. Description of the range of activities performed by the group proposed to provide services to the Village.**

***Baird's Approach to Providing Proposed Scope of Services*** We propose a full-service engagement with the Village providing it with the opportunity to access Baird's public finance and capital market experts on an ongoing basis, develop financing strategies consistent with the Village's financial and legal environments, and monitor and consistently integrate new ideas into the Village's overall debt structure. We believe that it is our job to be an extension of the Village's staff while providing innovative ideas and assisting with bond issuances. In addition to the scope of services identified in the RFP, we provide a detailed list of our comprehensive services related to bond transactions below.

- Develop, review and advise on various structuring alternatives and financing methods available to the Village;
- Review the Village's operating and capital programs and make recommendations to meet funding needs;



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- Develop, review and make recommendations on the Village's comprehensive debt and other related policies;
- Assist the Village in developing an investor relations strategy;
- Develop a comprehensive rating agency strategy;
- Draft the rating agency presentation and prepare the Village officials for the meetings;
- Coordinate the rating process and the procurement of credit enhancement, if necessary;
- Recommend the method of sale;
- Assist in the selection of professionals needed for each financing;
- Review cash flow analysis and analyze the impact of project costs;
- Develop RFP's and evaluate proposal submissions for underwriters for negotiated financings (if applicable);
- Recommend timing of bond sale and prepare timetables/schedules for bond transactions;
- Produce, assist with and/or review documents related to the Village's financings, including the preliminary and final official statements and legal documents, as appropriate;
- Develop and present marketing and distribution plans for the Village's bonds for competitive sales;
- Provide pre-sale market data and comparative analyses;
- Verify bids and make a recommendation in the awarding of the bid for competitive sales;
- Provide advice regarding pricing on negotiated transactions;
- Prepare and present to Village officials and other governing boards and attend meetings as requested;
- Coordinate the closing process and confirm receipt of wire transfers; and,
- Recommend and supervise bond proceeds investment and the implementation of strategies to maximize refunding escrow performance and minimize negative arbitrage.

In performing our services, Baird works cooperatively with other professionals (e.g., bond counsel, underwriters, insurance companies, rating agencies and others) on the details and specifics of our clients' transactions to facilitate smooth transactions.

***Ongoing Services*** We are committed to providing a high level of service to the Village even when no bonds are being issued. These ongoing services include, but are not limited to, the activities summarized below.

*Planning Activities:*

- Review and make recommendations on the Village's financial policies, long-term financial plan and financing strategies.
- Develop investor relations and outreach strategy.
- Develop a continuing rating agency strategy.
- Coordinate all follow-up contact with rating agencies.
- Assist the Village in exploring, developing and evaluating various financing options and structuring alternatives available.

*Debt Portfolio Management Activities:*

- Develop, review and make recommendations on the Village's comprehensive debt management program/policy.
- Compile and maintain all of the Village's outstanding debt in a comprehensive debt book.
  - Provide the Village with electronic and hard copies of its debt book at least annually with updates as appropriate.
  - Monitor compliance with the Village's debt policy.
  - Monitor the Village's outstanding debt portfolio to identify potential refunding candidates.
- Provide advice on the investment of bond proceeds.

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- Assist the Village in the preparation of continuing disclosure reports and notices to the municipal securities market and provide detailed staff education and assistance on the filing process of such reports.
- Update the Village on the trading value of its offerings in the secondary market.

*Other Financial Services:*

- Review unsolicited proposals received by the Village and advise the Village on appropriateness, benefits and risks associated with the proposals.
- Brief the Village officials on the economy, municipal market and rating agency environment, etc.
- Provide Baird research's market commentary on a weekly basis.
- Attend Village Board meetings when necessary.
- Provide other financial advice as needed.

Below we present our highly specialized qualifications and services that separate us from our financial advisory competitors:

**1. Market Based Resources** The Village will benefit by utilizing a financial advisor, such as Baird, with an active market presence. So called "independent" financial advisors do not have access to primary sources of market information and evolving investor demands. They instead rely on market information provided by the financial press and by firms like Baird. As your financial advisor, we will rely principally on our own comprehensive market knowledge without the need to refer to outside sources such as newspaper or web reports, market indices or by calling underwriters to obtain information on market conditions. Our advice will be independent and will reflect 1) sound market knowledge based on our real-world trading experience, 2) our dedication to meeting your financing goals and 3) commitment to delivering the most cost-effective financings for the Village.

By having a full trading and underwriting platform, Baird is highly qualified to assure a fair pricing in the event of a negotiated sale and verifying and making recommendations on a competitive sale. Baird has the market information and resources to make accurate pricing judgments and will enforce a structuring and pricing process in a negotiated sale that will be in the best interest of the Village. For a competitive sale, Baird will verify bids and advise the Village as to the acceptability of the interest rates received at sale based on how similar issues are trading.

Before the pre-pricing date, Baird provides its clients with pre-pricing information. Baird's underwriting desk will compile an analysis of market comparables (similar issues that have recently priced in the municipal market) and historical Village pricings versus the MMD or comparable Treasury rate. Our underwriting desk will also provide a current market scale based on our own internal market read that will reflect the Village's specific credit and not a generic spread to a municipal index. Thus at pricing the Village will be armed with

**Broker Dealer FA vs. "Independent" FA**

Service	Baird	"Independent" Financial Advisor
Provides independent financial advice.	✓	✓
Assists in the debt issuance process.	✓	✓
Will not participate in an underwriting syndicate.	✓	✓
Access to a full underwriting and trading platform for comprehensive market information.	✓	
Integrates the most current market information into bond structure.	✓	
Provides access to our underwriting professionals to determine optimal market levels and timing.	✓	
Relies on outside sources for market information.		✓

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three independent sources of market information and will have as much market information as its underwriter. This is a key advantage of hiring Baird as financial advisor.

*National and Regional Rankings* Baird's market knowledge is gained from having a highly ranked national underwriting platform. In fact, Baird ranked as the number one underwriter in United States in 2014 based on number of transactions. Below we present some of our underwriting rankings to illustrate the market experience Baird can offer the Village.

Category	Baird Underwriting Rankings				
	Illinois	Midwest		United States	
	Par Amount	# of Issues	Par Amount	# of Issues	Par Amount
Bank Qualified	1	1	1	1	1
Issues of \$10 million or less	1	1	1	1	1
Issues of \$20 million or less	1	1	1	1	1
Issues of \$50 million or less	2	1	1	1	1
Issues of \$100 million or less	3	1	2	1	6
All Issue Sizes	13	1	9	1	12

Source: Ipreo MuniAnalytics as of December 31, 2014.

**2. Sophistication** Baird offers a highly experienced public finance staff. Baird clients have won Deal of the Year awards by *The Bond Buyer* in six of the last ten years and we have developed sophisticated financial strategies utilized by major issuers in the Midwest. Baird is proud of its central role for these highly complex transactions and we pledge this same level of sophistication, service and execution to all of our clients on their financings. The financial advisor assigned to the Village's account served on three of the six transactions. Below we summarize Baird's transactions that were recognized as Deal of the Year.

Award	Transaction
<i>Southeast Regional Deal of the Year for 2013</i>	A \$20.1 million pooled refunding for seven sewer and water districts in North Carolina.
<i>National Deal of the Year for 2012</i>	A multi-billion dollar refinancing of a State's federal unemployment insurance loan.
<i>National Small Issue Deal of the Year for 2011</i>	A \$9.5 million financial recovery bond issue for a Midwestern city under State receivership. *
<i>National Nontraditional Deal of the Year for 2009</i>	Restructuring of a \$400 million swap termination payment for a major Midwestern city. *
<i>Midwest Regional Deal of the Year for 2007</i>	A \$500 million taxable school revolving fund revenue and refunding bond issue for a State agency.
<i>Midwest Regional Deal of the Year for 2005</i>	A \$1.44 billion pension issue for a major Midwestern city. *

\*The financial advisor assigned to the Village's account served on these transactions.

**3. Rating Agency Service and Experience** One of the most important services a financial advisor can provide is the management of its client's rating agency relationship (even if no bond issue is anticipated). This is especially true in the Village's case given it must defend its AAA rating by Standard and Poor's from a downgrade. As part of Baird's comprehensive service, we coordinate the development of the rating strategy and the preparation and presentation of information to the rating agencies. Our expertise includes close knowledge of the rating agencies and a thorough understanding of the critical components of their credit analysis. We feel it is part of our job to help explain the Village's strengths while maintaining full disclosure.

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For an example of a rating presentation we prepared for one of our clients, the City of Champaign, see Appendix 3.

Baird has been working continuously with the rating agencies on governmental units for over 50 years. Baird professionals know their biases and concerns as they relate to transportation issuers. This familiarity allows us to review proposed issues and strategies with them as the plans are being formulated in order to have their feedback before committing to a course of action. We would provide the following services when assisting the Village in the ratings process with specific recommendations to improve financial controls and plans:

- Identify the Village's financing alternatives and create preliminary structures for review and selection;
- Prepare a thorough appraisal of the Village's credit strengths and weaknesses based on these alternative structures;
- Seek preliminary views from the rating agency analysts;
- Determine the most appropriate and effective format for the presentation;
- Schedule the meetings and make all necessary arrangements;
- Prepare an outline for the presentations and prepare officials and staff for anticipated questions;
- Prepare detailed pitch book for use during the meetings;
- Hold rehearsals with all Village participants prior to the meeting;
- Participate in the presentations to the agencies and discuss and explain any financing related technical matters;
- Follow-up as necessary;
- Review the agencies' assessments of the Village's strengths and weaknesses and how each influenced the ratings received; and,
- Make recommendations to maintain or improve the Village's credit standing with the rating agencies.

Having served on eight of the Village's most recent bond issues, Baird will come into this financial advisor engagement with a deep understanding of the Village's credit. We believe this will be of tremendous benefit to the management of the Village's strong rating.

**4. Bond Structuring Services** As we discussed herein, it is advantageous for the Village to have a financial advisor that has market access. Market access allows a financial advisor to provide the Village with real-time market information that could have a major impact on the ultimate structure of the transaction. This is especially true in the current market environment where we have seen spikes in municipal interest rates and credit deterioration of the State of Illinois and other major Illinois issuers.

For each project, all financing options are initially explored. All potential capital sources are considered, including internally generated funds, accumulated funds and interest earnings thereon, debt financing, revenue financing, leasing, federal grants, private sources, and possible combinations of these sources. The financing options having potential merit are evaluated and discussed with the Village. Once the financing plan is approved, Baird develops and recommends the financing structure that will best meet the Village's objectives and favorably distinguish its debt from others in the market.

Baird has a full quantitative analytical staff that has experience in all types of municipal issuances including general obligation, revenue, refunding, tax increment, leasehold revenue, pension, and certificates of participation. When the Village anticipates funding a capital project, Baird will provide detailed financial and structuring analysis. We will also present in a clear presentation format various scenarios with a discussion of the positives and negatives of each.

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We will recommend the appropriate financing vehicle (e.g. bonds, notes, debt certificates, revenue and lease obligations), the appropriate security (general obligation, revenue supported or grant supported) the appropriate maturity schedule, optimal size of the transaction, optional debt service savings strategies, the appropriate timing of each issue, whether credit enhancement through bond insurance is cost effective and any optional and/or mandatory redemption provisions. At the same time, the legal basis for the recommended plan and structure will be confirmed with bond counsel.

We include in the financing plan any recommendations for short- or intermediate-term financing as well as a marketing and rating strategy that will result in the lowest possible borrowing cost. Baird works closely with bond counsel to assure that appropriate financing documents are prepared as needed.

**c. Resumes of all principals and staff who would be involved.**

Thomas J. Gavin, Managing Director, will lead our engagement with the Village and will serve as the day-to-day contact. MagDalena J. Welkomer, Senior Vice President, and Adriana Kolodziej, Assistant Vice President, will provide quantitative and technical support. Drew A. Kanyer, Managing Director of Municipal Underwriting and Trading, will provide market data and insight during the structuring process and during the Village's pricings. Below are brief resumes for each.

*Primary Contact and Day-to-Day Advisor*

**Thomas J. Gavin**  
**Managing Director**  
 Phone: (630) 778-9178  
[tgavin@rwbaird.com](mailto:tgavin@rwbaird.com)

Mr. Gavin, Managing Director and manager of Baird's Naperville office, has over 35 years of experience in public finance and joined Baird in 1994. He has been responsible for the development of extensive public finance activities including the coordination of an average of over \$2 billion of public financings per year.

Mr. Gavin has worked directly with many major issuers on over a thousand transactions for over \$30 billion. His experience has included key roles in financings for States of Illinois, Michigan and Nevada, Chicago Transit Authority and the Cities of Baltimore, Chicago and Detroit. He has served such local issuers as the Cities of Batavia, Champaign, Elgin, St. Charles, Warrenville and Wheaton, the County of DuPage, the Forest Preserve District of DuPage County, the DuPage Water Commission, the Villages of Bartlett, Downers Grove and Woodridge. He has structured many higher education, housing, hospital, state and local government, general obligation, tax increment, lease revenue, recreation, public power, and industrial development financings.

He has spoken before municipal bond industry groups and written for industry publications. Three of the transactions on which he served won recognition by *The Bond Buyer* as "Deal of the Year."

Mr. Gavin is a National Association of Securities Dealers, Registered General Securities Representative (Series 7) as well as a Municipal Securities Rulemaking Board Registered Municipal Principal (Series 53). He received his Bachelor of Science Degree in Accounting from Wayne State University School of Business in Detroit, Michigan.

*Quantitative and Analytical Support*

**MagDalena J. Welkomer**  
**Senior Vice President**  
 (630) 778-9857  
[dwelkomer@rwbaird.com](mailto:dwelkomer@rwbaird.com)

Ms. Welkomer, Senior Vice President, has been a member of Baird's Naperville public finance team since 2004. She is responsible for performing quantitative analysis, coordinating the bond issuance process, reviewing official statements and legal documents for financings. Ms. Welkomer has assisted many issuers with their bond transactions such as the Cities of Champaign and Woodstock, the County of DuPage, the Forest Preserve District of DuPage County, the Villages



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of Addison, Downers Grove, Glen Ellyn and Tinley Park. Her experience cuts across many types of financings including advance and current refundings, higher education, water and sewer, tax increment, school, structured, general obligation and revenue financings.

Ms. Welkome graduated Magna Cum Laude from Benedictine University in Lisle, Illinois where she received a Bachelor's of Business Administration in Finance with a minor in International Business and Economics. She is also a Municipal Securities Rulemaking Board Municipal Securities Registered Representative (Series 52).

**Adriana Kolodziej**  
**Assistant Vice President**  
 (630) 778-9175  
[akolodziej@rwbaird.com](mailto:akolodziej@rwbaird.com)

Ms. Adriana Kolodziej, Assistant Vice President, joined Baird's Naperville office in February 2013. She is responsible for conducting quantitative analysis for various types of municipal bond issuers. She is involved in all steps of the municipal bond financing process, which includes but is not limited to, analyzing financing alternatives, reviewing legal documents and drafting Official Statements and Bond Purchase Agreements.

Prior to joining Baird, Ms. Kolodziej was a Budget Analyst for the City of Aurora. In this role, she was primarily responsible for the development of the municipal Capital Improvement Plan and the Annual Budget. This consisted of analyzing and accurately forecasting monthly, quarterly and annual operating revenue and departmental expense activity.

Ms. Kolodziej graduated Summa Cum Laude from Benedictine University in Lisle with a Bachelor's Degree in Accounting and Finance and a Master's Degree in Business Administration with a concentration in Accounting. She is a Municipal Securities Rulemaking Board Municipal Securities Registered Representative (Series 52).

*Municipal Market Expert: Underwriting/Trading/Sales*

**Drew A. Kanyer**  
**Managing Director of Municipal Sales, Trading & Underwriting**  
 (414) 765-7331  
[dkanyer@rwbaird.com](mailto:dkanyer@rwbaird.com)

Mr. Kanyer, has nearly 35 years of experience as a municipal bond trader and underwriter, joined Baird in 1990 to manage the firm's Municipal Underwriting department. Prior to joining Baird, he served as trader and underwriter for Firststar Bank for nine years. Mr. Kanyer manages all of Baird's underwriting department and the underwriting of more than 1,000 issues per year with a total annual par value of \$15 billion. Mr. Kanyer received an MBA from the University of

Wisconsin-Milwaukee and received his bachelor's degree from Indiana University.

**d. Longevity of practice.**

Baird was established in 1919 and has been in the municipal finance business since the 1970's. The Naperville public finance office has been serving local issuers for over 20 years.

**e. Listing of professional affiliations.**

Baird's Illinois public finance professionals are members of various organizations including the following:

- Government Finance Officers Association
- Illinois Government Finance Officers Association
- Illinois City/County Management Association
- Illinois Municipal League

Our advisors are very active in these organizations having served on conference planning committees and presented on a wide-range of industry relevant topics.

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#### 4. Overview of the entire bonding process, including the formation of a bond marketing/sale schedule.

We conservatively estimate that the bonding process will take approximately 12 weeks from engagement to closing. Below is a hypothetical timeline to illustrate the various tasks involved to complete a financing along with the responsible parties.

<b>Participant</b>	<b>Abbreviation</b>
<b>Village of Downers Grove</b>	<b>Village</b>
<b>Financial Advisor</b>	<b>FA</b>
<b>Bond Counsel</b>	<b>BC</b>

<b>Week</b>	<b>Task</b>	<b>Responsible Participant(s)</b>
Week 1	Selection of working group participants.	Village
Week 1	Working group conference call to discuss timetable and responsibilities.	All
Week 2	Distribute draft timetable and distribution list.	FA
Week 2	Run preliminary structuring numbers and Village selects optimal bond structure.	FA & Village
Week 2	Selection of method of sale.	FA & Village
Week 3	Distribute first draft of Preliminary Official Statement ("POS").	FA
Week 3	Distribute first draft of Ordinance.	BC
Week 4	Receive comments from working group on first draft of POS and Ordinance.	All
Week 5	Distribute second draft of POS.	FA
Week 5	Distribute second draft of Ordinance, if necessary.	BC
Week 6	Receive comments from working group on second draft of POS and Ordinance.	All
Week 6	Send documents to rating agency and bond insurers, if necessary.	FA
Week 7	Distribute third draft of POS, if necessary.	FA
Week 7 or 8	Meeting/conference call with the rating agency.	All
<b>Week 8</b>	<b>Village adopts Ordinance.</b>	<b>Village</b>
Week 8	Receive rating, bond insurance bid, and all comments from working group on POS.	All
<b>Week 9</b>	<b>Print POS.</b>	<b>FA</b>
<b>Week 10</b>	<b>Bond sale and sign bond purchase agreement (negotiated sale) or bid form (competitive sale).</b>	<b>FA &amp; Village</b>
<b>Week 10</b>	<b>Distribute draft of Final Official Statement ("FOS").</b>	<b>FA</b>
<b>Week 10</b>	<b>Distribute draft closing letter.</b>	<b>FA</b>
Week 11	Print FOS.	FA
Week 11	Distribute all closing documents for Village's signature.	BC
Week 12	Delivery of Bonds.	All

As the Village's financial advisor, Baird would lead the bonding process from start to finish. See our scope of services detailed in question 3.b. herein. Having served on eight of the Village's transactions the last seven years, Baird has access to many of the Village's prior bond documents and is very familiar with the Village's debt

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procedures. In fact, Baird drafted the Official Statement for many of the Village's bond issues including the most recent transaction that closed in April 2015. Given our long history of serving as the Village's underwriter, Baird could easily make the transition to financial advisor with very little guidance or assistance from Village staff. We believe this will be of tremendous benefit to the Village.

**5. Fees for Service.**

Each firm shall submit a schedule of fees related to the issuance of the debt and the specific costs to be incurred by the Village in conjunction with each issuance.

Baird proposes a financial advisor fee of \$12,500 plus \$0.95 per \$1,000 of the public offering price of the bonds issued. We commit to the Village our availability before, during and after your transactions. Such fees will provide for all our normal in-state travel and out-of-pocket expenses and are contingent up on the sale of the bonds.

For competitive bond sales, Baird can post the Village's Preliminary Official Statement on IPREO (industry wide database used by underwriters to bid on competitive sales) at a cost of \$500. The Village's information would be easily accessible and in front of potential bidders prior to the sale date.

Our fees do not provide for other typical costs of issuance related to the fees or expenses of any other professionals or service providers engaged by the Village which could include Local Counsel, Bond Counsel, Underwriter, Disclosure Counsel, Rating Agency, etc.



## **APPENDIX 1**

### **BAIRD'S NATIONAL MUNICIPAL EXPERIENCE SINCE 2013**

Robert W. Baird's National Experience  
Since January 2013

Dated Date	Issuer Name	State	Par Amount	Issue Description	Baird's Role
11/14/2015	Proctor Independent School District 704	MN	\$5,430,000	G.O. Refunding Bonds, Series 2015A	Sole Underwriter
11/12/2015	Western Technical College District	WI	\$3,940,000	General Obligation Promissory Notes, Series 2015D	Sole Underwriter
10/28/2015	City of Appleton	WI	\$5,775,000	General Obligation Promissory Notes	Sole Underwriter
10/28/2015	City of Appleton	WI	\$9,425,000	Storm Water System Revenue Refunding Bonds, Series 2015	Sole Underwriter
10/28/2015	City of Appleton	WI	\$22,735,000	Water System Revenue Refunding Bonds, Series 2015	Sole Underwriter
10/28/2015	City of Appleton	TX	\$3,245,000	GO Refunding Bonds, Series 2015	Sole Underwriter
10/22/2015	School District of Omro	WI	\$1,500,000	General Obligation Promissory Notes	Sole Underwriter
10/21/2015	Milwaukee Metropolitan Sewerage District	WI	\$47,765,000	General Obligation Sewerage System Refunding Bonds, Series 2015C	Financial Advisor
10/20/2015	City of Howell	MI	\$3,440,000	Limited Tax General Obligation and Refunding Bonds, Series 2015B	Senior Manager
10/20/2015	City of Rock Island	IL	\$4,175,000	General Obligation Refunding Bonds, Series 2015B	Sole Underwriter
10/19/2015	School District of Grantsburg	WI	\$1,061,290	General Obligation Refunding Bonds	Placement Agent
10/19/2015	School District of Platteville	WI	\$10,000,000	General Obligation Refunding Bonds	Financial Advisor
10/15/2015	Milwaukee Area Technical College District	WI	\$1,500,000	GO Notes, Series 2015-16D	Financial Advisor
10/15/2015	Village of North Fond du Lac Community Development Authority	WI	\$2,045,000	LR Refunding Bonds	Sole Underwriter
10/8/2015	City of Grand Haven	MI	\$2,900,000	2,900,000 LTGO Refunding Bonds, Series 2015	Placement Agent
10/8/2015	Gateway Technical College District	WI	\$500,000	General Obligation Promissory Notes, Series 2015-16C	Sole Underwriter
10/7/2015	Northwest Fire Protection District	IL	\$750,000	General Obligation Bonds, Series 2015	Placement Agent
10/7/2015	Moraine Park Technical College District	WI	\$2,600,000	General Obligation Promissory Notes, Series 2015-16A	Financial Advisor
10/6/2015	Fox Valley Technical College District	WI	\$1,500,000	General Obligation Promissory Notes, Series 2015D	Sole Underwriter
10/6/2015	School District of Hilbert	WI	\$6,000,000	General Obligation Refunding Bonds	Sole Underwriter
10/1/2015	Clifton Higher Education Finance Corporation	TX	\$70,985,000	Education Revenue Bonds (IDEA Public Schools) Series 2015	Senior Manager
10/1/2015	Montgomery County Municipal Utility District No. 46	TX	\$6,670,000	Unlimited Tax Refunding Bonds, Series 2015A	Financial Advisor
10/1/2015	St. Cloud Independent School District 742	MN	\$13,130,000	G.O. Capital Facilities Bonds, Series 2015B	Financial Advisor
10/1/2015	Village of Badford Park	IL	\$4,000,000	Tax Increment Revenue Refunding Bonds (65th and Cicero Project), Series 2015	Sole Underwriter
9/30/2015	City of Temple	TX	\$23,685,000	Utility System Revenue Bonds, Series 2015	Sole Underwriter
9/30/2015	City of Temple	TX	\$36,780,000	GO Refunding and Improvement Bonds, Series 2015	Senior Manager
9/29/2015	California School Finance Authority	CA	\$31,105,000	School Facility Revenue Bonds, Series 2015A (Tax-Exempt) & Series 2015B (Taxable)	Sole Underwriter
9/28/2015	Madison Metropolitan School District	WI	\$77,500,000	Tax and Revenue Anticipation Notes	Financial Advisor
9/24/2015	Village of Schiller Park	IL	\$2,565,000	General Obligation Refunding Bonds, Series 2015B	Senior Manager
9/24/2015	Village of Schiller Park	IL	\$2,565,000	General Obligation Refunding Bonds, Series 2015B	Financial Advisor
9/24/2015	Morris Area Schools Independent School District 2769	MN	\$1,455,000	G.O. Capital Facilities Bonds, Series 2015B	Senior Manager
9/22/2015	City of Northville	MI	\$462,596	2015 Tax-Exempt Installment Purchase Agreement	Placement Agent
9/22/2015	City of Rio Rancho	NM	\$27,365,000	Joint Utility Refunding and Improvement Revenue Bonds, Series 2015	Senior Manager
9/22/2015	City of Skutumpah Bay	WI	\$2,085,000	General Obligation Promissory Notes	Financial Advisor
9/17/2015	California School Finance Authority	CA	\$370,000	School Facility Revenue Bonds (KIPP LA Projects) Series 2015B (Taxable)	Sole Underwriter
9/17/2015	California School Finance Authority	CA	\$27,420,000	School Facility Revenue Bonds (KIPP LA Projects) Series 2015A (Tax Exempt)	Financial Advisor
9/17/2015	City of Marquette	MI	\$2,250,000	General Obligation Capital Improvement Bonds	Financial Advisor
9/17/2015	City of Zealand	IL	\$1,500,000	Sewage Disposal System Revenue Bonds, Series 2015(Limited Tax General Obligation)	Financial Advisor
9/16/2015	Hamshire Park District	WI	\$1,890,000	General Obligation Refunding Park Bonds (Alternate Revenue Source), Series 2015	Placement Agent
9/16/2015	Winnet Union High School District	WI	\$28,215,000	Taxable General Obligation Refunding Bonds series 2015A	Sole Underwriter
9/15/2015	Canton Area School District	PA	\$2,865,000	General Obligation Notes, Series of 2015	Placement Agent
9/15/2015	City of Princeton	TX	\$6,100,000	Combination Tax and Surplus Revenue COs, Series 2015	Sole Underwriter
9/15/2015	Community Development Authority of the Village of Johnson Creek	WI	\$1,740,000	Lease Revenue Bonds, series 2015	Sole Underwriter
9/8/2015	Milwaukee Area Technical College District	WI	\$22,500,000	GO Notes, Series 2015-16C	Financial Advisor
9/8/2015	Anthony Wayne Local School District	OH	\$5,350,000	Refunding Bonds, Series 2015	Sole Underwriter
9/8/2015	City of Racine	WI	\$1,410,000	Taxable General Obligation Refunding Bonds	Sole Underwriter
9/8/2015	City of Racine	WI	\$6,590,000	Waterworks System Mortgage Revenue Refunding Bonds	Sole Underwriter
9/8/2015	City of Racine	WI	\$1,195,000	Note Anticipation Notes	Sole Underwriter
9/8/2015	Fox Valley Technical College District	WI	\$1,500,000	General Obligation Promissory Notes, Series 2015C	Sole Underwriter
9/8/2015	Heath City School District	OH	\$7,340,000	UTGO Bonds, Series 2015	Sole Underwriter
9/8/2015	School District of Mauston	WI	\$845,000	General Obligation Promissory Notes	Placement Agent
9/8/2015	School District of Mauston	WI	\$1,655,000	Taxable General Obligation Promissory Notes (Qualified Zone Academy Bonds-Tax Credit)	Placement Agent
9/8/2015	Teays Valley Local School District	OH	\$14,215,000	GO Bonds, Series 2015	Placement Agent
9/3/2015	Blackhawk Technical College District	WI	\$4,300,000	General Obligation Promissory Notes, Series 2015H	Financial Advisor
9/3/2015	Evergreen Local School District	OH	\$6,805,000	School Improvement Refunding Bonds, Series 2015	Placement Agent
9/3/2015	Jakewood Local School District	OH	\$8,055,000	GO Bonds, Series 2015	Sole Underwriter
9/3/2015	Licking Valley Local School District	OH	\$7,755,000	GO Bonds, Series 2015	Sole Underwriter
9/3/2015	Logan Hocking Local School District	OH	\$7,320,000	GO Bonds, Series 2015	Sole Underwriter
9/3/2015	Meigs Local School District	OH	\$3,115,000	UTGO Bonds, Series 2015	Sole Underwriter
9/3/2015	Ontario Local School District	OH	\$8,580,000	Current Refunding School Improvement Bonds, Series 2015	Placement Agent
9/3/2015	Tipp City Exempted Village School District	OH	\$6,860,000	General Obligation Bonds, Series 2015	Sole Underwriter
9/2/2015	East Troy Community School District	WI	\$18,600,000	General Obligation Refunding Bonds	Sole Underwriter
9/2/2015	Marshall Joint School District Number 2	WI	\$8,000,000	General Obligation Refunding Bonds	Sole Underwriter
9/1/2015	Harris County Municipal Utility District No. 165	TX	\$25,720,000	Unlimited Tax Bonds, Series 2015	Financial Advisor
9/1/2015	Mid-State Technical College District	WI	\$4,000,000	General Obligation Promissory Notes, Series 2015B	Sole Underwriter
9/1/2015	Sienna Plantation Management District	TX	\$2,555,000	Unlimited Tax Bonds, Series 2015	Financial Advisor



Robert W. Baird's National Experience  
Since January 2013

Dated Date	Issuer Name	State	Par Amount	Issue Description	Baird's Role
9/1/2015	Waukesha County Area Technical College District	WI	\$5,000,000	General Obligation Promissory Notes, Series 2015C	Financial Advisor
8/31/2015	Michigan State Building Authority	MI	\$989,340,000	MSBA Revenue and Revenue Refunding Bonds	Financial Advisor
8/27/2015	County of Wayne	PA	\$13,470,000	GO Bonds, Series of 2015	Sole Underwriter
8/26/2015	Barren Area School District	WI	\$1,190,000	Taxable G.O. Refunding Bonds	Sole Underwriter
8/25/2015	City of Zeeland	MI	\$1,280,000	General Obligation Limited Tax Refunding Bonds, Series 2015	Placement Agent
8/25/2015	DuBois Area School District	PA	\$5,625,000	GO Bonds, Series of 2015	Sole Underwriter
8/25/2015	Redevelopment Authority of the City of Prairie du Chien	WI	\$1,225,000	Tax Exempt Lease Revenue Refunding Bonds	Sole Underwriter
8/25/2015	Redevelopment Authority of the City of Prairie du Chien	WI	\$2,705,000	Taxable Lease Revenue Refunding Bonds	Sole Underwriter
8/25/2015	Sanilac County Building Authority	MI	\$600,000	Bond Anticipation Note, Series 2015 (LTGO)	Placement Agent
8/24/2015	Sanilac County Building Authority	MI	\$2,820,000	Sanilac County Sewage Disposal System Refunding Bonds, Series 2015 (LTGO)	Placement Agent
8/20/2015	City of Gaylord	MI	\$5,910,000	2015 General Obligation Refunding Bonds	Sole Underwriter
8/20/2015	Michigan Finance Authority	MI	\$3,150,000	Michigan Finance Authority PSA SAN, Series 2015D-2 (Federally Taxable)	Financial Advisor
8/20/2015	Michigan Finance Authority	MI	\$35,885,000	Michigan Finance Authority PSA Revenue Notes SAN, Series 2015D-1	Financial Advisor
8/20/2015	Muncy School District	PA	\$7,760,000	GO Bonds, Series of 2015	Sole Underwriter
8/20/2015	Flint Community School District	MI	\$9,000,000	\$9,000,000 SARN	Financial Advisor
8/20/2015	The School District of the City of Pontiac	MI	\$6,800,000	\$6,800,000 SARN	Financial Advisor
8/19/2015	North Kent Sewer Authority	MI	\$4,700,000	Sanitary Sewer Refunding Bonds, Series 2015	Placement Agent
8/18/2015	Central Lake County Joint Action Water Agency	IL	\$9,450,000	Water Revenue Refunding Bonds, Series 2015B	Sole Underwriter
8/17/2015	City of Anderson, Indiana	IN	\$4,125,000	Economic Development Revenue Refunding Bonds, Series 2015	Financial Advisor
8/17/2015	School District of Niagara	WI	\$2,120,000	General Obligation School Improvement Bonds	Financial Advisor
8/12/2015	Village of Hoffman Estates	IL	\$6,125,000	General Obligation Bonds, Series 2015B	Sole Underwriter
8/12/2015	Loyalsock Township School District	PA	\$3,000,000	GO Bonds, Series of 2015	Sole Underwriter
8/12/2015	Monroe County	WI	\$10,000,000	General Obligation Corporate Purpose Bonds	Financial Advisor
8/12/2015	Walworth Joint School District Number 1	WI	\$6,805,000	General Obligation School Improvement Bonds	Financial Advisor
8/12/2015	State of Michigan	MI	\$129,305,000	State of Michigan GO Bonds and GO Refunding Bonds (Environmental Program)	Financial Advisor
8/11/2015	City of Livonia	MI	\$4,170,000	Water Supply and Wastewater System Revenue Refunding Bonds, Series 2015	Placement Agent
8/11/2015	Municipal Building Authority of Livonia	MI	\$2,050,000	Building Authority Refunding Bonds	Placement Agent
8/11/2015	School District of Wonebec and Union Center	WI	\$500,000	\$500,000 QZAB	Financial Advisor
8/11/2015	Western Wayne School District	PA	\$18,990,000	CR, GO Bonds, Series of 2015, 2016-2022	Sole Underwriter
8/10/2015	Forest Preserve District of DuPage County	IL	\$31,690,000	General Obligation Limited Tax Refunding Bonds, Series 2015	Sole Underwriter
8/10/2015	Madison Metropolitan School District	WI	\$12,065,000	General Obligation Refunding Bonds	Financial Advisor
8/10/2015	Madison Metropolitan School District	WI	\$41,000,000	General Obligation Promissory Notes	Financial Advisor
8/6/2015	Village of Glen Ellyn	IL	\$13,435,000	General Obligation Bonds, Series 2015	Financial Advisor
8/6/2015	Washington County	WI	\$5,865,000	General Obligation Refunding Bonds	Sole Underwriter
8/5/2015	Blackhawk Technical College District	WI	\$1,500,000	General Obligation Promissory Notes, Series 2015G	Sole Underwriter
8/5/2015	Southwest Wisconsin Technical College District	WI	\$2,500,000	General Obligation Promissory Notes	Financial Advisor
8/4/2015	Chippewa Valley Technical College District	WI	\$1,500,000	General Obligation Promissory Notes, Series 2015B	Financial Advisor
8/4/2015	City of Kalamazoo	MI	\$7,465,000	Limited Tax General Obligation Refunding Bonds, Series 2015A	Financial Advisor
8/4/2015	City of Kalamazoo	MI	\$8,620,000	Limited Tax General Obligation Refunding Bonds, Series 2015B (Taxable)	Financial Advisor
8/4/2015	City of Juneau	WI	\$1,500,000	General Obligation Promissory Notes, Series 2015-16B	Financial Advisor
8/3/2015	Community Development Authority of the City of Glendale	WI	\$3,480,000	General Obligation Limited Tax Refunding Bonds, Series 2015 (Green Space Preservation)	Placement Agent
8/3/2015	Fox Valley Technical College District	WI	\$1,625,000	General Obligation Refunding Bonds	Sole Underwriter
8/3/2015	Hartford Union High School District	WI	\$11,765,000	CDA Lease Rev Rfdg Bonds, A	Sole Underwriter
8/3/2015	School District of Amery	WI	\$7,500,000	General Obligation Promissory Notes, Series 2015B	Sole Underwriter
8/1/2015	Sienna Plantation Levee Improvement District	TX	\$7,800,000	General Obligation School Improvement Bonds	Financial Advisor
7/31/2015	Jtah Charter School Finance Authority	TX	\$5,920,000	General Obligation Refunding Bonds	Sole Underwriter
7/29/2015	City of Cleveland Heights	OH	\$28,985,000	Unlimited Tax Levee Improvement Bonds, Series 2015	Financial Advisor
7/27/2015	Portage Lake Water and Sewage Authority	MI	\$3,810,000	General Obligation Limited Tax Refunding Bonds, Series 2015	Sole Underwriter
7/22/2015	The School District of the City of Pontiac	MI	\$10,000,000	ELN 2014-2015 Series I	Financial Advisor
7/15/2015	City of Lapeer	MI	\$4,405,000	General Obligation School Improvement Bonds	Financial Advisor
7/15/2015	Community Development Authority of the City of Glendale	WI	\$2,375,000	2015 General Obligation Capital Improvement Bonds	Financial Advisor
7/14/2015	Langlade County	WI	\$19,705,000	Taxable LRB B	Sole Underwriter
7/13/2015	Minnetonka Independent School District 276	MN	\$1,070,000	General Obligation Refunding Bonds	Sole Underwriter
7/13/2015	Randolph School District	WI	\$4,000,000	\$4,000,000 G.O. Alternative Facilities Bonds, Series 2015E	Financial Advisor
7/13/2015	School District of Chilton	WI	\$10,000,000	General Obligation School Building and Improvement Bonds	Financial Advisor
7/13/2015	School District of the Menominee Area	WI	\$5,620,000	General Obligation Promissory Notes	Financial Advisor
7/9/2015	Chippewa Valley Technical College District	WI	\$2,980,000	Taxable General Obligation Promissory Notes	Sole Underwriter
7/9/2015	Columbus-Franklin County Finance Authority	OH	\$4,000,000	General Obligation Promissory Notes, Series 2015A	Financial Advisor
7/9/2015	Gateway Technical College District	WI	\$8,000,000	Lease Revenue Bonds and Bond Fund Bonds, Series 2015	Financial Advisor
7/9/2015	Tussey Mountain School District	PA	\$7,600,000	General Obligation Promissory Notes, Series 2015-16A	Sole Underwriter
7/8/2015	Abington School District	PA	\$14,960,000	CR GO Bonds, Series of 2015, 2016-2026	Sole Underwriter
7/8/2015	City of Green Bay	WI	\$995,000	CR, GO Bonds, Series A of 2015, 2016-2032	Financial Advisor
				General Obligation Promissory Notes, Series 2015D	Financial Advisor



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7/8/2015	City of Green Bay	WI	\$7,410,000	Taxable General Obligation Community Development Bonds, Series 2015C	Financial Advisor
7/8/2015	City of Green Bay	WI	\$9,525,000	General Obligation Corporate Purpose Bonds, Series 2015B	Financial Advisor
7/8/2015	Marshall Joint School District Number 2	WI	\$8,000,000	Note Anticipation Notes	Sole Underwriter
7/8/2015	Milwaukee Area Technical College District	WI	\$1,500,000	General Obligation Promissory Notes, Series 2015-16A	Financial Advisor
7/8/2015	State of Wisconsin	WI	\$39,960,000	Master Lease COPS, Series 2015A	Senior Manager
7/8/2015	Jah Charter School Finance Authority	UT	\$605,000	Charter School Revenue Bonds Series 2015B	Sole Underwriter
7/7/2015	City of Rochelle	IL	\$2,000,000	\$2,000,000 General Obligation Debt Certificates (Limited Tax), Series 2015A□	Financial Advisor
7/7/2015	Racine Unified School District	WI	\$9,700,000	General Obligation School Building and Improvement Bonds	Financial Advisor
7/7/2015	School District of Hilbert	WI	\$6,000,000	Bond Anticipation Notes	Sole Underwriter
7/7/2015	Southern Huntingdon County School District	PA	\$5,315,000	G.O. Notes, Series of 2015	Placement Agent
7/6/2015	Adams-Friendship Area School District	WI	\$2,500,000	\$2,500,000 GO Promissory Notes, BQ, 2017-2025	Placement Agent
7/6/2015	Blackhawk Technical College District	WI	\$1,500,000	General Obligation Promissory Notes, Series 2015F	Sole Underwriter
7/6/2015	Green Bay Area Public School District	WI	\$9,000,000	General Obligation Promissory Notes	Financial Advisor
7/6/2015	Hayward Community School District	WI	\$3,910,000	General Obligation Refunding Bonds	Sole Underwriter
7/6/2015	Lakeshore Technical College District	WI	\$5,000,000	General Obligation Promissory Notes	Sole Underwriter
7/6/2015	School District of New Holstein	WI	\$3,500,000	General Obligation School Improvement Bonds	Financial Advisor
7/2/2015	City of Onalaska	WI	\$992,000	State Trust Fund Loan	Placement Agent
7/2/2015	East Troy Community School District	WI	\$20,000,000	Bond Anticipation Notes	Sole Underwriter
7/1/2015	School District of Colby	WI	\$995,000	Note Anticipation Notes	Sole Underwriter
6/30/2015	City of Byron, MN	MN	\$1,560,000	\$1,575,000 G.O. Improvement Bonds, Series 2015A,	Sole Underwriter
6/29/2015	School District of Wisconsin Rapids	WI	\$4,735,000	\$4,735,000 GO Refunding Bonds	Sole Underwriter
6/25/2015	City of Dowagiac	MI	\$2,310,000	Water Supply and Sewage Disosal System Revenue Bonds, Series 2015□	Financial Advisor
6/24/2015	City of Tucson	AZ	\$19,615,000	COPS, Refunding Series 2015	Senior Manager
6/18/2015	School District of Elmbrook	WI	\$1,510,000	Taxable General Obligation Promissory Notes	Financial Advisor
6/18/2015	School District of Elmbrook	WI	\$4,550,000	General Obligation Refunding Bonds	Financial Advisor
6/18/2015	School District of Elmbrook	WI	\$5,230,000	General Obligation Promissory Notes	Financial Advisor
6/18/2015	Spring Cove School District	PA	\$4,705,000	General Obligation Note, Series of 2015	Placement Agent
6/17/2015	DeForest Area School District	WI	\$26,000,000	General Obligation School Building and Improvement Bonds	Financial Advisor
6/17/2015	The Industrial Development Authority of the County of Yavapai	AZ	\$265,000	Education Refunding Bonds, Taxable Series 2015B	Sole Underwriter
6/17/2015	The Industrial Development Authority of the County of Yavapai	AZ	\$7,335,000	Education Refunding Bonds, Tax Exempt Series 2015A	Sole Underwriter
6/16/2015	City of Springfield	OH	\$7,970,000	Advance Refunding Bonds, Series 2015	Placement Agent
6/15/2015	Baldwin-Woodville Area School District	WI	\$13,950,000	General Obligation School Building and Improvement Bonds	Placement Agent
6/15/2015	City of Dubuque	IA	\$20,800,000	Sales Tax Increment Revenue Bonds, Senior Bond Series 2015A	Financial Advisor
6/15/2015	Elkhorn Area School District	PA	\$10,000,000	General Obligation School Building and Improvement Bonds.	Sole Underwriter
6/15/2015	Interboro School District	PA	\$2,240,000	General Obligation Bonds, Series AAA of 2015	Financial Advisor
6/15/2015	Kewaunee School District	WI	\$9,500,000	General Obligation School Building and Improvement Bonds.	Sole Underwriter
6/15/2015	Milwaukee Area Technical College District	WI	\$1,500,000	General Obligation Promissory Notes, Series 2014-15L	Financial Advisor
6/11/2015	Interboro School District	PA	\$6,170,000	General Obligation Bonds, Series AA of 2015	Sole Underwriter
6/10/2015	Burlington Area School District	WI	\$2,420,000	Taxable General Obligation Refunding Bonds	Sole Underwriter
6/10/2015	Burlington Area School District	WI	\$9,545,000	General Obligation Refunding Bonds	Sole Underwriter
6/10/2015	School District of Durand	WI	\$10,000,000	General Obligation School Improvement Bonds	Financial Advisor
6/9/2015	City of Sturgeon Bay	WI	\$3,120,000	Taxable Note Anticipation Notes	Financial Advisor
6/9/2015	Township of Spring Lake	MI	\$3,500,000	General Obligation Limited Tax Bonds, Series 2015□	Financial Advisor
6/9/2015	Wallenpaupack Area School District	PA	\$4,305,000	CR GO Bonds Series of 2015; 2016-2021	Financial Advisor
6/8/2015	Mequon-Thiensville School District	WI	\$18,200,000	\$18,200,000 GO School Improvement Bonds, NBQ, 2020-2030	Sole Underwriter
6/8/2015	Village of Shorewood Hills	WI	\$2,200,000	General Obligation Promissory Notes□	Financial Advisor
6/4/2015	Clifton Higher Education Finance Corporation	TX	\$395,000	Taxable Education Revenue Bonds (Uplift Education), Series 2015B	Financial Advisor
6/4/2015	Clifton Higher Education Finance Corporation	TX	\$43,075,000	Education Revenue Bonds (Uplift Education), Series 2015A	Sole Underwriter
6/4/2015	School District of Rib Lake	WI	\$675,000	General Obligation Refunding Bonds, Series 2015B	Sole Underwriter
6/4/2015	School District of Rib Lake	WI	\$3,300,000	General Obligation Promissory Notes, Series 2015A	Sole Underwriter
6/3/2015	City of Shawano	WI	\$1,040,000	Taxable General Obligation Promissory Notes	Sole Underwriter
6/3/2015	City of Shawano	WI	\$4,005,000	General Obligation Promissory Notes	Sole Underwriter
6/3/2015	Northland Pines School District	WI	\$16,565,000	Taxable General Obligation Refunding Bonds	Financial Advisor
6/2/2015	City of Kalamazoo	MI	\$5,150,000	Capital Improvement Bonds (LTGO) 2015	Financial Advisor
6/2/2015	Colorado Educational And Cultural Facilities Authority	CO	\$310,000	\$310,000 Charter School Revenue Bonds, Taxable Series 2015B	Financial Advisor
6/2/2015	Colorado Educational And Cultural Facilities Authority	CO	\$10,925,000	\$10,770,000 Charter School Revenue Bonds, Series 2015A□	Sole Underwriter
6/2/2015	Western Technical College District	WI	\$2,000,000	General Obligation Promissory Notes, Series 2015C	Sole Underwriter
6/1/2015	Community Development Authority of the City of Green Lake	WI	\$2,615,000	CDA Lease Revenue Refunding Bonds, Series 2015	Sole Underwriter
6/1/2015	Northcentral Technical College District	WI	\$10,000,000	General Obligation Promissory Notes	Financial Advisor
6/1/2015	School District of Glenwood City	WI	\$9,240,000	General Obligation School Improvement Bonds	Financial Advisor
6/1/2015	Sienna Plantation Levee Improvement District	TX	\$14,015,000	Unlimited Tax Refunding Bonds, Series 2015	Financial Advisor
6/1/2015	Two Rivers Public School District	WI	\$920,000	General Obligation Promissory Notes	Sole Underwriter
5/27/2015	Brunswick County	NC	\$66,480,000	Combined Enterprise System Revenue Bonds (Water and Wastewater), Series 2015	Senior Manager
5/27/2015	City of Albuquerque	NM	\$10,110,000	\$10,110,000* GRT Improvement Revenue Bonds, Taxable Series 2015B	Senior Manager
5/27/2015	City of Albuquerque	NM	\$39,085,000	GRT Refunding and Improvement Revenue Bonds, Series 2015A□	Senior Manager
5/27/2015	City of Neenah	WI	\$1,350,000	Note Anticipation Notes	Sole Underwriter

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Dated Date	Issuer Name	State	Par Amount	Issue Description	Baird's Role
5/27/2015	City of Neenah	WI	\$6,250,000	General Obligation Promissory Notes	Sole Underwriter
5/27/2015	Pender County	NC	\$24,800,000	Limited Obligation Bonds	Senior Manager
5/27/2015	Port Washington-Saukville School District	WI	\$33,000,000	General Obligation School Improvement Bonds	Financial Advisor
5/26/2015	Interboro School District	PA	\$7,260,000	General Obligation Bonds, Series A of 2015	Sole Underwriter
5/26/2015	School District of Hudson	WI	\$7,705,000	General Obligation Refunding Bonds	Sole Underwriter
5/26/2015	Wellsboro Area School District	PA	\$6,620,000	GO Notes, Series of 2015	Placement Agent
5/20/2015	Jefferson County School District No. R-1	CO	\$40,345,000	GO Refunding Bonds, Taxable Series 2015	Sole Underwriter
5/19/2015	Earlham College	IN	\$9,000,000	borrowing for operational purposes using taxable funds \$25,000,000	Financial Advisor
5/19/2015	Marquette County	WI	\$915,000	General Obligation Promissory Notes	Sole Underwriter
5/19/2015	Marquette County	WI	\$6,690,000	General Obligation Refunding Bonds	Sole Underwriter
5/19/2015	School District of Greenfield	WI	\$9,695,000	General Obligation Refunding Bonds	Sole Underwriter
5/18/2015	Fontana Joint School District Number 8	WI	\$3,595,000	General Obligation Refunding Bonds	Financial Advisor
5/18/2015	Roxvall School District	WI	\$2,155,000	General Obligation Refunding Bonds	Sole Underwriter
5/14/2015	Milwaukee Area Technical College District	WI	\$1,500,000	General Obligation Promissory Notes, Series 2014-15K	Financial Advisor
5/14/2015	Sparta Area School District	WI	\$965,000	General Obligation Promissory Notes	Sole Underwriter
5/14/2015	Village of Mackinaw City	MI	\$955,000	Michigan Transportation Fund Bonds, Series 2015	Placement Agent
5/13/2015	City of Burlington	TX	\$11,420,000	Combination Tax and Revenue Certificates of Obligation, Series 2015	Senior Manager
5/13/2015	City of Burlington	TX	\$22,880,000	GO Refunding and Improvement Bonds, Series 2015	Senior Manager
5/12/2015	City of Waukesha	WI	\$3,465,000	Taxable General Obligation Promissory Notes, Series 2015	Sole Underwriter
5/12/2015	City of Waukesha	WI	\$5,415,000	General Obligation Refunding Bonds, Series 2015B	Sole Underwriter
5/12/2015	City of Waukesha	WI	\$20,595,000	General Obligation Promissory Notes, Series 2015A	Sole Underwriter
5/12/2015	Fox Valley Technical College District	WI	\$1,000,000	General Obligation Promissory Notes, Series 2015A	Sole Underwriter
5/11/2015	Milwaukee Metropolitan Sewerage District	WI	\$100,000,000	General Obligation Promissory Notes, Series 2015A	Financial Advisor
5/11/2015	School District of Cameron	WI	\$4,045,000	General Obligation Promissory Notes	Sole Underwriter
5/7/2015	Little Chute Area School District	WI	\$3,710,000	General Obligation Refunding Bonds (AR)	Sole Underwriter
5/7/2015	Sandoval County	NM	\$5,250,000	GO Bonds, Series 2015	Sole Underwriter
5/6/2015	Blackhawk Technical College District	WI	\$1,500,000	General Obligation Promissory Notes, Series 2015D	Sole Underwriter
5/5/2015	City of Grand Haven	MI	\$6,545,000	Unlimited Tax General Obligation Bonds, Series 2015	Sole Underwriter
5/5/2015	Mid-State Technical College District	WI	\$1,545,000	General Obligation Promissory Notes, Series 2015A	Sole Underwriter
5/5/2015	St. Marys Area School District	PA	\$3,895,000	Taxable GO Notes, Series AA of 2015	Sole Underwriter
5/5/2015	St. Marys Area School District	PA	\$9,965,000	GO Bonds, Series A of 2015	Sole Underwriter
5/4/2015	Lake Geneva-Genoa City Union High School District	WI	\$4,210,000	General Obligation Refunding Bonds	Financial Advisor
5/4/2015	Washington Court House City School District	OH	\$720,000	Energy Improvement Bonds, Series 2015	Placement Agent
5/1/2015	Saint Croix Central School District	WI	\$10,000,000	General Obligation Refunding Bonds, Series 2015B	Sole Underwriter
5/1/2015	School District of Beloit Turner	WI	\$3,285,000	General Obligation Refunding Bonds	Sole Underwriter
5/1/2015	West Harris County Municipal Utility District No. 9	TX	\$4,735,000	Unlimited Tax Refunding Bonds, Series 2015	Sole Underwriter
4/30/2015	City of Cedar Springs	MI	\$2,765,000	Sanitary Sewer System Revenue Refunding Bonds	Placement Agent
4/30/2015	City of Cleveland Heights	OH	\$2,322,000	Various Purpose Bonds, Series 2015	Placement Agent
4/30/2015	City of Cleveland Heights	OH	\$4,640,000	Park Deck Improvement Refunding Bonds	Placement Agent
4/30/2015	City of Rushford	MN	\$2,240,000	G.O. Improvement Crossover Refunding Bonds, Series 2015A	Sole Underwriter
4/30/2015	County of Buncombe	NC	\$126,635,000	Limited Obligation Bonds, Series 2015	Senior Manager
4/30/2015	Minnetonka Independent School District 276	MN	\$1,595,000	Taxable G.O. Alternative Facilities Bonds, Series 2015D	Sole Underwriter
4/30/2015	Northern Lehigh School District	PA	\$9,685,000	General Obligation Bonds, Series of 2015	Sole Underwriter
4/30/2015	State of Wisconsin	WI	\$207,240,000	transportation revenue refunding bonds, 2015 Series 1	Financial Advisor
4/30/2015	Western Technical College District	WI	\$1,500,000	General Obligation Promissory Notes, 2015B	Sole Underwriter
4/29/2015	Brunswick County	NC	\$10,515,000	Limited Obligation Bonds, Series A	Sole Underwriter
4/29/2015	City of Sault Ste. Marie	MI	\$2,285,000	Limited Tax General Obligation Bonds, Series 2015	Financial Advisor
4/29/2015	City of Sault Ste. Marie	MI	\$4,700,000	2015 Downtown Development Refunding Bonds (LTGO)	Sole Underwriter
4/28/2015	City of Elgin	IL	\$2,090,000	Taxable General Obligation Refunding Bonds, Series 2015B	Sole Underwriter
4/28/2015	City of Elgin	IL	\$8,855,000	General Obligation Refunding Bonds, Series 2015A	Sole Underwriter
4/28/2015	City of Sheboygan Falls	WI	\$2,100,000	General Obligation Promissory Notes	Sole Underwriter
4/28/2015	Lewisburg Area School District	PA	\$7,000,000	General Obligation Bonds, Series of 2015	Financial Advisor
4/28/2015	The Economic Development Corporation of the County of Huron	MI	\$4,670,000	\$4,770,000 Series 2015 Hospital Revenue Refinancing Bonds	Sole Underwriter
4/24/2015	Cher-Make Sausage Co.	WI	\$4,000,000	Taxable Variable Rate Demand Notes	Placement Agent
4/23/2015	Sun Prairie Area School District	WI	\$9,675,000	General Obligation Refunding Bonds	Sole Underwriter
4/22/2015	City of Wyoming	MI	\$34,345,000	Sewage Disposal System Revenue Refunding Bonds, Series 2015	Financial Advisor
4/22/2015	Michigan Finance Authority	MI	\$200,000,000	School Loan Revolving Fund Revenue Bonds, Series 2015A (Federally Taxable)	Financial Advisor
4/21/2015	City of Peoria	IL	\$12,935,000	General Obligation Refunding Bonds, Series 2015A	Sole Underwriter
4/21/2015	Industrial Development Authority of the County of Pima	AZ	\$425,000	Education Refunding Bonds (Noah Webster Schools - Mesa Project) Taxable Series 2015B	Sole Underwriter
4/21/2015	Industrial Development Authority of the County of Pima	AZ	\$10,330,000	Education Refunding Bonds (Noah Webster Schools - Mesa Project) Tax-Exempt Series 2015A	Sole Underwriter
4/20/2015	City of Athens	OH	\$1,935,000	Parking Facility Renovation Bonds, Series 2015	Placement Agent
4/20/2015	Indiana Finance Authority	IN	\$14,000,000	Educational Facilities Revenue Bond, Series 2015	Financial Advisor
4/20/2015	School District of Bondul	WI	\$4,060,000	General Obligation Refunding Bonds (Parameters)	Sole Underwriter
4/20/2015	School District of the City of Galesville, Vgs of Ettrick and Trempealeau	WI	\$9,730,000	General Obligation Refunding Bonds, AR, BQ, Parameters, 2016-2028	Sole Underwriter
4/16/2015	City of East Grand Rapids	MI	\$1,250,000	2015 Michigan Transportation Fund Refunding Bonds	Placement Agent
4/16/2015	Flint Community School District	MI	\$5,800,000	State Aid Revenue Note, Series 2015A-1 & State Aid Revenue Note, Series 2015A-2	Financial Advisor



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4/16/2015	Idaho Housing and Finance Association	ID	\$7,055,000	Nonprofit Facilities Revenue Bonds (Xavier Charter School Inc Project) Series 2015A	Sole Underwriter
4/15/2015	Milwaukee Area Technical College District	WI	\$1,500,000	General Obligation Promissory Notes, Series 2014-151	Financial Advisor
4/15/2015	Rockingham County	NC	\$41,655,000	Limited Obligation Refunding Bonds	Senior Manager
4/15/2015	School District of Edgar	WI	\$1,455,000	General Obligation School Improvement Bonds	Financial Advisor
4/15/2015	School District of Pewaukee	WI	\$2,200,000	General Obligation Promissory Notes	Placement Agent
4/15/2015	The Village of Downers Grove	IL	\$9,535,000	General Obligation Refunding Bonds, Series 2015	Sole Underwriter
4/15/2015	West Bend Joint School District Number 1	WI	\$1,000,000	Taxable GO Promissory Notes - Qualified Zone Academy Bonds (QZAB) (Tax Credit)	Placement Agent
4/15/2015	Wheatland Joint School District Number 1	WI	\$1,055,000	General Obligation Refunding Bonds	Placement Agent
4/14/2015	Boyceville Community School District	WI	\$4,160,000	General Obligation Refunding Bonds	Sole Underwriter
4/14/2015	Forest Preserve District of DuPage County	IL	\$29,270,000	General Obligation Refunding Bonds, Series 2015 (AR)	Sole Underwriter
4/14/2015	Idaho Housing and Finance Association	ID	\$245,000	Nonprofit Facilities Revenue Bonds (Xavier Charter School, Inc. Project) Series 2015B	Sole Underwriter
4/14/2015	Sienna Plantation Management District	TX	\$1,255,000	Unlimited Tax Road Refunding Bonds, Series 2015	Financial Advisor
4/13/2015	City of Glendale	WI	\$3,300,000	General Obligation Promissory Notes	Sole Underwriter
4/9/2015	City of Champaign	IL	\$8,735,000	General Obligation Refunding Bonds, Series 2015	Financial Advisor
4/9/2015	City of East Lansing	MI	\$15,000,000	Sewage Disposal System Junior Lien Revenue Bonds, Series 2015	Placement Agent
4/9/2015	City of Imlay City	MI	\$880,000	General Obligation Limited Tax Refunding Bonds, Series 2015	Placement Agent
4/8/2015	St. Cloud Independent School District 742, MN	MN	\$37,715,000	G.O. Alternative Facilities Bonds, Series 2015A	Sole Underwriter
4/7/2015	Blackhawk Technical College District	WI	\$1,500,000	General Obligation Promissory Notes, Series 2015C	Financial Advisor
4/7/2015	Harris County Municipal Utility District No. 165	TX	\$49,045,000	Unlimited Tax Refunding Bonds, Series 2015	Financial Advisor
4/7/2015	New Bremen Local School District	OH	\$2,160,000	GO Refunding Bonds, Series 2015	Placement Agent
4/7/2015	Rockwall County Consolidated Municipal Utility District No. 1	TX	\$6,544,000	Unlimited Tax Refunding Bonds, Series 2015	Financial Advisor
4/7/2015	Salem School District	WI	\$4,245,000	General Obligation School Improvement Bonds	Financial Advisor
4/7/2015	School District of Kettle Moraine	WI	\$29,600,000	General Obligation School Improvement Bonds	Financial Advisor
4/7/2015	Will Community High School District #210 (Lincoln-Way)	IL	\$18,680,000	General Obligation Refunding School Bonds, Series 2015	Financial Advisor
4/6/2015	City of Manitowoc	WI	\$2,500,000	General Obligation Promissory Notes	Sole Underwriter
4/6/2015	Racine Unified School District	WI	\$8,980,000	General Obligation Refunding Bonds	Financial Advisor
4/6/2015	School District Number 14, Town of Raymond	WI	\$4,640,000	General Obligation School Improvement Bonds	Financial Advisor
4/6/2015	School District of Cameron	WI	\$9,975,000	General Obligation Refunding Bonds	Sole Underwriter
4/6/2015	Village of Monsee, IL	IL	\$6,555,000	General Obligation Bonds, Series 2015	Sole Underwriter
4/2/2015	Community Development Authority of the Village of Blue Mounds	WI	\$1,890,000	CDA Lease Revenue Refunding Bonds	Sole Underwriter
4/2/2015	School District Number 92.5 (Westchester)	IL	\$645,000	GO Taxable Limited School Bonds, series 2015B	Sole Underwriter
4/2/2015	School District Number 92.5 (Westchester)	IL	\$4,615,000	\$4,615,000 Working Cash Fund Bonds, Series 2015A	Sole Underwriter
4/1/2015	Charter Township of Redford Brownfield Redevelopment Authority	MI	\$3,135,000	Tax Increment Refunding Bonds, Series 2015 (LTGO) (Taxable)	Sole Underwriter
4/1/2015	City of Hawley, MN	MN	\$340,000	G.O. Improvement Refunding Bonds, Series 2015A, 2015-2021	Sole Underwriter
4/1/2015	City of Onalaska	WI	\$2,230,000	Water System and Sewer System Revenue Refunding Bonds	Sole Underwriter
4/1/2015	City of Onalaska	WI	\$2,785,000	General Obligation Corporate Purpose Bonds	Financial Advisor
4/1/2015	City of Onalaska	WI	\$3,565,000	Note Anticipation Notes	Financial Advisor
4/1/2015	Clinton Community School District	WI	\$800,000	Taxable General Obligation Refunding Bonds	Sole Underwriter
4/1/2015	Galveston County Water Control & Improvement District No. 12	TX	\$9,910,000	Unlimited Tax Refunding Bonds, Series 2015	Financial Advisor
4/1/2015	Genoa City Joint School District Number 2	WI	\$3,975,000	General Obligation Refunding Bonds	Sole Underwriter
4/1/2015	Michigan Strategic Fund	MI	\$40,725,000	Limited Obligation Revenue Bonds, Series 2015	Financial Advisor
4/1/2015	Montgomery County Municipal Utility District No. 46	TX	\$18,340,000	Unlimited Tax Refunding Bonds, Series 2015	Financial Advisor
4/1/2015	Northwest Harris County Municipal Utility District No. 15	TX	\$9,134,663	Unlimited Tax Refunding Bonds, Series 2015	Financial Advisor
4/1/2015	Oak Creek-Franklin Joint School District	WI	\$15,210,000	General Obligation Refunding Bonds, Series 2015B	Financial Advisor
4/1/2015	Oak Creek-Franklin Joint School District	WI	\$59,095,000	General Obligation School Building Bonds, Series 2015A	Financial Advisor
4/1/2015	Saint Croix Central School District	WI	\$10,000,000	Bond Anticipation Notes	Sole Underwriter
4/1/2015	Sauk Prairie School District	WI	\$24,640,000	General Obligation School Building Bonds	Financial Advisor
4/1/2015	School District of Onalaska	WI	\$5,845,000	General Obligation Refunding Bonds	Sole Underwriter
4/1/2015	School District of Williams Bay	WI	\$14,680,000	General Obligation School Building Bonds	Financial Advisor
4/1/2015	Sheboygan Area School District	WI	\$2,870,000	General Obligation Refunding Bonds	Sole Underwriter
4/1/2015	Sienna Plantation Levee Improvement District	TX	\$3,930,000	Unlimited Tax Park Bonds, Series 2015	Financial Advisor
4/1/2015	Sienna Plantation Management District	TX	\$4,165,000	Unlimited Tax Refunding Bonds, Series 2015	Financial Advisor
4/1/2015	Sienna Plantation Municipal Utility District No. 3	TX	\$18,665,000	Unlimited Tax Refunding Bonds, Series 2015	Financial Advisor
4/1/2015	Waukesha County Area Technical College District	WI	\$1,500,000	General Obligation Promissory Notes, Series 2015B	Financial Advisor
3/31/2015	City of Tecumseh	MI	\$2,250,000	2015 Unlimited Tax General Obligation Bonds 7/1/2016 to 4/1/2020	Placement Agent
3/31/2015	Morris Area Schools Independent School District 2769	MN	\$1,610,000	G.O. Alternative Facilities Bonds, Series 2015A	Sole Underwriter
3/31/2015	School District of Fort Atkinson	WI	\$7,510,000	General Obligation Refunding Bonds	Financial Advisor
3/31/2015	Village of Brown Deer	WI	\$1,410,000	Taxable General Obligation Promissory Notes	Sole Underwriter
3/30/2015	Central Lake County Joint Action Water Agency	IL	\$7,425,000	Water Revenue Refunding Bonds, Series 2015A	Financial Advisor
3/26/2015	City of East Lansing	MI	\$5,655,000	General Obligation Refunding Bonds, Series 2015	Sole Underwriter
3/26/2015	Jake Mills Area School District	WI	\$5,720,000	General Obligation Refunding Bonds	Placement Agent
3/25/2015	California Municipal Finance Authority	CA	\$760,000	Charter School Revenue Bonds, Series 2015B taxable	Sole Underwriter
3/25/2015	California Municipal Finance Authority	CA	\$25,905,000	Charter School Revenue Bonds, Series 2015A	Sole Underwriter
3/25/2015	City of Green Bay	WI	\$6,750,000	General Obligation Refunding Bonds, Series 2015A	Sole Underwriter
3/25/2015	School District of Prescott	WI	\$21,870,000	General Obligation Corporate Purpose Bonds	Financial Advisor
3/25/2015	Trimble Local School District	OH	\$815,000	Lease Purchase Agreement Bonds, Series 2015	Placement Agent



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Dated Date	Issuer Name	State	Par Amount	Issue Description	Baird's Role
3/24/2015	Keystone Central School District	PA	\$6,635,000	GO Bonds, Series of 2015	Sole Underwriter
3/23/2015	Dorr Township-Leighton Township Wastewater Authority	MI	\$3,395,000	General Obligation Limited Tax Refunding Bonds, Series 2015	Placement Agent
3/23/2015	School District of Altoona	WI	\$13,000,000	General Obligation School Improvement Bonds	Financial Advisor
3/18/2015	Athens Area School District	PA	\$9,455,000	GO Bonds, Series A of 2015	Sole Underwriter
3/18/2015	City of Manistee	MI	\$2,985,000	Water Supply and Sewage Disposal System Revenue Bonds, Series 2015	Financial Advisor
3/17/2015	Penncrest School District	PA	\$7,705,000	General Obligation Bonds, Refunding Series of 2015	Sole Underwriter
3/16/2015	LifeQuest	PA	\$26,000,000	USDA Community Facilities Direct Loan	Financial Advisor
3/16/2015	Milwaukee Area Technical College District	WI	\$1,500,000	General Obligation Promissory Notes, Series 2014-151	Financial Advisor
3/12/2015	Sandoval County	NM	\$2,025,000	Sandoval County, New Mexico Fire Protection Revenue Note, Series 2015	Placement Agent
3/10/2015	City of Watertown	WI	\$710,000	Taxable General Obligation Refunding Bonds	Sole Underwriter
3/10/2015	City of Watertown	WI	\$4,080,000	General Obligation Promissory Notes	Sole Underwriter
3/10/2015	School District of Bangor	WI	\$3,610,000	General Obligation Refunding Bonds	Sole Underwriter
3/9/2015	Kickapoo Area School District	WI	\$4,500,000	General Obligation School Improvement Bonds	Financial Advisor
3/5/2015	Abington School District	PA	\$5,620,000	GO Bonds, Series of 2015	Financial Advisor
3/5/2015	Village of South Chicago Heights	IL	\$2,500,000	General Obligation Bonds, Series 2015	Sole Underwriter
3/4/2015	Blackhawk Technical College District	WI	\$1,500,000	General Obligation Promissory Notes, Series 2015B	Sole Underwriter
3/4/2015	City of Beloit Storm Water Utility	WI	\$1,225,000	Storm Sewer System Revenue Refunding Bonds	Sole Underwriter
3/4/2015	City of Rochelle	IL	\$9,110,000	Electric System Revenue Refunding Bonds, Series 2015	Sole Underwriter
3/4/2015	Oconto Unified School District	WI	\$6,500,000	General Obligation Promissory Notes	Sole Underwriter
3/4/2015	Trevor-Wilmot Consolidated Grade School District	WI	\$4,435,000	General Obligation Refunding Bonds	Sole Underwriter
3/3/2015	City of Durham	NC	\$30,205,000	Limited Obligation Refunding Bonds, Series 2015 (Taxable)	Sole Underwriter
3/3/2015	Gillett School District	WI	\$2,975,000	General Obligation Promissory Notes (EEE) (Parameters)	Senior Manager
3/3/2015	Lake Geneva Joint School District Number 1	WI	\$4,300,000	General Obligation Promissory Notes	Sole Underwriter
3/3/2015	North Lake School District	WI	\$2,260,000	General Obligation Promissory Notes	Financial Advisor
3/3/2015	Rusk County	WI	\$8,000,000	General Obligation Promissory Notes	Sole Underwriter
3/3/2015	School District Number 1, Town of Brighton	WI	\$955,000	General Obligation Refunding Bonds	Placement Agent
3/3/2015	School District of Black River Falls	WI	\$9,900,000	General Obligation School Building Bonds	Financial Advisor
3/3/2015	School District of Frederic	WI	\$600,000	Taxable General Obligation Refunding Bonds	Financial Advisor
3/3/2015	School District of Western Technical College District	WI	\$3,295,000	General Obligation Promissory Notes	Financial Advisor
3/3/2015	Osseo-Fairchild School District	WI	\$7,500,000	General Obligation Promissory Notes, Series 2015A	Sole Underwriter
3/2/2015	Saint Croix Central School District	WI	\$5,500,000	General Obligation School Improvement Bonds	Financial Advisor
3/2/2015	School District of Augusta	WI	\$9,955,000	General Obligation Refunding Bonds	Sole Underwriter
3/2/2015	School District of Johnson Creek	WI	\$6,600,000	Note Anticipation Notes	Sole Underwriter
3/2/2015	School District of Johnson Creek	WI	\$2,500,000	General Obligation Promissory Notes	Sole Underwriter
3/2/2015	School District of Johnson Creek	WI	\$6,400,000	Bond Anticipation Notes	Sole Underwriter
2/26/2015	Centennial Independent School District 12, MN	WI	\$49,933,685	General Obligation School Building Bonds, Series 2015A (CABs)	Sole Underwriter
2/26/2015	Minnetonka Independent School District 276	MN	\$1,395,000	Taxable General Obligation Refunding Bonds, Series 2015C	Sole Underwriter
2/26/2015	Waukesha County Area Technical College District	WI	\$1,500,000	General Obligation Promissory Notes Series 2015A	Financial Advisor
2/25/2015	Michigan Strategic Fund	MI	\$68,465,000	Limited Obligation Revenue Bonds (Michigan Senate Offices Project), Series 2015	Financial Advisor
2/24/2015	City of East Lansing	MI	\$2,850,000	2015 Downtown Development Refunding Bonds	Sole Underwriter
2/24/2015	City of East Lansing	MI	\$3,795,000	\$4,380,000 Building Authority Refunding Bonds, Series 2015	Sole Underwriter
2/24/2015	DuBois Area School District	PA	\$9,575,000	General Obligation Bonds, Series of 2015	Sole Underwriter
2/19/2015	Village of Maywood	IL	\$16,345,000	General Obligation Corporate Purpose Refunding Bonds, Series 2015	Senior Manager
2/18/2015	Gateway Technical College District	WI	\$1,500,000	General Obligation Promissory Notes, Series 2014-18E	Sole Underwriter
2/18/2015	School District Number 46 (Elgin)	IL	\$10,780,000	Taxable Limited School Bonds, Series 2015B	Sole Underwriter
2/18/2015	School District Number 46 (Elgin)	IL	\$19,235,000	Refunding School Bonds, Series 2015C	Sole Underwriter
2/18/2015	School District Number 46 (Elgin)	IL	\$44,310,000	Limited School Bonds, Series 2015A	Sole Underwriter
2/17/2015	City of Columbia	IL	\$101,575,000	Refunding School Bonds, Series 2015D	Sole Underwriter
2/17/2015	Milwaukee Area Technical College District	IL	\$5,135,000	General Obligation Bonds (Public Utility Taxes ARS), Series 2015	Sole Underwriter
2/17/2015	School District of Chilton	WI	\$1,500,000	General Obligation Promissory Notes, Series 2014-15H	Financial Advisor
2/17/2015	School District of North Fond du Lac	WI	\$6,395,000	General Obligation Refunding Bonds	Financial Advisor
2/15/2015	Red Oak Independent School District	TX	\$2,875,000	General Obligation Refunding Bonds	Financial Advisor
2/13/2015	Delaware Economic Development Authority	DE	\$8,770,000	Unlimited Tax Refunding Bonds, Series 2015	Senior Manager
2/11/2015	Voraine Park Technical College District	WI	\$34,550,000	Revenue Bonds, Series of 2015A & Revenue Bonds, Series of 2015B (Taxable)	Financial Advisor
2/9/2015	Town of Menasha	WI	\$3,345,000	General Obligation Promissory Notes, Series 2014-15B	Financial Advisor
2/4/2015	Blackhawk Technical College District	WI	\$4,780,000	Waterworks System and Sewerage System Revenue Refunding Bonds	Financial Advisor
2/2/2015	Ozaukee County	WI	\$4,500,000	General Obligation Promissory Notes, Series 2015A	Financial Advisor
2/2/2015	Blackhawk Technical College District	WI	\$7,150,000	General Obligation Refunding Bonds (Parameters)	Sole Underwriter
1/28/2015	City of Plymouth	MI	\$3,500,000	Limited Term General Obligation Capital Improvement Bonds 2015	Financial Advisor
1/22/2015	City of Kalamazoo	MI	\$3,000,000	Tax Anticipation Notes, Series 2015 (Limited Tax General Obligation)	Financial Advisor
1/22/2015	City of Kalamazoo	MI	\$90,955,000	Limited Tax General Obligation Bonds, Series 2015 (Federally Taxable)	Financial Advisor
1/21/2015	Romulus Community Schools, MI	MI	\$5,655,000	2015 Energy Bonds (General Obligation - Limited Tax)	Sole Underwriter
1/21/2015	Athens Area School District	PA	\$9,780,000	General Obligation Bonds, Series of 2015	Sole Underwriter
1/20/2015	Bellbrook-Sugarcreek Local School District	OH	\$1,830,000	Energy Conservation Improvements Bonds, Series 2015	Placement Agent
1/15/2015	Berlin Area School District	WI	\$1,670,000	General Obligation Refunding Bonds	Sole Underwriter
1/15/2015	Milwaukee Area Technical College District	WI	\$1,500,000	General Obligation Promissory Notes, Series 2014-15G	Financial Advisor



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Dated Date	Issuer Name	State	Par Amount	Issue Description	Baird's Role
1/15/2015	Nelsonville-York City School District	OH	\$2,025,000	Refunding Bonds, Series 2015 (General Obligation - Unlimited Tax)	Sole Underwriter
1/15/2015	School District of Onalaska	WI	\$6,000,000	Bond Anticipation Notes	Sole Underwriter
1/13/2015	North Schuykill School District	PA	\$2,650,000	General Obligation Bonds Series AA of 2015	Sole Underwriter
1/13/2015	North Schuykill School District	PA	\$6,100,000	General Obligation Bonds Series A of 2015	Sole Underwriter
1/9/2015	Michigan Strategic Fund	MI	\$5,290,000	Variable Rate Demand Limited Obligation Revenue Bonds, Series 2007	Placement Agent
1/9/2015	School District of Superior	WI	\$6,945,000	General Obligation Refunding Bonds	Financial Advisor
1/8/2015	School District of Cadott Community	WI	\$1,525,000	General Obligation Refunding Bonds	Sole Underwriter
1/7/2015	School District of the Menomonie Area	WI	\$1,955,000	Taxable General Obligation Refunding Bonds	Sole Underwriter
1/7/2015	School District of the Menomonie Area	WI	\$2,000,000	General Obligation Promissory Notes	Sole Underwriter
1/7/2015	Village of Plainfield	WI	\$7,980,000	General Obligation Refunding Bonds	Sole Underwriter
1/7/2015	Wayne Highlands School District	IL	\$13,740,000	First Lien Water and Sewer System Revenue Refunding Bonds, Series 2015	Sole Underwriter
1/7/2015	Wayne Highlands School District	PA	\$4,650,000	General Obligation Bonds, Series 2015A	Sole Underwriter
1/7/2015	Wayne Highlands School District	PA	\$5,000,000	General Obligation Bonds, Series 2015B	Sole Underwriter
1/6/2015	Drummond Area School District	WI	\$725,000	Taxable General Obligation Refunding Bonds	Sole Underwriter
1/6/2015	Drummond Area School District	WI	\$1,670,000	General Obligation Refunding Bonds	Sole Underwriter
1/6/2015	Elk Mound Area School District	WI	\$2,565,000	General Obligation Refunding Bonds	Sole Underwriter
1/6/2015	Minnetonka Independent School District 276	MN	\$1,765,000	General Obligation Alternative Facilities Refunding Bonds, Series 2015B	Sole Underwriter
1/6/2015	Minnetonka Independent School District 276	MN	\$3,005,000	General Obligation Alternative Facilities Refunding Bonds, Series 2015A	Sole Underwriter
1/6/2015	Plymouth Joint School District	WI	\$2,800,000	General Obligation Refunding Bonds	Sole Underwriter
1/6/2015	School District of Jefferson	WI	\$3,875,000	General Obligation Refunding Bonds	Sole Underwriter
1/6/2015	School District of Lomira	WI	\$14,000,000	General Obligation School Building Bonds, Series 2015	Financial Advisor
1/6/2015	School District of Webster	WI	\$4,545,000	General Obligation Refunding Bonds	Sole Underwriter
1/6/2015	Westby Area School District	WI	\$5,955,000	General Obligation Refunding Bonds	Sole Underwriter
1/5/2015	Carlisle Area School District	PA	\$9,910,000	General Obligation Bonds, Series A & B of 2015	Sole Underwriter
1/5/2015	Interboro School District	PA	\$9,085,000	General Obligation Bonds, Series of 2015	Sole Underwriter
12/31/2014	Grant County, WA Public Hospital District No. 1	WA	\$5,000,000	Hospital Revenue Refunding Bonds	Placement Agent
12/30/2014	City of Byron, MN	MN	\$8,320,000	Tax Exempt Revenue Bonds	Financial Advisor
12/30/2014	Morris Area Schools Independent School District 2765	MN	\$8,300,000	General Obligation Refunding Bonds, Series 2014B	Sole Underwriter
12/30/2014	Northlake Public Library District	IL	\$5,465,000	General Obligation Refunding Bonds, Series 2014	Sole Underwriter
12/30/2014	Oak Creek-Franklin Joint School District	WI	\$3,825,000	General Obligation Refunding Bonds, Series 2014B	Financial Advisor
12/30/2014	School District Number 100 (Berwyn South)	IL	\$6,145,000	Refunding School Bonds, Series 2014	Sole Underwriter
12/30/2014	School District Number 92.5 (Westchester)	IL	\$1,800,000	Limited Refunding School Bonds, Series 2014	Sole Underwriter
12/30/2014	School District of Altoona	WI	\$10,000,000	General Obligation School Improvement Bonds	Financial Advisor
12/30/2014	Village of Woodridge	IL	\$9,075,000	General Obligation Refunding Bonds, Series 2014	Sole Underwriter
12/29/2014	School District of Markesan	WI	\$2,275,000	General Obligation Bonds	Placement Agent
12/29/2014	School District of Williams Bay	WI	\$5,220,000	General Obligation School Building Bonds	Financial Advisor
12/23/2014	Curry County, New Mexico	NM	\$13,750,000	Gross Receipts Tax Revenue Bonds Series 2014	Sole Underwriter
12/23/2014	Saint Croix Central School District	WI	\$10,000,000	Bond Anticipation Notes	Sole Underwriter
12/22/2014	City of Monmouth	IL	\$8,335,000	General Obligation Refunding Bonds, Series 2014	Sole Underwriter
12/22/2014	Michigan Strategic Fund	MI	\$8,310,000	Limited Obligation Revenue Bonds, Series 2014 (YMCA of Metropolitan Lansing Project)	Financial Advisor
12/18/2014	Maple Lake Independent School District No. 881 (MN)	MN	\$1,445,000	General Obligation Refunding Bonds, Series 2014A	Sole Underwriter
12/18/2014	Michigan State Building Authority	MI	\$77,700,000	SBA of the State of Michigan, LOC Substitution	Financial Advisor
12/18/2014	School District of Black River Falls	WI	\$9,850,000	General Obligation School Improvement Bonds	Financial Advisor
12/17/2014	Village of Ashwaubenon	WI	\$1,835,000	Taxable General Obligation Promissory Notes	Sole Underwriter
12/17/2014	Village of Ashwaubenon	WI	\$7,270,000	General Obligation Promissory Notes	Sole Underwriter
12/16/2014	Chester County Industrial Development Authority	PA	\$25,010,000	Charter School Revenue Bonds, Series 2014	Sole Underwriter
12/16/2014	City of Waupaca	WI	\$1,190,000	State Trust Fund Loan	Placement Agent
12/15/2014	Centennial Independent School District 12, MN	MN	\$2,880,000	General Obligation Capital Facilities Bonds, Series 2014A	Sole Underwriter
12/15/2014	Centennial Independent School District 12, MN	MN	\$3,745,000	General Obligation Tax Abatement Bonds, Series 2014B	Sole Underwriter
12/15/2014	City of Countryside	IL	\$18,620,000	Taxable General Obligation Refunding Bonds, Series 2014	Financial Advisor
12/15/2014	King County Public Hospital District No. 4	WA	\$14,000,000	Limited Tax General Obligation Bonds, Series 2014	Placement Agent
12/15/2014	Milwaukee Area Technical College District	WI	\$1,500,000	General Obligation Promissory Notes, Series 2014-15F	Financial Advisor
12/15/2014	St. Cloud Independent School District 742, MN	MN	\$10,000,000	Certificates of Participation, Series 2014A	Sole Underwriter
12/10/2014	State of Wisconsin	WI	\$94,130,000	Transportation Revenue Bonds, 2014 Series 2	Financial Advisor
12/9/2014	City of Middleton	WI	\$2,000,000	General Obligation Promissory Notes	Sole Underwriter
12/9/2014	City of Middleton	WI	\$8,515,000	Note Anticipation Notes 2014	Sole Underwriter
12/9/2014	City of Racine	WI	\$17,675,000	General Obligation Refunding Bonds	Sole Underwriter
12/9/2014	School District of Marinette	WI	\$2,545,000	Taxable General Obligation Refunding Bonds, series 2014B	Sole Underwriter
12/9/2014	School District of Marinette	WI	\$8,790,000	General Obligation Promissory Notes Series 2014A	Sole Underwriter
12/9/2014	Winnebago County	WI	\$4,395,000	General Obligation Promissory Notes	Financial Advisor
12/8/2014	Blackhawk Technical College District	WI	\$1,500,000	General Obligation Promissory Notes, Series 2014E	Sole Underwriter
12/8/2014	City of Howard Lake	MN	\$1,935,000	General Obligation Refunding Bonds, Series 2014A	Sole Underwriter
12/4/2014	City of Pillager	MN	\$1,485,000	General Obligation Refunding Bonds, Series 2014B	Sole Underwriter
12/4/2014	Morris Area Schools Independent School District 2765	MN	\$8,295,000	General Obligation Refunding Bonds, Series 2014A	Sole Underwriter
12/4/2014	School District of Gilman	WI	\$1,375,000	General Obligation Refunding Bonds	Sole Underwriter
12/4/2014	School District of New Lisbon	WI	\$1,910,000	General Obligation Refunding Bonds	Sole Underwriter





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Dated Date	Issuer Name	State	Par Amount	Issue Description	Baird's Role
12/4/2014	The School District of the City of Pontiac	MI	\$13,677,000	Tax Anticipation Notes (PSD Project), Series 2014F	Financial Advisor
12/3/2014	Carlisle Area School District	PA	\$8,095,000	General Obligation Bonds, Series B of 2014	Sole Underwriter
12/3/2014	City of Mazepa	MN	\$850,000	General Obligation Refunding Bonds, Series 2014A	Sole Underwriter
12/3/2014	Grand River Floodwalls and Embankments Drainage District	MI	\$4,550,000	Grand River Floodwalls and Embankments Drain Bonds, Series 2014	Sole Underwriter
12/3/2014	Jake Mills Area School District	WI	\$1,000,000	General Obligation Promissory Notes	Sole Underwriter
12/3/2014	Jake Mills Area School District	WI	\$5,530,000	General Obligation Refunding Bonds	Sole Underwriter
12/3/2014	School District of Siren	WI	\$3,045,000	General Obligation Refunding Bonds	Sole Underwriter
12/3/2014	Wrightstown Community School District	WI	\$2,875,000	General Obligation Refunding Bonds	Sole Underwriter
12/2/2014	City of Barborton	OH	\$6,850,000	Waterworks System Refunding Revenue Bonds, Series 2014	Placement Agent
12/2/2014	Western Technical College District	WI	\$1,500,000	Taxable Note Anticipation Notes, Series 2014G	Placement Agent
12/1/2014	Delaware Economic Development Authority	DE	\$13,640,000	Revenue Bonds, Series of 2014A & Series of 2014B (Taxable)	Sole Underwriter
12/1/2014	School District of Omro	WI	\$1,890,000	General Obligation Refunding Bonds	Placement Agent
12/1/2014	Sullivan County School District	PA	\$3,770,000	General Obligation Bonds, Series of 2014	Sole Underwriter
11/26/2014	The Pennsylvania Turnpike	PA	\$239,620,000	Turnpike Revenue Refunding Bonds, Series of 2014	Senior Manager
11/25/2014	Colorado Water Resources and Power Development Authority	CO	\$16,900,000	Water Resources Revenue Bonds, 2014 Series A	Sole Underwriter
11/24/2014	North Lakeland School District	WI	\$1,500,000	General Obligation Promissory Notes	Financial Advisor
11/20/2014	Village of Oswego	IL	\$4,040,000	General Obligation Refunding Bonds, Series 2014	Sole Underwriter
11/18/2014	Loyalsock Township School District	PA	\$5,200,000	General Obligation Bonds, Series 2014	Sole Underwriter
11/17/2014	Berlin Area School District	PA	\$1,700,000	Bond Anticipation Notes, 2015	Placement Agent
11/17/2014	Hartford Union High School District	WI	\$1,400,000	General Obligation Promissory Notes	Financial Advisor
11/17/2014	Milwaukee Area Technical College District	WI	\$1,500,000	General Obligation Refunding Bonds, Series 2014	Financial Advisor
11/17/2014	County of Hardin	OH	\$18,515,000	Economic Development Revenue Refunding Bonds, Series 2014	Financial Advisor
11/13/2014	State of Wisconsin	WI	\$37,635,000	Master Lease Certificates of Participation of 2014, Series B	Financial Advisor
11/12/2014	School District Number 14, Town of Raymond	WI	\$1,895,000	General Obligation Refunding Bonds	Senior Manager
11/10/2014	Cameron County School District	PA	\$2,585,000	General Obligation Bonds, Series A of 2014	Financial Advisor
11/10/2014	City of Manitowoc Public Utilities	WI	\$5,890,000	Electric Power System Revenue Refunding Bonds	Sole Underwriter
11/6/2014	City of Rittman	OH	\$1,645,000	Various Purpose Improvement Refunding Bonds, Series 2014	Placement Agent
11/5/2014	Chippewa Valley Technical College District	WI	\$1,500,000	General Obligation Promissory Notes, Series 2014E	Financial Advisor
11/5/2014	Western Technical College District	WI	\$1,500,000	General Obligation Promissory Notes, Series 2014F	Sole Underwriter
11/4/2014	Blackhawk Technical College District	WI	\$1,500,000	General Obligation Promissory Notes, Series 2014D	Sole Underwriter
11/4/2014	City of Rochelle	IL	\$6,000,000	Electric System Revenue Bonds, Series 2014	Sole Underwriter
11/3/2014	City of Rollingstone	MN	\$1,135,000	G.O. Permanent Improvement Revolving Fund Refunding Bonds, Series 2014A	Sole Underwriter
11/3/2014	Ellsworth Community School District	WI	\$6,700,000	Note Anticipation Notes	Sole Underwriter
11/3/2014	Oconto Falls Public School District	WI	\$2,200,000	General Obligation Promissory Notes	Sole Underwriter
10/28/2014	Oregon Special Districts Cooperative Funding Program	OR	\$2,980,000	Certificates of Participation, Series 2014A	Sole Underwriter
10/27/2014	North Schuylkill School District	PA	\$9,895,000	General Obligation Bonds, Series of 2014 (Limited Tax)	Financial Advisor
10/27/2014	Village of Brown Deer	WI	\$4,400,000	General Obligation Corporate Purpose Bonds	Sole Underwriter
10/23/2014	Industrial Development Authority of the City of Phoenix	AZ	\$80,080,000	Education Revenue Bonds Series 2014A	Sole Underwriter
10/22/2014	Clifton Higher Education Finance Corporation	TX	\$90,600,000	Education Revenue and Refunding Bonds, Series 2014	Senior Manager
10/22/2014	School District of the Menominee Area	WI	\$8,000,000	Taxable Bond Anticipation Notes	Sole Underwriter
10/21/2014	Lake County Building Authority, Michigan	MI	\$4,190,000	Building Authority Refunding Bonds, Series 2014	Sole Underwriter
10/15/2014	East Marlborough Township, PA	PA	\$7,845,000	General Obligation Bonds, Series of 2014	Placement Agent
10/15/2014	Milwaukee Area Technical College District	WI	\$1,500,000	General Obligation Promissory Notes, Series 2014-15D	Financial Advisor
10/15/2014	Monroe County	WI	\$9,850,000	General Obligation County Building Bonds	Financial Advisor
10/15/2014	Spring Cove School District	PA	\$6,655,000	General Obligation Bonds, Series A of 2014	Sole Underwriter
10/14/2014	City of Green Bay	WI	\$14,055,000	Water System Revenue Refunding Bonds	Sole Underwriter
10/14/2014	City of Wyoming	MI	\$2,845,000	Water Supply System Revenue Refunding Bonds, Series 2014	Financial Advisor
10/14/2014	Port of Morrow	OR	\$8,170,000	Full Faith and Credit Obligations, Series 2014	Sole Underwriter
10/14/2014	Red Oak Independent School District	TX	\$8,610,000	Unlimited Tax Refunding Bonds, Series 2014	Senior Manager
10/9/2014	Peachtree City Public Facilities Authority	GA	\$3,065,000	Revenue Bonds, Series 2014	Placement Agent
10/8/2014	Colorado Educational And Cultural Facilities Authority	CO	\$5,740,000	Charter School Revenue Bonds, Series 2014	Sole Underwriter
10/8/2014	Gateway Technical College District	WI	\$2,815,000	General Obligation Promissory Notes, Series 2014-15D	Sole Underwriter
10/7/2014	California Municipal Finance Authority	CA	\$10,500,000	Charter School Revenue Bonds, Tax-Exempt Series 2014A, and Taxable Series 2014B	Sole Underwriter
10/7/2014	City of Sparta	WI	\$4,410,000	General Obligation Refunding Bonds	Sole Underwriter
10/7/2014	City of Woodstock	IL	\$1,135,000	General Obligation Refunding Bonds, Series 2014A	Financial Advisor
10/6/2014	Madison Metropolitan School District	WI	\$74,500,000	Tax and Revenue Anticipation Notes	Financial Advisor
10/2/2014	Blackhawk Technical College District	WI	\$1,500,000	General Obligation Promissory Notes, Series 2014C	Sole Underwriter
10/2/2014	Western Technical College District	WI	\$2,500,000	General Obligation Promissory Notes, Series 2014E	Sole Underwriter
10/1/2014	City of Osakis	MN	\$865,000	G.O. PIR Fund Crossover Refunding Bonds, Series 2014A	Sole Underwriter
10/1/2014	Southwest Wisconsin Technical College District	WI	\$5,215,000	General Obligation Refunding Bonds	Sole Underwriter
9/30/2014	City of Marquette	MI	\$3,620,000	General Obligation Capital Improvement Bonds	Sole Underwriter
9/30/2014	Northern Ozaukee School District	WI	\$3,960,000	General Obligation Bonds	Placement Agent
9/30/2014	Ridley Township	PA	\$2,275,000	General Obligation Bonds, Series 2014	Sole Underwriter
9/25/2014	City of Highland Park	MI	\$3,000,000	Emergency Loan Notes, 2013-14 Series I	Financial Advisor
9/24/2014	Michigan Finance Authority	MI	\$4,070,000	Local Government Loan Program Revenue Bonds, Series 2014E (Pontiac SD)	Financial Advisor
9/24/2014	City of Cuba City	WI	\$735,000	Water and Electric System Revenue Refunding Bonds	Sole Underwriter



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9/24/2014	Pulaski Community School District	WI	\$2,700,000	General Obligation Promissory Notes	Financial Advisor
9/18/2014	Cass Lake-Bena Independent School District 115	MN	\$460,000	General Obligation Capital Facilities Bonds, Series 2014A	Sole Underwriter
9/18/2014	San Antonio Independent School District	TX	\$48,795,000	Variable Rate Unlimited Tax Refunding Bonds, Series 2014A	Sole Underwriter
9/17/2014	City of Charlevoix	MI	\$9,900,000	Wastewater System Junior Lien Revenue Bonds	Financial Advisor
9/17/2014	City of Marquette	MI	\$330,000	Water Supply and Sewage Disposal System Junior Lien Revenue Bonds, Series 2014	Financial Advisor
9/17/2014	City of Sault Ste. Marie	MI	\$1,000,000	Revenue Bonds Series 2014A & B	Financial Advisor
9/17/2014	Village of Bedford Park	IL	\$4,565,000	First Lien Taxable Water System Revenue Bonds, Series 2014A	Sole Underwriter
9/17/2014	Village of Bedford Park	IL	\$6,970,000	First Lien Taxable Water System Revenue Bonds, Series 2014B	Sole Underwriter
9/17/2014	Village of Bedford Park	IL	\$9,010,000	General Obligation Refunding Bonds, Series 2014A	Sole Underwriter
9/16/2014	City of Columbiana	OH	\$3,455,000	Refunding 14/77 Sewer Special Assessment Bonds	Placement Agent
9/15/2014	Milwaukee Area Technical College District	WI	\$19,500,000	General Obligation Promissory Notes, Series 2014-15C	Financial Advisor
9/15/2014	Watertown Unified School District	WI	\$4,165,000	Taxable General Obligation Refunding Bonds	Financial Advisor
9/12/2014	City of Jackson, Ohio	OH	\$2,680,000	Refunding Electric System Revenue Bonds, Series 2014	Placement Agent
9/12/2014	Proctor Independent School District 704	MN	\$295,000	Certificates of Participation, Series 2014A	Placement Agent
9/11/2014	Development Authority of Dekalb County	GA	\$13,785,000	Charter School Revenue Bonds, Series 2014A-B	Placement Agent
9/11/2014	Oklahoma Development Finance Authority	OK	\$4,340,000	Revenue Refunding Bonds, Series 2014	Placement Agent
9/10/2014	City of Appleton	WI	\$3,450,000	Storm Water System Revenue Bonds	Sole Underwriter
9/10/2014	City of Appleton	WI	\$3,850,000	Water System Revenue Bonds	Sole Underwriter
9/10/2014	City of Appleton	WI	\$6,525,000	General Obligation Promissory Notes	Financial Advisor
9/10/2014	Moraine Park Technical College District	WI	\$2,980,000	General Obligation Promissory Notes 2014-15A	Financial Advisor
9/10/2014	Sauk County	WI	\$4,915,000	General Obligation Refunding Bonds	Financial Advisor
9/10/2014	State Public School Building Authority	PA	\$2,060,000	School Building Revenue Bonds Series AA of 2014	Sole Underwriter
9/10/2014	State Public School Building Authority	PA	\$4,245,000	School Building Revenue Bonds Series A of 2014	Sole Underwriter
9/9/2014	City of Green Bay	WI	\$2,605,000	Taxable General Obligation Refunding Bonds, Series 2014E	Sole Underwriter
9/9/2014	City of Green Bay	WI	\$3,680,000	General Obligation Refunding Bonds, Series 2014D	Sole Underwriter
9/9/2014	City of Racine	WI	\$1,200,000	Note Anticipation Notes	Sole Underwriter
9/9/2014	City of Sturgeon Bay	WI	\$1,295,000	General Obligation Refunding Bonds	Financial Advisor
9/9/2014	City of Waukesha	WI	\$1,090,000	Taxable General Obligation Promissory Notes, Series 2014D	Financial Advisor
9/9/2014	Clifton Higher Education Finance Corporation	TX	\$4,1750,000	Education Revenue Bonds, Series A & B	Sole Underwriter
9/9/2014	Sheboygan County	WI	\$2,265,000	General Obligation Refunding Bonds	Sole Underwriter
9/8/2014	Gateway Technical College District	WI	\$1,500,000	General Obligation Promissory Notes, Series 2014-15C	Sole Underwriter
9/8/2014	Village of Lake Zurich	IL	\$6,325,000	General Obligation Refunding Bonds (Sales Tax ARS), Series 2014A	Sole Underwriter
9/4/2014	Canton Area School District	PA	\$5,040,000	General Obligation Bonds	Sole Underwriter
9/4/2014	Mid-State Technical College District	WI	\$3,555,000	General Obligation Promissory Notes, Series 2014A	Sole Underwriter
9/3/2014	County of Kent	MI	\$4,460,000	General Obligation Limited Tax Capital Improvement Refunding Bonds, Series 2014	Financial Advisor
9/3/2014	Lakeshore Technical College District	WI	\$6,000,000	General Obligation Promissory Notes	Financial Advisor
9/2/2014	City of Newark, Ohio	OH	\$1,110,000	Various Purpose Bond Anticipation Notes Series 2014	Financial Advisor
9/2/2014	Lake Geneva-Genoa City Union High School District	WI	\$3,500,000	General Obligation Promissory Notes	Financial Advisor
9/2/2014	Linn County	IA	\$1,750,000	General Obligation County Building Bonds, Series 2014A	Financial Advisor
9/2/2014	School District of Belleville	WI	\$2,380,000	General Obligation Promissory Notes	Financial Advisor
9/2/2014	West Bend Joint School District Number 1	WI	\$800,000	GO Promissory Notes, Series 2014B (Bank Qualified)	Financial Advisor
9/1/2014	City of Austin	TX	\$14,100,000	Public Property Finance Contractual Obligations Series 2014	Financial Advisor
9/1/2014	City of Austin	TX	\$35,490,000	Certificates of Obligation, Series 2014	Financial Advisor
9/1/2014	City of Austin	TX	\$89,915,000	Public Improvement Bonds, Series 2014	Financial Advisor
8/28/2014	Ozaukee County	WI	\$10,000,000	General Obligation County Building Bonds	Financial Advisor
8/27/2014	City of Dover	OH	\$3,745,000	Municipal Electric System Improvement Refunding Revenue Bonds, Series 2014	Financial Advisor
8/27/2014	City of Grand Haven	OH	\$3,830,000	Waterworks Refunding & Land Acquisition Bonds, Series 2014	Financial Advisor
8/27/2014	Hays Consolidated Independent School District	TX	\$4,775,000	Limited Tax General Obligation Bonds, Series 2014	Financial Advisor
8/26/2014	City of Geneva	TX	\$51,655,000	Unlimited Tax School Building Bonds, Series 2014	Financial Advisor
8/21/2014	Blackhawk Technical College District	IL	\$1,815,000	General Obligation Refunding Bonds (Electric System Alternate Revenue Source), Series 2014	Financial Advisor
8/21/2014	Friendship Independent School District	WI	\$4,500,000	General Obligation Promissory Notes, Series 2014B	Financial Advisor
8/21/2014	Western Technical College District	TX	\$39,900,000	Unlimited Tax School Building Bonds, Series 2014	Financial Advisor
8/20/2014	Michigan Finance Authority	MI	\$1,500,000	General Obligation Promissory Notes Series 2014D	Financial Advisor
8/20/2014	Michigan Finance Authority	MI	\$6,700,000	State Aid Revenue Notes, Series 2014D	Financial Advisor
8/20/2014	Michigan Finance Authority	MI	\$9,275,000	Public School Academy Revenue Notes, Series 2014C-2	Financial Advisor
8/20/2014	Michigan Finance Authority	MI	\$36,305,000	Public School Academy Revenue Notes, Series 2014C-1	Financial Advisor
8/19/2014	The Village of Downers Grove	IL	\$9,660,000	General Obligation Refunding Bonds, Series 2014	Financial Advisor
8/18/2014	School District of Jefferson	WI	\$4,000,000	Taxable Note Anticipation Notes	Financial Advisor
8/18/2014	Town of Menasha	WI	\$3,835,000	General Obligation Promissory Notes	Financial Advisor
8/15/2014	Joshua Independent School District	TX	\$7,915,000	Unlimited Tax Refunding Bonds, Series 2014	Financial Advisor
8/14/2014	City of Johnston	IA	\$7,800,000	General Obligation Capital Loan Notes, Series 2014A	Financial Advisor
8/12/2014	Calhoun County	MI	\$8,875,000	General Obligation Limited Tax Bonds Series 2014	Financial Advisor
8/12/2014	California School Finance Authority	CA	\$7,380,000	Educational Facility Revenue Bonds, Series 2014A-B	Financial Advisor
8/12/2014	Marshall Building Authority	MI	\$5,325,000	Building Authority Bonds Series 2014 (General Obligation Limited Tax)	Financial Advisor
8/11/2014	Racine Unified School District	WI	\$9,200,000	Note Anticipation Notes	Financial Advisor
8/8/2014	Carlisle Area School District	PA	\$2,550,000	General Obligation Bonds, Series A of 2014	Sole Underwriter

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8/7/2014	Cambridge - Isanti, Independent School District 911	MN	\$2,740,000	Certificates of Participation Series 2014B	Sole Underwriter
8/5/2014	Albuquerque Municipal School District Number 12	NM	\$15,000,000	General Obligation Education Technology Notes, Series 2014	Senior Manager
8/5/2014	Southwest Wisconsin Technical College District	WI	\$2,500,000	General Obligation Promissory Notes	Financial Advisor
8/4/2014	City of Dodge Center	MN	\$1,580,000	General Obligation Crossover Refunding Bonds, Series 2014A	Sole Underwriter
8/4/2014	Gateway Technical College District	WI	\$1,500,000	General Obligation Promissory Notes, Series 2014-15B	Sole Underwriter
8/4/2014	Milwaukee Area Technical College District	WI	\$1,500,000	General Obligation Promissory Notes, Series 2014-15B	Financial Advisor
8/1/2014	Independent School District of Leander	TX	\$129,389,999	Unlimited Tax Refunding Bonds, Series 2014D	Senior Manager
7/31/2014	City of East Lansing	MI	\$1,575,000	General Obligation Limited Tax Refunding Bonds, Series 2014	Placement Agent
7/29/2014	City of Paris	IL	\$3,645,000	General Obligation Refunding Bonds (Alternate Revenue Source), Series 2014	Sole Underwriter
7/29/2014	Lake Geneva Joint School District Number 1	WI	\$9,590,000	General Obligation Refunding Bonds	Financial Advisor
7/24/2014	Dougherty County School System	GA	\$10,000,000	Tax Anticipation Notes, Series 2014	Financial Advisor
7/23/2014	Colorado Educational And Cultural Facilities Authority	CO	\$29,120,000	Charter School Refunding and Improvement Revenue Bonds, Series 2014	Sole Underwriter
7/23/2014	Hibbing Independent School District 701	MN	\$940,000	General Obligation Tax Abatement Bonds, Series 2014A	Sole Underwriter
7/22/2014	Carlsle Area School District	PA	\$9,620,000	General Obligation Refunding Bonds, Series 2014	Sole Underwriter
7/17/2014	Irving Independent School District	TX	\$4,685,000	Unlimited Tax Refunding Bonds, Series 2014	Senior Manager
7/16/2014	City of Killen	TX	\$11,620,000	General Obligation Refunding and Improvement Bonds, Series 2014	Senior Manager
7/16/2014	City of Killen	TX	\$13,060,000	Combination Tax and Revenue Certificates of Obligation	Senior Manager
7/16/2014	North Berwyn Park District	IL	\$2,175,000	General Obligation Park Bonds (Alternate Revenue Source), Series 2014	Sole Underwriter
7/16/2014	Village of Plainfield	IL	\$9,665,000	General Obligation Refunding Bonds, Series 2014	Sole Underwriter
7/15/2014	Community Development Authority of the City of Glendale	WI	\$16,710,000	Community Development Refunding Lease Revenue Bonds, Series 2014	Financial Advisor
7/15/2014	Nicolet Unified High School District	WI	\$3,665,000	General Obligation Promissory Notes	Financial Advisor
7/14/2014	Milwaukee Area Technical College District	WI	\$1,500,000	General Obligation Promissory Notes, Series 2014-15A	Financial Advisor
7/14/2014	School District Number 145 (Arbor Park)	IL	\$500,000	Taxable Limited School Bonds, Series 2014B	Sole Underwriter
7/14/2014	School District Number 145 (Arbor Park)	IL	\$1,000,000	Limited School Bonds, Series 2014A	Sole Underwriter
7/14/2014	School District of the Menomonee Area	WI	\$3,040,000	General Obligation Promissory Notes (QZABs), Series 2014	Placement Agent
7/10/2014	Abington School District	PA	\$9,995,000	General Obligation Bonds	Financial Advisor
7/10/2014	City of Sturgis	MI	\$9,445,000	Limited Tax General Obligation Refunding Bonds 2014	Sole Underwriter
7/9/2014	Chippewa Valley Technical College District	WI	\$4,425,000	General Obligation Promissory Notes, Series 2014A	Financial Advisor
7/9/2014	Parkview School District	WI	\$17,000,000	General Obligation School Improvement Bonds	Financial Advisor
7/9/2014	School District of Prescott	WI	\$10,000,000	General Obligation School Improvement Bonds	Financial Advisor
7/9/2014	Jah Charter School Finance Authority	UT	\$17,685,000	Academy Education Revenue Bonds, Series 2014	Sole Underwriter
7/8/2014	Gateway Technical College District	WI	\$7,000,000	General Obligation Promissory Notes, Series 2014-15A	Financial Advisor
7/8/2014	Sandoval County	NM	\$42,935,000	Incentive Payment Refunding Revenue Bonds, Series 2014	Sole Underwriter
7/8/2014	School District of Arcadia	WI	\$12,000,000	Bond Anticipation Notes	Sole Underwriter
7/8/2014	Wayne Highlands School District	PA	\$9,805,000	General Obligation Bonds	Sole Underwriter
7/7/2014	City of Rushford	MN	\$1,300,000	General Obligation Improvement Bonds Series 2014A	Sole Underwriter
7/7/2014	Selinsgrove Area School District	PA	\$4,870,000	General Obligation Bonds Refunding, Series 2014	Sole Underwriter
7/3/2014	School District of Hudson	WI	\$6,190,000	General Obligation Refunding Bonds	Sole Underwriter
7/2/2014	City of Cleveland Heights	OH	\$2,510,000	Limited Term General Obligation Bonds, Series 2014	Placement Agent
7/2/2014	Manitowoc Public School District	WI	\$5,000,000	General Obligation Promissory Notes	Financial Advisor
7/2/2014	Miamisburg, City of	OH	\$1,175,000	Local Government Loan Program Refunding Bonds, Series 2014	Financial Advisor
7/2/2014	Michigan Finance Authority	MI	\$185,710,000	Waterworks System Revenue Bonds Series 2014B (Public Lighting Authority of Detroit)	Placement Agent
7/1/2014	Michigan Finance Authority	MI	\$15,490,000	Variable Rate Demand Limited Obligation Revenue Bonds	Placement Agent
7/1/2014	Sauk Prairie School District	WI	\$10,000,000	General Obligation School Building Bonds	Financial Advisor
7/1/2014	School District of Baraboo	WI	\$9,950,000	General Obligation School Improvement Bonds	Financial Advisor
7/1/2014	School District of Phillips	WI	\$1,655,000	General Obligation School Improvement Bonds	Financial Advisor
7/1/2014	State of Michigan	MI	\$85,295,000	General Obligation Environmental Program Bonds, Series 2014A & 2014B	Financial Advisor
6/30/2014	Special District Association of Oregon	OR	\$1,090,000	Certificates of Participation, Series 2014B	Sole Underwriter
6/30/2014	Special District Association of Oregon	OR	\$1,270,000	Certificates of Participation, Series 2014A	Sole Underwriter
6/28/2014	Michigan Strategic Fund	MI	\$28,135,000	Limited Obligation Revenue Refunding Bonds Series 2014	Placement Agent
6/26/2014	Brillon Public School District	WI	\$3,845,000	General Obligation School Improvement and Refunding Bonds	Financial Advisor
6/26/2014	City of Clanton	IA	\$1,185,000	General Obligation Annual Appropriation Bonds, Series 2014A	Sole Underwriter
6/26/2014	City of Clanton	IA	\$1,485,000	General Obligation Annual Appropriation Bonds, Series 2014B	Sole Underwriter
6/26/2014	Lake Geneva Joint School District Number 1	WI	\$5,700,000	Note Anticipation Notes	Financial Advisor
6/25/2014	California School Finance Authority	CA	\$28,725,000	Revenue Bonds	Sole Underwriter
6/25/2014	City of Tucson	AZ	\$20,000,000	Certificates of Participation Taxable Series 2014	Senior Manager
6/25/2014	City of Tucson	AZ	\$29,775,000	Certificates of Participation Refunding Tax-Exempt Series 2014	Senior Manager
6/25/2014	Johnston County	NC	\$43,990,000	Limited Obligation Bonds, Series 2014	Senior Manager
6/25/2014	Village of Nashville, Michigan	MI	\$670,000	Water Supply System Junior Lien Revenue Bonds, Series 2014 (DWRF)	Financial Advisor
6/24/2014	Community Development Authority of the City of Sun Prairie	WI	\$12,785,000	Lease Revenue Refunding Bonds	Sole Underwriter
6/24/2014	Sun Prairie Area School District	WI	\$9,505,000	General Obligation Refunding Bonds	Sole Underwriter
6/23/2014	Green Bay Area Public School District	WI	\$20,000,000	General Obligation Promissory Notes	Financial Advisor
6/19/2014	South Williamsport Area School District	PA	\$1,950,000	General Obligation Bonds, Refunding Series AA of 2014 (Limited Tax)	Sole Underwriter
6/19/2014	South Williamsport Area School District	PA	\$4,040,000	General Obligation Bonds, Refunding Series A of 2014	Sole Underwriter
6/18/2014	City of Woodstock	IL	\$4,700,000	General Obligation Refunding Bonds (Alternate Revenue Source), Series 2014	Financial Advisor
6/18/2014	School District of Johnson Creek	WI	\$10,000,000	General Obligation Refunding Bonds	Sole Underwriter



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6/17/2014	Fort Bend Independent School District	TX	\$71,725,000	Unlimited Tax Refunding Bonds, Series 2014	Senior Manager
6/17/2014	Waukesha County	WI	\$10,000,000	General Obligation Promissory Notes	Financial Advisor
6/16/2014	City of Dubuque	IA	\$7,190,000	Sales Tax Increment Revenue Bonds , Second Lien Series 2014	Sole Underwriter
6/16/2014	Moraine Park Technical College District	WI	\$2,200,000	General Obligation Promissory Notes, Series 2013-14B	Financial Advisor
6/16/2014	School District of Onalaska	WI	\$10,000,000	General Obligation Refunding Bonds	Sole Underwriter
6/15/2014	Forney Independent School District	TX	\$20,445,000	Unlimited Tax Refunding Bonds, Series 2014B	Senior Manager
6/15/2014	Henderson Independent School District	TX	\$8,900,000	Unlimited Tax Refunding Bonds, Series 2014	Senior Manager
6/11/2014	Betsie Lake Utilities Authority	MI	\$1,121,000	Sewage Disposal System Revenue Refunding Bonds, Series 2014	Placement Agent
6/10/2014	City of Albuquerque	NM	\$36,960,000	Receipts/Lodgers Tax Refunding Revenue Bonds, Series 2014A Gross Receipts	Senior Manager
6/10/2014	City of Whitewater	WI	\$4,280,000	General Obligation Corporate Purpose Bonds	Financial Advisor
6/10/2014	Fox Valley Technical College District	WI	\$1,500,000	General Obligation Promissory Notes, Series 2014A	Financial Advisor
6/10/2014	School District of Kettle Moraine	WI	\$10,000,000	General Obligation School Improvement Bonds	Sole Underwriter
6/10/2014	Shanksville-Stonycreek School District	PA	\$2,000,000	General Obligation Bonds, Series of 2014	Financial Advisor
6/10/2014	Western Technical College District	WI	\$1,500,000	General Obligation Promissory Notes, Series 2014C	Sole Underwriter
6/9/2014	Fontana Joint School District Number 8	WI	\$3,653,308	Note Anticipation Notes	Financial Advisor
6/5/2014	Blackhawk Technical College District	WI	\$5,000,000	General Obligation Promissory Notes, Series 2014A	Financial Advisor
6/5/2014	Elgin Independent School District	TX	\$8,720,000	Unlimited Tax Refunding Bonds, Series 2014	Senior Manager
6/5/2014	Toronto City School District	OH	\$6,200,000	UTGO Refunding Bonds	Sole Underwriter
6/4/2014	School District Number 94 (Komarek)	IL	\$2,390,000	Taxable Limited School Bonds, Series 2014	Sole Underwriter
6/4/2014	Towanda Area School District	PA	\$3,475,000	General Obligation Bonds, Series of 2014	Sole Underwriter
6/4/2014	Wilnot Union High School District	WI	\$3,620,000	General Obligation Refunding Bonds	Sole Underwriter
6/3/2014	Fennimore Community School District	WI	\$5,890,000	General Obligation School Improvement Bonds	Financial Advisor
6/3/2014	Village of Sparta	WI	\$1,355,000	General Obligation Limited Tax Refunding Bonds, Series 2014	Placement Agent
6/3/2014	Waukesha County Area Technical College District	WI	\$1,500,000	General Obligation Promissory Notes, Series 2014B	Financial Advisor
6/2/2014	Appleton Area School District	WI	\$2,255,000	Taxable General Obligation Refunding Bonds	Financial Advisor
6/2/2014	Appleton Area School District	WI	\$2,075,000	General Obligation Corporate Purpose Bonds	Financial Advisor
6/2/2014	Ellsworth Community School District	WI	\$1,545,000	General Obligation Refunding Bonds	Financial Advisor
6/2/2014	Northcentral Technical College District	WI	\$10,000,000	General Obligation Promissory Notes	Financial Advisor
6/2/2014	School District of Argyle	WI	\$888,601	General Obligation Promissory Notes	Placement Agent
6/1/2014	City of Burlington	TX	\$10,165,000	Combination Tax and Surplus Revenue Certificates of Obligation, Series 2014	Senior Manager
6/1/2014	City of Burlington	TX	\$22,565,000	General Obligation Refunding and Improvement Bonds, Series 2014	Senior Manager
5/30/2014	Idaho Housing and Finance Association	ID	\$345,000	Nonprofit Facilities Revenue Refunding Bonds, Series 2014C	Placement Agent
5/30/2014	Idaho Housing and Finance Association	ID	\$5,798,160	Nonprofit Facilities Revenue Refunding Capital Appreciation Subordinate Bonds, Series 2014B	Placement Agent
5/30/2014	Idaho Housing and Finance Association	ID	\$6,000,000	Nonprofit Facilities Revenue Refunding Bonds, Series 2014A	Placement Agent
5/29/2014	City of Lansing	MI	\$3,720,000	Limited Tax General Obligation Refunding Bonds 2014	Sole Underwriter
5/29/2014	City of Lansing	MI	\$7,245,000	2014 Limited Tax General Obligation Building Authority Refunding Bonds	Sole Underwriter
5/29/2014	School District of Jenkintown	PA	\$1,280,000	General Obligation Bonds	Sole Underwriter
5/29/2014	School District of Lomira	WI	\$10,000,000	General Obligation School Building Bonds	Financial Advisor
5/28/2014	City of Neenah	WI	\$4,685,000	General Obligation Promissory Notes	Financial Advisor
5/28/2014	East Troy Community School District	WI	\$425,000	2014 Cash Defeasance - Portion of 2006 Bonds	Financial Advisor
5/27/2014	School District of New Richmond	WI	\$8,810,000	General Obligation Refunding Bonds	Sole Underwriter
5/22/2014	California School Finance Authority	CA	\$3,975,000	California School Finance Authority Subordinate Charter School Revenue Bonds, Series 2014B	Placement Agent
5/22/2014	California School Finance Authority	CA	\$5,000,000	California School Finance Authority Charter School Revenue Bonds (Taxable QZAB - Tax Credits), Series 2014A	Placement Agent
5/22/2014	City of East Peoria	IL	\$18,570,000	Taxable General Obligation Refunding Bonds (Alternate Revenue Source) Series 2014	Sole Underwriter
5/19/2014	School District of Johnson Creek	WI	\$10,000,000	Bond Anticipation Notes	Financial Advisor
5/19/2014	Silver Lake Joint School District Number 1	WI	\$6,970,000	General Obligation Refunding Bonds	Senior Manager
5/17/2014	City of Georgetown	TX	\$12,275,000	General Obligation Refunding Bonds, Series 2014	Senior Manager
5/15/2014	Gainesville Independent School District	TX	\$9,050,000	Unlimited Tax Refunding Bonds, Series 2014	Placement Agent
5/15/2014	YMCA of the Northwoods	WI	\$3,900,000	Taxable Variable Rate Demand Notes	Placement Agent
5/13/2014	Independent School District No. 717 (Jordan)	MN	\$34,590,000	General Obligation School Building Bonds, Series 2014A	Sole Underwriter
5/13/2014	School District of Greenfield	WI	\$9,410,000	General Obligation Refunding Bonds	Sole Underwriter
5/13/2014	Stephens County	TX	\$5,780,000	General Obligation Refunding Bonds Series 2014	Senior Manager
5/12/2014	Chehallem Park and Recreation District	OR	\$1,735,000	Full Faith & Credit Refunding Obligations, Series 2014	Sole Underwriter
5/12/2014	School District Number 14, Town of Raymond	WI	\$1,900,000	Note Anticipation Notes	Financial Advisor
5/9/2014	School District of Onalaska	WI	\$10,000,000	Bond Anticipation Notes	Placement Agent
5/6/2014	City of Green Bay	WI	\$1,180,000	Taxable General Obligation Promissory Notes, Series 2014C	Financial Advisor
5/6/2014	City of Green Bay	WI	\$6,320,000	General Obligation Corporate Purpose Bonds, Series 2014B	Financial Advisor
5/1/2014	City of Kalamazoo	MI	\$2,285,000	Wastewater System Revenue Refunding Bonds, Series 2014	Placement Agent
5/1/2014	City of Kalamazoo	MI	\$5,660,000	Capital Improvement and Refunding Bonds (LTGO), Series 2014	Placement Agent
5/1/2014	City of Kalamazoo	MI	\$11,170,000	Water Supply System Revenue Refunding Bonds Series 2014	Placement Agent
5/1/2014	Palmira-Eagle Area School District	WI	\$7,965,000	General Obligation Refunding Bonds	Financial Advisor
5/1/2014	School District of Williams Bay	WI	\$3,180,000	General Obligation Promissory Notes	Financial Advisor
5/1/2014	Western Technical College District	WI	\$1,500,000	General Obligation Promissory Notes Series 2014B	Sole Underwriter
4/30/2014	Caseville, City of (MI)	MI	\$1,875,000	Sewage Disposal System Revenue Refunding Bonds, Series 2014	Placement Agent
4/29/2014	School District of Alma Center-Humbird-Merrillan	WI	\$2,620,000	General Obligation Refunding Bonds	Sole Underwriter
4/29/2014	Village of Maple Bluff	WI	\$4,705,000	General Obligation Corporate Purpose Bonds, Series 2014	Financial Advisor



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4/28/2014	Waukesha County Area Technical College District	WI	\$1,500,000	General Obligation Promissory Notes, Series 2014A	Financial Advisor
4/24/2014	State Public School Building Authority	PA	\$17,765,000	School Lease Revenue Bonds, Series 2014	Sole Underwriter
4/23/2014	State of Wisconsin	WI	\$339,745,000	Transportation Revenue Bonds, Series 1	Financial Advisor
4/21/2014	City of Glendale	WI	\$2,760,000	General Obligation Promissory Notes	Sole Underwriter
4/16/2014	Special District Association of Oregon	OR	\$485,000	Certificates of Participation	Sole Underwriter
4/15/2014	Milwaukee Area Technical College District	WI	\$2,675,000	General Obligation Promissory Notes, Series 2013-14J	Financial Advisor
4/15/2014	Racine County	WI	\$1,025,000	Taxable General Obligation Promissory Notes	Sole Underwriter
4/15/2014	Racine County	WI	\$5,110,000	General Obligation Promissory Notes	Sole Underwriter
4/15/2014	Village of Jonesville	MI	\$3,485,000	Limited Tax General Obligation Refunding Bonds, Series 2014	Sole Underwriter
4/14/2014	School District of Gibraltar Area	WI	\$3,000,000	General Obligation Promissory Notes	Financial Advisor
4/14/2014	Stephenson County	IL	\$915,000	Refunding Debt Certificates, Series 2014	Sole Underwriter
4/10/2014	Michigan Finance Authority	MI	\$150,000,000	Variable Rate Demand Bonds School Loan Revolving Fund Revenue Bonds, Series 2014A	Financial Advisor
4/9/2014	Berlin Area School District	WI	\$7,500,000	General Obligation Promissory Notes	Sole Underwriter
4/9/2014	City of Tecumseh	MI	\$435,000	Limited Tax General Obligation Bonds	Financial Advisor
4/9/2014	Georgia Municipal Association	GA	\$18,120,000	Certificates of Participation	Sole Underwriter
4/9/2014	Michigan Strategic Fund	MI	\$82,685,000	Limited Obligation Revenue Bonds, Series 2014	Financial Advisor
4/9/2014	School District of Cashton	WI	\$1,170,000	General Obligation Promissory Notes	Sole Underwriter
4/9/2014	Wallenpaupack Area School District	PA	\$2,850,000	General Obligation Bonds	Sole Underwriter
4/8/2014	City of Waukesha	WI	\$4,600,000	General Obligation Refunding Bonds, Series 2014B	Sole Underwriter
4/8/2014	City of Waukesha	WI	\$5,725,000	Note Anticipation Notes, Series 2014C	Sole Underwriter
4/8/2014	City of Waukesha	WI	\$7,455,000	Sewer System Revenue Bonds, Series 2014	Sole Underwriter
4/8/2014	City of Waukesha	WI	\$11,795,000	General Obligation Promissory Notes, Series 2014A	Sole Underwriter
4/3/2014	City of Waukegan	IL	\$5,275,000	Parking Fees and Sales Tax Revenue Refunding Bonds, Series 2014A	Sole Underwriter
4/2/2014	Silver Lake Joint School District Number 1	WI	\$7,135,000	Note Anticipation Notes	Financial Advisor
4/1/2014	City of Onalaska	WI	\$2,945,000	General Obligation Corporate Purpose Bonds	Financial Advisor
4/1/2014	Greendale School District	WI	\$6,945,000	General Obligation Refunding Bonds, Series 2014	Sole Underwriter
4/1/2014	Palmira-Eagle Area School District	WI	\$7,995,000	Note Anticipation Notes	Financial Advisor
4/1/2014	School District of Elmbrook	WI	\$10,000,000	General Obligation Refunding Bonds	Sole Underwriter
4/1/2014	South Milwaukee School District	WI	\$7,105,000	General Obligation Promissory Notes	Financial Advisor
4/1/2014	The City of Baytown, TX	TX	\$11,715,000	Combination Tax and Revenue Certificates of Obligation Series 2014 B	Senior Manager
4/1/2014	The City of Baytown, TX	TX	\$28,520,000	General Obligation and Refunding Bonds, Series 2014 A	Senior Manager
3/31/2014	Jerne Township, Fairfield County (OH)	OH	\$1,200,000	Unlimited Tax General Obligation Station Construction Bonds, Series 2013	Placement Agent
3/31/2014	Lewisburg Area School District	PA	\$5,750,000	General Obligation Bonds, Series B of 2014	Senior Manager
3/31/2014	Lewisburg Area School District	PA	\$30,000,000	General Obligation Bonds, Series A of 2014	Senior Manager
3/28/2014	Upper Trinity Regional Water District	TX	\$12,950,000	Northeast Regional Water Reclamation System Revenue Bonds, Series 2014	Senior Manager
3/26/2014	Lake Dallas Independent School District	TX	\$9,295,000	Unlimited Tax Refunding Bonds, Series 2014	Senior Manager
3/26/2014	School District Number 88A (Richland)	IL	\$650,000	Limited School Bonds, Series 2014A	Sole Underwriter
3/26/2014	School District Number 88A (Richland)	IL	\$940,000	Taxable Limited Refunding School Bonds, Series 2014B	Sole Underwriter
3/26/2014	School District Number 88A (Richland)	IL	\$2,555,000	Taxable Limited Refunding School Bonds, Series 2014C	Sole Underwriter
3/26/2014	School District Number 88A (Richland)	IL	\$3,600,000	Refunding School Bonds, Series 2014F	Sole Underwriter
3/26/2014	School District Number 88A (Richland)	IL	\$5,775,000	Refunding School Bonds, Series 2014E	Sole Underwriter
3/25/2014	City of Watertown	WI	\$3,300,000	General Obligation Promissory Notes	Sole Underwriter
3/25/2014	Elk Lake School District	PA	\$5,060,000	General Obligation Bonds, Series of 2014	Sole Underwriter
3/24/2014	City of Manitowoc	WI	\$3,965,000	General Obligation Promissory Notes	Sole Underwriter
3/20/2014	Palmer Independent School District	TX	\$9,210,000	Unlimited Tax School Building Bonds, Series 2014	Senior Manager
3/18/2014	Village of Ashwaubenon	WI	\$2,600,000	General Obligation Promissory Notes	Sole Underwriter
3/18/2014	Waukesha County	WI	\$2,650,000	Taxable General Obligation Promissory Notes	Sole Underwriter
3/17/2014	Elkhorn Area School District	WI	\$4,255,000	Direct Loan General Obligation Refunding Promissory Notes	Financial Advisor
3/17/2014	Whitewater Unified School District	WI	\$1,625,000	General Obligation Refunding Bonds	Financial Advisor
3/17/2014	Copperas Cove Independent School District	WI	\$2,145,000	Taxable General Obligation Promissory Notes (QZAB Private Placement)	Placement Agent
3/13/2014	Milwaukee Area Technical College District	TX	\$6,695,000	Unlimited Tax Refunding Bonds, Series 2014	Senior Manager
3/12/2014	California School Finance Authority	WI	\$1,500,000	General Obligation Promissory Notes, Series 2013-14I	Financial Advisor
3/12/2014	California School Finance Authority	CA	\$670,000	Educational Facilities Revenue Bonds, Series 2014 B	Sole Underwriter
3/12/2014	California School Finance Authority	CA	\$25,360,000	Educational Facilities Revenue Bonds, Series 2014 A	Sole Underwriter
3/11/2014	City of Plymouth	MI	\$2,375,000	Unlimited Tax General Obligation Refunding Bonds	Placement Agent
3/7/2014	Village of Lockland	OH	\$1,980,000	General Obligation	Placement Agent
3/6/2014	Miamisburg, City of	OH	\$1,570,000	Sewer System Refunding Bonds, Series 2014 B	Financial Advisor
3/6/2014	Miamisburg, City of	OH	\$1,680,000	Sewer System Refunding Bonds, Series 2014	Financial Advisor
3/4/2014	School District of Delavan-Darien	WI	\$1,935,000	General Obligation Refunding Bonds	Placement Agent
3/4/2014	West Bend Joint School District Number 1	WI	\$2,865,000	General Obligation Promissory Notes, Series 2014A,	Sole Underwriter
3/4/2014	Western Technical College District	WI	\$5,500,000	General Obligation Promissory Notes, Series 2014A	Sole Underwriter
3/3/2014	Berlin Area School District	WI	\$9,370,000	General Obligation Refunding Bonds	Sole Underwriter
3/3/2014	Hortonville Area School District	WI	\$10,000,000	General Obligation School Building Bonds	Financial Advisor
3/3/2014	Oak Creek-Franklin Joint School District	WI	\$6,175,000	General Obligation Refunding Bonds	Financial Advisor
3/3/2014	Rice Lake Area School District	WI	\$10,000,000	General Obligation School Improvement Bonds	Financial Advisor





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3/3/2014	School District of Itasca	WI	\$3,970,000	General Obligation School Improvement Bonds	Financial Advisor
3/3/2014	School District of the Menominee Area	WI	\$10,000,000	General Obligation School Improvement Bonds	Financial Advisor
3/3/2014	Whitehall School District	WI	\$2,910,000	General Obligation Promissory Notes	Sole Underwriter
3/3/2014	Whitewater Unified School District	WI	\$2,735,000	General Obligation Promissory Notes	Placement Agent
3/1/2014	Tomball Independent School District	TX	\$63,320,000	Variable Rate Unlimited Tax School Building Bonds, Series 2014 B1-3	Senior Manager
2/28/2014	Saginaw, City of	MI	\$830,000	2014 Limited Tax General Obligation Refunding Bonds	Placement Agent
2/27/2014	Wyalusing Area School District	PA	\$3,000,000	General Obligation Bonds, Series A of 2014	Sole Underwriter
2/27/2014	Wyalusing Area School District	PA	\$3,795,000	General Obligation Bonds, Series AA of 2014 (Limited Tax)	Sole Underwriter
2/26/2014	Michigan Finance Authority	MI	\$2,300,000	State Aid Revenue Notes, Series 2014A	Financial Advisor
2/26/2014	Michigan Finance Authority	MI	\$3,600,000	Tax Anticipation Revenue Notes, Series 2014B	Financial Advisor
2/25/2014	Interboro School District	PA	\$11,820,000	General Obligation Bonds, Series of 2014	Sole Underwriter
2/20/2014	School District of Plum City	WI	\$1,130,000	General Obligation Refunding Bonds	Sole Underwriter
2/20/2014	Spring Cove School District	PA	\$3,280,000	General Obligation Bonds, Series of 2014	Sole Underwriter
2/19/2014	Milwaukee Area Technical College District	WI	\$1,500,000	General Obligation Promissory Notes, Series 2013-14H	Financial Advisor
2/18/2014	Cameron County School District	PA	\$2,480,000	General Obligation Bonds, Series of 2014	Sole Underwriter
2/18/2014	Forney Independent School District	TX	\$1,545,662	Unlimited Tax Refunding Bonds, Taxable Series 2014A	Senior Manager
2/18/2014	Forney Independent School District	TX	\$15,767,323	Unlimited Tax Refunding Bonds, Series 2014 CABS	Senior Manager
2/12/2014	City of Germantown	OH	\$2,430,000	General Obligation Various Purpose Refunding Bonds	Placement Agent
2/11/2014	City of Green Bay	WI	\$4,925,000	Taxable General Obligation Community Development Bonds, Series 2014A	Financial Advisor
2/11/2014	City of Sheboygan Falls	WI	\$6,825,000	General Obligation Refunding Bonds	Sole Underwriter
2/10/2014	School District of Coleman	WI	\$1,325,000	General Obligation Refunding Bonds	Sole Underwriter
2/10/2014	School District of Jefferson	WI	\$7,650,000	General Obligation Refunding Bonds	Sole Underwriter
2/6/2014	Gateway Technical College District	WI	\$1,500,000	General Obligation Promissory Notes, Series 2013-2014D	Financial Advisor
2/5/2014	Geneva Joint School District Number 4	WI	\$995,000	General Obligation Refunding Bonds	Financial Advisor
2/5/2014	ML Angel School District No. 91	OR	\$10,400,875	General Obligation	Sole Underwriter
2/4/2014	The Charter Township of Fenton, Michigan	MI	\$2,500,000	Limited Tax General Obligation Bonds 2014	Financial Advisor
2/3/2014	DeForest Area School District	WI	\$5,890,000	General Obligation Refunding Bonds	Financial Advisor
2/3/2014	School District of Clear Lake	WI	\$6,415,000	General Obligation School Improvement Bonds	Financial Advisor
2/3/2014	Town of Menasha	WI	\$2,110,000	Waterworks System & Sewerage System Revenue Refunding Bonds	Financial Advisor
2/1/2014	Alvin Independent School District	TX	\$101,000,000	Variable Rate Unlimited Tax Schoolhouse Bonds, Series 2014B	Senior Manager
2/1/2014	Terrill Independent School District	TX	\$8,560,000	Maintenance Tax Notes, Series 2014	Senior Manager
1/30/2014	Industrial Development Authority of the County of Pima	AZ	\$465,000	Education Revenue Bonds Taxable Series 2014B	Sole Underwriter
1/30/2014	Industrial Development Authority of the County of Pima	AZ	\$10,415,000	Education Revenue Bonds, Series 2014A	Sole Underwriter
1/23/2014	Michigan Finance Authority	MI	\$13,894,000	Tax Anticipation Revenue Notes, Series 2014A	Financial Advisor
1/22/2014	County of Okego Hospital Finance Authority	MI	\$6,095,324	Hospital Revenue Refunding Bonds (Otsego Memorial Hospital Obligated Group) Series 2014B	Placement Agent
1/21/2014	City of Kalamazoo	MI	\$3,000,000	Tax Anticipation Notes, Series 2014 (LTGO)	Financial Advisor
1/21/2014	Nelsonville-York City School District	OH	\$2,135,000	Unlimited Tax General Obligation Advance Refunding Bonds	Sole Underwriter
1/15/2014	Milwaukee Area Technical College District	WI	\$1,500,000	General Obligation Promissory Notes, Series 2013-14G	Financial Advisor
1/14/2014	Saint Clair Area School District	PA	\$990,000	Federally-Taxable General Obligation Note, Series of 2014	Financial Advisor
1/8/2014	Gateway Technical College District	WI	\$1,250,000	General Obligation Promissory Notes, Series 2013-2014C	Sole Underwriter
1/7/2014	Community Development Authority of the City of Mayville	WI	\$2,465,000	Community Development Lease Revenue Bonds, Series 2014A	Sole Underwriter
1/7/2014	DeForest Area School District	WI	\$7,940,000	General Obligation Refunding Bonds	Financial Advisor
1/7/2014	Sheboygan County	WI	\$14,575,000	General Obligation Promissory Notes	Sole Underwriter
1/6/2014	Genoa City Joint School District Number 2	WI	\$2,110,000	General Obligation Refunding Bonds	Financial Advisor
1/3/2014	Evergreen Park Community High School District 231	IL	\$2,500,000	Limited School Bonds, Series 2013	Sole Underwriter
12/31/2013	Detroit Academy of Art and Sciences	MI	\$14,880,000	Refunding Revenue Bonds	Placement Agent
12/30/2013	Blackhawk Technical College District	WI	\$1,500,000	General Obligation Promissory Notes, Series 2013-14E	Financial Advisor
12/30/2013	City of Sturgeon Bay	WI	\$5,420,000	General Obligation Refunding Bonds	Financial Advisor
12/30/2013	County of Hardin	OH	\$4,050,000	Economic Development Facilities Rev Refunding Bonds Series 2013C Taxable	Financial Advisor
12/30/2013	County of Hardin	OH	\$21,500,000	(Refinancing) Economic Development Facilities Rev Ref Bonds series 2013A	Financial Advisor
12/30/2013	Rice Lake Area School District	WI	\$10,000,000	General Obligation School Improvement Bonds	Financial Advisor
12/30/2013	School District of Cudahy	WI	\$1,150,000	Qualified Zone Academy Bonds (Tax Credit)	Placement Agent
12/30/2013	School District of Jefferson	WI	\$3,385,000	General Obligation Refunding Bonds	Sole Underwriter
12/26/2013	School District of Cameron	WI	\$9,455,000	General Obligation School Building and Improvement Bonds	Financial Advisor
12/23/2013	City of Middleton	WI	\$4,000,000	General Obligation Promissory Notes	Sole Underwriter
12/23/2013	County of Chippewa	MI	\$7,040,000	Chippewa County Water Supply and Sewage Disposal System Refunding Bonds, Series 2013A	Sole Underwriter
12/23/2013	Knox County	IL	\$3,635,000	Taxable General Obligation Refunding Bonds, Series 2013A	Sole Underwriter
12/23/2013	County of Hardin	OH	\$24,325,000	Economic Development Facilities Revenue Ref Bonds Series 2013B	Financial Advisor
12/20/2013	The Charter Township of Fenton, Michigan	MI	\$8,235,000	Limited Tax General Obligation Refunding Bonds 2013	Sole Underwriter
12/20/2013	Tuscola County Medical Care Facilities	MI	\$4,600,000	Revenue Bonds, Series 2013	Financial Advisor
12/19/2013	City of Champaign	IL	\$8,835,000	General Obligation Refunding Bonds, Series 2013	Financial Advisor
12/19/2013	School District of Elmhurst	WI	\$9,540,000	General Obligation Refunding Bonds	Financial Advisor
12/19/2013	Wisconsin Housing and Economic Development Authority	WI	\$14,575,000	Multifamily Housing Revenue Bonds	Sole Underwriter
12/18/2013	Georgetown Independent School District	TX	\$18,365,000	Soft Put No LOC Variable Rate Unlimited School Building Bonds, Series 2013C	Sole Underwriter
12/18/2013	Redevelopment Authority of the City of Fond du Lac	WI	\$2,200,000	Variable Rate Redevelopment Revenue Bonds, Series 2013 (AMT)	Sole Underwriter
12/18/2013	Wilmot Union High School District	WI	\$3,640,000	Note Anticipation Notes, Series 2013	Sole Underwriter

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12/17/2013	School District of Cashton	WI	\$1,140,000	General Obligation Qualified Zone Academy Notes (QZAB)	Placement Agent
12/17/2013	Southern Tioga School District	PA	\$4,185,000	General Obligation Bonds, Series of 2013	Sole Underwriter
12/17/2013	The City of Canal Winchester	OH	\$1,385,000	Various Purpose Refunding Bonds, Series 2013 (LTGO)	Placement Agent
12/17/2013	The City of Canal Winchester	OH	\$3,280,000	Advance Refunding Sewer Revenue Bonds, Series 2013	Placement Agent
12/17/2013	Village of Osceola	WI	\$2,480,000	General Obligation Refunding Bonds	Sole Underwriter
12/13/2013	Michigan Finance Authority	MI	\$60,000,000	Michigan Finance Authority Local Government Loan Program, Series 2013D	Financial Advisor
12/13/2013	Sandoval County	NM	\$4,775,000	General Obligation Refunding Bonds, Series 2013	Sole Underwriter
12/12/2013	California Municipal Finance Authority	CA	\$465,000	Charter School Revenue Bonds, Series 2013B	Sole Underwriter
12/12/2013	California Municipal Finance Authority	CA	\$15,140,000	Charter School Revenue Bonds, Series 2013A	Sole Underwriter
12/12/2013	Milwaukee Area Technical College District	WI	\$1,500,000	General Obligation Promissory Notes, Series 2013-14F	Financial Advisor
12/11/2013	Berlin Area School District	WI	\$9,500,000	Bond Anticipation Notes	Sole Underwriter
12/10/2013	Keewaunee County	WI	\$945,000	Taxable General Obligation Refunding Bonds	Sole Underwriter
12/10/2013	Keewaunee County	WI	\$1,305,000	General Obligation Refunding Bonds	Sole Underwriter
12/10/2013	Redevelopment Authority of the City of Green Bay	WI	\$24,840,000	Taxable Lease Revenue Bonds	Sole Underwriter
12/9/2013	Mid-State Technical College District	WI	\$2,495,000	General Obligation Promissory Notes, Series 2013B	Sole Underwriter
12/9/2013	Oconto Unified School District	WI	\$4,245,000	General Obligation Refunding Bonds	Sole Underwriter
12/5/2013	Blackhawk Technical College District	WI	\$1,500,000	General Obligation Promissory Notes, Series 2013-14D	Financial Advisor
12/5/2013	City of Maple Grove	MN	\$10,225,000	General Obligation Capital Improvement Plan Refunding Bonds, Series 2013E	Sole Underwriter
12/5/2013	Village of Plainfield	IL	\$7,370,000	General Obligation Refunding Bonds, Series 2013	Sole Underwriter
12/4/2013	Western Technical College District	WI	\$21,800,000	General Obligation Promissory Notes, Series 2013I	Sole Underwriter
12/4/2013	School District of Colfax	WI	\$1,000,000	Taxable General Obligation Promissory Notes (QZAB Tax Credit)	Placement Agent
12/3/2013	Marshall Joint School District Number 2	WI	\$5,875,000	General Obligation Refunding Bonds	Sole Underwriter
12/3/2013	School District of Omro	WI	\$2,565,000	General Obligation Refunding Bonds	Placement Agent
12/3/2013	Two Rivers Public School District	WI	\$1,965,000	General Obligation Refunding Bonds	Sole Underwriter
12/2/2013	City of Neenah	WI	\$1,030,000	Taxable General Obligation Refunding Bonds	Sole Underwriter
12/2/2013	City of Neenah	WI	\$3,545,000	Water Utility Revenue Refunding Bonds	Sole Underwriter
12/2/2013	City of Racine	WI	\$4,450,000	General Obligation Refunding Bonds	Sole Underwriter
12/2/2013	Siema On The Lake Inc.	WI	\$22,650,000	Taxable Revenue Notes, Series 2013	Financial Advisor
11/26/2013	Village of Three Oaks	MI	\$550,000	Water Supply System Revenue Refunding Bonds, Series 2013	Placement Agent
11/25/2013	Town of Freedom	WI	\$4,120,000	General Obligation Refunding Bonds	Sole Underwriter
11/21/2013	Dougherty County School System	GA	\$32,450,000	General Obligation Sales Tax Bonds, Series 2013	Sole Underwriter
11/21/2013	Henry County School District	GA	\$15,000,000	General Obligation Bonds, Series 2013	Sole Underwriter
11/20/2013	Career and Technology Education Centers of Licking County	OH	\$2,840,000	Unlimited Tax General Obligation Refunding Bonds	Sole Underwriter
11/20/2013	State of Michigan	MI	\$30,000,000	General Obligation Environmental Program Refunding Bonds, Series 2013A	Financial Advisor
11/19/2013	City of Geneva	IL	\$1,505,000	General Obligation Refunding Bonds (Electric System Alternate Revenue Source), Series 2013	Sole Underwriter
11/19/2013	City of Hurst	TX	\$7,830,000	General Obligation Refunding Bonds, Series 2013	Sole Underwriter
11/19/2013	Redevelopment Authority of the City of Milwaukee	WI	\$675,000	Redevelopment Education Refunding Revenue Bonds Taxable Series 2013A- T	Sole Underwriter
11/19/2013	Redevelopment Authority of the City of Milwaukee	WI	\$11,010,000	Redevelopment Education Refunding Revenue Bonds, Series 2013A	Sole Underwriter
11/19/2013	Village of Bedford Park	IL	\$5,210,000	Hotel/Motel Tax Revenue Bonds, Series 2013A	Sole Underwriter
11/19/2013	Village of Bedford Park	IL	\$7,810,000	Taxable Hotel/Motel Revenue Bonds, Series 2013B	Sole Underwriter
11/18/2013	City of Sparta	WI	\$1,960,000	General Obligation Refunding Bonds	Sole Underwriter
11/18/2013	City of Sparta	WI	\$4,500,000	Note Anticipation Notes	Sole Underwriter
11/15/2013	Cooper Independent School District	TX	\$2,190,000	Unlimited Tax Refunding Bonds, Series 2013	Sole Underwriter
11/14/2013	Milwaukee Area Technical College District	WI	\$1,500,000	General Obligation Promissory Notes, Series 2013-14E	Financial Advisor
11/14/2013	Willow Springs School District 108	IL	\$5,085,000	Limited School Bonds, Series 2013	Financial Advisor
11/12/2013	Baldwin-Woodville Area School District	WI	\$4,920,000	General Obligation Refunding Bonds	Sole Underwriter
11/7/2013	Blackhawk Technical College District	WI	\$1,500,000	General Obligation Promissory Notes, Series 2013-14C	Sole Underwriter
11/7/2013	Blackhawk Technical College District	WI	\$6,405,000	General Obligation Promissory Notes, Series 2013-14B	Sole Underwriter
11/6/2013	City of Harbor Springs	MI	\$1,595,000	Harbor Springs, City of	Placement Agent
11/6/2013	City of Racine	WI	\$26,450,000	General Obligation Refunding Bonds	Sole Underwriter
11/6/2013	School District of Norwalk-Ontario-Wilton	WI	\$2,655,000	General Obligation Refunding Bonds	Financial Advisor
11/4/2013	Two Rivers Public School District	WI	\$2,220,000	Taxable General Obligation Refunding Bonds	Sole Underwriter
11/1/2013	French Independent School District	TX	\$19,826,537	Unlimited Tax Refunding Bonds, Series 2013 PCABS	Senior Manager
11/1/2013	Village of Antioch	IL	\$920,000	General Obligation Refunding Bonds, Series 2013	Sole Underwriter
10/31/2013	County of Okego Hospital Finance Authority	MI	\$10,000,000	Tax Exempt & Taxable Revenue Refunding Bonds, Series 2013	Placement Agent
10/31/2013	The Village of Downers Grove	IL	\$8,360,000	General Obligation Refunding Bonds, Series 2013A	Sole Underwriter
10/30/2013	Fairfield County	OH	\$2,945,000	Energy Conservation Bonds, Series 2013	Placement Agent
10/29/2013	Chippewa County	WI	\$3,000,000	General Obligation Promissory Notes	Sole Underwriter
10/28/2013	Iowa-Grant School District	WI	\$1,500,000	General Obligation Promissory Notes	Placement Agent
10/22/2013	City of Forest Park	OH	\$2,720,000	Various Purpose Bond Anticipation Notes, Series 2010B Third (2013) Renewal	Sole Underwriter
10/22/2013	City of Northville	MI	\$1,705,000	2013 Refunding Bonds (Limited Tax General Obligation)	Placement Agent
10/22/2013	City of Sturgeon Bay	WI	\$1,755,000	Taxable General Obligation Refunding Bonds	Financial Advisor
10/22/2013	Nicolet Unified High School District	WI	\$1,975,000	General Obligation Promissory Notes	Financial Advisor
10/16/2013	Monroe County	WI	\$10,000,000	General Obligation County Building Bonds	Financial Advisor
10/16/2013	Purcellville, Town of	VA	\$6,535,000	General Obligation Taxable Refunding Bonds, Series 2013B	Senior Manager
10/16/2013	Purcellville, Town of	VA	\$27,155,000	General Obligation Refunding Bonds, Series 2013A	Senior Manager



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Dated Date	Issuer Name	State	Par Amount	Issue Description	Baird's Role
10/16/2013	Western Technical College District	WI	\$1,500,000	General Obligation Promissory Notes, Series 2013H	Sole Underwriter
10/15/2013	Milwaukee Area Technical College District	WI	\$1,500,000	General Obligation Promissory Notes, Series 2013-14D	Financial Advisor
10/11/2013	City of Grand Rapids	MI	\$4,350,000	General Obligation Limited Tax Capital Improvement Refunding Bonds, Series 302	Placement Agent
10/10/2013	Community Development Authority of the City of Medford	WI	\$2,200,000	Lease Revenue Refunding Bonds	Sole Underwriter
10/10/2013	Moraine Park Technical College District	WI	\$3,975,000	General Obligation Promissory Notes, Series 2013-14A	Financial Advisor
10/9/2013	Lakeshore Technical College District	WI	\$5,000,000	General Obligation Promissory Notes, Series 2013B	Sole Underwriter
10/8/2013	Blackhawk Technical College District	WI	\$5,240,000	General Obligation Promissory Notes, Series 2013A	Financial Advisor
10/8/2013	Fox Valley Technical College District	WI	\$1,500,000	General Obligation Promissory Notes, Series 2013C	Sole Underwriter
10/8/2013	Madison Metropolitan School District	WI	\$64,500,000	Tax and Revenue Anticipation Promissory Notes	Financial Advisor
10/8/2013	Marquette County	WI	\$3,520,000	General Obligation Promissory Notes	Sole Underwriter
10/7/2013	Community Development Authority of the Village of Johnson Creek	WI	\$1,780,000	CDA Lease Revenue Bonds (TIF/7TD)	Sole Underwriter
10/3/2013	City of Bay City Brownfield Redevelopment Authority	MI	\$9,200,000	Tax Increment Bonds, Series 2013 (Limited Tax General Obligation)	Financial Advisor
10/3/2013	Dougherty County School System	GA	\$9,000,000	Tax Anticipation Notes, Series 2013	Financial Advisor
10/2/2013	New Lenox Public Library	IL	\$4,630,000	General Obligation Refunding Bonds, Series 2013	Sole Underwriter
10/2/2013	Sugar Grove Fire Protection District	IL	\$1,960,000	General Obligation Limited Tax Refunding Debt Certificates, Series 2013	Sole Underwriter
10/1/2013	Clifford Higher Education Finance Corporation	TX	\$63,025,000	Education Revenue Bonds (IDEA) Public Schools, Series 2013	Financial Advisor
10/1/2013	Town of Huntersville	NC	\$8,100,000	General Obligation Bonds, Series 2013	Financial Advisor
10/1/2013	Town of Menasha	WI	\$3,585,000	General Obligation Promissory Notes	Financial Advisor
9/30/2013	DeWitt Charter Township	MI	\$1,000,000	Unlimited Tax General Obligation Refunding Bonds, Series 2013	Placement Agent
9/26/2013	School District Number 83 (Mannheim)	IL	\$5,550,000	Taxable Limited School Bonds, Series 2013B	Sole Underwriter
9/26/2013	School District Number 83 (Mannheim)	IL	\$7,000,000	Limited School Bonds, Series 2013A	Sole Underwriter
9/26/2013	School District Number 83 (Mannheim)	IL	\$9,630,000	Refunding School Bonds, Series 2013C	Sole Underwriter
9/26/2013	School District Number 83 (Mannheim)	IL	\$15,350,000	Taxable Refunding School Bonds, Series 2013D	Sole Underwriter
9/25/2013	Saint Elizabeth Healthcare	KY	\$33,700,000	Variable Rate Demand Debt Refunding, Series 2009B	Financial Advisor
9/24/2013	City of Marlette	MI	\$1,410,000	General Obligation	Placement Agent
9/19/2013	City of Lapeer	MI	\$900,000	2013 Capital Improvement Bonds (Limited Tax General Obligation)	Placement Agent
9/19/2013	Spalding County	GA	\$6,900,000	Tax Anticipation Note, Series 2013	Placement Agent
9/19/2013	Special District Association of Oregon	OR	\$3,155,000	Certificates of Participation, Series 2013C	Sole Underwriter
9/18/2013	Bryan County Schools	GA	\$23,500,000	General Obligation Bonds, Series 2013	Sole Underwriter
9/17/2013	City of Wyoming	MI	\$385,000	Sewage Disposal System Revenue Refunding Bonds, Series 2013	Placement Agent
9/17/2013	City of Wyoming	MI	\$625,000	Water Supply System Revenue Refunding Bonds, Series 2013	Placement Agent
9/17/2013	Gogebic-Iron Wastewater Authority	MI	\$465,000	Wastewater Treatment System Junior Lien Revenue Bonds, Series 2013	Financial Advisor
9/16/2013	Milwaukee Area Technical College District	WI	\$19,500,000	General Obligation Promissory Notes, Series 2013-14C	Financial Advisor
9/16/2013	School District of Grafton	WI	\$1,800,000	General Obligation Refunding Bonds	Sole Underwriter
9/16/2013	School District of Grafton	WI	\$3,135,000	Taxable General Obligation Refunding Bonds	Sole Underwriter
9/16/2013	School District of Marquette	MI	\$5,785,000	General Obligation Limited Tax, 2013 Capital Improvement and Refunding Bonds	Sole Underwriter
9/13/2013	City of Lansing	MI	\$3,288,555	2013 Installment Purchase Agreement	Financial Advisor
9/12/2013	Community Development Authority of the City of Neenah	WI	\$17,620,000	Lease Revenue Refunding Bonds	Sole Underwriter
9/12/2013	Community Unit School District Number 3 (Mahomet-Seymour)	IL	\$500,000	School Bonds Series 2013A	Sole Underwriter
9/12/2013	Community Unit School District Number 3 (Mahomet-Seymour)	IL	\$1,500,000	Taxable School Bonds Series 2013B	Sole Underwriter
9/12/2013	Henderson Independent School District	TX	\$20,510,000	Unlimited Tax School Building Bonds, Series 2013	Senior Manager
9/12/2013	School District of Cashton	WI	\$9,770,000	General Obligation Refunding Bonds	Sole Underwriter
9/12/2013	Township High School District Number 220 (Reavis)	IL	\$16,610,000	Limited School Bonds Series 2013	Sole Underwriter
9/10/2013	City of Muskegon Heights	MI	\$1,750,000	2013 Capital Improvement Bonds Limited Tax General Obligation	Placement Agent
9/10/2013	Fox Valley Technical College District	WI	\$1,500,000	General Obligation Promissory Notes, Series 2013B	Sole Underwriter
9/10/2013	Mid-State Technical College District	WI	\$2,800,000	General Obligation Promissory Notes, Series 2013A	Sole Underwriter
9/9/2013	Baldwin-Woodville Area School District	WI	\$4,980,000	Note Anticipation Notes	Sole Underwriter
9/6/2013	City of South Haven	MI	\$2,950,000	2013 Limited Tax General Obligation Bonds	Placement Agent
9/4/2013	City of Portland	ME	\$1,400,000	2013 General Obligation Limited Tax Bonds 09/01/2014 to 09/01/2016	Placement Agent
9/4/2013	Utah County	JT	\$3,800,000	Excise Tax Revenue Bonds, Series 2013	Sole Underwriter
9/4/2013	Western Technical College District	WI	\$1,500,000	General Obligation Promissory Notes, Series 2013G	Sole Underwriter
9/3/2013	Menasha Joint School District	WI	\$27,995,000	General Obligation Refunding Bonds, Series 2013A	Senior Manager
9/3/2013	School District of Hillsboro	WI	\$1,500,000	Taxable General Obligation Promissory Notes (QZAB Tax Credit)	Placement Agent
9/3/2013	Whitehall School District	WI	\$10,000,000	General Obligation Refunding Bonds	Sole Underwriter
8/29/2013	City of Streetsboro	OH	\$7,145,000	General Obligation Various Purpose Bonds, Series 2013	Sole Underwriter
8/29/2013	Colorado Educational And Cultural Facilities Authority	CO	\$16,065,000	Charter School Revenue Bonds, Series 2013	Sole Underwriter
8/28/2013	Delaware County	OH	\$7,850,000	Revenue Bonds, Series 2013	Financial Advisor
8/27/2013	City of Forest Park	OH	\$2,500,000	(Hamilton County) Various Purpose (GOLT) Bond Anticipation Notes, Series 2013	Sole Underwriter
8/27/2013	Forney Independent School District	TX	\$624,973	Unlimited Tax Refunding Bonds, Taxable Series 2013B	Senior Manager
8/27/2013	Forney Independent School District	TX	\$2,485,901	Unlimited Tax Refunding Bonds, Series 2013A	Senior Manager
8/27/2013	School District of Grantsburg	WI	\$457,000	General Obligation Refunding Bonds	Placement Agent
8/21/2013	City of Three Rivers	MI	\$1,560,000	Limited Tax General Obligation Refunding Bonds, Series 2013	Placement Agent
8/20/2013	California School Finance Authority	CA	\$10,750,000	Taxable Qualified School Construction Bonds, Series 2013	Placement Agent
8/20/2013	Michigan Finance Authority	MI	\$6,190,000	Public School Academy Revenue Notes, Series 2013B-2	Placement Agent
8/20/2013	Michigan Finance Authority	MI	\$40,145,000	Public School Academy Revenue Notes, Series 2013B-1	Placement Agent
8/20/2013	Jtah Charter School Finance Authority	JT	\$250,000	Taxable Charter School Revenue Bonds, Series 2013B	Sole Underwriter





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8/20/2013	Jtah Charter School Finance Authority	UT	\$13,775,000	Charter School Revenue Improvement and Refunding Bonds, Series 2013A	Sole Underwriter
8/15/2013	Academy Independent School District	TX	\$16,985,000	Unlimited Tax School Building Bonds, Series 2013	Senior Manager
8/15/2013	City of Eagle River	WI	\$3,245,000	General Obligation Refunding Bonds	Sole Underwriter
8/13/2013	Tri City Rural Fire Protection District No. 4	OR	\$2,240,000	General Obligation Bonds, Series 2013	Sole Underwriter
8/8/2013	Milwaukee Area Technical College District	WI	\$1,500,000	General Obligation Promissory Notes, Series 2013-14B	Financial Advisor
8/7/2013	City of Appleton	WI	\$6,440,000	Storm Water System Revenue Bonds, Series 2013	Sole Underwriter
8/7/2013	City of Appleton	WI	\$7,180,000	Water System Revenue Bonds	Sole Underwriter
8/6/2013	Dundee Village	MI	\$1,660,000	2013 Refunding Bonds (Limited Tax General Obligation)	Placement Agent
8/5/2013	City of Thomaston	GA	\$8,200,000	Combined Utility Refunding Revenue Bonds	Placement Agent
8/5/2013	Hortonville Area School District	WI	\$4,160,000	Taxable General Obligation Refunding Bonds	Financial Advisor
8/5/2013	Hortonville Area School District	WI	\$17,325,000	General Obligation Corporate Purpose Bonds	Financial Advisor
8/5/2013	School District of the Tomorrow River	WI	\$5,000,000	General Obligation School Improvement Bonds	Financial Advisor
8/5/2013	Village of Shorewood Hills	WI	\$3,060,000	General Obligation Refunding Bonds	Financial Advisor
8/1/2013	Fox Valley Technical College District	WI	\$11,475,000	General Obligation Promissory Notes, Series 2013A	Sole Underwriter
8/1/2013	Gateway Technical College District	WI	\$1,500,000	General Obligation Promissory Notes, Series 2013-2014B	Sole Underwriter
8/1/2013	Southwest Wisconsin Technical College District	WI	\$2,500,000	General Obligation Promissory Notes	Financial Advisor
8/1/2013	The District of Columbia	DC	\$63,070,000	Revenue Bonds, Series 2013	Sole Underwriter
7/31/2013	Johnston County	NC	\$26,365,000	Limited Obligation Bonds, Series 2013	Senior Manager
7/29/2013	School District of Omro	WI	\$915,000	Taxable General Obligation Refunding Bonds	Placement Agent
7/29/2013	Village of Lake Isabella	MI	\$530,000	General Obligation Limited Tax Refunding Bonds, Series 2013	Placement Agent
7/26/2013	City of Ironton	OH	\$2,005,000	Limited Tax General Obligation Various Purpose Refunding Bonds, Series 2013	Placement Agent
7/24/2013	City of Traverse City & Charter Township of Garfield Recreational Authority	MI	\$5,335,000	Unlimited Tax General Obligation Refunding Bonds, 2013	Placement Agent
7/24/2013	Ozaukee County	WI	\$6,885,000	General Obligation Promissory Notes	Financial Advisor
7/23/2013	Jtah Charter School Finance Authority	UT	\$5,020,000	Charter School Revenue Bonds, Series A	Sole Underwriter
7/19/2013	City of Cadillac	MI	\$4,075,000	Water Supply and Wastewater Revenue Refunding Bonds, Series 2013	Placement Agent
7/18/2013	City of Bay City	MI	\$13,830,000	Electric Utility System Revenue Bonds, Series 2013	Placement Agent
7/18/2013	City of Marquette	MI	\$1,490,000	Water Supply and Sewage Disposal System Revenue Refunding Bonds, Series 2013	Placement Agent
7/18/2013	Special District Association of Oregon	OR	\$3,020,000	Flextran Program Certificates of Participation, Series 2013A	Sole Underwriter
7/17/2013	Adams Township	MI	\$905,000	General Obligation Limited Tax Refunding Bonds, Series 2013	Sole Underwriter
7/17/2013	Cheboygan Area Public Library	MI	\$2,105,000	Unlimited Tax General Obligation Refunding Bonds, Series 2013	Placement Agent
7/17/2013	Michigan State Building Authority	MI	\$583,000,000	2013 Revenue and Revenue Refunding Bonds, Series 1-A & 2013 Federally Taxable Revenue Refunding Bonds, Series 1-B	Financial Advisor
7/16/2013	Chippewa Valley Technical College District	WI	\$4,980,000	General Obligation Promissory Notes, Series 2013B	Financial Advisor
7/16/2013	City of St. Johns	MI	\$2,845,000	Water Supply and Sewage Disposal System Revenue Refunding Bonds, Series 2013	Placement Agent
7/15/2013	Milwaukee Area Technical College District	WI	\$1,500,000	General Obligation Promissory Notes, Series 2013-14A	Financial Advisor
7/15/2013	School District of Baraboo	WI	\$2,500,000	General Obligation Promissory Notes	Financial Advisor
7/15/2013	School District of the Menominee Area	WI	\$9,980,000	General Obligation School Improvement Bonds	Financial Advisor
7/12/2013	City of Niles	MI	\$3,575,000	Limited Tax General Obligation Refunding Bonds, Series 2013	Placement Agent
7/10/2013	Pulaski Community School District	WI	\$4,370,000	General Obligation School Facility Improvement Bonds	Financial Advisor
7/10/2013	Township of Peninsula	MI	\$3,625,000	2013 General Obligation Limited Tax Refunding Bonds	Placement Agent
7/9/2013	City of Green Bay	WI	\$925,000	Taxable General Obligation Promissory Notes, Series 2013D	Financial Advisor
7/9/2013	City of Green Bay	WI	\$1,350,000	General Obligation Promissory Notes, Series 2013C	Financial Advisor
7/9/2013	City of Green Bay	WI	\$11,145,000	General Obligation Corporate Purpose Bonds, Series 2013B	Financial Advisor
7/9/2013	Jtah Charter School Finance Authority	UT	\$285,000	Federally Taxable Charter School Revenue Bonds, Series 2013B	Sole Underwriter
7/8/2013	Mount Horeb Area School District	WI	\$6,170,000	General Obligation School Improvement Bonds	Financial Advisor
7/2/2013	Gateway Technical College District	WI	\$6,750,000	General Obligation Promissory Notes, Series 2013-14A	Sole Underwriter
7/1/2013	City of Rockwall	TX	\$7,905,000	General Obligation Bonds, Series 2013	Senior Manager
7/1/2013	City of Rockwall	TX	\$13,715,000	Combination tax and Limited Surplus Revenue Certificates of Obligation, Series 2013	Senior Manager
7/1/2013	Menasha Joint School District	WI	\$27,995,000	Bond Anticipation Notes	Sole Underwriter
6/28/2013	City of Walled Lake	MI	\$905,000	Limited Tax General Obligation Refunding Bonds, Series 2013	Sole Underwriter
6/27/2013	City of Madison	GA	\$1,020,000	Taxable Water and Sewerage Refunding Revenue Bonds, Series 2013B	Placement Agent
6/27/2013	City of Madison	GA	\$8,780,000	Water and Sewerage Refunding Revenue Bonds, Series 2013A	Sole Underwriter
6/27/2013	Interboro School District	PA	\$4,200,000	General Obligation Bonds, Series B of 2013	Sole Underwriter
6/27/2013	Interboro School District	PA	\$9,445,000	General Obligation Bonds, Series A of 2013	Sole Underwriter
6/27/2013	Moraine Park Technical College District	WI	\$2,855,000	General Obligation Promissory Notes, Series 2012-13B	Financial Advisor
6/27/2013	Sheboygan Area School District	WI	\$5,285,000	Taxable General Obligation Promissory Notes	Sole Underwriter
6/26/2013	Ashtabubenon School District	WI	\$2,840,000	Taxable General Obligation Refunding Bonds	Sole Underwriter
6/26/2013	City of Shawano	WI	\$3,550,000	General Obligation Promissory Notes	Sole Underwriter
6/25/2013	City of Allegan	MI	\$1,170,000	Sanitary Sewer System Jr. Lien Revenue Bonds, Series 2013	Financial Advisor
6/25/2013	City of St. Joseph	MI	\$290,000	2013 Sanitary Sewer System Jr. Lien Revenue Bonds	Financial Advisor
6/25/2013	City of Waukesha	WI	\$3,540,000	Note Anticipation Notes, Series 2013D	Sole Underwriter
6/25/2013	North Kent Sewer Authority	MI	\$2,130,000	Sanitary Sewer Bonds, Series 2013A	Financial Advisor
6/20/2013	City of Houghton	MI	\$5,640,000	Limited Tax General Obligation Refunding Bonds, Series 2013	Financial Advisor
6/20/2013	Village of Tinley Park	IL	\$11,340,000	General Obligation Bonds, Series 2013	Sole Underwriter
6/19/2013	City of Tucson	AZ	\$34,500,000	City of Tucson, Arizona Senior Lien Street and Highway User Revenue Refunding Bonds Tax-Exempt Series 2013A	Senior Manager
6/19/2013	Grand Haven Charter Township	MI	\$1,585,000	2013 Building Authority Refunding Bonds (LTGO)	Placement Agent
6/18/2013	Bristol School District Number 1	WI	\$5,300,000	General Obligation School Improvement Bonds	Financial Advisor



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6/18/2013	Troy Area School District	PA	\$5,590,000	General Obligation Bonds, Series 2013	Sole Underwriter
6/18/2013	Village of Ashwaubenon	WI	\$1,655,000	General Obligation Promissory Notes	Sole Underwriter
6/17/2013	School District of Clear Lake	WI	\$6,530,000	General Obligation Refunding Bonds	Financial Advisor
6/12/2013	School District of Cashton	WI	\$9,800,000	Bond Anticipation Notes	Sole Underwriter
6/12/2013	School District of Jefferson	WI	\$4,835,000	Taxable General Obligation Refunding Bonds	Sole Underwriter
6/12/2013	Special District Association of Oregon	OR	\$4,040,000	Certificates of Participation	Sole Underwriter
6/11/2013	Build New York City Resource Corporation	NY	\$620,000	Taxable Revenue Bonds, Series 2013B	Sole Underwriter
6/11/2013	Build New York City Resource Corporation	NY	\$21,650,000	Revenue Bonds, Series 2013A	Sole Underwriter
6/11/2013	County of Ashtabula	OH	\$5,950,000	Revenue Refunding Bonds, Series 2013	Sole Underwriter
6/11/2013	Grand Rapids - Kent County Joint Building Authority	MI	\$2,735,000	Building Authority Refunding Bonds Series 2013B	Sole Underwriter
6/11/2013	Grand Rapids - Kent County Joint Building Authority	MI	\$2,735,000	Building Authority Refunding Bonds, Series 2013A	Sole Underwriter
6/11/2013	Northcentral Technical College District	WI	\$12,000,000	General Obligation Promissory Notes	Financial Advisor
6/11/2013	Sheboygan County	WI	\$9,590,000	General Obligation Promissory Notes	Sole Underwriter
6/11/2013	Village of Pewaukee	WI	\$1,320,000	General Obligation Promissory Notes, Series 2013D	Financial Advisor
6/11/2013	Village of Pewaukee	WI	\$1,960,000	Taxable General Obligation Refunding Bonds, Series 2013C	Financial Advisor
6/11/2013	Village of Pewaukee	WI	\$1,970,000	General Obligation Corporate Purpose Bonds, Series 2013B	Financial Advisor
6/11/2013	Village of Pewaukee	WI	\$2,850,000	General Obligation Refunding Bonds, Series 2013A	Financial Advisor
6/10/2013	Racine Unified School District	WI	\$2,020,000	Taxable General Obligation Refunding Bonds (Qualified Energy Conservation Bonds-Direct Payment)	Financial Advisor
6/10/2013	Racine Unified School District	WI	\$21,735,000	General Obligation Promissory Notes	Financial Advisor
6/10/2013	School District of Somerset	WI	\$7,950,000	General Obligation School Improvement Bonds	Financial Advisor
6/10/2013	Village of Shorewood Hills	WI	\$3,020,000	Note Anticipation Notes	Financial Advisor
6/10/2013	Village of Shorewood Hills	WI	\$3,155,000	Taxable General Obligation Corporate Purpose Bonds	Financial Advisor
6/6/2013	City of Georgetown	TX	\$11,005,000	General Obligation Refunding Bonds, Series 2013	Senior Manager
6/6/2013	City of Rochelle	IL	\$2,955,000	General Obligation Refunding Bonds (Tax Increment Financing Alternate Revenue Source), Series 2013	Sole Underwriter
6/6/2013	River Trails Park District	IL	\$4,135,000	General Obligation Refunding Park Bonds (Alternate Revenue Source), Series 2013A	Sole Underwriter
6/5/2013	Athens City School District	OH	\$7,270,000	Taxable Advance Refunding Bonds, Series 2013	Sole Underwriter
6/5/2013	City of Neenah	WI	\$5,270,000	General Obligation Promissory Notes	Financial Advisor
6/5/2013	Cloudcroft Municipal Schools	NM	\$3,940,000	General Obligation Refunding Bonds, Series 2013	Financial Advisor
6/5/2013	Lakeshore Technical College District	WI	\$3,000,000	General Obligation Promissory Notes, Series 2013A	Sole Underwriter
6/5/2013	Northern Tioga School District	PA	\$9,265,000	General Obligation Bonds, Series of 2013	Sole Underwriter
6/4/2013	City of Collinsville	IL	\$5,480,000	General Obligation Refunding Bonds, Series 2013A	Sole Underwriter
6/3/2013	Green Bay Area Public School District	WI	\$5,835,000	General Obligation Refunding Bonds	Financial Advisor
6/3/2013	School District of Grafton	WI	\$1,800,000	Note Anticipation Notes	Financial Advisor
6/3/2013	Western Technical College District	WI	\$1,500,000	General Obligation Promissory Notes, Series 2013F	Sole Underwriter
6/3/2013	Bertie County	NC	\$18,610,000	General Obligation Refunding Bonds, Series 2013E	Sole Underwriter
5/30/2013	City of Rio Rancho	NM	\$11,770,000	Limited Obligation Bonds (USDA Refunding), Series 2013	Senior Manager
5/30/2013	City of Rio Rancho	NM	\$16,600,000	Water and Wastewater System Refunding Revenue Bonds, Series 2013	Senior Manager
5/30/2013	City of Winston-Salem	NM	\$28,100,000	Subordinate Lien Gross Receipts Tax Refunding Revenue Bonds, Taxable Series 2013	Senior Manager
5/29/2013	Edgemont County	NC	\$15,450,000	Special Obligation Bonds, Series 2013	Sole Underwriter
5/29/2013	Port of Morrow	NC	\$19,255,000	Limited Obligation Bonds (USDA Refunding), Series 2013	Sole Underwriter
5/29/2013	School District of Cashton	OR	\$7,060,000	Full Faith and Credit Obligations, Series 2013	Sole Underwriter
5/29/2013	School District of Osceola	WI	\$200,000	Note Anticipation Notes	Sole Underwriter
5/29/2013	Development Authority of Peach County	GA	\$3,835,000	General Obligation School Facility Improvement Bonds	Financial Advisor
5/22/2013	Athens-Clarke County Unified Government	GA	\$20,490,000	Refunding Revenue Bonds, Series 2013	Financial Advisor
5/22/2013	GRSD Sewer Authority	MI	\$52,380,000	General Obligation Sales Tax Bonds, Series 2013	Sole Underwriter
5/21/2013	County of Broward	FL	\$5,900,000	2013 General Obligation Limited Tax Refunding Bonds	Sole Underwriter
5/21/2013	County of Broward	FL	\$5,065,000	Taxable Fuel System Revenue Bonds, Series 2013B	Sole Underwriter
5/17/2013	City of Manitowoc	FL	\$32,755,000	Fuel System Revenue Bonds, Series 2013A	Sole Underwriter
5/17/2013	Village of Oswego	WI	\$9,995,000	General Obligation Promissory Notes	Sole Underwriter
5/17/2013	Vinton County Local School District	IL	\$8,595,000	General Obligation Refunding Bonds, Series 2013	Sole Underwriter
5/17/2013	Vinton County Local School District	OH	\$1,805,000	Refunding Bonds, Series 2013B (Federally Taxable) (General Obligation-Unlimited Tax)	Sole Underwriter
5/16/2013	School District of Greenfield	OH	\$2,840,000	Refunding Bonds, Series 2013A (General Obligation-Unlimited Tax)	Sole Underwriter
5/16/2013	The City of Raleigh	WI	\$10,000,000	General Obligation Refunding Bonds	Sole Underwriter
5/15/2013	City of Alpena	NC	\$23,470,000	Combined Enterprise System Revenue Refunding Bonds, Series 2013B (Taxable)	Sole Underwriter
5/15/2013	Davidson County	MI	\$1,525,000	2013 Limited Tax General Obligation Refunding Bonds	Sole Underwriter
5/15/2013	Franklin Public School District	NC	\$9,080,000	Refunding Certificates of Participation, Series 2013	Placement Agent
5/15/2013	Gainesville Independent School District	WI	\$9,995,000	General Obligation Refunding Bonds	Financial Advisor
5/15/2013	Milwaukee Area Technical College District	TX	\$7,135,000	Unlimited Tax Refunding Bonds, Series 2013	Senior Manager
5/15/2013	School District of Cudahy	WI	\$1,500,000	General Obligation Promissory Notes, Series 2012-2013	Financial Advisor
5/14/2013	School District of Brown Deer	WI	\$5,900,000	General Obligation School Improvement Bonds	Financial Advisor
5/14/2013	Waukesha County	WI	\$2,400,000	Taxable General Obligation Promissory Notes (Qualified Zone Academy Bonds-Tax Credit)	Sole Underwriter
5/14/2013	Whitehall School District	WI	\$17,000,000	General Obligation Promissory Notes	Financial Advisor
5/9/2013	Chippewa Valley Technical College District	WI	\$10,000,000	Bond Anticipation Notes	Sole Underwriter
5/9/2013	East Peoria Community High School District Number 309	WI	\$2,000,000	General Obligation Promissory Notes, Series 2013A	Financial Advisor
5/9/2013	East Peoria Community High School District Number 309	IL	\$3,400,000	General Obligation Refunding Bonds (Alternate Revenue Source), Series 2013	Sole Underwriter
5/9/2013	East Peoria Community High School District Number 309	IL	\$6,410,000	General Obligation Limited Tax Refunding Bonds, Series 2013	Sole Underwriter



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5/9/2013	Gateway Technical College District	WI	\$1,000,000	General Obligation Promissory Notes, Series 2012-13F	Sole Underwriter
5/9/2013	Rock Island County	IL	\$3,700,000	General Obligation Refunding Bonds (Alternate Revenue Source), Series 2013	Sole Underwriter
5/7/2013	Charter Township of Pere Marquette	MI	\$3,670,000	2013 Capital Improvement and Refunding Bonds (Limited Tax General Obligation)	Sole Underwriter
5/7/2013	City of Waukesha	WI	\$4,700,000	Note Anticipation Notes, Series 2013C	Sole Underwriter
5/7/2013	City of Waukesha	WI	\$10,085,000	General Obligation Refunding Bonds, Series 2013B	Sole Underwriter
5/7/2013	City of Waukesha	WI	\$17,505,000	General Obligation Promissory Notes, Series 2013A	Sole Underwriter
5/7/2013	Wayne Highlands School District	PA	\$3,055,000	General Obligation Bonds, Series of 2013	Financial Advisor
5/6/2013	Muskego-Norway School District	WI	\$9,940,000	Taxable General Obligation Refunding Bonds	Financial Advisor
5/2/2013	The City of Oakbrook Terrace	IL	\$3,695,000	General Obligation Refunding Bonds, Series 2013	Sole Underwriter
5/2/2013	Waukesha County Area Technical College District	WI	\$1,050,000	General Obligation Promissory Notes, Series 2013A	Financial Advisor
5/1/2013	City of Berlin	WI	\$2,445,000	General Obligation Street Improvement Bonds	Financial Advisor
5/1/2013	City of Marshall	MI	\$1,680,000	2013 Michigan Transportation Fund Bonds (General Obligation Limited Tax)	Financial Advisor
5/1/2013	City of New Baltimore	MI	\$3,800,000	General Obligation Unlimited Tax Refunding Bonds, Series 2013A	Sole Underwriter
5/1/2013	County of Cass	MI	\$1,160,000	Building Authority Refunding Bonds, Series 2013 (General Obligation Limited Tax)	Sole Underwriter
5/1/2013	School District Number 145 (Arbor Park)	IL	\$3,795,000	General Obligation Refunding School Bonds, Series 2013	Sole Underwriter
5/1/2013	Urban Redevelopment Agency of the City of Decatur	GA	\$5,360,000	Revenue Bonds, Series 2013B	Sole Underwriter
5/1/2013	Urban Redevelopment Agency of the City of Decatur	GA	\$23,930,000	Revenue Bonds, Series 2013A	Sole Underwriter
4/30/2013	Knox County	IL	\$4,055,000	General Obligation Refunding Bonds (Sales Tax Alternate Revenue Source) Series 2013	Financial Advisor
4/30/2013	Lake Geneva Joint School District Number 1	WI	\$3,000,000	General Obligation Refunding Bonds	Financial Advisor
4/30/2013	School District Number 122 (New Lenox)	IL	\$5,960,000	Taxable Limited Bonds, Series 2013A	Sole Underwriter
4/30/2013	School District Number 122 (New Lenox)	IL	\$64,815,000	Taxable Refunding Bonds, Series 2013B	Sole Underwriter
4/25/2013	Sheboygan Area School District	WI	\$10,000,000	General Obligation Refunding Bonds	Sole Underwriter
4/24/2013	Harnett County	NC	\$20,065,000	Limited Obligation Refunding Bonds (USDA), Series 2013	Senior Manager
4/24/2013	Jefferson Area Local Schools	OH	\$1,820,000	Refunding Bonds, Series 2013B (General Obligation Unlimited Tax)	Sole Underwriter
4/24/2013	Jefferson Area Local Schools	OH	\$6,065,000	Refunding Bonds, Series 2013A (General Obligation Unlimited Tax)	Sole Underwriter
4/23/2013	City of Gaylord	MI	\$1,965,000	2013 General Obligation Limited Tax Refunding Bonds	Placement Agent
4/23/2013	Rogue Valley Sewer Services	OR	\$4,455,000	Full Faith and Credit Refunding Obligations, Series 2013	Sole Underwriter
4/22/2013	City of Glendale	WI	\$5,635,000	General Obligation Promissory Notes	Sole Underwriter
4/22/2013	City of Peoria	IL	\$2,505,000	Taxable Motor Fuel Tax Revenue Refunding Bonds, Series 2013D	Sole Underwriter
4/18/2013	Brunswick County	NC	\$3,940,000	General Obligation Refunding, Series 2013B	Sole Underwriter
4/18/2013	Brunswick County	NC	\$12,680,000	General Obligation Refunding, Series 2013A	Sole Underwriter
4/18/2013	State of Michigan	MI	\$200,000,000	General Obligation School Loan Bonds, Series 2013A (Taxable)	Financial Advisor
4/17/2013	Lansing Board of Water and Light	MI	\$21,085,000	Utility System Revenue Refunding Bonds, Series 2013A	Financial Advisor
4/16/2013	Jefferson County Public Hospital District No. 2, WA	WA	\$2,050,000	Limited Tax General Obligation Refunding Bonds, 2013	Sole Underwriter
4/15/2013	Jefferson County Fire District	OR	\$1,520,000	General Obligation Refunding Bonds, Series 2013	Sole Underwriter
4/15/2013	Illinois Valley Fire District	WI	\$1,500,000	General Obligation Promissory Notes, Series 2012-2013I	Financial Advisor
4/15/2013	Milwaukee Area Technical College District	WI	\$3,410,000	Full Faith and Credit Obligations	Sole Underwriter
4/15/2013	Port of Newport	OR	\$1,405,000	General Obligation Refunding Bonds	Financial Advisor
4/15/2013	School District of New London	MI	\$4,200,000	2013 Capital Improvement Bonds (Limited Tax General Obligation)	Financial Advisor
4/11/2013	City of Kalamazoo	MI	\$2,815,000	Community Development Refunding Lease Revenue Bonds, Series 2013A	Sole Underwriter
4/11/2013	Community Development Authority of the City of Pittsville	GA	\$98,770,000	Taxable Revenue Refunding Bonds, Series 2013	Sole Underwriter
4/10/2013	Rockdale County Water and Sewerage Authority	IL	\$1,420,000	General Obligation Refunding Bonds (Alternate Revenue Source), Series 2013	Sole Underwriter
4/9/2013	Village of Riverside	TX	\$8,885,000	Unlimited Tax Refunding Bonds, Series 2013	Senior Manager
4/9/2013	Bellville Independent School District	MI	\$3,500,000	Unlimited Tax General Obligation Bonds, Series 2013	Financial Advisor
4/9/2013	Charter Township of Meridian	NM	\$42,030,000	Gross Receipts Tax Improvement Revenue Bonds, Series 2013	Financial Advisor
4/9/2013	City of Albuquerque	IL	\$2,935,000	Sewage Disposal System Revenue Bonds, Series 2013	Financial Advisor
4/9/2013	City of East Lansing	IL	\$4,860,000	Taxable General Obligation Refunding Bonds, Series 2013C	Sole Underwriter
4/9/2013	City of Peoria	WI	\$14,000,000	Note Anticipation Notes	Financial Advisor
4/8/2013	Racine Unified School District	WI	\$197,693	Cash Defeasance	Financial Advisor
4/8/2013	School District of Algoma	WI	\$6,530,000	Note Anticipation Notes	Financial Advisor
4/8/2013	School District of Clear Lake	WI	\$855,000	Taxable General Obligation Refunding Bonds	Sole Underwriter
4/8/2013	Viroqua Area School District	WI	\$6,845,000	General Obligation Refunding Bonds	Financial Advisor
4/5/2013	School District of Brown Deer	WI	\$4,600,000	General Obligation School Building and Improvement Bonds, Series 2013A	Sole Underwriter
4/4/2013	Brillion Public School District	WI	\$5,080,000	Taxable General Obligation Refunding Bonds	Sole Underwriter
4/3/2013	Waunakee Community School District	WI	\$9,515,000	General Obligation Refunding Bonds	Sole Underwriter
4/3/2013	Western Technical College District	WI	\$1,500,000	General Obligation Promissory Notes, Series 2013D	Sole Underwriter
4/3/2013	Western Technical College District	WI	\$37,100,000	General Obligation Refunding Bonds, Series 2013C	Sole Underwriter
4/2/2013	Port of Morrow	OR	\$8,665,000	Revenue Bonds, Series 2013 (Taxable)	Sole Underwriter
4/1/2013	City of Elgin	IL	\$12,450,000	General Obligation Corporate Purpose Bonds, Series 2013B	Senior Manager
4/1/2013	City of Elgin	IL	\$13,190,000	General Obligation Refunding Bonds, Series 2013A	Senior Manager
4/1/2013	City of Onalaska	WI	\$2,600,000	General Obligation Corporate Purpose Bonds	Financial Advisor
4/1/2013	Eau Claire Area School District	WI	\$2,850,000	General Obligation Promissory Notes	Financial Advisor
4/1/2013	Gateway Technical College District	WI	\$1,500,000	General Obligation Promissory Notes, Series 2012-13E	Sole Underwriter
4/1/2013	Lake Geneva Joint School District Number 1	WI	\$3,000,000	Note Anticipation Notes	Sole Underwriter
4/1/2013	Navarro Independent School District	TX	\$2,060,000	Unlimited Tax Refunding Bonds, Series 2013A	Senior Manager
4/1/2013	Navarro Independent School District	TX	\$5,455,000	Unlimited Tax Refunding Bonds, Series 2013	Senior Manager



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4/1/2013	School District of the Tomorrow River	WI	\$3,500,000	General Obligation Promissory Notes	Sole Underwriter
4/1/2013	Sequin Independent School District	TX	\$10,135,000	Unlimited Tax Refunding Bonds, Taxable Series 2013	Senior Manager
4/1/2013	Village of Sparta	MI	\$915,000	General Obligation Limited Tax Bonds, Series 2013	Placement Agent
4/1/2013	West Bend Joint School District Number 1	WI	\$10,000,000	General Obligation School Improvement Bonds	Financial Advisor
4/1/2013	Westby Area School District	WI	\$5,010,000	General Obligation Refunding Bonds	Sole Underwriter
3/28/2013	Carol Stream Park District	IL	\$14,450,000	Park Bonds, Series 2013	Sole Underwriter
3/28/2013	Clarke County School District	GA	\$40,000,000	General Obligation Bonds, Series 2013	Sole Underwriter
3/28/2013	Union Grove Union High School District	WI	\$2,145,000	Taxable General Obligation Refunding Bonds	Financial Advisor
3/28/2013	Union Grove Union High School District	WI	\$2,755,000	General Obligation Promissory Notes	Financial Advisor
3/28/2013	Village of Bedford Park	IL	\$2,890,000	Taxable General Obligation Refunding Bonds, Series 2013	Sole Underwriter
3/28/2013	Village of Elk Rapids	MI	\$285,000	2013 Unlimited Tax General Obligation Refunding Bond	Placement Agent
3/28/2013	Village of Elk Rapids	MI	\$530,000	2013 Refunding Bond (Limited Tax General Obligation)	Placement Agent
3/27/2013	City of Manistee	MI	\$2,100,000	2013 Refunding Bonds (LTGO)	Sole Underwriter
3/27/2013	Keystone Central School District	PA	\$3,125,000	General Obligation Bonds, Series A of 2013	Sole Underwriter
3/27/2013	Keystone Central School District	PA	\$4,345,000	General Obligation Bonds, Series B of 2013	Sole Underwriter
3/27/2013	State Public School Building Authority	PA	\$11,950,000	Crawford County Career and Technical Center Lease Revenue Bonds, Series of 2013	Sole Underwriter
3/26/2013	Special District Association of Oregon	OR	\$4,450,000	Certificates of Participation, Series 2013A	Sole Underwriter
3/21/2013	Peachtree City Public Facilities Authority	GA	\$9,395,000	Revenue Bonds, Series 2013	Sole Underwriter
3/19/2013	Racine County	WI	\$1,020,000	Taxable General Obligation Promissory Notes	Sole Underwriter
3/19/2013	Racine County	WI	\$6,000,000	General Obligation Promissory Notes	Sole Underwriter
3/19/2013	Racine County	WI	\$14,880,000	General Obligation Refunding Bonds	Sole Underwriter
3/19/2013	School District of New Richmond	WI	\$10,000,000	General Obligation Refunding Bonds	Sole Underwriter
3/19/2013	Union County (NC)	NC	\$42,890,000	General Obligation Refunding Bonds, Series 2013A	Senior Manager
3/18/2013	School District of Glenwood City	WI	\$995,000	General Obligation Refunding Bonds	Financial Advisor
3/15/2013	Rusk County	WI	\$1,490,000	General Obligation Promissory Notes	Sole Underwriter
3/15/2013	Rusk County	WI	\$3,020,000	Taxable General Obligation Refunding Bonds	Sole Underwriter
3/14/2013	Colorado Water Resources and Power Development Authority	CO	\$11,615,000	Water Resources Revenue Bonds, 2013 Series A	Sole Underwriter
3/14/2013	Frankfort Square Park District	IL	\$485,000	General Obligation Refunding Park Bonds (Alternate Revenue Source), Series 2013	Sole Underwriter
3/14/2013	Grove City Area School System	PA	\$7,135,000	General Obligation Bonds, Series 2013	Sole Underwriter
3/14/2013	Milwaukee Area Technical College District	WI	\$1,500,000	General Obligation Promissory Notes, Series 2012-2013H	Financial Advisor
3/11/2013	Village of Lockland	OH	\$1,175,000	Bond Anticipation Notes, Series 2013	Sole Underwriter
3/7/2013	City of Amity	OR	\$1,600,000	Full Faith and Credit Refunding Obligations, Series 2013	Sole Underwriter
3/7/2013	Community Development Authority of the City of Cudahy	WI	\$5,265,000	Redevelopment Lease Revenue Refunding Bonds, Series 2013A	Sole Underwriter
3/6/2013	City of Wyoming	MI	\$870,000	Michigan Transportation Fund Refunding Bonds, Series 2013 (Limited Tax General Obligation)	Placement Agent
3/6/2013	Franklin Public School District	WI	\$23,005,000	General Obligation School Improvement Bonds	Financial Advisor
3/6/2013	Village of Birch Run	MI	\$1,300,000	Downtown Development Refunding Bonds, Series 2013	Placement Agent
3/5/2013	City of Robinson	TX	\$9,305,000	Combination Tax and Revenue Certificates of Obligation, Series 2013 (Limited Tax General Obligation)	Senior Manager
3/5/2013	Sun Prairie Area School District	WI	\$9,855,000	General Obligation Refunding Bonds	Sole Underwriter
3/5/2013	Sun Prairie Area School District	WI	\$11,560,000	Taxable General Obligation Refunding Bonds	Sole Underwriter
3/4/2013	Linn Joint School District Number 6	WI	\$2,800,000	General Obligation School Improvement Bonds	Financial Advisor
3/4/2013	City of Neenah	WI	\$7,545,000	General Obligation Refunding Bonds	Sole Underwriter
3/1/2013	GFRE Holdings, LLC	DE	\$4,835,000	General Variable Rate Demand Notes, Series 2012-A (Letter of Credit Substitution)	Sole Underwriter
3/1/2013	Jake Mills Area School District	WI	\$9,400,000	General Obligation School Improvement Bonds	Financial Advisor
3/1/2013	Pasadena Independent School District	TX	\$226,360,000	Unlimited Tax School Building Bonds and Refunding Bonds, Series 2013	Placement Agent
3/1/2013	Saint Croix Central School District	WI	\$10,000,000	General Obligation Refunding Bonds	Financial Advisor
3/1/2013	School District of Cadott Community	WI	\$755,000	Taxable General Obligation Refunding Bonds, Series 2013B	Senior Manager
3/1/2013	School District of Cadott Community	WI	\$9,565,000	General Obligation School Improvement Bonds, Series 2013A	Financial Advisor
3/1/2013	School District of Spencer	WI	\$530,000	Taxable General Refunding Bonds - Bank Loan	Financial Advisor
3/1/2013	West Bend Joint School District Number 1	WI	\$9,985,000	General Obligation Refunding Bonds	Sole Underwriter
2/28/2013	Indiana Finance Authority	IN	\$620,000	Educational Facilities Revenue Bonds, Series 2013B	Sole Underwriter
2/28/2013	Indiana Finance Authority	IN	\$12,880,000	Educational Facilities Revenue Bonds, Series 2013A	Sole Underwriter
2/27/2013	Elkhorn Area School District	WI	\$2,335,000	General Obligation Refunding Bonds	Financial Advisor
2/27/2013	Joliet Park District	IL	\$40,000	Taxable General Obligation Limited Tax Park Bonds, Series 2013B	Sole Underwriter
2/27/2013	Joliet Park District	IL	\$4,035,000	General Obligation Limited Tax Park Bonds, Series 2013A	Sole Underwriter
2/27/2013	Peachtree City Water and Sewerage Authority	GA	\$7,800,000	Sewer System Refunding Revenue Bonds, Series 2013A	Sole Underwriter
2/27/2013	Peachtree City Water and Sewerage Authority	GA	\$20,800,000	Sewer System Taxable Refunding Revenue Bonds, Series 2013B	Sole Underwriter
2/27/2013	Seal Rock Water District	OR	\$2,075,000	General Obligation Refunding Bonds, Series 2013	Sole Underwriter
2/26/2013	City of Watertown	WI	\$1,560,000	General Obligation Promissory Notes	Sole Underwriter
2/26/2013	City of Watertown	WI	\$7,625,000	General Obligation Refunding Bonds	Sole Underwriter
2/21/2013	Ionia County	MI	\$8,660,000	Water and Sewer Improvement and Refunding Bonds, Series 2013 (Limited Tax General Obligation)	Sole Underwriter
2/21/2013	School District of Jenkintown	PA	\$5,310,000	General Obligation Bonds, Series 2013	Sole Underwriter
2/21/2013	Western Technical College District	WI	\$60,000,000	Bond Anticipation Notes, Series 2013B	Sole Underwriter
2/21/2013	Will Community High School District #210 (Lincoln-Way)	IL	\$47,673,843	Capital Appreciation Refunding School Bonds, Series 2013B	Sole Underwriter
2/21/2013	Will Community High School District #210 (Lincoln-Way)	IL	\$130,840,000	Refunding School Bonds, Series 2013A	Sole Underwriter
2/20/2013	Conrad Weiser Area School District	PA	\$9,795,000	General Obligation Bonds, Series 2013	Sole Underwriter
2/20/2013	Georgetown Independent School District	TX	\$12,555,000	Unlimited Tax Refunding Bonds, Taxable Series 2013-B	Sole Underwriter



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2/20/2013	Georgetown Independent School District	TX	\$61,195,000	Unlimited Tax Refunding Bonds, Series 2013-A	Senior Manager
2/19/2013	Community Development Authority of the Village of Oostburg	WI	\$2,930,000	Community Development Refunding Lease Revenue Bonds, Series 2013A	Sole Underwriter
2/19/2013	Idaho Housing and Finance Association	ID	\$130,000	Nonprofit Facilities Taxable Revenue Bonds, Series 2013B	Sole Underwriter
2/19/2013	Idaho Housing and Finance Association	ID	\$2,845,000	Nonprofit Facilities Revenue Bonds, Series 2013A	Sole Underwriter
2/15/2013	City of Kyle	TX	\$13,720,000	General Obligation Refunding Bonds, Series 2013	Senior Manager
2/15/2013	City of Plano	TX	\$61,925,000	General Obligation Refunding and Improvement Bonds, Series 2013	Senior Manager
2/14/2013	County of Hertford	NC	\$11,945,000	Limited Obligation Bonds, Series 2013A	Sole Underwriter
2/14/2013	Milwaukee Area Technical College District	WI	\$1,500,000	General Obligation Promissory Notes, Series 2012-2013G	Financial Advisor
2/7/2013	City of Springfield	OH	\$3,060,000	General Obligation (Limited Tax) Various Purpose Refunding Bonds, Series 2013	Sole Underwriter
2/5/2013	City of Albion	MI	\$620,000	Water Supply and Sewage Disposal System Revenue Bonds, Series 2012	Placement Agent
2/5/2013	City of Green Bay	WI	\$640,000	General Obligation Unlimited Tax Refunding Bonds, Series 2012	Placement Agent
2/5/2013	School District Number 1, Town of Lac du Flambeau	WI	\$10,985,000	General Obligation Refunding Bonds, Series 2013A	Sole Underwriter
2/4/2013	Western Technical College District	WI	\$1,000,000	General Obligation Promissory Notes	Financial Advisor
2/1/2013	Belton Independent School District	TX	\$6,000,000	General Obligation Promissory Notes, Series 2013A	Sole Underwriter
1/31/2013	Oklahoma Development Finance Authority	OK	\$8,205,000	Unlimited Tax Refunding Bonds, Series 2013	Senior Manager
1/30/2013	Bath Charter Township	MI	\$21,355,000	Lease Revenue Refunding Bonds, Series 2013	Senior Manager
1/30/2013	Indiana Finance Authority	IN	\$2,225,000	Limited Tax General Obligation Refunding Bonds, Series 2013	Sole Underwriter
1/30/2013	School District of Alaska	PA	\$58,500,000	Educational Facilities Revenue and Refunding Bonds, Series 2013	Sole Underwriter
1/30/2013	Wayne County Hospital & Health Facilities Authority	PA	\$6,930,000	General Obligation Refunding Bonds	Sole Underwriter
1/29/2013	Wellington Exempted Village School District	OH	\$9,830,000	County Guaranteed Hospital Revenue Refunding Bonds, Series of 2013	Sole Underwriter
1/28/2013	School District of Luck	WI	\$3,071,464	School Improvement (General Obligation Unlimited Tax) Bond Anticipation Notes, Series 2013	Sole Underwriter
1/28/2013	School District of New London	WI	\$1,200,000	General Obligation Promissory Notes (Bank Loan)	Financial Advisor
1/28/2013	Winnecoon Community School District	WI	\$2,705,000	Taxable Note Anticipation Notes	Sole Underwriter
1/26/2013	City of Sheboygan Falls	WI	\$4,700,000	General Obligation Promissory Notes	Sole Underwriter
1/24/2013	City of Kalamazoo	MI	\$7,000,000	Note Anticipation Notes	Sole Underwriter
1/24/2013	City of Streetsboro	MI	\$3,000,000	Tax Anticipation Notes (LTGO), Series 2013	Financial Advisor
1/24/2013	Clifton Higher Education Finance Corporation	OH	\$4,000,000	Judgment (General Obligation Limited Tax) Bond Anticipation Notes, Series 2013	Financial Advisor
1/24/2013	Clifton Higher Education Finance Corporation	TX	\$210,000	Taxable Education Revenue Bonds, Series 2013B	Sole Underwriter
1/23/2013	City of West Carrollton	TX	\$44,750,000	Education Revenue Bonds, Series 2013A	Sole Underwriter
1/15/2013	Irving Independent School District	OH	\$2,435,000	General Obligation Refunding Bonds	Placement Agent
1/11/2013	Portage County Port Authority	OH	\$66,145,000	Unlimited Tax Refunding Bonds, Taxable Series 2013	Senior Manager
			\$3,680,000	Taxable Appropriation Lease Revenue Bonds	Financial Advisor

## **APPENDIX 2**

### **BAIRD'S ILLINOIS MUNICIPAL EXPERIENCE SINCE 2013**

Robert W. Baird's Illinois Experience  
Since January 2013

Dated Date	Issuer Name	Par Amount	Issue Description	Baird's Role
10/20/2015	City of Rock Island	\$4,175,000	General Obligation Refunding Bonds, Series 2015B	Sole Underwriter
10/7/2015	Northwest Fire Protection District	\$750,000	General Obligation Bonds, Series 2015	Placement Agent
10/1/2015	Village of Bedford Park	\$4,000,000	Tax Increment Revenue Refunding Bonds (65th and Cicero Project), Series 2015	Sole Underwriter
9/24/2015	Village of Schiller Park	\$2,565,000	Taxable General Obligation Refunding Bonds, Series 2015A	Senior Manager
9/24/2015	Village of Schiller Park	\$2,565,000	General Obligation Refunding Bonds, Series 2015B	Senior Manager
9/16/2015	Hampshire Park District	\$1,890,000	General Obligation Refunding Park Bonds (Alternate Revenue Source), Series 2015	Placement Agent
8/27/2015	City of Kankakee	\$7,035,000	Sewer Revenue Bonds, Series 2015	Co-Manager
8/18/2015	Central Lake County Joint Action Water Agency	\$9,450,000	Water Revenue Refunding Bonds, Series 2015B	Sole Underwriter
8/12/2015	Village of Hoffman Estates	\$6,125,000	General Obligation Bonds, Series 2015B	Sole Underwriter
8/10/2015	Forest Preserve District of DuPage County	\$31,690,000	General Obligation Limited Tax Refunding Bonds, Series 2015	Sole Underwriter
8/6/2015	Village of Glen Ellyn	\$13,435,000	General Obligation Bonds, Series 2015	Financial Advisor
7/7/2015	City of Rochelle	\$2,000,000	General Obligation Debt Certificates (Limited Tax), Series 2015A□	Sole Underwriter
4/28/2015	City of Elgin	\$8,855,000	General Obligation Refunding Bonds, Series 2015A □	Sole Underwriter
4/28/2015	City of Elgin	\$2,090,000	Taxable General Obligation Refunding Bonds, Series 2015B	Sole Underwriter
4/21/2015	City of Peoria	\$12,935,000	General Obligation Refunding Bonds, Series 2015	Sole Underwriter
4/15/2015	The Village of Downers Grove	\$9,535,000	General Obligation Refunding Bonds, Series 2015	Sole Underwriter
4/14/2015	Forest Preserve District of DuPage County	\$29,270,000	General Obligation Refunding Bonds, Series 2015 □	Sole Underwriter
4/9/2015	City of Champaign	\$8,735,000	General Obligation Refunding Bonds, Series 2015	Financial Advisor
4/7/2015	Will Community High School District # 210 (Lincoln-Way)	\$18,380,000	General Obligation Refunding School Bonds, Series 2015	Sole Underwriter
4/6/2015	Village of Monee	\$6,555,000	General Obligation Bonds, Series 2015	Sole Underwriter
4/2/2015	School District Number 92.5 (Westchester)	\$4,615,000	Working Cash Fund Bonds, Series 2015A□	Sole Underwriter
4/2/2015	School District Number 92.5 (Westchester)	\$645,000	GO Taxable Limited School Bonds, series 2015B	Sole Underwriter
3/30/2015	Central Lake County Joint Action Water Agency	\$7,425,000	Water Revenue Refunding Bonds, Series 2015A	Sole Underwriter
3/5/2015	Village of South Chicago Heights	\$2,500,000	General Obligation Bonds, Series 2015	Sole Underwriter
3/4/2015	City of Rochelle	\$9,110,000	Electric System Revenue Refunding Bonds, Series 2015	Sole Underwriter
2/19/2015	Village of Maywood	\$16,345,000	General Obligation Corporate Purpose Refunding Bonds, Series 2015	Sole Underwriter
2/18/2015	School District Number 46 (Elgin)	\$101,575,000	Refunding School Bonds, Series 2015D	Sole Underwriter
2/18/2015	School District Number 46 (Elgin)	\$44,310,000	Limited School Bonds, Series 2015A	Sole Underwriter
2/18/2015	School District Number 46 (Elgin)	\$19,235,000	Refunding School Bonds, Series 2015C	Sole Underwriter
2/18/2015	School District Number 46 (Elgin)	\$10,780,000	Taxable Limited School Bonds, Series 2015B	Sole Underwriter
2/17/2015	City of Columbia	\$5,135,000	General Obligation Bonds (Public Utility Taxes ARS), Series 2015	Placement Agent
1/7/2015	Village of Plainfield	\$13,740,000	First Lien Water and Sewer System Revenue Refunding Bonds, Series 2015	Sole Underwriter
12/30/2014	City of Kankakee	\$6,810,000	General Obligation Refunding Bonds, Series 2014	Co-Manager
12/30/2014	School District Number 100 (Berwyn South)	\$6,145,000	Refunding School Bonds, Series 2014	Sole Underwriter
12/30/2014	School District Number 92.5 (Westchester)	\$1,800,000	Limited Refunding School Bonds, Series 2014	Sole Underwriter
12/30/2014	Village of Woodbridge	\$9,075,000	General Obligation Refunding Bonds, Series 2014	Sole Underwriter
12/30/2014	Northlake Public Library District	\$5,465,000	General Obligation Refunding Bonds, Series 2014	Sole Underwriter
12/29/2014	City of East Moline	\$7,465,000	General Obligation Refunding Alternate Bonds (Waterworks and Sewerage System Alternate Revenue Source), Series 2014	Co-Manager
12/22/2014	City of Monmouth	\$8,335,000	General Obligation Refunding Bonds, Series 2014	Sole Underwriter
12/18/2014	Illinois State Toll Highway Authority	\$264,555,000	Senior Revenue Bonds, 2014 Series D (Refunding)	Co-Manager
12/15/2014	City of Countryside	\$18,620,000	Taxable General Obligation Refunding Bonds, Series 2014	Financial Advisor
11/20/2014	Village of Oswego	\$4,040,000	General Obligation Refunding Bonds, Series 2014	Sole Underwriter
11/4/2014	City of Rochelle	\$6,000,000	Electric System Revenue Bonds, Series 2014	Sole Underwriter
10/7/2014	City of Woodstock	\$1,135,000	General Obligation Refunding Bonds, Series 2014A	Financial Advisor
9/17/2014	Village of Bedford Park	\$9,010,000	General Obligation Refunding Bonds, Series 2014A	Sole Underwriter
9/17/2014	Village of Bedford Park	\$6,970,000	First Lien Taxable Water System Revenue Bonds, Series 2014B	Sole Underwriter
9/17/2014	Village of Bedford Park	\$4,565,000	First Lien Taxable Water System Revenue Bonds, Series 2014A	Sole Underwriter
9/8/2014	Village of Lake Zurich	\$6,325,000	General Obligation Refunding Bonds (Sales Tax ARS), Series 2014A	Sole Underwriter
8/26/2014	City of Geneva	\$1,815,000	General Obligation Refunding Bonds (Electric System Alternate Revenue Source), Series 2014	Sole Underwriter
8/19/2014	The Village of Downers Grove	\$9,660,000	General Obligation Refunding Bonds, Series 2014	Sole Underwriter
7/29/2014	City of Paris	\$3,645,000	General Obligation Refunding Bonds (Alternate Revenue Source), Series 2014	Sole Underwriter
7/16/2014	North Berwyn Park District	\$2,175,000	General Obligation Park Bonds (Alternate Revenue Source), Series 2014	Sole Underwriter
7/16/2014	Village of Plainfield	\$9,665,000	General Obligation Refunding Bonds, Series 2014	Sole Underwriter
7/14/2014	School District Number 145 (Arbor Park)	\$1,000,000	Limited School Bonds, Series 2014A	Sole Underwriter
7/14/2014	School District Number 145 (Arbor Park)	\$500,000	Taxable Limited School Bonds, Series 2014B	Sole Underwriter
6/19/2014	City of Chicago	\$105,895,000	Motor Fuel Tax Revenue Refunding Bonds, Series 2013 (Issue of June 2014)	Co-Manager
6/18/2014	City of Woodstock	\$4,700,000	General Obligation Refunding Bonds (Alternate Revenue Source), Series 2014	Financial Advisor
6/4/2014	School District Number 94 (Komarek)	\$2,390,000	Taxable Limited School Bonds, Series 2014	Sole Underwriter
5/22/2014	City of East Peoria	\$18,570,000	Taxable General Obligation Refunding Bonds (Alternate Revenue Source)- Series 2014	Sole Underwriter
4/14/2014	Stephenson County	\$915,000	Refunding Debt Certificates, Series 2014	Sole Underwriter
4/3/2014	City of Waukegan	\$5,275,000	Parking Fees and Sales Tax Revenue Refunding Bonds, Series 2014A	Sole Underwriter
3/26/2014	School District Number 88A (Richland)	\$5,775,000	Refunding School Bonds, Series 2014E	Sole Underwriter
3/26/2014	School District Number 88A (Richland)	\$3,600,000	Refunding School Bonds, Series 2014F	Sole Underwriter
3/26/2014	School District Number 88A (Richland)	\$2,555,000	Taxable Limited Refunding School Bonds, Series 2014D	Sole Underwriter
3/26/2014	School District Number 88A (Richland)	\$940,000	Refunding School Bonds, Series 2014C	Sole Underwriter
3/26/2014	School District Number 88A (Richland)	\$890,000	Taxable Limited Refunding School Bonds, Series 2014B	Sole Underwriter



Robert W. Baird's Illinois Experience  
Since January 2013

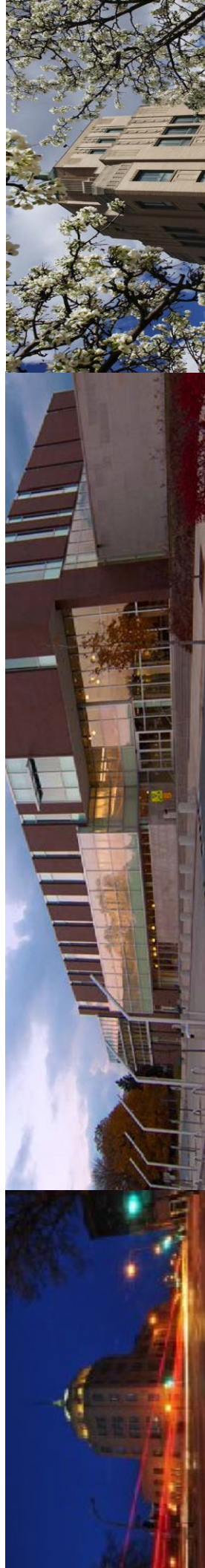
Dated Date	Issuer Name	Par Amount	Issue Description	Baird's Role
3/26/2014	School District Number 88A (Richland)	\$650,000	Limited School Bonds, Series 2014A	Sole Underwriter
2/26/2014	Illinois State Toll Highway Authority	\$378,720,000	Toll Highway Senior Revenue Refunding Bonds, 2014 Series A Refunding	Co-Manager
2/19/2014	County of Cook, Illinois	\$130,590,000	General Obligation Refunding Bonds, Series 2014A	Co-Manager
2/13/2014	State of Illinois	\$1,025,000,000	General Obligation Bonds, Series of February 2014	Co-Manager
1/3/2014	Evergreen Park Community High School District 231	\$2,500,000	Limited School Bonds, Series 2013	Sole Underwriter
12/30/2013	The County of Lake	\$7,000,000	Unlimited Ad Valorem Special Tax Bonds, Series 2013	Co-Manager
12/23/2013	Knox County	\$3,635,000	Taxable General Obligation Refunding Bonds, Series 2013A	Sole Underwriter
12/19/2013	City of Champaign	\$8,835,000	General Obligation Refunding Bonds, Series 2013	Financial Advisor
12/5/2013	Village of Plainfield	\$7,370,000	General Obligation Refunding Bonds, Series 2013	Sole Underwriter
11/19/2013	Village of Bedford Park	\$7,810,000	Taxable Hotel/Motel Revenue Bonds, Series 2013B	Sole Underwriter
11/19/2013	Village of Bedford Park	\$5,210,000	Hotel/Motel Tax Revenue Bonds, Series 2013A	Sole Underwriter
11/19/2013	City of Geneva	\$1,505,000	General Obligation Refunding Bonds (Electric System Alternate Revenue Source), Series 2013	Sole Underwriter
11/14/2013	Willow Springs School District 108	\$5,085,000	Limited School Bonds, Series 2013	Sole Underwriter
11/1/2013	Village of Antioch	\$920,000	General Obligation Refunding Bonds, Series 2013	Sole Underwriter
10/31/2013	The Village of Downers Grove	\$8,360,000	General Obligation Refunding Bonds, Series 2013A	Sole Underwriter
10/2/2013	Sugar Grove Fire Protection District	\$1,960,000	General Obligation Limited Tax Refunding Debt Certificates, Series 2013	Sole Underwriter
10/2/2013	New Lenox Public Library	\$4,630,000	General Obligation Refunding Bonds, Series 2013	Sole Underwriter
9/27/2013	Illinois Finance Authority	\$26,790,000	Local Government Program Revenue Bonds, Series 2013B	Co-Manager
9/26/2013	School District Number 83 (Mannheim)	\$15,350,000	Taxable Refunding School Bonds, Series 2013D	Sole Underwriter
9/26/2013	School District Number 83 (Mannheim)	\$9,630,000	Refunding School Bonds, Series 2013C	Sole Underwriter
9/26/2013	School District Number 83 (Mannheim)	\$7,000,000	Limited School Bonds, Series 2013A	Sole Underwriter
9/26/2013	School District Number 83 (Mannheim)	\$5,550,000	Taxable Limited School Bonds, Series 2013B	Sole Underwriter
9/12/2013	Township High School District Number 220 (Reavis)	\$16,610,000	Limited School Bonds Series 2013	Sole Underwriter
9/12/2013	Community Unit School District Number 3 (Mahomet-Seymour)	\$1,500,000	Taxable School Bonds Series 2013B	Sole Underwriter
9/12/2013	Community Unit School District Number 3 (Mahomet-Seymour)	\$500,000	School Bonds Series 2013A	Sole Underwriter
8/13/2013	Illinois State Toll Highway Authority	\$217,390,000	Toll Highway Senior Revenue Bonds, 2013 Series B	Co-Manager
7/3/2013	Illinois Finance Authority	\$41,530,000	Local Government Revenue Bonds, Series 2013	Co-Manager
6/20/2013	Village of Tinley Park	\$11,340,000	General Obligation Bonds, Series 2013	Financial Advisor
6/6/2013	City of Rochelle	\$2,955,000	General Obligation Refunding Bonds (Tax Increment Financing Alternate Revenue Source), Series 2013	Sole Underwriter
6/6/2013	River Trails Park District	\$4,135,000	General Obligation Refunding Park Bonds (Alternate Revenue Source), Series 2013A	Sole Underwriter
6/4/2013	City of Collinsville	\$5,480,000	General Obligation Refunding Bonds, Series 2013A	Sole Underwriter
5/17/2013	Village of Oswego	\$8,595,000	General Obligation Limited Tax Refunding Bonds, Series 2013	Sole Underwriter
5/9/2013	East Peoria Community High School District Number 309	\$6,410,000	General Obligation Refunding Bonds (Alternate Revenue Source), Series 2013	Sole Underwriter
5/9/2013	East Peoria Community High School District Number 309	\$3,400,000	General Obligation Refunding Bonds (Alternate Revenue Source), Series 2013	Sole Underwriter
5/9/2013	Rock Island County	\$3,700,000	General Obligation Refunding Bonds (Alternate Revenue Source), Series 2013	Sole Underwriter
5/2/2013	The City of Oakbrook Terrace	\$3,695,000	General Obligation Refunding Bonds, Series 2013	Sole Underwriter
5/1/2013	School District Number 145 (Arbor Park)	\$3,795,000	General Obligation Refunding School Bonds, Series 2013A	Sole Underwriter
4/30/2013	School District Number 122 (New Lenox)	\$5,960,000	Taxable Limited Bonds, Series 2013A	Sole Underwriter
4/30/2013	School District Number 122 (New Lenox)	\$64,815,000	Taxable Refunding Bonds, Series 2013B	Sole Underwriter
4/30/2013	Knox County	\$4,055,000	General Obligation Refunding Bonds (Sales Tax Alternate Revenue Source) Series 2013	Sole Underwriter
4/22/2013	City of Peoria	\$2,505,000	Taxable Motor Fuel Tax Revenue Refunding Bonds, Series 2013D	Sole Underwriter
4/10/2013	Village of Riverside	\$1,420,000	General Obligation Refunding Bonds (Alternate Revenue Source), Series 2013	Sole Underwriter
4/9/2013	City of Peoria	\$4,860,000	Taxable General Obligation Refunding Bonds, Series 2013C	Sole Underwriter
4/1/2013	City of Elgin	\$13,190,000	General Obligation Refunding Bonds, Series 2013A	Sole Underwriter
3/28/2013	Carol Stream Park District	\$12,450,000	General Obligation Corporate Purpose Bonds, Series 2013B	Senior Manager
3/28/2013	Village of Bedford Park	\$14,450,000	Park Bonds, Series 2013	Sole Underwriter
3/14/2013	Frankfort Square Park District	\$2,890,000	Taxable General Obligation Refunding Bonds, Series 2013	Sole Underwriter
3/13/2013	Illinois Finance Authority	\$485,000	General Obligation Refunding Park Bonds (Alternate Revenue Source), Series 2013	Sole Underwriter
2/27/2013	Joliet Park District	\$100,330,000	Revenue Refunding Bonds, Series 2013A	Co-Manager
2/27/2013	Joliet Park District	\$4,035,000	General Obligation Limited Tax Park Bonds, Series 2013A	Sole Underwriter
2/27/2013	Joliet Park District	\$40,000	Taxable General Obligation Limited Tax Park Bonds, Series 2013B	Sole Underwriter
2/21/2013	Will Community High School District #210 (Lincoln-Way)	\$130,840,000	Refunding School Bonds, Series 2013A	Sole Underwriter
2/21/2013	Will Community High School District #210 (Lincoln-Way)	\$47,673,843	Capital Appreciation Refunding School Bonds, Series 2013B	Sole Underwriter



## **APPENDIX 3**

### **BAIRD'S EXAMPLE RATING PRESENTATION BOOK**

# Presentation to Moody's Investors Service



## City of Champaign, Illinois

March 12, 2015





# Participants

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## City of Champaign:

Richard Schnuer, *Finance Director*

Kay Nees, *City Accountant*

Molly Talkington, *Financial Services Manager/Budget Officer*

## Financial Advisors:

Robert W. Baird & Co.

Thomas Gavin, *Managing Director*

MagDalena Welkomer, *Senior Vice President*

Comer Capital Group, LLC

Brandon Comer, *Managing Partner*



## Presentation Outline

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1. Opening Remarks
2. Management
3. City Economy
4. Financial Results and Projections
5. Debt Profile
6. Summary



## 1. OPENING REMARKS



## Opening Remarks

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- As a home rule unit of government, the City has considerable flexibility.
- The City's leadership implemented comprehensive formal fiscal policies, financial monitoring and expenditure controls which allowed it to quickly implement budget balancing measures necessitated by revenue declines during the recession.
- The City's actions, including tax and fee increases, have led directly to strong financial results and a growing fund balance.
- The University of Illinois is an economic driver for the City.
- The City is an attractive place for development and businesses to locate.



## 2. MANAGEMENT



## Effective Management has lead to the City's Success

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### ■ Stable political and professional leadership.

- Council members have served an average of 11.3 years.
- City Manager was appointed in March 2013, but has served the City in other capacities for 18 years. (Previous City Manager recently retired after 28 years with the City.)
- Finance Director has served the City for over 29 years.

### ■ The City has four labor unions with 339 members.

- AFSCME contract expires June 30, 2016.
- Firefighters, Police and Plumbers contracts expire June 30, 2015.

### ■ Management has implemented long-range planning and forward looking policies and procedures.

- Five-Year Financial Forecast.
- Ten-Year Capital Improvement Plan.
- Comprehensive Plan.
- Economic Development Strategic Plan.
- Financial Policies including debt and investment policies.

- The City has an nine-member professional planning staff that, along with contributions from private firms as needed for specialized planning issues, regularly creates and updates key planning documents including transportation plans, parking plans, downtown plans, etc.





## Effective Long Range Planning

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- The City annually prepares a Five-Year Financial Forecast for a long-term fiscal perspective and to identify trends to plan for.
  - Completed in the fall before the budget process begins.
  - Allows City Council to provide direction on a budget strategy.
- A Ten-Year Capital Improvement Plan is updated annually.
  - Adjusted to reflect annual maintenance projects, new revenue and cost estimates and new projects.
  - Projects are prioritized based on importance to the ongoing maintenance, rehabilitation, upgrading and expansion of City infrastructure.
  - Sets out a funding and activity schedule for meeting these capital needs.
- The City maintains an up-to-date Comprehensive Plan to guide the City's growth and development.
- The City maintains a Neighborhood Wellness Plan to assess the health of neighborhoods and, with input from neighborhood organizations, determine each neighborhood's greatest needs and how to meet those needs.



## Effective Long Range Planning (cont.)

- The City prepares and implements an Economic Development Strategic Plan to promote the community and its economic development goals and objectives by highlighting the following strengths:
  - Excellent transportation network;
  - Status as a regional retail center and healthcare community;
  - National education and technology center anchored by the University of Illinois and its related technology commercialization efforts.
  - Works cooperatively with County wide organizations to leverage each organization's strengths to avoid duplication of services.
- The City provides incentives and Economic Development Programs to encourage development and economic growth.
  - The City and County adopted and participate in a joint State-authorized Enterprise Zone, benefits of which include State incentives, a partial abatement of local real estate taxes and waiver of sales taxes on building construction materials. This is set to expire in 2017. The City and County have submitted an application to the State of Illinois for creation of a new Enterprise Zone as part of a statewide application process.
  - The Industrial Development Program provides funding for infrastructure development for new industrial projects that add employment to the area.
    - Program provides up to \$100,000 total to major industrial employers that create or retain 20 or more new jobs that pay at least double minimum wage.
  - The City and Urbana have created two Metro Zones to further attract new industry and encourage cooperation between the two Cities.
  - University of Illinois Research Park incentives in the South Metro Zone.
  - The High Technology Incentive Program provides a one-time incentive of up to \$50,000 for new infrastructure serving businesses engaged in advanced technologies and up to \$150,000 for the addition of new office space.
  - Infill Redevelopment Incentive Program allows Council to authorize financial support of redevelopment projects that require assistance to overcome financial hurdles.
    - Negotiated individually on each project and is in the form of a reimbursement of new or increased taxes generated by the project.
  - TIF District funded programs.

# City Fiscal Policies

## ■ Fund Balance Policy.

- Calls for unrestricted General Fund balance of at least 10% of operating expenditures.
- This is on a budgetary basis and the balance on a GAAP basis is much higher.

## ■ Debt Policy.

- Establishes conditions in which the City can issue debt.
- Establishes the types of debt instruments allowed.
  - Variable rate debt cannot exceed 15% of overall debt limit.
- Although the City is a home-rule government with no statutory debt limit, this policy does limit the City's general obligation debt.
  - Outstanding debt as a percentage of market value cannot exceed 2.5%.
  - Debt service expenditures per capita cannot exceed \$1,350.
  - Debt service expenditures as a percentage of General Fund expenditures cannot exceed 15%.
- Sets forth debt structure guidelines including:
  - Generally limits amortization of debt to 20 years.
  - Maintain a debt structure under which 50% of outstanding principal is repaid within 10 years.
  - Term of the financing will not exceed the expected useful life of the project being financed.

## ■ Investment Policy.

- Sets objectives for safety, liquidity and yield of investments.
- Adopted in 1996 and revised most recently in October 2008.
- Specifies authorized investments.
  - Average maturity of portfolio cannot exceed 3 years.

## ■ In September of 2014, IMET disclosed that 3% of the securities held in its convenience fund were fraudulent.

- Recovery of the majority of the funds appears likely.
- The City has restricted the \$507,448.47 that is at risk from the fraudulent transaction.



## Budget Process, Policies and Procedures

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- The budget process begins in early December, and staff presents a proposed budget to City Council in May and the budget is adopted in June.
- Budget development is guided by the City's financial policies and its Five-Year Forecast.
  - Policy of budgeting unrestricted General Fund reserves of at least 10% of expenditures.
  - The proposed budget limits recurring expenses to 98.5% of recurring revenues.
    - The 1.5% difference serves as a buffer that protects the City from the need to cut services if revenues fall under projections.
    - Allows the City more time to make reductions, if necessary.
- City staff monitors receipts for the 13 major revenue sources on a monthly basis.
- Each month, City staff projects end-of-year revenues by comparing year-to-date trends.
- Detailed quarterly financial reports are prepared to include revenue analysis, budget to actual by fund and earnings and allocation of investments.

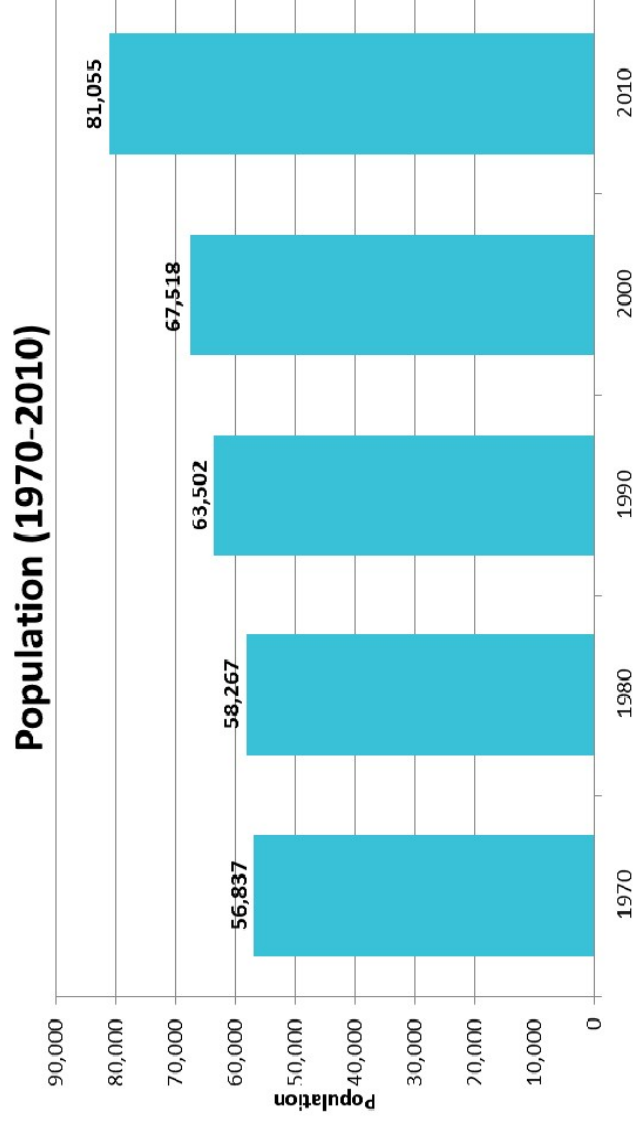


## 2. CITY ECONOMY



# Population Demographics

- The City had a 2010 population of 81,055.
  - The City estimates that approximately 32,500 or 40% of the City's population are students.
  - Represents 75% of the University of Illinois' students.
- The City has experienced significant growth.
  - The City's population has increased by over 27% since 1990 and 20% since the 2000 Census.



- The median age of City residents is 26.7 years versus 36.8 years and 37.3 years for the State and nation, respectively. <sup>(1)</sup>
- The percentage of population with a high school diploma or higher was 94.9% compared to 93.6%, 87.3% and 86.0% for County, State and nation, respectively. <sup>(1)</sup>

<sup>(1)</sup> US Census Bureau, 2009-2013 American Community Survey 5-Year Estimates.



# Income Statistics

- Median Household income is 72% and 77% of the State and United States, respectively.
  - Median income is reduced due to large student population.
- Median family income is 103% and 112% of the State and United States, respectively.
  - Median income higher than State and United States despite large student population.
- Per capital income is 83% and 88% of the State and United States, respectively.

Income Statistics <sup>(1)</sup>				
	Per Capita Income	Median Family Income	Median Household Income	Poverty Rate
City of Champaign	\$24,733	\$72,677	\$40,884	26.6%
Champaign County	\$25,713	\$69,554	\$45,808	22.3%
State of Illinois	\$29,666	\$70,344	\$56,797	14.1%
United States	\$28,155	\$64,719	\$53,046	15.4%

\*Excluding students, the City's per capita income would be approximately \$40,000 assuming 32,500 of the City's population are students and the students income level is \$0.

(1) US Census Bureau, 2009-2013 American Community Survey 5-Year Estimates.



## Stable and Growing Employment Base

- Since 2005, eight of the top employers have remained in the top ten demonstrating stability in employment base.
- Top employers operate in six different industries.

### 2005 Principal Area Employers

Employer	Business/Service	# Employees
<b>University of Illinois at Urbana-Champaign</b> <sup>(1)</sup>	Education	10,500
<b>Kraft Foods Inc.</b> <sup>(2)</sup>	Food Production/Distribution	1,500
<b>Champaign Unit 4 School District</b>	Education	1,000
<b>Parkland College</b>	Education	882
<b>Christie Clinic Association</b>	Health Care	725
<b>Hobbico, Inc.</b>	Manufacturing/Distribution	700
<b>PlastiPak Packaging, Inc.</b> <sup>(2)</sup>	Manufacturing/Distribution	550
<b>City of Champaign</b>	Government	500
U.S. Army Corps of Engineering CERL	Federal Agency/Dept of Defense	450
U.S. Postal Service	Mailing Letter/Packages	409

### 2014 Principal Area Employers

Employer	Business/Service	# Employees
<b>University of Illinois at Urbana-Champaign</b> <sup>(1)</sup>	Education	10,349
<b>Champaign Unit 4 School District</b>	Education	1,814
<b>Kraft Foods Inc.</b> <sup>(2)</sup>	Food Production/Distribution	1,350
<b>Parkland College</b>	Education	950
<b>PlastiPak Packaging, Inc.</b> <sup>(2)</sup>	Manufacturing/Distribution	810
<b>Christie Clinic Association</b>	Health Care	750
<b>Hobbico, Inc.</b>	Manufacturing/Distribution	700
Busey Bank	Financial Services	524
<b>City of Champaign</b>	Government	516
Horizon Hobby, Inc.	Manufacturing/Distribution	396

(1) The University of Illinois' administration and main campus are located in both Champaign and Urbana.

(2) Located in an unincorporated area surrounded by the City.

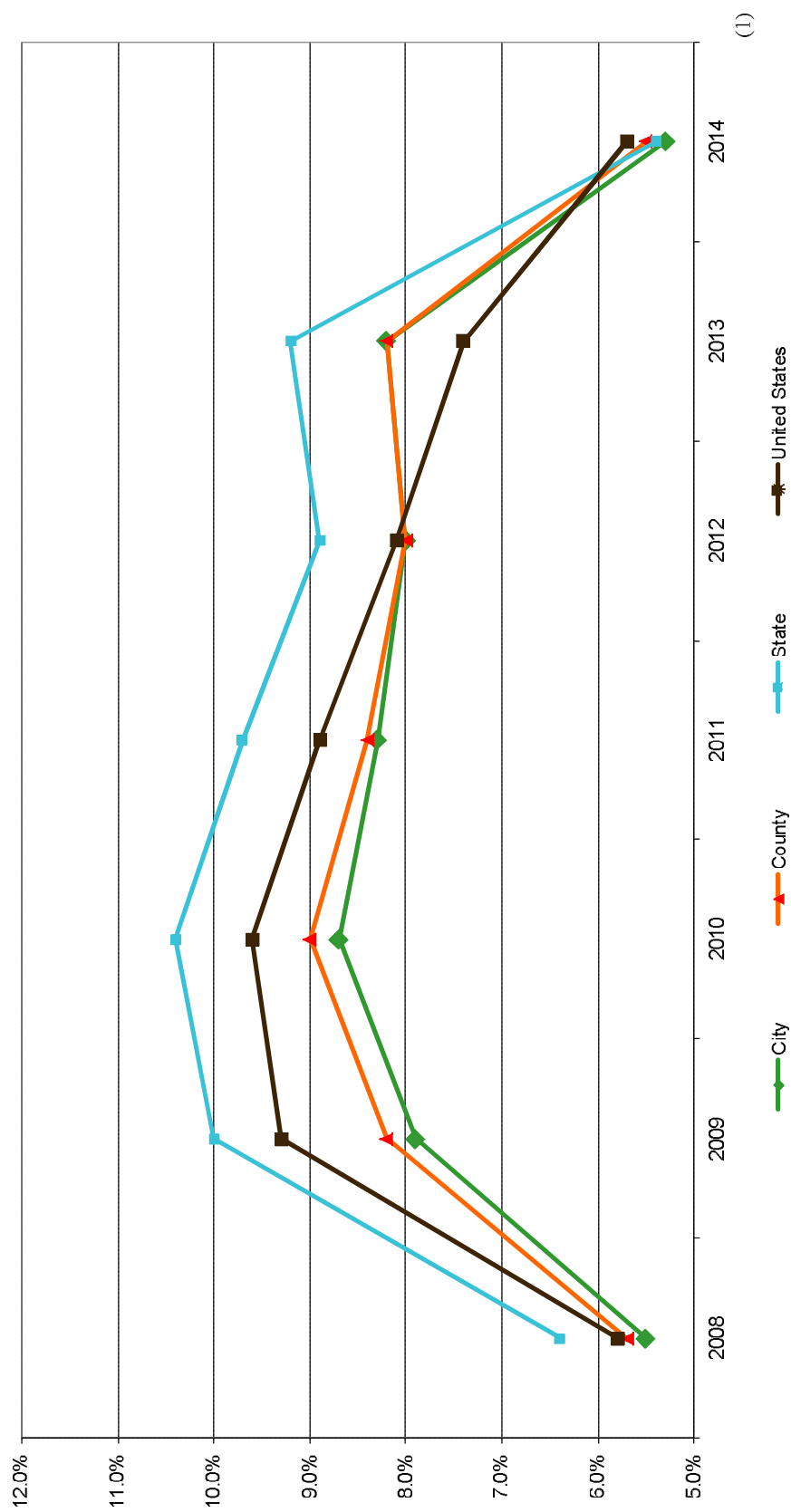




# Employment Indicators

- City's annual unemployment rate has been lower than the County and State levels five of the last six years.

Comparative Unemployment Rates

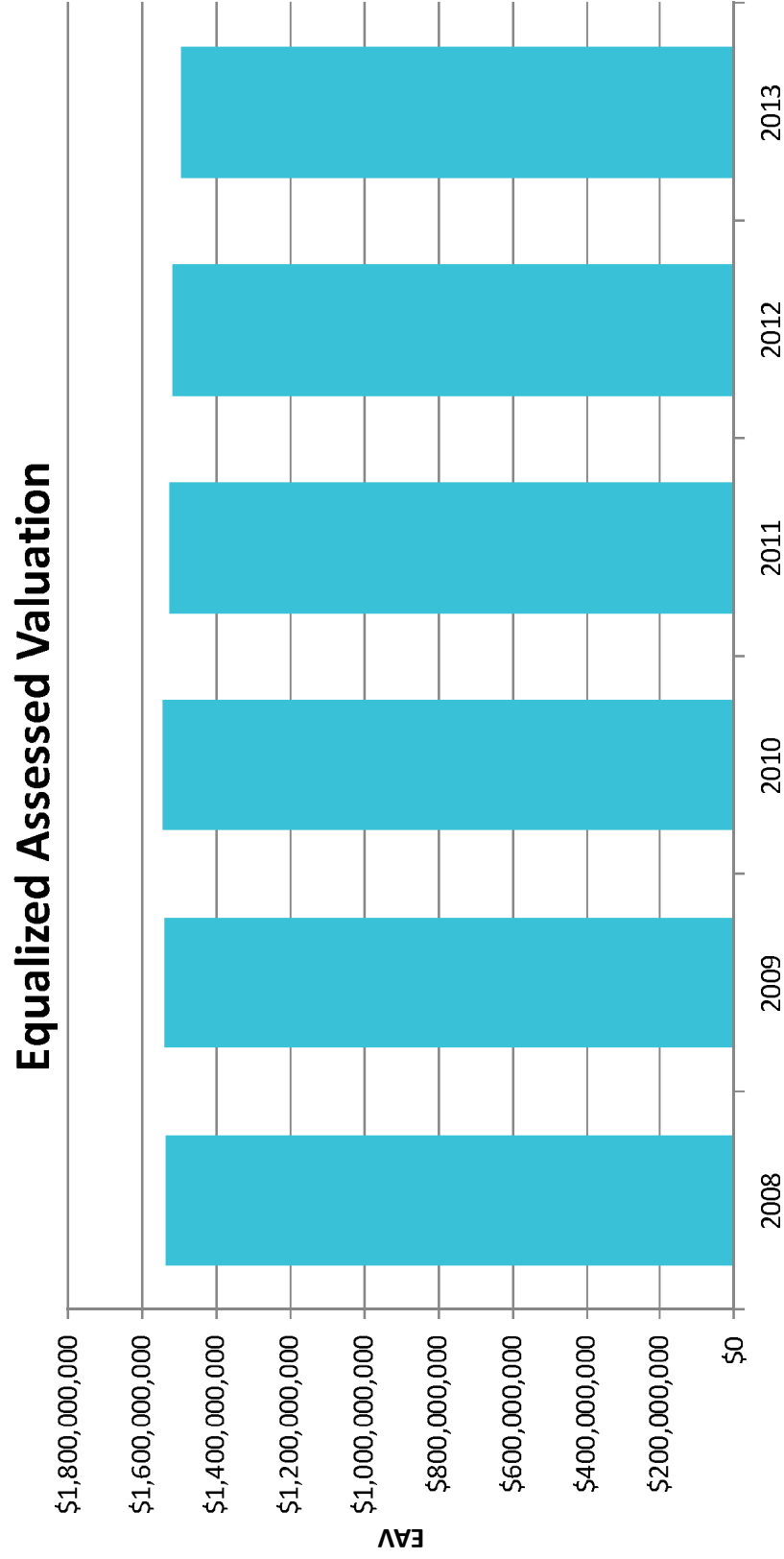


(1) 2014 rates are for December 2014.



# Equalized Assessed Valuation (EAV)

- The City’s market value per capita is strong at \$55,228.
  - Excluding university students, the City’s market value per capita reaches approximately \$92,190.
- The City expects the 2014 EAV to increase 0.87% over the 2013 EAV.





# Diversified Tax Base

- The City's tax base has further diversified the last ten years.
- The top ten taxpayers represent 7.49% of total EAV versus 8.52% ten years ago.
  - Six of the current top ten taxpayers have been on the list since at least 2002.
  - Top ten operate in several different industries.

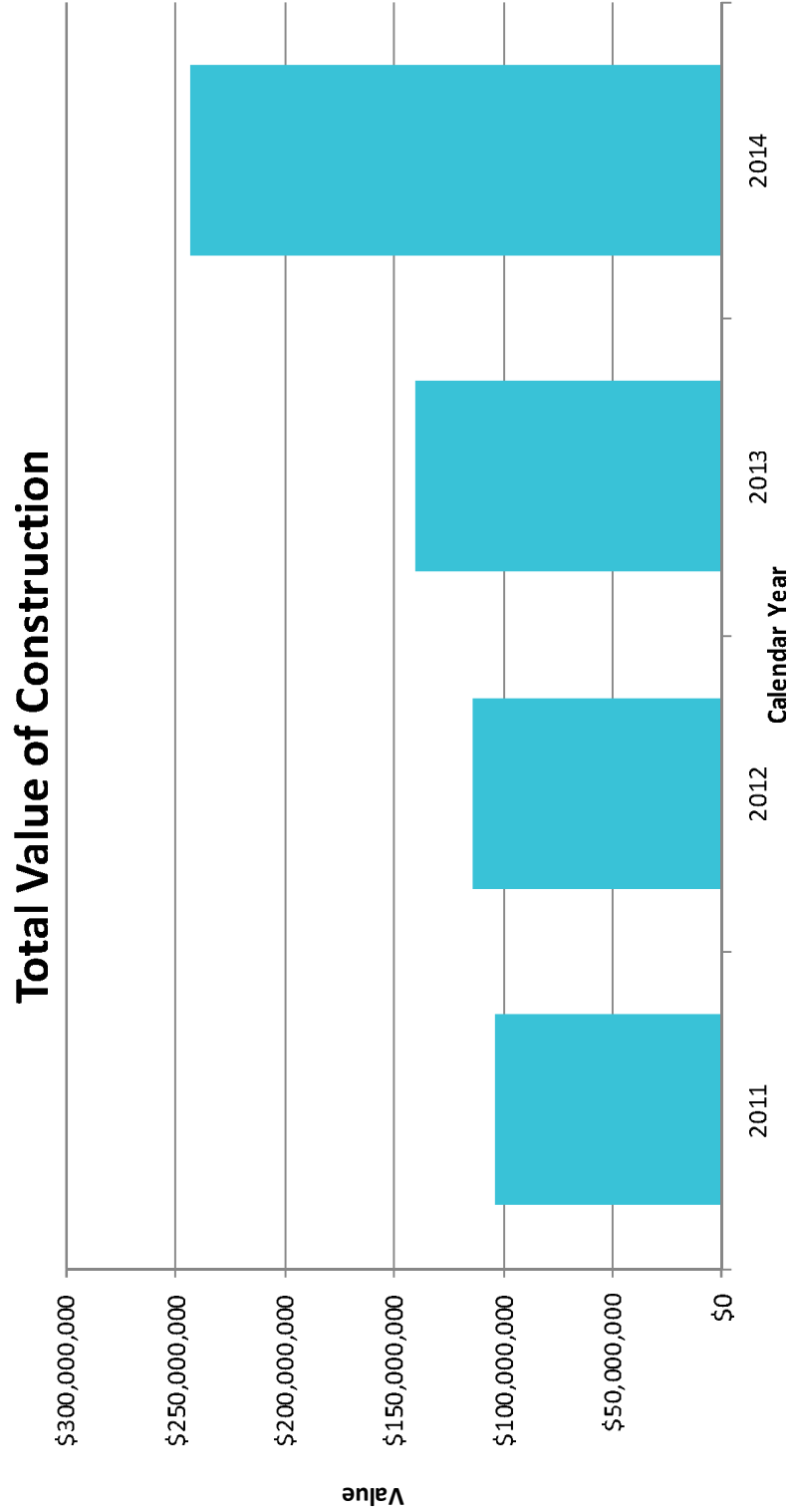
2004 Ten Largest Taxpayers		
Taxpayer	2004	% of Total
<b>Champaign Market Place, LLC</b>	\$20,494,270	1.99%
<b>Campus Property Management</b>	16,529,410	1.60%
<b>Shapland Realty</b>	8,946,150	0.87%
<b>Bankier Family</b>	8,398,300	0.81%
Peter Holstein	7,117,730	0.69%
<b>Baytown Apartments, LLC</b>	5,739,070	0.56%
Jeffrey R. Hartman	5,464,360	0.53%
<b>Christie Management Co. Inc.</b>	5,419,180	0.53%
Royce & Brinkmeyer Apartments	4,930,240	0.48%
Campus Investors, LLC	4,786,580	0.46%
Total	\$87,825,290	8.51%

2013 Ten Largest Taxpayers		
Taxpayer	2013 EAV	% of Total
<b>Champaign Market Place, LLC</b>	\$23,508,390	1.58%
<b>Campus Property Management</b>	19,135,820	1.28%
<b>Bankier Family</b>	12,991,030	0.87%
<b>Shapland Realty, LLP</b>	10,068,810	0.67%
Regency Consolidated	9,404,570	0.63%
Nadbol	8,243,390	0.55%
Dan Hamelburg	7,741,620	0.52%
<b>Baytowne Apartments, LLC</b>	7,247,410	0.49%
Pickus Companies	6,925,510	0.46%
<b>Christie Management Co. Inc.</b>	6,528,130	0.44%
Total	\$111,794,680	7.49%



# Home Values and Construction

- The City’s median home value was \$149,500, the same as for the County. <sup>(1)</sup>
- The City continues to issue building permits and attract new development despite the current economy.
  - The City averaged \$150 million in construction value each of the last four years.
  - 2014 was the second highest level of building permits issued.



(1) US Census Bureau, 2009-2013 American Community Survey 5-Year Estimates.



# Foreclosures

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■ Champaign’s foreclosure filings have declined dramatically.

	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
<b>Total Annual Filings</b>	102	114	109	104	106	119	59	43
<b>Average Monthly Filings</b>	8.5	9.5	9.1	8.7	8.8	9.9	4.9	3.6

# University of Illinois

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- The University is a major economic driver for the City.
- The Urbana-Champaign campus spends \$473,711,000 on research and development in science and engineering annually, most of it funded by grants and contracts.
- There are 150 affiliated centers and institutes performing research for government agencies, industry, and campus units.
- 43,603 students (Fall 2014 Enrollment) and 2,548 faculty members.
- The City has a strong partnership with the University.
- The University's positive effect on the City's economy has increased significantly in recent years with the establishment and growth of the University Research Park discussed on the following pages.



## Economic Developments

■ The University of Illinois Research Park provides opportunities for companies, students and faculty to engage in collaborative research efforts and offers world-class resources for faculty members desiring to commercialize technology developed at the University.

- The City provides an incentive to the Research Park developer to encourage the creation of new jobs in the Research Park.
  - The incentive is paid out as incremental office and lab space is leased, with a maximum payout of \$750,000 for the entire park (to date, the City has paid \$689,253).
  - Currently over 70 companies employ over 1,300 people in the Research Park.
- The first phase of the Research Park is almost entirely built out, but growth of the Park continues.
- The second phase opens additional developable land projected to sustain growth over the next 30-40 years.
- Publicly listed companies in the Research Park include:
  - ADM Bioenergy Modeling Center;
  - Abbott Laboratories;
  - Anheuser-Busch;
  - Caterpillar Simulation Center;
  - John Deer Technology Innovation Center;
  - Neustar Innovation Center;
  - Sony Biotechnology;
  - State Farm Research and Development Center; and
  - Yahoo! is expanding their presence in the Park and will add 200 new jobs to its existing workforce of 90 – aided by an incentive of \$290,000 provided by the City.



## Economic Developments (cont.)

- Development continues to occur in Campustown (serves as the major retail, restaurant and entertainment area for University of Illinois students).
  - New construction totals an estimated \$150 million for 2013.
  - There are now over 96 dining options in this area.
  - Several new retail/student apartment buildings are under construction in the heart of Campustown and slated for completion in 2015 and 16. They include a 24 story high rise which will contain approximately 500 residents along with the state's first automated parking system as well as a new mixed use redevelopment containing a new Campustown hotel and public parking deck.
  - The City is beginning preliminary design on the reconstruction of four blocks of Green Street slated to begin in 2016.
    - Once complete, this project will double the area of the sidewalk and will entail pedestrian and bicycle-oriented changes to the street and sidewalk.
- The City, the University of Illinois and the City of Urbana have joined forces to build a high speed fiber optic open access network in the Champaign-Urbana area.
  - A federal grant of \$22.5 million, State grant of \$3.5 million and \$3.4 million in local funds were used to construct the network and fund the connection of over 200 anchor institutions and hundreds of residences in "underserved" neighborhoods across the two cities.
  - The construction and installation of the high speed network has been completed and turned over to the UC2B private, non-profit organization (UC2B NFP) and will provide new and exciting economic development opportunities for the area.
  - Last year the UC2B, NFP entered into a public private partnership with an internet, phone and television provider, ITTV-3, for the operation and continued expansion of the fiber optic network.





## Economic Developments (cont.)

■ The City continues to maintain considerable retail, service and entertainment growth in the northern part of the City (I-74 and I-57).

- Regional shopping center, Market Place Mall, has maintained 90% occupancy through the economic downturn.
  - Anchored by Macy's, JC Penny's and Bergner's
  - Work is beginning on a replacement anchor for the former Sears. A larger Dicks Sporting Goods and a new concept Field and Stream store will be opening in 2015.
- Other major retail stores in this area include Sam's Club, Meijer, Lowe's, Target, Menards, Hobby Lobby, Best Buy, Wal-Mart, Gander Mountain and Kohl's.
- Many restaurants and hotels are located in his area.
- New additions in the area include the relocation of the major Ford and Nissan dealerships, Ruler Foods and Residence Inn and Suites. The old location of the Ford and Nissan dealership is being redeveloped into a hotel and shopping center with an Ace Hardware and County Market serving as the retail anchors.
- Carmike Cinema constructed a completely new complex to replace the former complex, which includes an iMax-type theatre.
- New retailers have established themselves in newly constructed commercial buildings, the few remaining outlets and on existing excess parking lots of several large retailers, including Starbucks and Aldi's.
- New retailers have purchased or leased several vacant buildings.
  - Binny's established its first store outside the Chicago metro area last year, making renovations of over \$750,000 to the former Border's building.
  - Jo Ann Fabrics made renovations in excess of \$1 million to the building formerly occupied by Linens and Things.



## Economic Developments (cont.)

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- **Downtown Champaign has become the regional entertainment district of downstate Illinois.**
  - New construction and redevelopment totals over \$100 million since 2004.
  - Over 35 restaurants and pubs with five additional planned for 2015.
  - A new \$22 million 9-story Hyatt Place hotel opened in 2014 with over 130 guest rooms.
  - The \$12 million Eden's Supportive Living project redeveloped an aging Howard Johnson hotel into an 8-story mid-rise focused on housing for adults with disabilities.
  - A \$2.5 million renovation project of the National Landmark Inman Hotel into senior living using federal historic tax credits was completed.
  - The M2 on Neil Street property (completed in 2008) continues to succeed with all ground floor retail leased and floors 2-4 nearly fully leased as commercial space.
  - All but a few condo's have been sold, with the remainder leased.



## Economic Developments (cont.)

- The City has utilized the establishment of TIF Districts to fund a broad range of public infrastructure improvements and provide financial assistance to leverage private development within the Districts.
  - The City has four TIF Districts.
  - TIF District #1 encompasses a 20-block area in the City's downtown set to expire in 2017.
  - TIF District #2 is the East University Avenue TIF District which includes 30 blocks set to expire in 2022.
    - Focuses on the redevelopment efforts along the newly completed \$18 million Boneyard Creek Second Street Basin.
  - TIF District #3, the North Campus Redevelopment Area, includes approximately 12 blocks.
    - Established to stimulate private investment in the former Burnham Hospital site.
    - Now houses an 18-story student apartment tower and urban format County Market grocery store.
    - Remaining parcels of the hospital site are slated for redevelopment in the coming years.
  - TIF District #4, North Mattis Avenue TIF was approved in 2014
    - The district assisted in development of the newly constructed 770,000 square foot \$38 million Kraft Foods warehouse. This warehouse will free up valuable production line space in the existing Kraft building, positioning it to hire additional employees to increase production. This Kraft facility is the largest food manufacturing plant in North America.
    - Other major redevelopment opportunities include infrastructure improvements to Mattis Avenue and improvements to the WIRCO factory and Glenn Park Drive.

## Economic Developments (cont.)

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- The City has collaborated with the Atkins Group on the planning and development of two industrial parks located on the City's north side with good access to the highway system.
  - The Apollo industrial park is nearing build-out employing nearly 400 people.
    - Recent expansions of Obiter Research and Fed-Ex.
    - An \$8 million expansion of the Gill Athletics facility recently added 120,000 square feet of factory and office space and approximately 75 jobs to the community.
  - The Atkins West industrial park is home to Rockwell International and a facility for Colwell Systems.
- The City has completed a land use plan for the new Curtis Road interchange on I-57 which will provide opportunity for quality new residential, retail and office development.



## 4. FINANCIAL RESULTS AND PROJECTIONS



## Initiatives to Maintain Financial Stability

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### ■ The City continues to diversify revenues.

- A four cents per gallon local motor fuel tax was adopted in 2012 generating annual revenues of approximately \$1.2 million.
- A storm water utility fee was adopted generating annual revenues of approximately \$2.5 million. These funds will allow the City to accelerate needed stormwater retention in older neighborhoods, protecting property values and improving the residents' quality of life.
- The home-rule sales tax was increased 0.25% to 1.50% effective January 1, 2014.
  - Estimated to raise an additional \$3 million annually.
- The City recently updated its revenue collection software and practices to gain the maximum possible from revenue sources currently in place.

### ■ The new/increased revenues provides a source of recurring funds to:

- Restore police officer positions eliminated or unfunded during the recession and partly restore overtime funding;
- Restore Fire Department overtime funding used to operate the 2nd fire company at Fire Station 4; and
- Provide temporary financial support to the Public Library.

### ■ Since FY 2009, but before the recent revenue increases, the City has adopted approximately \$18 million in budget balancing measures to keep expenditures in line with revenues.

- Major departmental reorganization.
- Eliminated 48 full-time positions (8% of City workforce) – prior to the restoration of the 6 police officer positions.

### ■ The City has funded 100% of its IMRF ARC each of the last three fiscal years, 150% of its Police ARC each of the last three fiscal years, and over 110% of its Firefighters' ARC each of the last three fiscal years.



# Positive General Fund Results

- General Fund revenues have grown 13.4% since FY 2010 while expenses only grew 6.3%.
- The General Fund experienced operating surpluses each of the last five fiscal years.

## History of General Fund Revenues/Expenses

	Fiscal 2010	Fiscal 2011	Fiscal 2012	Fiscal 2013	Fiscal 2014	Variance 2010-2014	Percent Change
<b>General Fund Revenues:</b>							
Property Taxes	\$ 11,130,304	\$ 11,083,591	\$ 11,163,190	\$ 11,229,863	\$ 11,045,066	\$ (85,238)	-0.77%
Home Rule Taxes	13,791,242	14,209,765	14,589,041	14,755,821	15,911,703	2,120,461	15.38%
Sales Taxes	15,362,999	16,008,574	16,570,642	16,933,670	17,285,575	1,922,576	12.51%
Income Taxes	6,593,639	6,905,954	7,844,998	8,512,203	8,649,490	2,055,851	31.18%
Utility Taxes	2,255,131	2,368,522	2,284,762	2,507,214	2,597,259	342,128	15.17%
Telecommunication Taxes	2,716,397	2,532,760	2,595,279	2,404,207	2,410,268	(306,129)	-11.27%
Hotel/Motel Taxes	1,425,198	1,491,306	1,621,938	1,677,045	1,819,069	393,871	27.64%
Other Taxes	583,666	592,695	530,022	524,346	527,310	(56,356)	-9.66%
Intergovernmental	283,029	340,184	465,749	342,501	644,659	361,630	127.77%
Licenses, Permits and Fees	1,744,435	1,929,686	2,005,315	2,170,530	2,545,300	800,865	45.91%
Charges for Services	1,074,553	1,194,498	1,271,486	1,276,414	1,260,538	185,985	17.31%
Fines and Forfeitures	1,186,485	1,503,679	1,403,379	1,263,558	1,199,880	13,395	1.13%
Refunds and Reimbursements	554,429	677,797	793,792	776,293	610,433	56,004	10.10%
Interest and Investment Income (Loss)	120,540	102,757	211,993	(8,361)	214,072	93,532	77.59%
Miscellaneous Income	78,987	135,748	88,321	268,038	89,107	10,120	12.81%
Total General Fund Revenues	\$ 58,901,034	\$ 61,077,516	\$ 63,439,907	\$ 64,633,342	\$ 66,809,729	\$ 7,908,695	13.43%
<b>General Fund Expenses:</b>							
General Government	\$ 11,951,415	\$ 10,381,483	\$ 10,682,916	\$ 11,174,137	\$ 11,277,582	\$ (673,833)	-5.64%
Public Safety	32,637,696	33,587,630	34,913,403	35,089,264	36,338,588	3,700,892	11.34%
Public Works	6,518,329	6,226,640	5,405,720	5,709,637	6,789,882	271,553	4.17%
Public Health and Welfare	419,399	402,871	283,772	298,530	386,201	(33,198)	-7.92%
Culture and Recreation	-	-	-	250,000	-	-	-
Capital Outlay	-	-	4,999	-	-	-	-
Total General Fund Expenses	\$ 51,526,839	\$ 50,598,624	\$ 51,290,810	\$ 52,521,568	\$ 54,792,253	\$ 3,265,414	6.34%
Excess (Deficiency) of Revenues Over/(Under) Expenditures	\$ 7,374,195	\$ 10,478,892	\$ 12,149,097	\$ 12,111,774	\$ 12,017,476		
Other Financing Sources (Uses)	\$ (9,766,876)	\$ (6,731,442)	\$ (9,286,512)	\$ (10,964,454)	\$ (11,316,316)		
Change in Fund Balance	\$ (2,392,681)	\$ 3,747,450	\$ 2,862,585	\$ 1,147,320	\$ 701,160		
<b>General Fund Balance</b>	<b>\$ 15,157,381</b>	<b>\$ 18,904,831</b>	<b>\$ 21,767,416</b>	<b>\$ 22,914,736</b>	<b>\$ 23,615,896</b>		

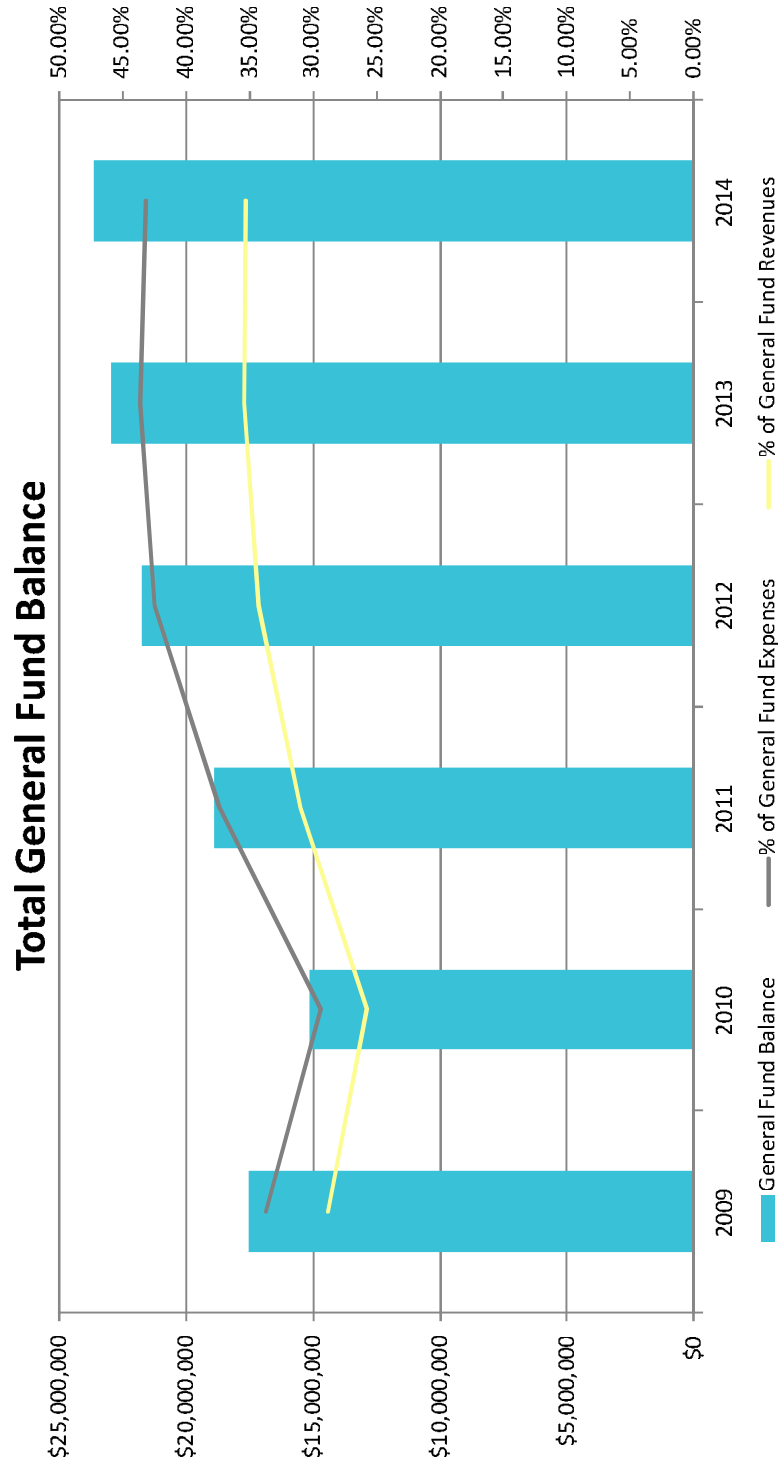


# Steady Growth in General Fund Balance

- Total General Fund balance of \$23,615,896.
- 43.1% of General Fund expenditures.
- 35.3% of General Fund revenues.

■ The City's unassigned General Fund balance was \$18,825,634 for the fiscal year ended 2014.

- Represents 34.4% of General Fund expenditures.
- Represents 28.2% of General Fund revenues.







# Fiscal Year 2015 Budget Highlights

## ■ As planned, the General Fund balance is expected to decrease in FY 2015.

- FY 2015 budgeted General Fund revenues are \$75,049,561.
- FY 2015 budgeted General Fund expenses of \$79,105,899.
- As of December 31, 2014, General Fund revenues were 49.7% and General Fund expenditures were 43.6% of budget.

## ■ The City budgeted a \$4.8 million deficit for Total Governmental Funds in FY 2015.

- Deficit was budgeted because of one time expenditures funded by greater than anticipated fund balances and expenditures of sales tax increases prior to the decision to restore police and fires staffing levels.
- Revenues of \$108,937,066 and expenses of \$113,770,066.
- 8 months into the fiscal year, there is nothing to indicate that these budgetary projections will not be met.

## ■ The City is funding 100% of the IMRF ARC.

## ■ The City is funding Police and Fire in excess of the ARC as follows:

- To meet State law requirements, the City is required to contribute \$2.9 million to the Police Pension Fund. The City is contributing \$5.0 million in Fiscal Year 2015 to the Police Pension Fund, \$2.1 million more than required.
- To meet State law requirements, the City is required to contribute \$2.3 million to the Fire Pension Fund. The City is contributing \$3.7 million to the Fire Pension Fund in Fiscal Year 2015, \$1.4 million more than required.



## 5. DEBT PROFILE



# Debt Profile

■ The City will amortize 76% of its general obligation debt in 10 years and 100% in 15 years.

Calendar Year	Series 2005	Series 2007A	Series 2007B	Series 2008	Series 2009	Series 2010	Series 2012	Series 2013	The Bonds *	Less: Bonds to be Refunded *	Total	Cumulative Amount	Cumulative Percent
2015	\$ 1,435,000	\$ 570,000	\$ 665,000	-	\$ 815,000	\$ 515,000	\$ 285,000	-	\$ 130,000	-	\$ 4,415,000	\$ 4,415,000	7.00%
2016	-	690,000	255,000	\$ 970,000	835,000	530,000	300,000	\$ 1,335,000	45,000	-	4,960,000	9,375,000	14.87%
2017	-	875,000	-	1,345,000	-	660,000	330,000	1,335,000	1,390,000	(1,345,000)	4,590,000	13,965,000	22.15%
2018	-	930,000	-	1,330,000	-	1,640,000	355,000	1,345,000	1,350,000	(1,330,000)	5,620,000	19,585,000	31.06%
2019	-	1,115,000	-	1,415,000	-	1,430,000	390,000	1,380,000	1,425,000	(1,415,000)	5,740,000	25,325,000	40.16%
2020	-	440,000	-	1,220,000	-	1,285,000	410,000	1,435,000	1,215,000	(1,220,000)	4,785,000	30,110,000	47.75%
2021	-	470,000	-	440,000	-	1,600,000	440,000	1,490,000	420,000	(440,000)	4,420,000	34,530,000	54.76%
2022	-	510,000	-	470,000	-	1,790,000	1,505,000	515,000	445,000	(470,000)	4,765,000	39,295,000	62.31%
2023	-	560,000	-	490,000	-	1,790,000	2,100,000	-	465,000	(490,000)	4,915,000	44,210,000	70.11%
2024	-	-	-	520,000	-	1,995,000	1,715,000	-	495,000	(520,000)	4,205,000	48,415,000	76.78%
2025	-	-	-	545,000	-	2,060,000	1,745,000	-	520,000	(545,000)	4,325,000	52,740,000	83.63%
2026	-	-	-	585,000	-	2,080,000	-	-	560,000	(585,000)	2,640,000	55,380,000	87.82%
2027	-	-	-	620,000	-	2,020,000	-	-	590,000	(620,000)	2,610,000	57,990,000	91.96%
2028	-	-	-	-	-	2,400,000	-	-	-	-	2,400,000	60,390,000	95.77%
2029	-	-	-	-	-	2,670,000	-	-	-	-	2,670,000	63,060,000	100.00%
	\$ 1,435,000	\$ 6,160,000	\$ 920,000	\$ 9,950,000	\$ 1,650,000	\$ 24,465,000	\$ 9,575,000	\$ 8,835,000	\$ 9,050,000	\$ (8,980,000)	\$ 63,060,000		

\* Preliminary, subject to change.



# Debt Profile (cont.)

- 100% of the City’s general obligation debt is supported by revenues other than property taxes.
  - No property tax levies are abated unless such revenues have been deposited into the corresponding Debt Service Fund.
- Direct and overlapping net debt burdens are low.

	Direct Debt Only		Overlapping and Direct Debt	
	Excluding Self-Supporting	Including Self-Supporting	Excluding Self-Supporting	Including Self-Supporting
Per Capita	\$0.00	\$777.99	\$578.20	\$1,356.19
Debt to Market Value	0.00%	1.41%	1.05%	2.46%

- The City is actively lowering debt service costs by refunding debt.

- The 2015 refunding is expected to generate at least gross debt service savings of \$400,000 or 3.8% present value savings of refunded par value.

- The City does not anticipate any additional financing within the next twelve months aside from entering into a Section 108 loan of approximately \$3.5 million from HUD to finance a portion of the costs to redevelop a neighborhood currently experiencing private disinvestment.
- In addition, the City may issue \$11 to \$17 million in 2016 for storm water improvements to be paid from the newly instituted stormwater fee.
- The City has no variable rate debt outstanding and no derivative products.



# The 2015 Bonds

Par Value:	\$9,050,000 (est.)
Type of Bond:	General Obligation Refunding Bonds
Use of Proceeds/Purpose:	Advance refund a portion of the City's outstanding General Obligation Bonds, Series 2008 maturing December 15, 2017 through 2027.
Security:	Unlimited property tax pledge. The City intends to abate the property tax levy each year.
Structure:	Level Savings Solution
Final Maturity:	December 15, 2027 (not extending the final maturity of the refunded bonds)



# The 2015 Bonds (cont.)

## BEFORE REFUNDING

## AFTER REFUNDING

Bond Year	\$9,950,000 GO Bonds, Series 2008 Dated: January 1, 2008			
	Principal (12/15)	Rate	Interest (6/15 & 12/15)	Total
2015			\$429,338	\$429,338
2016		5.750%	\$429,338	\$1,399,338
2017		5.000%	\$373,563	\$1,718,563
2018		4.000%	\$306,313	\$1,636,313
2019		4.000%	\$253,113	\$1,668,113
2020		4.000%	\$196,513	\$1,416,513
2021		4.000%	\$147,713	\$587,713
2022		4.000%	\$130,113	\$600,113
2023		4.000%	\$111,313	\$601,313
2024		4.000%	\$91,713	\$611,713
2025		4.000%	\$70,913	\$615,913
2026		4.050%	\$49,113	\$634,113
2027		4.100%	\$25,420	\$645,420
	<b>\$9,950,000</b>		<b>\$2,614,470</b>	<b>\$12,564,470</b>

## CALLABLE MATURITIES

	\$9,050,000 GO Refunding Bonds, Series 2015 Dated: May 1, 2015				Unrefunded Debt Service	POTENTIAL DEBT SERVICE SAVINGS
	Principal (12/15)	Rate (2)	Interest (6/15 & 12/15)	Total		
	\$130,000	2.000%	\$212,019	\$342,019	\$55,775	\$31,543
	\$45,000	2.000%	\$297,900	\$342,900	\$1,025,775	\$30,663
	\$1,390,000	3.000%	\$297,000	\$1,687,000		\$31,563
	\$1,350,000	3.000%	\$255,300	\$1,605,300		\$31,013
	\$1,425,000	3.000%	\$214,800	\$1,639,800		\$28,313
	\$1,215,000	3.000%	\$172,050	\$1,387,050		\$29,463
	\$420,000	3.000%	\$135,600	\$555,600		\$32,113
	\$445,000	4.000%	\$123,000	\$568,000		\$32,113
	\$465,000	4.000%	\$105,200	\$570,200		\$31,113
	\$495,000	4.000%	\$86,600	\$581,600		\$30,113
	\$520,000	4.000%	\$66,800	\$586,800		\$29,113
	\$560,000	4.000%	\$46,000	\$606,000		\$28,113
	\$590,000	4.000%	\$23,600	\$613,600		\$31,820
	<b>\$9,050,000</b>		<b>\$2,035,869</b>	<b>\$11,085,869</b>	<b>\$1,081,550</b>	<b>\$397,051</b>

## POTENTIAL PRESENT VALUE SAVINGS

Potential Present Value Savings.....	\$343,821
Par Amount of Bonds Refunded <sup>(3)</sup> .....	\$8,980,000
Potential Percent Present Value Savings <sup>(4)</sup> .....	3.829%

## SOURCES OF FUNDS

Par Amount	\$9,050,000
Reoffering Premium	\$746,579
Total Sources of Funds	\$9,796,579

## USES OF FUNDS

Deposit to Escrow Fund	\$9,649,977
Assumed Costs of Issuance <sup>(1)</sup>	\$146,325
Rounding Amount	\$278
Total Uses of Funds	\$9,796,579

(1) Assumed total costs of issuance of \$87,500 and underwriter's discount of \$58,825. Preliminary, subject to change.

(2) This illustration represents a mathematical calculation of potential interest cost savings, assuming current market rates for general obligation bonds rated Aaa as of February 2, 2015. Actual rates may vary, if actual rates are higher than those assumed, the interest cost savings would be lower.

(3) Assumed the refunding of the 2017 through 2027 maturities.

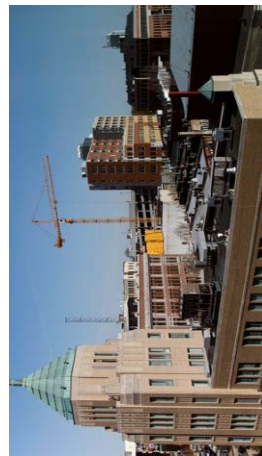
(4) Calculated using the all inclusive cost of 2.381% as the discount rate.



# Tentative Schedule

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Rating Released by:	March 18, 2015
Finalize POS:	Week of March 16, 2015
Pricing/Sale Date:	Week of March 23, 2015
Closing Date:	Week of April 6, 2015



## 6. SUMMARY



## Credit Summary

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- Champaign is characterized by the following:
  - Strong management, robust financial oversight, and conservative budgeting.
  - Outstanding financial practices and formal policies.
  - Great flexibility as a home-rule unit of government.
  - Solid financial characteristics as shown by steadily increasing general fund revenues and general fund balance.
  - Manageable debt burden with rapid amortization of principal.
  - Diversified tax base with strong demographics.
  
- The City expects the positive trends to continue with its experienced leadership and long-term planning.

## **APPENDIX 4**

### **BAIRD'S EXECUTED FORMS AND CERTIFICATES**



December 18, 2015

Village of Downers Grove  
801 Burlington Avenue  
Downers Grove, Illinois 60515

Re. Financial Advisory Services Agreement

Ladies and Gentlemen:

On behalf of Robert W. Baird & Co. Incorporated ("we" or "Baird"), we wish to thank you for the opportunity to serve as financial advisor to the Village of Downers Grove, Illinois ("you", or the "Village") with respect to proposed bond issuances (the "Securities") and other services as included in Baird's Response to the Village's Request for Proposal for Financial Advisor, Proposal No. RFP-0-69-2015/TT on November 4, 2015 ("RFP Response"). This Agreement will establish the terms and conditions under which Baird will provide financial advisory services to the Village in connection with the RFP Response. The RFP and Baird's RFP Response is herein incorporated by reference and shall become a part of this Agreement

1. Financial Advisory Services to be Provided by Baird. The Village hereby engages Baird to serve as financial advisor with respect to the Securities, and in such capacity Baird agrees to provide advice as to the structure, timing, terms and other matters regarding the Securities, including all of the services provided in the RFP Response.

Under MSRB Rule G-23, Baird will not be able to serve as underwriter or placement agent for any notes, bonds or other securities to be issued and sold as part of any financing related to the Securities. Baird is registered as a municipal advisor with the Securities Exchange Commission and Municipal Securities Rulemaking Board. As financial advisor to the Village in connection with the proposed financings, Baird will have fiduciary duties, including a duty of care and a duty of loyalty. Baird is required to act in the Village's best interests without regard to its own financial and other interests.

2. Fees and Expenses. For its financial advisory services, Baird shall be entitled to a fee as provided in the RFP Response. The Financial Advisory Fee shall be paid upon completion of each potential financing related to the Securities. While this form of compensation is customary in the municipal securities market, it presents a conflict of interest because it may give Baird an incentive to recommend to the Village a financing that is unnecessary or to recommend that the size of the transaction be larger than is necessary. The Village shall be responsible for paying all other costs of issuance, including without limitation, bond counsel, underwriter, underwriter's counsel (if any) and ratings agency fees and expenses, and all other expenses incident to the performance of the Village's obligations under the proposed offering.

3. Term and Termination. The term of this engagement shall extend from the date of this Agreement to five years thereafter. Notwithstanding the forgoing, either party may terminate Baird's engagement at any time without liability or penalty upon at least 30 days' prior written notice to the other party. If Baird's engagement is terminated by the Village, the Village agrees to reimburse Baird for its out-of-pocket expenses incurred until the date of termination.

This Agreement may be renewed by mutual agreement of the parties for two successive five year terms provided Baird is in full compliance with the terms and conditions of this Agreement at the time of renewal. Either party may make written request for renewal of this Agreement at least sixty (60) days prior to the expiration of the current term. Any extension shall be according to terms that are mutually agreeable and the Village shall not be bound to accept any particular terms or to renew any or all of the rights granted by this Agreement.

4. Conflicts. Baird is a full service securities firm and as such Baird and its affiliates may from time to time provide advisory, brokerage, consulting and other services and products to municipalities, other institutions, and individuals including the Village, certain Village officials or employees, and potential purchasers of the Securities for which Baird may receive customary compensation; however, such services are not related to the proposed Securities. Baird previously served as underwriter, placement agent or financial advisor on other bond offerings and financings for the Village and, should Baird no longer serve as the Village's financial advisor, may serve in such capacities in the future. Baird may also be engaged from time to time by the Village to manage

Page 2 of 2

investments for the Village (including the proceeds from the proposed Securities) through a separate contract that sets forth the fees to be paid to Baird. Baird manages various mutual funds, and from time to time those funds may own bonds and other securities issued by the Village (including the Securities). Additionally, clients of Baird may from time to time purchase, hold and sell bonds and other securities issued by the Village (including the Securities).

In the ordinary course of fixed income trading business, Baird may purchase, sell, or hold a broad array of investments and may actively trade securities and other financial instruments, including the Securities and other municipal bonds, for its own account and for the accounts of customers, with respect to which Baird may receive a mark-up or mark-down, commission or other remuneration. Such investment and trading activities may involve or relate to the Securities or other assets, securities and/or instruments of the Village and/or persons and entities with relationships with the Village.

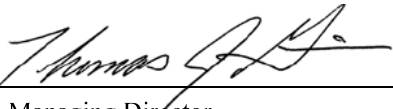
5. Miscellaneous. This Agreement shall be governed and construed in accordance with the laws of the State of Illinois. This Agreement may not be amended or modified except by means of a written instrument executed by both parties hereto. This Agreement may not be assigned by either party without the prior written consent of the other party.

If there is any aspect of this Agreement that you believe requires further clarification, please do not hesitate to contact us. If the foregoing is consistent with your understanding of our engagement, please sign and return the enclosed copy of this letter.

Again, we thank you for the opportunity to assist you with the Securities and the confidence you have placed in us.

Very truly yours,

**ROBERT W. BAIRD & CO. INCORPORATED**

By:   
Managing Director

Accepted this \_\_\_\_ day of \_\_\_\_\_, 20\_\_

**VILLAGE OF DOWNERS GROVE, ILLINOIS**

By: \_\_\_\_\_

Title: \_\_\_\_\_

# **V. PROPOSAL/CONTRACT FORM**

**\*\*\*THIS PROPOSAL, WHEN ACCEPTED AND SIGNED BY AN AUTHORIZED SIGNATORY OF THE VILLAGE OF DOWNERS GROVE, SHALL BECOME A CONTRACT BINDING UPON BOTH PARTIES.**

**Entire Block Must Be Completed When A Submitted Proposal Is To Be Considered For Award**

## **PROPOSER:**

Robert W. Baird & Co.  
Company Name

Date: 10/29/15

300 E. Fifth Avenue, Suite 200  
Street Address of Company

tgavin@rwbaird.com  
Email Address

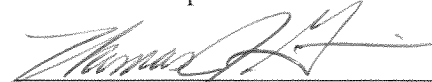
Naperville, IL 60563  
City, State, Zip

Thomas Gavin  
Contact Name (Print)

(630) 778-9178  
Business Phone

13-Hour Telephone

(630) 848-6450  
Fax

  
Signature of Officer, Partner or  
Sole Proprietor

Thomas J. Gavin, Managing Director  
Print Name & Title

ATTEST: If a Corporation

See attached Certificate of Assistant Secretary  
Signature of Corporation Secretary

## **VILLAGE OF DOWNERS GROVE:**

\_\_\_\_\_  
Authorized Signature

ATTEST:

\_\_\_\_\_  
Title

\_\_\_\_\_  
Signature of Village Clerk

\_\_\_\_\_  
Date

\_\_\_\_\_  
Date

In compliance with the specifications, the above-signed offers and agrees, if this Proposal is accepted within **90** calendar days from the date of opening, to furnish any or all of the services upon which prices are quoted, at the price set opposite each item, delivered at the designated point within the time specified above.

BAIRD

ROBERT W. BAIRD & CO. INCORPORATED

CERTIFICATE OF ASSISTANT SECRETARY

I, Dawn M. DeCicco, certify that I am the duly elected and acting Assistant Secretary of Robert W. Baird & Co. Incorporated ("the Company"), and as such hereby further certify that the individuals named below have been elected to the offices set opposite their names and that same individuals are duly authorized to sign, execute and acknowledge, on behalf of the Company, contracts, or instruments necessary or proper to be executed in the course of the Company's business.

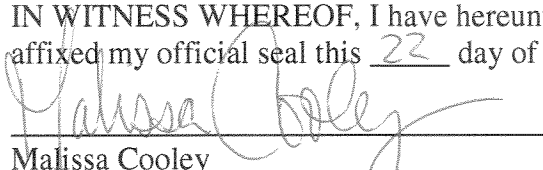
Thomas Gavin	Managing Director
Stephan Roberts	Director
John Piemonte	Vice President

  
 Dawn M. DeCicco, Assistant Secretary

ACKNOWLEDGMENT

STATE OF WISCONSIN                    )  
   )ss.  
 COUNTY OF MILWAUKEE                )

IN WITNESS WHEREOF, I have hereunto set my hand and  
 affixed my official seal this 22 day of October, in the year 2015.

  
 Malissa Cooley  
 Notary Public in and for said County and State  
 My Commission expires October 23, 2016



Form **W-9**  
(Rev. December 2014)  
Department of the Treasury  
Internal Revenue Service

# Request for Taxpayer Identification Number and Certification

Give Form to the  
requester. Do not  
send to the IRS.

1 Name (as shown on your income tax return). Name is required on this line; do not leave this line blank.  
**ROBERT W. BAIRD & CO. INCORPORATED**

2 Business name/disregarded entity name, if different from above

3 Check appropriate box for federal tax classification; check only one of the following seven boxes:  
☐ Individual/sole proprietor or single-member LLC  
☒ C Corporation  
☐ S Corporation  
☐ Partnership  
☐ Trust/estate  
☐ Limited liability company. Enter the tax classification (C=C corporation, S=S corporation, P=partnership) ▶  
 Note. For a single-member LLC that is disregarded, do not check LLC; check the appropriate box in the line above for the tax classification of the single-member owner.  
☐ Other (see instructions) ▶

4 Exemptions (codes apply only to certain entities, not individuals; see instructions on page 3):  
Exempt payee code (if any) **5**  
Exemption from FATCA reporting code (if any)  
(Applies to accounts maintained outside the U.S.)

5 Address (number, street, and apt. or suite no.)  
**777 E. WISCONSIN AVENUE**

6 City, state, and ZIP code  
**MILWAUKEE, WI 53202**

7 List account number(s) here (optional)

Requester's name and address (optional)

## Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on line 1 to avoid backup withholding. For individuals, this is generally your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the Part I instructions on page 3. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN* on page 3.

Note. If the account is in more than one name, see the instructions for line 1 and the chart on page 4 for guidelines on whose number to enter.

Social security number

			-			-			
--	--	--	---	--	--	---	--	--	--

OR

Employer identification number

3	9	-	6	0	3	7	9	1	7
---	---	---	---	---	---	---	---	---	---

## Part II Certification

Under penalties of perjury, I certify that:

- The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me); and
- I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and
- I am a U.S. citizen or other U.S. person (defined below); and
- The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

**Certification instructions.** You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions on page 3.

Sign Here Signature of U.S. person ▶ *Robert W. Baird* Date ▶ 1/22/15

## General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

**Future developments.** Information about developments affecting Form W-9 (such as legislation enacted after we release it) is at [www.irs.gov/fw9](http://www.irs.gov/fw9).

## Purpose of Form

An individual or entity (Form W-9 requester) who is required to file an information return with the IRS must obtain your correct taxpayer identification number (TIN) which may be your social security number (SSN), individual taxpayer identification number (ITIN), adoption taxpayer identification number (ATIN), or employer identification number (EIN), to report on an information return the amount paid to you, or other amount reportable on an information return. Examples of information returns include, but are not limited to, the following:

- Form 1099-INT (interest earned or paid)
- Form 1099-DIV (dividends, including those from stocks or mutual funds)
- Form 1099-MISC (various types of income, prizes, awards, or gross proceeds)
- Form 1099-B (stock or mutual fund sales and certain other transactions by brokers)
- Form 1099-S (proceeds from real estate transactions)
- Form 1099-K (merchant card and third party network transactions)

- Form 1098 (home mortgage interest), 1098-E (student loan interest), 1098-T (tuition)
- Form 1099-C (canceled debt)
- Form 1099-A (acquisition or abandonment of secured property)

Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN.

If you do not return Form W-9 to the requester with a TIN, you might be subject to backup withholding. See *What is backup withholding?* on page 2.

By signing the filled-out form, you:


- Certify that the TIN you are giving is correct (or you are waiting for a number to be issued),
- Certify that you are not subject to backup withholding, or
- Claim exemption from backup withholding if you are a U.S. exempt payee. If applicable, you are also certifying that as a U.S. person, your allocable share of any partnership income from a U.S. trade or business is not subject to the withholding tax on foreign partners' share of effectively connected income, and
- Certify that FATCA code(s) entered on this form (if any) indicating that you are exempt from the FATCA reporting, is correct. See *What is FATCA reporting?* on page 2 for further information.

Village of Downers Grove

**PROPOSER'S CERTIFICATION (page 1 of 3)**

With regard to Financial Advisory Services, Proposer Robert W. Baird & Co. hereby certifies  
(Name of Project) (Name of Proposer)  
the following:

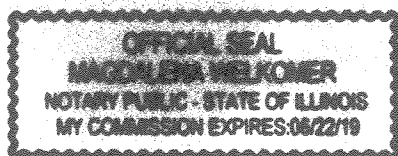
1. Proposer is not barred from bidding this Contract as a result of violations of Section 720 ILCS 5/33E-3 (Bid Rigging) or 720 ILCS 5/33E-4 (Bid-Rotating);
2. Proposer certifies that it has a written sexual harassment policy in place and is in full compliance with 775 ILCS 5/2-105(A)(4);
3. Proposer certifies that it is in full compliance with the Federal Highway Administrative Rules on Controlled Substances and Alcohol Use and Testing, 49 C. F.R. Parts 40 and 382 and that all employee drivers are currently participating in a drug and alcohol testing program pursuant to the Rules.
4. Proposer further certifies that it is not delinquent in the payment of any tax administered by the Department of Revenue, or that Proposer is contesting its liability for the tax delinquency or the amount of a tax delinquency in accordance with the procedures established by the appropriate Revenue Act. Proposer further certifies that if it owes any tax payment(s) to the Department of Revenue, Proposer has entered into an agreement with the Department of Revenue for the payment of all such taxes that are due, and Proposer is in compliance with the agreement.

BY:   
Proposer's Authorized Agent  
Thomas J. Gavin, Managing Director

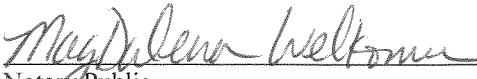
3	9	-	6	0	3	7	9	1	7
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**FEDERAL TAXPAYER IDENTIFICATION NUMBER**

or \_\_\_\_\_  
Social Security Number



Subscribed and sworn to before me  
this 29<sup>th</sup> day of October, 2015.

  
Notary Public



**PROPOSER'S CERTIFICATION (page 2 of 3)**

(Fill Out Applicable Paragraph Below)

**(a) Corporation**

The Proposer is a corporation organized and existing under the laws of the State of Wisconsin, which operates under the Legal name of Robert W. Baird & Co. Incorporated, and the full names of its Officers are as follows:

President: Steven G. Booth

Secretary: Paul L. Schultz

Treasurer: Terrance P. Maxwell

and it does have a corporate seal. (In the event that this Proposal is executed by other than the President, attach hereto a certified copy of that section of Corporate By-Laws or other authorization by the Corporation which permits the person to execute the offer for the corporation.)

**(b) Partnership**

Signatures and Addresses of All Members of Partnership:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

The partnership does business under the legal name of: \_\_\_\_\_  
which name is registered with the office of \_\_\_\_\_ in the State of \_\_\_\_\_.

**(c) Sole Proprietor**

The Proposer is a Sole Proprietor whose full name is: \_\_\_\_\_  
and if operating under a trade name, said trade name is: \_\_\_\_\_  
which name is registered with the office of \_\_\_\_\_ in the State of \_\_\_\_\_.

**PROPOSER'S CERTIFICATION (page 3 of 3)**

5. Are you willing to comply with the Village's preceding insurance requirements within 13 days of the award of the contract? Yes

Insurer's Name Bershire Specialty Insurance

Agent Willis Wisconsin/Willis Americas

Street Address 233 S. Wacker, Suite 2000

City, State, Zip Code Chicago, IL 60606

Telephone Number 312-288-7179

**I/We affirm that the above certifications are true and accurate and that I/we have read and understand them.**

Print Name of Company: Robert W. Baird & Co.

Print Name and Title of Authorizing Signature: Thomas J. Gavin, Managing Director

Signature: 

Date: November 2, 2015

**Suspension or Debarment Certificate**

Non-Federal entities are prohibited from contracting with or making sub-awards under covered transactions to parties that are suspended or debarred or whose principals are suspended or debarred. Covered transactions include procurement for goods or services equal to or in excess of \$100,000.00. Contractors receiving individual awards for \$100,000.00 or more and all sub-recipients must certify that the organization and its principals are not suspended or debarred.

By submitting this offer and signing this certificate, the Proposer certifies to the best of its knowledge and belief, that the company and its principals:

1. Are not presently debarred, suspended, proposed for debarment, declared ineligible or voluntarily excluded from covered transactions by any federal, state or local governmental entity, department or agency;
2. Have not within a three-year period preceding this Proposal been convicted of or had a civil judgment rendered against them for commission of fraud or a criminal offense in connection with obtaining, attempting to obtain, or performing a public (Federal, State or local) transaction or contract under a public transaction, or convicted of or had a civil judgment against them for a violation of Federal or state antitrust statutes or commission of embezzlement, theft, forgery, bribery, falsification or destruction of records, making false statements, or receiving stolen property;
3. Are not presently indicted for or otherwise criminally or civilly charged by a governmental entity (Federal, State, or local) with commission of any of the offenses enumerated in paragraph (2) of this certification; and
4. Have not within a three-year period preceding this application/proposal/contract had one or more public transactions (Federal, State or local) terminated for cause or default.

**If the Proposer is unable to certify to any of the statements in this certification, Proposer shall attach an explanation to this certification.**

Company Name: Robert W. Baird & Co.

Address: 300 E. Fifth Avenue, Suite 200

City: Naperville Zip Code: 60563

Telephone: ( 630 ) 778-9178 Fax Number: ( 630 ) 848-6450

E-mail Address: tgavin@rwbaird.com

Authorized Company Signature: 

(Print )Name: Thomas J. Gavin Title of Official: Managing Director

Date: 10/29/15

Village of Downers Grove

# Campaign Disclosure Certificate

Any contractor, proposer, bidder or vendor who responds by submitting a bid or proposal to the Village of Downers Grove shall be required to submit with its bid submission, an executed Campaign Disclosure Certificate.

The Campaign Disclosure Certificate is required pursuant to the Village of Downers Grove Council Policy on Ethical Standards and is applicable to those campaign contributions made to any member of the Village Council.

Said Campaign Disclosure Certificate requires any individual or entity bidding to disclose campaign contributions, as defined in Section 9-1.4 of the Election Code (10 ILCS 5/9-1.4), made to current members of the Village Council within the five (5) year period preceding the date of the bid or proposal release.

By signing the bid or proposal documents, contractor/proposer/bidder/vendor agrees to refrain from making any campaign contributions as defined in Section 9-1.4 of the Election Code (10 ILCS 5/9-1.4) to any Village Council member and any challengers seeking to serve as a member of the Downers Grove Village Council.

Under penalty of perjury, I declare:

☒ Proposer/vendor has not contributed to any elected Village position within the last five (5) years.

  
Signature

Thomas J. Gavin, Managing Director  
Print Name

☐ Proposer/vendor has contributed a campaign contribution to a current member of the Village Council within the last five (5) years.

Print the following information:

Name of Contributor: \_\_\_\_\_  
(company or individual)

To whom contribution was made: \_\_\_\_\_

Year contribution made: \_\_\_\_\_ Amount: \$ \_\_\_\_\_

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Print Name