

Original

CRANE ELEMENTARY SCHOOL DISTRICT No. 13

Request for Proposal

RFP: C-005-1718

Project: Investment Banking Services

SEALED PROPOSAL DUE:

WEDNESDAY, MAY 2, 2018 AT 2:00 P.M. MOUNTAIN STANDARD TIME

Proposal Effective as of the Date of this Response through the Contract Period of July 2018-June 2019

Optional Annual Renewal for Four (4) Additional Years



Michael LaVallee | Managing Director
Stifel, Nicolaus & Company, Incorporated

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2325 E. Camelback Road, Suite 750 | Phoenix, AZ 85016

STIFEL

May 2, 2018

Ms. Mercedes Villafana
Crane Elementary School District No. 13
J. Michael Wicks Support Services Center
900 S. Avenue C
Yuma, AZ 85364

RE: Crane Elementary School District No. 13
RFP: C-005-1718
Project: Investment Banking Services

Dear Ms. Villafana:

On behalf of Stifel, Nicolaus & Company, Incorporated (“Stifel” or the “Firm”), we appreciate the opportunity to respond to Request for Proposal No. C-005-1718 for Investment Banking Services (the “RFP”) and are pleased to submit our credentials for your consideration. If selected, we look forward to serving the Crane Elementary School District No. 13 (the “District” or “Crane ESD”) as well as other members of the Strategic Alliance for Volume Expenditures (“SAVE”) and the Yuma Educational Purchasing Association (“YEPA”). Bankers at the Firm have had the pleasure of working with the District and staff for over ten years dating back to 2005 when the District passed its \$11.87 million bond election. We assisted the District with both the 2005 and 2014 bond elections which successfully passed. In addition, we worked closely with staff and the financing team to underwrite bonds to finance capital projects, as well as on two separate refunding transactions that saved District taxpayers over \$300,000 of net present value debt service.

Stifel, founded in 1890, is a wholly owned subsidiary of Stifel Financial Corp. With over 7,200 employees we are one of the largest full-service broker dealers in the country, providing investment banking, trading, securities brokerage, investment advisory, and related financial services to municipalities, investors, professional money managers and businesses. Although this vast level of national resources is certainly noteworthy, Stifel prides itself on regional focus. Our philosophy is to maximize the resource benefits associated with being a national firm, while offering relevant, local and relationship based service in the regional markets in which we operate. We believe this unique combination of Firm characteristics greatly benefits our Arizona public finance clients and ultimately enhances Stifel’s success.

Highlights of our proposal are below.

- **Stifel Advantage Services.** We believe the Stifel Advantage Services offered to our Arizona school district and municipal jurisdiction clients sets the Firm apart from all other investment banking firms. Stifel takes pride in this distinction and our professionals continually adapt the services we provide to the pace, process and needs of our Arizona municipal clients. In addition to providing services not available from other investment banking firms, Stifel believes our Advantage Services also means executing traditional banking functions to the highest level possible for our clients, and we take this level of commitment to execution seriously. Stifel’s capable team includes in-state professionals with not only proven investment banking talent and experience, but also unique capabilities in the areas of legislation, research, education finance, tax analysis and public policy. These important Advantage Services have proven very valuable to our clients both within the scope of debt financings and as our clients continually work to maximize available capital resources. (Samples of Stifel Advantage Services materials are available upon request.)

- **Local Arizona and Yuma Area Presence.** The Stifel Public Finance office in Phoenix is the largest and most active public finance practice in the State serving school districts, municipalities, special tax districts, colleges, universities and State agencies. Additionally, Stifel has the largest and most active municipal underwriting desk in the West. The expertise of the Stifel Team with Arizona school capital finance is unmatched amongst competitors. Stifel's Phoenix banking team has a total of eight senior professionals and over 30 years of continuous focus on providing Arizona municipal jurisdictions the services described in the RFP and who pride themselves on face-to-face interactions. For Arizona school districts, in addition to working with our clients to execute bond transactions, this service has meant on-going and continual support of education organizations, technical assistance with K-12 capital finance legislative issues, dedicated assistance with bond and override elections, and finding unique financing solutions during challenging economic and State budget periods.

As previously mentioned, the Firm and bankers have a long history servicing Crane ESD. In addition, the Firm underwrote a \$14.6 million bond issue for Yuma ESD in 2017, and a \$21 million bond issue in 2015. Stifel has also worked with other school districts, cities and the county in Yuma with bond elections and/or investment banking services including Gadsden ESD, Antelope UHSD, City of San Luis, City of Yuma and Yuma County.

- **Leading Broker Dealer Firm.** With more than 350 retail offices and over 2,200 registered representatives (19 in Arizona), Stifel has been a force for tax-exempt bonds issued in the United States for more than eight decades. Stifel has a unique understanding of the municipal market because of the Firm's extensive tenure in the industry and vast local financing experience in Arizona and other states served. Through assisting with hundreds of transactions each year totaling several billion dollars, Stifel has maintained a familiar name with municipal issuers, all the leading institutional bond investors and thousands of retail investors alike, who appreciate the higher level of service a municipal bond specialist can provide. The consistent volume of pricing activity keeps our underwriters and sales professionals in constant touch with all major institutional Arizona bond investors. Our extensive capital markets experience and local market knowledge as one of the top underwriters in Arizona greatly enhances our services to municipal issuers. On a national level in 2017, Stifel was ranked as the 7th most active underwriter by par amount (\$18.1 billion) and ranked 1st by number of deals (781) for negotiated transactions. In Arizona, Stifel ranked #1 both by par amount (\$965.7 million) and number of transaction (48) as lead manager for negotiated transactions.
- **No. 1 Underwriter for K-12 School Finance.** K-12 public school district finance has always been a cornerstone of Stifel's municipal practice. In recent years, the Firm has been consistently ranked among the top U.S. underwriting firms by number of transactions and par amount of K-12 public school financings. From 2014 through April 20, 2018, Stifel served as lead underwriter for 1,916 K-12 transactions with a total par value of over \$33 billion. This far exceeded the underwriting activity of our closest competitors. In Arizona, for the same time period, Stifel served as lead manager for 108 K-12 transactions with a par value of over \$2.4 billion. Again, far exceeding the underwriting activity of our closest competitors. *Stifel is the clear leader in providing underwriting services to school districts in Arizona and nationally.*

• **Community Involvement.** In tandem with our investment banking services provided to school districts and other municipal jurisdictions in Arizona, Stifel is committed to supporting our clients in their larger efforts to provide services to the citizens of Arizona. To this end, Stifel has long been engaged with numerous client organizations. This involvement includes supporting conferences, educational presentations and community service activities. There organizations include:

- Arizona Association of School Business Officials (AASBO)
- Arizona School Administrators Association (ASA)
- Arizona School Boards Association (ASBA)
- Government Finance Officers Association of Arizona (GFOAz)
- Arizona City/County Managers Association (ACMA)
- Arizona Town Hall
- Arizona League of Cities and Towns

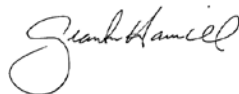
Thoughtful banking service and efficient market distribution are embedded in the foundation of Stifel's Public Finance practice. We are confident we can offer the highest quality services, augmented by decades of capital markets expertise in conjunction with this RFP. We have one of the largest, most experienced Public Finance staffs in the State and ample resources to help our clients accomplish their financing objectives in the most cost-effective and timely fashion possible.

We appreciate the opportunity to present our credentials and will give every engagement our highest commitment. We believe you will find the depth of our experience, our approach, and the quality of our execution provide the right combination for Stifel to serve the District, and the members of SAVE and YEPA. If you should have any further questions or need additional information, please feel free to contact us. We look forward to hearing from you.

Sincerely,



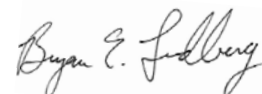
Robert Casillas
Managing Director



Grant Hamill
Managing Director



Mike LaVallee
Managing Director



Bryan Lundberg
Managing Director



Mark Reader
Managing Director



Erika Coombs
Director



Randie Stein
Director



Sandra Day
Vice President

STIFEL ON-GOING SERVICES AND STIFEL ADVANTAGE SERVICES SUMMARY

Services	Investment Banking	Stifel Advantage Services	Stifel Advantage Services Description
Bond and Override Election Assistance	X	X	In addition to basic election assistance and preparation of required tables, Stifel works closely with local bond counsel each year to ensure recent legislative changes are properly incorporated into the election resolution and voter pamphlet documents.
Preparation/Facilitation for Bond Sales	X		Our staff is diligent, organized and pays careful attention to detail to ensure smooth execution.
Credit Rating Assistance	X		We have assisted with numerous credit rating presentations over the years. We bring this collective experience to enhance the process for each issuer.
Assistance with Bond Related Reports	X		This service is available as needed and we are pleased to assist our clients.
Periodic Analyses of Refinancing Savings Potential	X		Recognizing the importance of taxpayer dollars and efficient district and government operations, we routinely review our clients' outstanding debt for possible refunding opportunities.
Assistance with Annual Bond Related Budgeting and Tax Calculations	X		We join with our clients to provide information and verify calculations in an attempt to avoid issues during the budgeting and property tax rate setting processes.
Facilitation/Interpretation with Arbitrage Consultants	X		We monitor developments relating to this aspect of the bond issuance process to keep our clients informed and ahead of the requirements.
Cash Flow/TANS/Advance State Aid Analyses		X	We have assisted school districts throughout our tenure with cash flow analyses for advance State Aid, when available, applications and justification of the issuance of TANS.
Annual Reminders for Continuing Disclosure and State Bond/Override Public Meetings		X	Reminders are e-mailed to clients with appropriate summaries, and Stifel contact information if direct conversation would be useful.
In-Depth Property Tax Analyses		X	Part of the Stifel on-going commitment to our clients is staying abreast of property tax changes and the potential impact on K-12 districts and municipal governments.
Exclusive Topical Seminars (3-4 per year for school districts)		X	Seminar topics vary but always include timely and useful information. Sample topics include: election results, property taxation, Arizona state budget update, continuing disclosure.
School Capital Legislative Updates		X	Reports sent periodically during the legislative session to keep clients informed about potential changes in the area of school capital finance and Arizona property taxation.
Periodic School Facilities Board/School Finance Updates		X	Stifel services include constant monitoring of the school capital finance issues affecting our clients. Information is periodically distributed by e-mail, as situations warrant.
Legislative Assistance		X	The Stifel Team is uniquely qualified and dedicated to assisting our clients with Legislative issues as they arise. Our extensive experience with State statutes, school finance, state revenue and taxation issues and our modeling ability is a resource only available to Stifel clients.

Crane Elementary School District No. 13

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COVER LETTER

Stifel On-Going Services and Stifel Advantage Services Summary

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DISCLOSURE: As outlined in the SEC’s Municipal Advisor Rule, Stifel, Nicolaus & Company, Incorporated (“Stifel”) is providing the attached material and all information and advice contained therein in response to a request for proposals or request for qualifications (the “RFP”) by a municipal issuer or obligated person with respect to a specific issue of municipal securities. Stifel has not acted, and will not act, as your municipal advisor with respect to the issuance of the municipal securities that is the subject to the RFP.

Stifel is providing information and is declaring to the proposed municipal issuer and any obligated person that it has done so within the regulatory framework of MSRB Rule G-23 as an underwriter (by definition also including the role of placement agent) and not as a financial advisor, as defined therein, with respect to the referenced proposed issuance of municipal securities. The primary role of Stifel, as an underwriter, is to purchase securities for resale to investors in an arm’s- length commercial transaction. Serving in the role of underwriter, Stifel has financial and other interests that differ from those of the issuer. The issuer should consult with its’ own financial and/or municipal, legal, accounting, tax and other advisors, as applicable, to the extent it deems appropriate.

These materials have been prepared by Stifel for the client or potential client to whom such materials are directly addressed and delivered for discussion purposes only. All terms and conditions are subject to further discussion and negotiation. Stifel does not express any view as to whether financing options presented in these materials are achievable or will be available at the time of any contemplated transaction. These materials do not constitute an offer or solicitation to sell or purchase any securities and are not a commitment by Stifel to provide or arrange any financing for any transaction or to purchase any security in connection therewith and may not be relied upon as an indication that such an offer will be provided in the future. Where indicated, this presentation may contain information derived from sources other than Stifel. While we believe such information to be accurate and complete, Stifel does not guarantee the accuracy of this information. This material is based on information currently available to Stifel or its sources and is subject to change without notice. Stifel does not provide accounting, tax or legal advice; however, you should be aware that any proposed indicative transaction could have accounting, tax, legal or other implications that should be discussed with your advisors and /or counsel as you deem appropriate.

ATTESTATION OF MANDATORY QUALIFICATIONS AND STIFEL EQUAL EMPLOYMENT OPPORTUNITY AND ANTI-HARASSMENT AND ANTI-DISCRIMINATION POLICIES

Mandatory Qualifications

Stifel is in compliance with all the stated mandatory requirements.

1. Evidence of successful financial services in the sale of bonds or debt obligations for Arizona school districts is included in the proposal.
2. Stifel has maintained a public finance office within Arizona over the last five (5) years and has public finance officers in Arizona with a Series 53 or Series 24 license.
3. Evidence of capabilities in debt structuring, advising and issuance of the sale of bonds for school districts is included in the proposal.
4. Stifel is able to provide evidence of liability and errors and omissions insurance or self-insurance in the minimum amount of \$1,000,000.

Equal Employment Opportunity Policy. *(excerpted language from the Stifel Associate Handbook January 2018.)*

Stifel is committed to providing equal employment opportunities (EEO) to all associates, applicants for employment, and individuals providing services in the workplace without regard to actual or perceived race, color, religion, creed, gender, pregnancy (including childbirth, lactation, child-bearing capacity, sterilization, fertility, past pregnancy condition and the potential or intention to become pregnant and related medical condition), sexual orientation, gender identity and gender expression (including transgender individuals who are transitioning, have transitioned, or are perceived to be transitioning to the gender with which they identify), national origin, ancestry, age, disability, weight, genetic information, marital status, citizenship status, familial status, homelessness (i.e., lack of a permanent mailing address or a mailing address that is a shelter or social services provider), status as a covered veteran or any other protected criteria in accordance with applicable federal, state and local laws. Stifel complies with applicable state and local laws governing non-discrimination in employment applicable to each location in which the Firm operates. Stifel strictly prohibits any form of unlawful discrimination.

Equal opportunity extends to all aspects of the employment relationship, including hiring, transfers, promotions, training, termination, working conditions, compensation, benefits, and other terms and conditions of employment. All Stifel associates are responsible for implementing this EEO policy in their daily actions, conduct and decisions. All associates are expected to treat each other with respect and professionalism.

Associates are encouraged to contact Human Resources regarding any potential violation of this policy as soon as possible. Stifel strictly prohibits any type of retaliation against an individual who in good faith reports a violation of this policy, raises a complaint or concern regarding discrimination or harassment, or otherwise engages in protected activity under the law.

Stifel will also comply with the applicable provisions of the Americans with Disabilities Act (ADA) and state and local laws, and it will not discriminate against any qualified associate or applicant because of a disability. Stifel will make reasonable accommodations for qualified associates or applicants with disabilities or for pregnancy consistent with applicable law. Retaliation for requesting an accommodation for a disability or pregnancy is prohibited.

Anti-Discrimination and Anti-Harassment Policy. *(excerpted language from the Stifel Associate Handbook January 2018.)*

Stifel is committed to a work environment where all individuals are treated with respect and dignity. Every individual has the right to work in a professional atmosphere where equal opportunity is encouraged and promoted, where diversity is accepted and valued, and where discriminatory practices, including harassment, are prohibited.

Discrimination and harassment are violations of our Code of Conduct. Therefore, Stifel expects that all interactions and relationships among individuals who conduct business for and with the Firm will be professional and free of bias, prejudice and harassment. These individuals include, but are not limited to, all associates (including supervisors and managers), clients, contractors, vendors, outside agencies, etc. from engaging in conduct prohibited by the law. Incidents of discrimination, harassment and inappropriate behavior will not be tolerated and will be addressed appropriately.

Unlawful discrimination is defined as behavior that displays prejudice towards an associate based on age, ancestry, citizenship status, color, gender, gender expression, gender identity, genetic information, marital status, medical condition, military or veteran status, national origin, physical and mental disability, pregnancy, race, religious creed, sex, sexual orientation, weight or any other basis protected by federal, state or local laws. Unlawful discrimination will not be tolerated. Unlawful harassment is unwelcome conduct toward an individual because of his or her age, ancestry, citizenship status, color, gender, gender expression, gender identity, genetic information, marital status, medical condition, military or veteran status, national origin, physical and mental disability, pregnancy, race, religious creed, sex, sexual orientation, weight or any other basis protected by federal, state or local laws, when the conduct creates an intimidating, hostile or offensive work environment that causes work performance to suffer and/or negatively affects job opportunities.

Each new hire is required to complete "Workplace Harassment & Discrimination," a web-based training course designed to increase awareness and knowledge of applicable laws within the first 30 days of employment.

Tab 1: The Firm: A brief summary of the Investment Banking Firm.

1. Firm department organization and management relative to serving YEPA and SAVE members.
2. Qualifications and experience of your firm providing similar services of this nature. Include in this section, relevant general obligation and other debt obligation financings for Arizona school districts, municipalities, state agencies, etc. The District considers Arizona experience most relevant.

CORPORATE OVERVIEW

Stifel, Nicolaus & Company, Incorporated (“Stifel” or the “Firm”) is a wholly-owned subsidiary of Stifel Financial Corp., a Delaware corporation, a publicly-traded company with more than 7,200 employees worldwide. Stifel’s primary business is wealth management (i.e. retail brokerage business) which employees nearly 50% of the Firm’s headcount. The Fixed Income Capital Markets group employs more than 570 individuals, including Stifel’s Public Finance group of 148 professionals working out of 29 offices in 22 states, with six municipal underwriting desks nationwide.

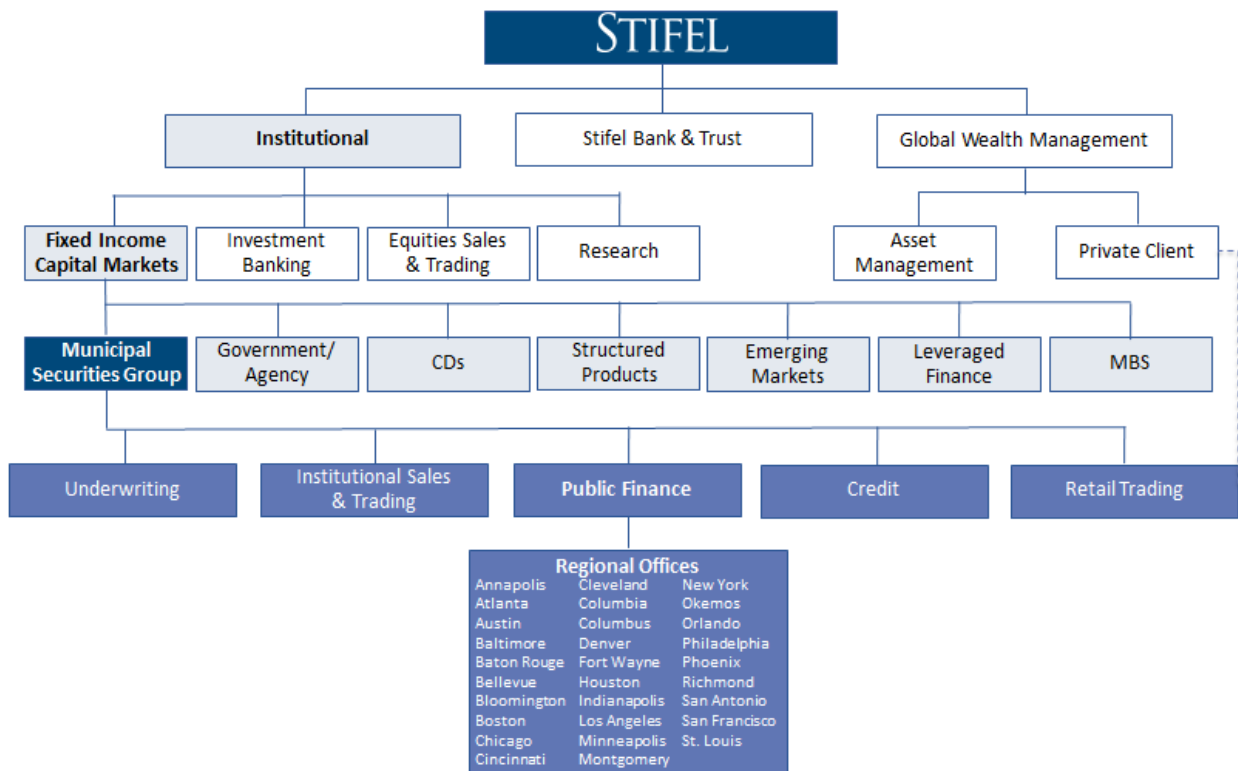


- **NYSE Ticker:** SF
- **SEC Registrations:** 8-1447, 801-10746
- **FINRA Registration:** 793
- **Founded:** 1890
- **Headquartered:** St. Louis, MO
- **Services:** Brokerage, investment banking, trading, investment advisory and related financial services
- **Client Assets Under Management:** \$283 billion
- Annual Reports and 10-K filings:
<https://www.stifel.com/investor-relations/annual-reports>

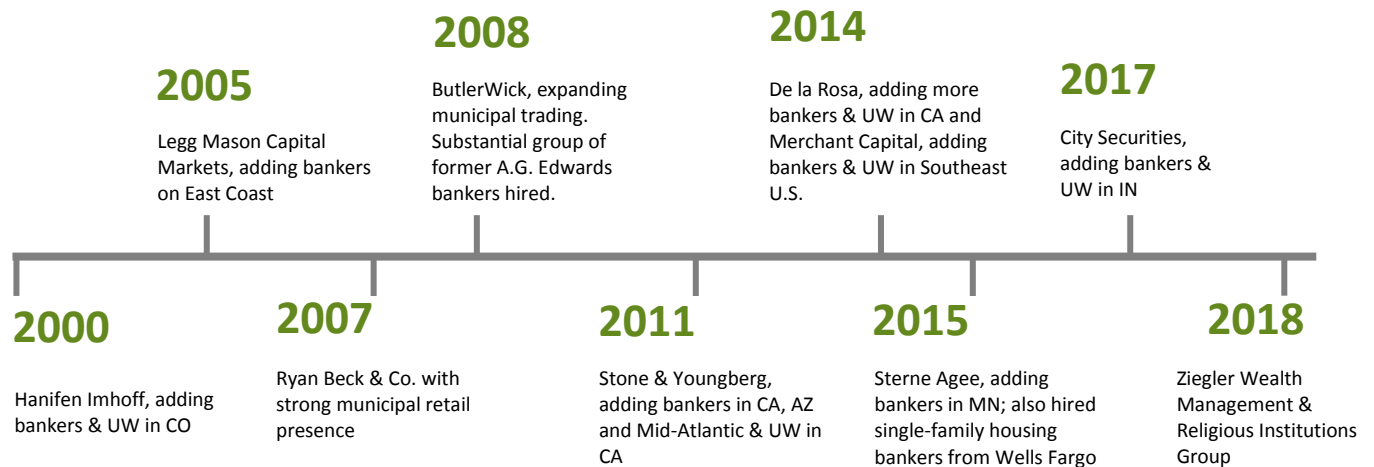
ORGANIZATION STRUCTURE

Stifel organizes its resources to serve local government issuers through two core areas: (1) the Fixed Income Capital Markets group which includes banking, institutional sales and underwriting resources and (2) the Global Wealth Management group which includes over 2,200 retail sales brokers managing almost 1.3 million accounts for individual investors. Stifel’s top management, including our President and CEO, view public finance as a core line of business.

The Municipal Securities Group (MSG) employs 250 people, including Public Finance bankers, and municipal bond salespeople, traders and underwriters and is run by Peter Czajkowski, based in St. Louis, and Steve Heaney, based out of Los Angeles. Mr. Czajkowski and Mr. Heaney report directly to the CEO and provide senior oversight to the department. They have been instrumental in Stifel’s public finance growth for more than a decade. The management structure allows the department significant flexibility with its capital available to public finance. The Firm and public finance is organized as highlighted in the following organizational chart.



The size, scope and capabilities of the Firm have been enhanced significantly over the past two decades as a result of the strategic acquisitions identified below.



Our Firm’s growth is also a reflection of our ability to deliver more balanced distribution than our Wall Street competition and broader distribution than our regional bank competition. Thoughtful banking service and efficient market distribution are cornerstones of Stifel’s Public Finance practice.

NATIONAL PUBLIC FINANCE

Commitment & Reputation. Stifel’s commitment to public finance is evident in its continued investment in this sector. Stifel’s approach to the business of public finance is to always emphasize long-term client relationships. At Stifel, we pride ourselves on not only being able to assist clients through the bond financing process, but also being long-term partners to our clients before, during and long after their bond financings close.

Public Finance is a core line of business for Stifel and we are committed to dedicating all resources available to best serve our clients' needs. In 2017, Stifel was the nation's 7th largest municipal senior manager for negotiated bonds. Stifel has ranked the #1 underwriter for K-12 school districts in the nation based on both par amount and number of issues since 2014 and #1 in number of issues Nationally since 2010 (per SDC, negotiated deals). Our banking force now includes 148 individuals in 29 offices in 22 states nationwide. Strategic locations across the country provide our clients with exceptional service and market knowledge. We are a highly experienced Firm with seasoned bankers at the national and local levels. Stifel's approach to public finance is one of long-term client relationships, which sets this Firm apart from many of our "transactionally" motivated industry peers. Every bond issue we work on is unique and has specific strengths and challenges. We take it as our personal mission to maximize those strengths and tackle the challenges head on. Stifel believes that this approach to doing business provides our clients with the best possible pricing results and unsurpassed ongoing services. We work with our clients to manage the entire financing process to help ensure that their goals and objectives are met while minimizing the efforts and personnel resources required of our clients.

Public Finance Presence

Public Finance Banking		Private Client Group		Institutional Sales & Trading	
Offices	29	Offices	351	Committing Centers	6
Professionals	148	Professionals	2,227	Muni Underwriters	11
States	22	States	43	Muni Institutional Sales	23
Ranking by Par ¹	7 th	Client Assets	\$283bn	Muni Institutional Trading	6
Ranking by Issues ¹	1 st	Client Accounts	1.3m	Global Fixed Income Sales	197

¹Source: SDC National Senior Manager Rankings (Full to book, equal if joint)

Public Finance Platform

- National public finance platform
- Local knowledge and expertise

Client Expertise

- K-12 School Districts
- State & Local Government
- Real Estate Development/Redevelopment
- Charter Schools
- Cultural Institutions
- Higher Education
- Senior Living
- Housing
- Utilities



- Transportation
- Development/Project Finance
- Redevelopment Project Finance
- Religious Institutions

Underwriting Experience. Stifel dominates the public finance landscape in the U.S. For every year since 2010, Stifel has underwritten more negotiated municipal bond transactions than any other firm in the country. In 2017 alone, Stifel was the #1 ranked bond underwriter both nationwide and in Arizona based on the number of issues sold as lead manager. Because we bring more clients to market annually than any of our competitors, our clients receive the best audience for their bond sales. Our sales people have the strongest and deepest relationships with every possible investor on Wall Street (as well as many other non-traditional investors that other firms do not cover).

Stifel sold an average of 15 bond issues per week, every week, in 2017; ranging in principal amount from less than \$1 million to over \$1.6 billion. This market presence affords unmatched insight into market conditions and investor needs. Stifel Underwriters are communicating with investors daily gaining key pricing feedback relating to preferred structures, couponing and lowest acceptable yields.

Underwriting Rankings – All Public Finance Bonds

National Lead Managed Financings
2017 Negotiated Issues (Top 10 Ranked by # of Issues)

Rank	Firm	Par Amount (in billions)	# of Issues	Market Share
1	Stifel	\$18.1	781	12%
2	RBC	24.3	526	8%
3	Raymond James	11.9	407	6%
4	Piper	12.7	397	6%
5	DA Davidson	4.6	352	5%
6	Citi	35.8	350	5%
7	BAML	41.5	322	5%
8	Baird	3.0	275	4%
9	JP Morgan	28.6	246	4%
10	Morgan Stanley	21.2	205	3%

Arizona Lead Managed Financings
2017 Negotiated Issues (Top 10 Ranked by Par Amount)

Rank	Firm	Par Amount (in millions)	# of Issues	Market Share
1	Stifel	\$965.7	48	17%
2	JP Morgan	903.5	8	16%
3	Goldman Sachs	735.2	1	13%
4	RBC	682.6	26	12%
5	Citi	611.3	7	11%
6	Morgan Stanley	449.5	6	8%
7	KeyBanc Capital	251.2	5	5%
8	BB&T Capital	203.5	2	4%
9	Piper	146.4	6	3%
10	BAML	122.9	2	2%

Source: SDC Thomson Reuters. 2014 through April 20, 2018.

Below is a summary of our National financing experience since 2014.

National Stifel Experience by Role
(2014 – 2018 YTD)

Year	Lead/Senior Underwriter		Co-Managing Underwriter		Financial Advisor		Placement Agent	
	# of Issues	Par Amount (\$Mil)	# of Issues	Par Amount (\$Mil)	# of Issues	Par Amount (\$Mil)	# of Issues	Par Amount (\$Mil)
2018 YTD	155	\$2,784.5	139	\$14,649.4	10	\$498.8	52	\$191.9
2017	854	21,374.2	563	58,627.8	34	863.7	204	2,088.5
2016	1,017	19,492.5	843	62,716.3	46	1,002.3	214	1,235.6
2015	1,015	19,204.2	896	55,355.9	38	1,888.7	203	1,662.8
2014	782	13,666.1	810	47,620.5	30	1,272.3	135	1,063.2
TOTAL:	3,823	\$76,521.5	3,251	\$238,969.9	158	\$5,525.8	808	\$6,242.0

Source: SDC Thomson Reuters and Firm records. 2014 through April 20, 2018.

ARIZONA PUBLIC FINANCE

Arizona Commitment. Stifel has maintained an office in Arizona since 2008 and expanded to include public finance bankers in 2011 with its acquisition of Stone & Youngberg, LLC (which opened its Arizona Public Finance office in 2002). Stifel bankers have specific relevant expertise and extensive exposure to all aspects of managing and executing a financing. Our team provides the full range of investment banking services necessary and appropriate for the completion of the client’s financing(s). *Our philosophy is to provide strategic advice and superior customer service.* We differentiate ourselves from our competitors by providing intensive support to our clients. Because of our Arizona office location this support includes in person attendance at meetings and for Governing Board presentations.



Our team encompasses a diverse group of skilled and thoughtful individuals – many of whom are Arizona natives with decades of experience in public finance with immense exposure in the State. As our references will attest, we are “hands on” bankers, paying attention to details in preparing legal documents and disclosure materials, structuring the financing program and engaging at all levels of the financing process. *Stifel’s Phoenix Public Finance office includes five managing directors, two directors, one vice president, two associates and one public finance assistant. Our office is the largest and most active operation in the State.*

We strive to make the bond issuance process transparent and organized and we are committed to perform all the necessary services in a timely and cost effective manner. We are available to educate Issuer team members, and provide the highest level of customer service to make a complex process as user-friendly as possible. Our extensive experience, market knowledge, issuance process expertise and familiarity with Arizona public policy issues results in efficiently priced and carefully executed financings for our clients. We are a resource to our clients as well as many client organizations in the State and are a proud sponsor of the following groups:



AASBO
Arizona Association of
School Business Officials

ASBA
Arizona School Boards Association



Arizona Experience. As is evident on the following pages, Stifel’s Public Finance practice in Arizona covers the full range of municipal clients as well as all types of financings. Our extensive client list includes numerous school districts, cities and towns, counties, colleges and universities, state agencies and special districts. Stifel’s financing experience encompasses:

- General Obligation Bonds
- Federal Tax Credit Bonds
- Energy Saving Lease Purchase Agreements
- Improvement Districts – Special Assessment Bonds
- Excise Tax Secured Revenue Bonds
- Community Facilities Districts – General Obligation Bonds and Special Assessment Bonds
- Water and Wastewater Utility Revenue Bonds
- State Financing Authorities (WIFA, GADA, DOA and ADOT)
- Certificates of Participation (Lease Purchase & Excise Tax)
- Federal Financing Programs (USDA, EPA, NAD BANK)
- Street and Highway User Revenue Bond

The following table summarizes the types of Arizona financings that the Firm has been involved with including new money issues, refundings or a combination of both issued on a negotiated, competitive or private placement basis. Our office works with issuers of all sizes and our deals have ranged from under \$250,000 to several hundred million dollars. Please see Appendix A for a complete listing of the Firm’s Arizona financing experience.

Arizona Stifel Experience by Role
Includes School District, City/Town, County, Higher Ed, State Agency and Special District Issues
(2014 – 2018 YTD)

Year	Lead/Senior Underwriter		Co-Managing Underwriter		Financial Advisor		Placement Agent	
	# of Issues	Par Amount (\$Mil)	# of Issues	Par Amount (\$Mil)	# of Issues	Par Amount (\$Mil)	# of Issues	Par Amount (\$Mil)
2018 YTD	13	\$239.4	4	\$240.1	4	\$229.4	11	\$26.9
2017	48	965.7	3	603.8	15	443.1	18	102.1
2016	43	908.4	11	946.1	20	430.6	16	105.4
2015	37	985.2	8	787.2	18	790.6	22	91.4
2014	26	397.4	4	712.9	22	803.2	11	81.2
TOTAL:	167	\$3,496.1	30	\$3,290.1	79	\$2,696.9	78	\$407.1

Source: SDC Thomson Reuters and Firm records. 2014 through April 20, 2018.

Arizona Relevant K-12 Experience. *Since January 2014, the Firm’s Arizona office has been involved with more than 170 Arizona school district bond issues for over \$4.3 billion,* leading all firms for several years running. Our experience with school districts includes developing master financing and election plans, advising on capital funding alternatives, and assisting with the sale of debt including general obligation bonds, leases, certificates of participation, Build America Bonds, Qualified School Construction Bonds, Qualified Zone Academy Bonds, Impact Aid Revenue Bonds and bond refundings or restructurings. The following table recaps our Arizona K-12 experience by number of deals and par amounts since 2014.



**Arizona Stifel K-12 Experience by Role
(2014 – 2018 YTD)**

Year	Lead/Senior		Co-Managing		Financial Advisor		Placement Agent	
	# of Issues	Par Amount (\$Mil)	# of Issues	Par Amount (\$Mil)	# of Issues	Par Amount (\$Mil)	# of Issues	Par Amount (\$Mil)
2018 YTD	10	\$220.2	1	\$23.0	3	\$223.6	1	\$3.3
2017	28	709.5	1	22.1	6	212.6	4	27.9
2016	27	623.4	1	49.2	6	182.5	4	31.7
2015	24	622.0	1	42.3	10	412.4	4	21.3
2014	19	228.4	1	34.6	17	644.6	4	54.4
TOTAL:	108	\$2,403.5	5	\$171.2	42	\$1,675.7	17	\$138.6

Source: SDC Thomson Reuters and Firm records. 2014 through April 20, 2018.

Stifel is also very active with assistance for various elections for Arizona municipalities. Our work in this area includes tax rate calculations and preparation of tables required for voter pamphlets. While Stifel regularly assists cities, towns and special districts with bond, override, and primary property tax levy elections, Stifel’s assistance for school districts is unmatched. A summary of our Arizona election assistance is below.

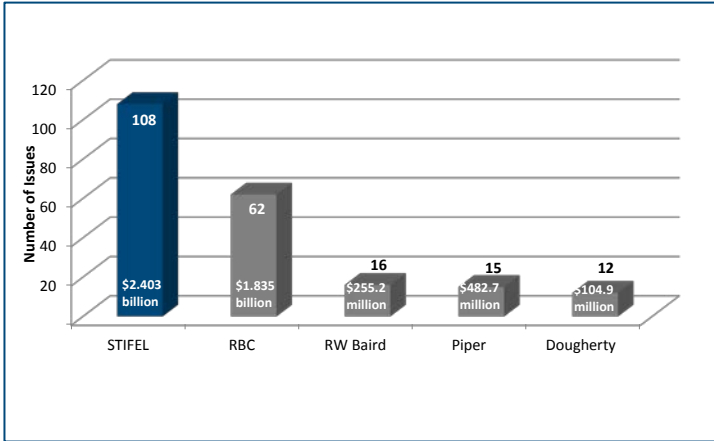
**Arizona Stifel Election Experience
(2014 – 2017)**

Year	Bond		M&O Override	DAA Override
	# of Questions	Par Amount (\$Mil)	# of Questions	# of Questions
2017	20	\$1,080.7	25	2
2016	22	1,132.1	20	2
2015	15	914.7	19	4
2014	15	554.0	27	4
TOTAL:	72	3,681.5	91	12

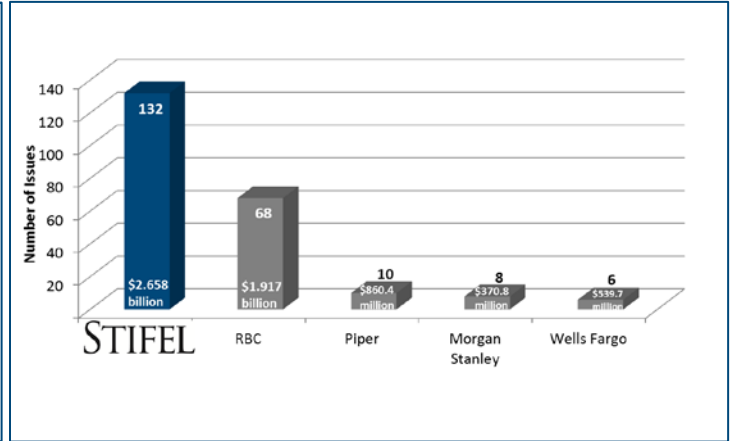
Source: Firm records.

STIFEL STATISTICS

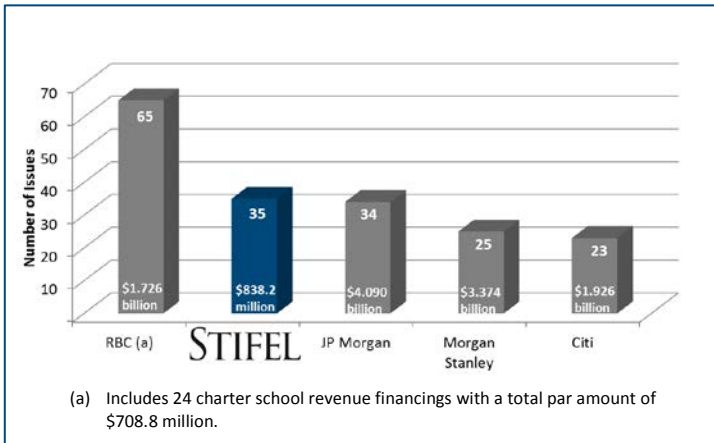
Lead Underwriting Rankings – Arizona K-12 Bonds (2014 – 2018 YTD)



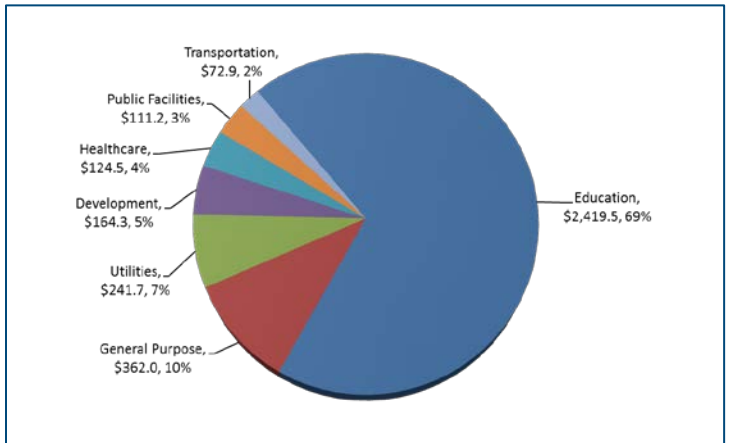
Lead Underwriting Rankings – Arizona General Obligation Bonds (2014 – 2018 YTD)



Lead Underwriting Rankings – Arizona Revenue Bonds (2014 – 2018 YTD)



Lead STIFEL Underwriting Arizona Issuance by Use of Proceeds (2014 – 2018 YTD)



#1 Senior Underwriter for Arizona K-12, by # of issues and par since 2014
#1 Senior Underwriter for Arizona General Obligation Bonds, by # of issues and par since 2014
#2 Senior Underwriter for Arizona Revenue Bonds, by # of issues since 2014

Source: SDC Thomson Reuters and Firm records. 2014 through April 20, 2018. Rankings measured by number of issues allocated to lead investment bank. Includes only top five underwriters by number of issues.

Financial Advisory Experience. For our Financial Advisory clients, Stifel offers the highest quality advisory services, augmented by decades of capital markets expertise that independent advisory firms and other less active regional firms are not able to provide. As further discussed in the Scope of Services, Stifel provides a range of financial advisory services necessary for the completion of each financing. Since 2014, Stifel has served as financial advisor for 79 Arizona municipal transactions with a total par amount of almost \$2.7 billion.

Placement Agent Experience. One area that has gained popularity among issuers, and an area where Stifel has significant experience, is the private placement market. This market has grown rapidly the past few years for several reasons:

- Favorable interest rates: banks, doing their own due diligence, are pricing debt aggressively, near public offering yields
- Longer term availability: bank willingness on final amortization has extended from five years out to 10 or 15 years
- Reduced issuance costs: no need for credit ratings
- Expediency: Without offering document and traditional public sale disclosure requirements, the amount of time needed to execute the transaction is decreased

Our team has worked with banks and also with counties on private placements. Stifel executed more than 75 private placement transactions for Arizona issuers since 2014. Both the private placement and public markets are dynamic and need to be carefully analyzed and discussed for each transaction.

Non-Traditional Issues. Stifel has expertise with not only traditional fixed rate tax-exempt financings but also variable rate issues, “stepped coupon” structures, taxable issues, lease purchases, private placements and other financing structures for issuers to consider in addressing their capital improvement needs in a challenging fiscal environment. Stifel’s professionals are continually immersed in solving the critical financing issues that face Arizona issuers year after year. Many solutions have required the development of unique financing structures mechanisms, and many have included legislative innovations. Please see Appendix B for Stifel’s Arizona school district non-traditional financing experience.

COMPLIANCE

3. *MSRB Rule G-37, disclose any political contributions within the past two years to any official of the District. Within the past 5 years, has your firm and/or any of its principals been the subject of any investigation relating to the municipal industry by the SEC, NASD, NYSE or any other Federal organization that oversees, regulates, licenses or is otherwise responsible for the municipal industry? Within the past 5 years, has your firm and/or any of its principals been involved in any litigation, arbitration, disciplinary or other action arising from the firm’s underwriting, management or handling of municipal securities?*

Stifel has no fees or contributions to disclose in response to this question.

Stifel, Nicolaus & Company, Incorporated (“Stifel”) is an investment banking and securities firm providing investment services to individuals and institutional clients, investment banking, and related services including the day-to-day purchase and sale of securities. Stifel is a wholly-owned subsidiary of Stifel Financial Corp. (SF). In the normal course of business, at any given time, Stifel is subject to a number of claims and disputes, as well as regulatory matters including examinations, reviews, investigations, or formal actions. All required disclosures of material litigation and regulatory matters are made in Stifel Financial Corp.’s public filings with the SEC and other regulatory authorities, such as its Form 10-K and the most recent Form 10-Q filed with the U.S. Securities and Exchange Commission (the “SEC”), 8-K’s, and in other regulatory filings, such as Form B/D, as amended. You are further referred to the FINRA website, where you can access Broker Check reports for Stifel, Nicolaus & Company, Incorporated which may be located with the following hyperlink: <http://brokercheck.finra.org/Firm/Summary/793>.

This contains the regulatory reports on Stifel’s disciplinary disclosures. These disclosures include our voluntary participation in the SEC’s MCDC initiative, inadvertent de minimis violations of the MSRB’s rule on minimum denominations, and an alleged violation of MSRB Rule G-23.

Tab 2: Personnel:

1. The names of persons authorized to represent the firm, their titles, addresses, telephone numbers and email addresses.
2. The banker(s)/consultant(s) who will be serving the YEPA & SAVE members.
3. A background of the banker(s)/consultant(s) experience specifically relating to the services to be provided in this field, including a brief bio and table listing YEPA and/or SAVE member clients and associated services provided to YEPA and/or SAVE clients.
4. Provide a table listing the number of municipal sales representatives and the number of municipal trading and underwriting professionals assigned to support the sales, trading, and underwriting of debt obligations of YEPA and/or SAVE members.

The following table is the bankers and consultants who will be serving the YEPA and SAVE members. The lead banking and consulting personnel are authorized to represent the Firm. Our lead underwriter for Arizona, Mike Imhoff, is an integral piece of the Stifel team. In addition to underwriting, his expertise related to the municipal bond market, bond structuring, and sale timing and preparation is a key resource for our clients. Finally our additional banking support rounds out the Stifel team. Brief bios, including background and experience information, for each of the bankers and consultants follows.

LEAD BANKING AND CONSULTING PERSONNEL		
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Mike LaVallee	602-794-4008	mlavallee@stifel.com
Bryan Lundberg	602-794-4007	blundberg@stifel.com
Mark Reader	602-794-4011	mreader@stifel.com
Erika Coombs	602-794-4030	ecoombs@stifel.com
Randie Stein	602-794-4002	rstein@stifel.com
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Betsy Kiehn	415-364-2791	bkiehn@stifel.com
ADDITIONAL BANKING SUPPORT		
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Jack Leeper	602-794-4052	jleeper@stifel.com
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 Series 63

Robert Casillas joined Stifel in 2002 and brings with him over 34 years of experience in the Arizona public finance industry. His responsibilities include identifying and coordinating bond issue design for school districts, universities, counties, cities, towns and special districts. Mr. Casillas also plans, organizes and coordinates bond elections and works directly with the bond rating agencies and insurance companies for the benefit of the clients. His financing experience covers the broad spectrum of municipal finance, which includes general bonds, revenue obligation bonds, special assessment and community facilities debt, certificate of participation and lease purchase transactions.

Political subdivisions for which Mr. Casillas has experience include Crane Elementary School District, Yuma Elementary School District, Gadsden Elementary School District, Tucson Unified School District, Sunnyside Unified School District, Antelope Union High School District, Fountain Hills Unified School District, Murphy Elementary School District, Queen Creek Unified School District, Phoenix Elementary School District, Sedona-Oak Creek Joint Unified School District, City of San Luis, City of Tolleson, Town of Prescott Valley and the City of Litchfield Park, to name a few.

Mr. Casillas holds a Bachelor’s degree in Management, a Master’s degree in Business Administration and a Juris Doctorate degree from Arizona State University. Mr. Casillas practiced law prior to becoming an investment banker in 1984. He has been a supporter of various foundations and professional organizations in Arizona including the Arizona School Board Association, Arizona School Business Officials Organization, the Boys & Girls Club, the Southwest Leadership Program, the Arizona League of Cities and Towns and the Arizona City Managers Association.



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Grant Hamill joined Stifel in 2002 and is a Managing Director and Manager of the Phoenix Public Finance office. With over 30 years of experience in public finance in Arizona, Mr. Hamill has served as Financial Advisor or Underwriter on several hundred transactions totaling several billion dollars in par value. His vast experience covers all aspects of new-issue municipal bonds including revenue bonds, general obligation bonds, certificates of participation, lease revenue obligations, utility revenue bonds, tax anticipation notes, municipal property corporation financings and community facilities districts (CFDs).

Mr. Hamill's clients have included the State of Arizona Department of Administration, the cities of Phoenix, Scottsdale, Tucson and Cottonwood; Yavapai County; the Arizona School Facilities Board; the Arizona Department of Transportation; the Water Infrastructure Financing Authority (WIFA); the Greater Arizona Development Authority (GADA); and various school districts including Chandler Unified School District, Mesa Public Schools, Gilbert Public Schools and the Phoenix Union High School District. Mr. Hamill serves as a board member for the City of Phoenix Long Term Disability and Risk Management trust programs. Mr. Hamill is currently advising Maricopa County Integrated Health System (MIHS) on its \$935 million general obligation bond program that was approved by voters in November, 2014.

Mr. Hamill earned a Master's in Business Administration from the University of California, Berkeley and a Bachelor of Arts in Administrative Studies at the University of California, Riverside.



Michael LaVallee

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Michael LaVallee is a Managing Director with Stifel and has more than 22 years serving as either financial advisor or underwriter on several hundred Arizona bond issues. Mr. LaVallee manages various public finance accounts with a heavy emphasis in K-12 (non-charter) school districts and fire districts. He has considerable experience managing Bond and override elections along with multi-year and phased bonding programs.

In addition to the many traditional debt issuances, Mr. LaVallee specializes in unique financing solutions to solve tax rate management challenges associated with hyper-economic growth or economic decline through the use of stepped-coupon bonds, impact aid revenue bonds, debt refundings/restructurings and lease purchase/certificates of participation.

Political subdivisions served by Mr. LaVallee as lead banker include the Arlington Elementary School District, Benson Unified School District, Buckeye Elementary School District, Buckeye Union High School District, Casa Grande Union High School District, Catalina Foothills Unified School District, Chino Valley Unified School District, Colorado River Union High School District, Coolidge Unified School District, Cottonwood Oak Creek Elementary School District, Florence Unified School District, Glendale Elementary School District, Higley Unified School District, Humboldt Unified School District, J.O. Combs Unified School District, Kyrene Elementary School District, Lake Havasu Unified School District, Liberty Elementary School District, Maricopa Unified School District, Mingus Union High School District, Nogales Unified School District, Oracle Elementary School District, Osborn Elementary School District, Page Unified School District, Payson Unified School District, Prescott Unified School District, Santa Cruz Valley Union High School District, Sierra Vista Unified School District, Snowflake Unified School District, Union Elementary School District, Willcox Unified School District, Avra Valley Fire District, Buckeye Valley Fire District, Bullhead City Fire District, Central Yavapai Fire District, Chino Valley Fire District, Daisy Mountain Fire District, Green Valley Fire District, Rincon Valley Fire District, Rio Rico Fire District, Sedona Fire District, Three Points Fire District, Tubac Fire District and the City of Kingman.

Mr. LaVallee is an active member of and frequent speaker for the Arizona Association of School Business Officials, Arizona Superintendents Association and the Arizona Fire District Association. Mr. LaVallee serves on the Board of Downtown Urban Community Kids (DUCK), an organization providing after-school programs and other resources to urban Phoenix children. He is an Arizona native and a graduate of Arizona State University with a Bachelor of Arts Degree in Finance.



Bryan Lundberg
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Bryan Lundberg has assisted Arizona municipal issuers for over 22 years. His expertise includes debt and tax analysis, elections, bond structuring and marketing, credit analysis, bond refinancing and official statement disclosure.

Mr. Lundberg is a recognized Arizona School District banker whose experience includes assistance with over 60 Class B bond elections since the onset of Student's FIRST in 1998, numerous budget override elections and well over 150 separate sales of school improvement and refunding bonds. Mr. Lundberg is lead banker to numerous school districts throughout the State. His lead school district engagements over the past 10 years have included Agua Fria Union High School District, Amphitheater Unified School District, Avondale Elementary School District, Casa Grande Elementary School District, Cave Creek Unified School District, Concho Elementary School District, Dysart Unified School District, Fountain Hills Unified School District, Glendale Elementary School District, Globe Unified School District, Heber-Overgaard Unified School District, Joseph City Unified School District, Kayenta Unified School District, Litchfield Elementary School District, Marana Unified School District, Nadaburg Unified School District, Paradise Valley Unified School District, Peoria Unified School District, Pima Unified School District, Roosevelt Elementary School District, Round Valley Unified School District, Safford Unified School District, Sahuarita Unified School District, Scottsdale Unified School District, Sunnyside Unified School District, Tempe Elementary School District, Tolleson Elementary School District, Tolleson Union High School District, Toltec, Elementary School District, Washington Elementary School District, WestMEC and Wickenburg Unified School District.

Mr. Lundberg also serves as lead banker to fire districts including Arizona City Fire District, Mountain Vista Fire District, North County Fire District, Summit Fire District, Superstition Fire District and Sun City Fire District.

Mr. Lundberg serves as member of the City of Phoenix Health Insurance Trust Board and is a member of Arizona Association School of Business Officials (AASBO), Arizona School Administrators Association (ASA), Arizona Fire District Association (AFDA), Government Finance Officers Association of Arizona (GFOAZ) and Arizona City/County Managers Association (ACMA).

Prior to his experience with the Firm, Mr. Lundberg played minor league baseball for the Philadelphia Phillies and served as a teacher in the Peoria Unified School District. His education background includes a Bachelor of Science in Mathematics from Grand Canyon University.



Mark Reader
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Mark Reader is a Managing Director with over 27 years of Arizona public finance experience, starting in 1989. His primary focus is Arizona Cities/Towns/CFDs, School Districts and Counties where he has developed a passion and expertise within this specialized area of Public Finance, consistently managing approximately 25 Arizona financings per year. During this time, he has structured and managed a wide variety of traditional tax-exempt bond transactions including general obligation bonds, excise tax revenue bonds, water and sewer utility revenue bonds, special assessment bonds, HURF bonds and Certificates of Participation over the years. Over the past 12-years, Mr. Reader has developed an expertise in the specialized sector of CFD bonds (general obligation and special assessment) and is involved in most CFD transactions in the State of Arizona as Financial Advisor or underwriter. In the past 5-years or so, Mr. Reader has also developed an expertise in the Arizona Private Placement market alternative where he and his Arizona Stifel colleagues structure and manage more transactions than any other Firm.

Mr. Reader's Financial Advisor or Underwriter clients include the Vail Unified School District, Glendale Union High School District, Littleton Elementary School District, Show Low Unified School District, Blue Ridge Unified School District, Santa Cruz Valley Unified School District, City of Avondale, City of Buckeye, City of Peoria (CFDs), Town of Camp Verde, City of Goodyear, City of Flagstaff, Town of Florence (Merrill Ranch CFD No. 1 & No. 2), City of Yuma (recent \$38 million private placement representation), Town of Marana, Town of Oro Valley, Regional Transportation Authority of Pima and Pinal County, Metropolitan Domestic Water Improvement District and Lake Havasu City (where Mr. Reader recently represented the City as Financial Advisor on a \$250 million wastewater revenue restructuring) and Pinal County.

Mr. Reader graduated from the University of Arizona with a bachelor of science in Finance and Accounting. Mr. Reader is a University of Arizona Eller Associate where he has participated in interviewing and assisting undergraduate business students. He is also a member of GFOA, GFOAZ and ACMA (and volunteer for the Harvard Scholarship Program). Mr. Reader is a passionate advocate for Arizona Cities and Towns and is actively involved in legislative issues as requested by his clients and other organizations such as the League and County Supervisors Association.



Erika Coombs
Director

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Erika Coombs has assisted Arizona municipal issuers for more than 15 years and has experience with a wide variety of credit types and municipal bonds transactions in Arizona and New Mexico. Ms. Coombs is involved with every aspect of the financing, including capital planning, tax analysis, bond structuring/refinancing, marketing and credit analysis. Her expertise includes debt and tax analysis, elections, bond structuring and marketing, credit analysis and bond refinancing. She contributes to all stages of the debt issuance process, including evaluation of structuring options, preparation and review of offering documents, continuing disclosure, closings, and execution of bond sales and private placements.

Ms. Coombs's experience includes assistance with more than 75 bond and override elections and more than 200 financings. Ms. Coombs serves as the lead banker on the following clients: Alhambra Elementary School District, Pima Community College District, Sunnyside Unified School District and she previously served as Financial Advisor for Washington Elementary School District. Ms. Coombs also co-banks the following Arizona issuers, including: Balsz Elementary School District, the City of El Mirage, the City of Flagstaff, the Town of Florence (including the CFDs), Glendale Union High School District, Littleton Elementary School District, Paradise Valley Unified School District, Peoria Unified School District, the City of Peoria (including CFDs), the City of Phoenix, Phoenix Elementary School District, Quail Creek CFD, Rancho Sahuarita CFD, Ray Unified School District, Scottsdale Unified School District and Union Elementary School District. Recent election experience includes: Alhambra Elementary School District, Balsz Elementary School District, Blue Ridge Elementary School District, Catalina Foothills Unified School District, Chandler Unified School District, the City of Flagstaff, Glendale Union High School District, Kyrene Elementary School District, Littleton Elementary School District, Northwest Fire District, Phoenix Elementary School District, Queen Creek Unified School District, Union Elementary School District and Vail Unified School District.

Ms. Coombs is a member of the Arizona Association of School Business Officials (AASBO), National Federation of Municipal Analysts (NFMA), Government Finance Officers Association of Arizona (GFOAZ) and the Arizona City/County Managers Association (ACMA). Ms. Coombs is a past Board member of Women in Public Finance (WPF), President of the Mountain Region Chapter WPF and on the Board of Directors for The Junior League of Phoenix and Scottsdale Art's Young Professional program, AG2. She is also a graduate of Valley Leadership Institute Class 38 and Scottsdale Leadership Class 32.

Ms. Coombs is a graduate of the Barrett Honors College at Arizona State University with a Bachelor of Arts degree. She also holds a Master's degree in Public Administration with an emphasis in Urban Management from Arizona State University. She is an Arizona native.



Randie Stein
Director

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Randie Stein is a Director and has been with the Firm since 2004. Ms. Stein has 14 years municipal finance experience. Her previous experience includes 10 years as a key fiscal analyst for the Arizona State Senate and 5 years as a public policy consultant. Ms. Stein assists with bond transactions including preparation of rating agency materials, conducting specialized financial studies and research, and developing financial models. Areas of expertise include Arizona revenue and taxation, State land trust, and property taxation, and substantial Arizona legislative experience. Ms. Stein's municipal finance experience includes general obligation bonds, revenue bonds and certificates of participation. Ms. Stein is co-banker for the Arizona School Facilities Board, Pima County Regional Transportation Authority, Maricopa Integrated Health System and Yavapai County, and works with numerous school district and city/town clients around the State. She has expertise with school district elections and Arizona School Facilities Board funding issues.

Ms. Stein served as a member of the Senate Staff (1989-1998). Prior to joining the Senate Staff, she worked for three years at the Phoenix Chamber of Commerce and for one legislative session as an Economist/Budget Analyst with the Joint Legislative Budget Committee.

Ms. Stein is a graduate of the University of Arizona where she received her Bachelor of Arts Degree in Economics and Arizona State University where she received her Master's Degree in Economics.

Ms. Stein actively participates with numerous Arizona school district and municipal organizations. She previously served as a member of the Board of Trustees for the Arizona Public Safety Personnel Retirement System, on the Governor's Citizens' Finance Review Commission, on the Commission on Salaries for Elected State Officers and as the Interim Executive Director of the Arizona School Facilities Board.



Sandra Day
Vice President

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Sandra Day joined Stifel in 2002 and has over 16 years of public finance experience in Arizona. Ms. Day provides quantitative analysis and transactional support, assisting in various aspects of municipal debt financings including structural and refunding analyses, preparation, review and distribution of offering documents, bond closings, election pamphlets and client and rating presentation materials. Ms. Day's experience in municipal finance includes general obligation bonds, revenue bonds, special assessment bonds, and certificates of participation for school districts, counties, cities/towns, community facilities and special districts, fire districts, and various agencies in the State of Arizona, including the Arizona Department of Administration and Arizona School Facilities Board.

Ms. Day has provided bond transaction and election assistance to many jurisdictions in the State over her career. Such clients include, but are not limited to: Crane Elementary School District, Yuma Elementary School District, Queen Creek Unified School District, Phoenix Union High School District, Buckeye Elementary School District, Buckeye Union High School District, Sierra Vista Unified School District, Sedona-Oak Creek Joint Unified School District, Mesa Unified School District, Higley Unified School District, Sahuarita Unified School District, Tucson Unified School District, Florence Unified School District, Coolidge Unified School District, J.O. Combs Unified School District, Town of Prescott Valley (including CFDs), City of Scottsdale, City of Tucson, Buckeye Valley Fire District, City of Kingman, Green Valley Fire District, Tubac Fire District, Rio Rico Fire District and City of Tolleson.

Ms. Day is a graduate of Northwestern University with a Bachelor of Arts degree in Political Science. She also holds a Master's degree in Business Administration with an emphasis in Finance from Arizona State University.

Ms. Day is a member of Arizona Association of School Business Officials (AASBO) and Government Finance Officers Association of Arizona (GFOAZ). She is also a member of the Women's Leadership Council for the Valley of the Sun United Way.



Ken Cherevka
Associate

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Ken Cherevka joined Stone & Youngberg (now Stifel) in 2003 as an IT specialist and application developer. He brought his analytical skills to the public finance department in July of 2016. Mr. Cherevka provides quantitative analysis and assists in various aspects of municipal debt financings including structuring and refunding analyses, tax impact analysis, preparation and distribution of offering documents, and client and rating presentation materials.

Mr. Cherevka's experience in municipal finance includes general obligation bonds, revenue bonds, and lease-purchase agreements for school districts, cities, towns, counties, improvement districts, fire districts and jail districts through public bond offerings and private placements. Assisting the lead banker, Mr. Cherevka has worked with a large number of school districts and municipal entities throughout Arizona.

Mr. Cherevka is a graduate of Arizona State University with a Bachelor of Science degree in Computer Science.



Jack Leeper
Associate

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Jack Leeper joined Stifel in 2015. He contributes to all stages of the debt issuance process, including elections, evaluation of structuring options, preparation and review of offering documents, continuing disclosure, closings, and execution of bond sales and private placements.

Mr. Leeper's experience in municipal finance includes general obligation, sales tax, utility system, and special assessment revenue secured transactions. He has worked with school districts, cities, towns, counties, special districts and fire districts on their public bond offerings and private placement transactions. Assisting the lead banker, Mr. Leeper has worked with a large number of school districts and municipal entities throughout Arizona.

Mr. Leeper is a graduate of the University of Arizona with a Bachelor of Science degree in Business Administration.



Michael Imhoff
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Michael Imhoff is a Managing Director of Fixed Income Capital Markets for Stifel. He is responsible for Municipal Institutional Syndication. Mr. Imhoff serves on the Board of Directors for the broker dealer. In 2017, Stifel served as the lead underwriter on 781 issues (ranking first nationally) totaling over \$18.1 billion in par amount (ranking seventh nationally) of municipal debt. Mr. Imhoff currently serves on the SIFMA Municipal Executive Committee. Throughout his career Mr. Imhoff has also been active with the Municipal Securities Rulemaking Board, FINRA, and The Bond Market Association. He is also a member of the Governor’s Transportation Finance Taskforce.

Mr. Imhoff makes capital commitments on behalf of the Firm. Mr. Imhoff serves on the Board of Directors for the broker dealer. He currently serves on the SIFMA Municipal Executive Committee. Throughout his career Mr. Imhoff has also been active with the Municipal Securities Rulemaking Board, FINRA, and The Bond Market Association. He is also a member of the Governor’s Transportation Finance Taskforce (Colorado).



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Licenses issued by FINRA:
 Series 7 and 63

Betsy Kiehn joined Stifel/S&Y in 2004. Ms. Kiehn is the co-head of California municipal underwriting for Stifel. In this role, she makes commitments on nearly 200 new issues totaling more than \$5 billion each year. Ms. Kiehn plays a key role in recommending preferred debt structures and sale timing, and offers keen insight related to anticipated investor interest. Ms. Kiehn is a member of Stifel’s Credit Committee and maintains oversight of the firm’s short-term underwriting and remarketing desk. In addition to other responsibilities, Ms. Kiehn is noted for her expertise in non-rated land-secured financings.

Ms. Kiehn is a graduate of University of Vermont with a Bachelor of Science degree.

The following table lists the various Arizona municipal clients (and SAVE and YEPA members) served by the lead banking members of the Stifel team, including the Stifel role for each client.

**CLIENTS SERVED AND SERVICES PROVIDED
(Including YEPA and/or SAVE Members)**

LEGEND	
IB	- Services provided to client only by Stifel and included all services described within the RFP
UW	- Services provided to client were limited to underwriting of debt securities
FA	- Services provided to client were limited to financial advisory assistance

Client	Sector	Role
Arizona School Facilities Board	AGENCY	FA
Arizona Department of Administration	AGENCY	FA
Maricopa Integrated Health System	AGENCY	FA
Regional Transportation Authority (RTA)	AGENCY	FA
Client	Sector	Role
Apache County Library District	CITY/TOWN/COUNTY	IB
Avondale (C of)	CITY/TOWN/COUNTY	FA
Bisbee (C of)	CITY/TOWN/COUNTY	IB
Buckeye (C of)	CITY/TOWN/COUNTY	UW
Camp Verde (T of)	CITY/TOWN/COUNTY	IB
Chandler (C of)	CITY/TOWN/COUNTY	UW
Chino Valley (T of)	CITY/TOWN/COUNTY	IB
Clarkdale (T of)	CITY/TOWN/COUNTY	IB
Clifton (T of)	CITY/TOWN/COUNTY	IB
Cochise County	CITY/TOWN/COUNTY	IB
Cottonwood (C of)	CITY/TOWN/COUNTY	IB
El Mirage (C of)	CITY/TOWN/COUNTY	UW
Flagstaff (C of)	CITY/TOWN/COUNTY	FA
Florence (T of)	CITY/TOWN/COUNTY	IB
Fountain Hills (T of)	CITY/TOWN/COUNTY	IB
Gila County	CITY/TOWN/COUNTY	IB
Glendale (C of)	CITY/TOWN/COUNTY	UW
Goodyear (C of)	CITY/TOWN/COUNTY	UW
Kingman (C of)	CITY/TOWN/COUNTY	UW
La Paz County	CITY/TOWN/COUNTY	IB
Lake Havasu City (C of)	CITY/TOWN/COUNTY	FA
Marana (T of)	CITY/TOWN/COUNTY	UW
Mesa (C of)	CITY/TOWN/COUNTY	UW
Mohave County	CITY/TOWN/COUNTY	FA
Oro Valley (T of)	CITY/TOWN/COUNTY	IB
Parker (T of)	CITY/TOWN/COUNTY	IB
Payson (T of)	CITY/TOWN/COUNTY	IB
Peoria (C of)	CITY/TOWN/COUNTY	UW
Phoenix (C of)	CITY/TOWN/COUNTY	UW
Pima County	CITY/TOWN/COUNTY	UW
Pinal County	CITY/TOWN/COUNTY	IB

Client	Sector	Role
Prescott Valley (T of)	CITY/TOWN/COUNTY	IB
Safford (C of)	CITY/TOWN/COUNTY	IB
Sahuarita (T of)	CITY/TOWN/COUNTY	FA
San Luis (C of)	CITY/TOWN/COUNTY	UW
Scottsdale (C of)	CITY/TOWN/COUNTY	UW
Sedona (C of)	CITY/TOWN/COUNTY	IB
Show Low (C of)	CITY/TOWN/COUNTY	IB
Somerton (C of)	CITY/TOWN/COUNTY	IB
Surprise (C of)	CITY/TOWN/COUNTY	UW
Taylor (T of)	CITY/TOWN/COUNTY	IB
Tolleson (C of)	CITY/TOWN/COUNTY	IB
Tucson (C of)	CITY/TOWN/COUNTY	UW
Willcox (C of)	CITY/TOWN/COUNTY	IB
Winslow (C of)	CITY/TOWN/COUNTY	IB
Yavapai County	CITY/TOWN/COUNTY	IB
Yuma (C of)	CITY/TOWN/COUNTY	IB
Yuma County	CITY/TOWN/COUNTY	IB
Client	Sector	Role
Avra Valley Fire District	FIRE DISTRICT	IB
Buckeye Valley Fire District	FIRE DISTRICT	IB
Bullhead City Fire District	FIRE DISTRICT	IB
Central Yavapai Fire District	FIRE DISTRICT	IB
Chino Valley Fire District	FIRE DISTRICT	IB
Corona de Tucson Fire District	FIRE DISTRICT	IB
Daisy Mountain Fire District	FIRE DISTRICT	IB
Drexel Heights Fire District	FIRE DISTRICT	IB
Fry Fire District	FIRE DISTRICT	IB
Green Valley Fire District	FIRE DISTRICT	IB
Northwest Fire District	FIRE DISTRICT	IB
Rincon Valley Fire District	FIRE DISTRICT	IB
Rio Rico Fire District	FIRE DISTRICT	IB
Sedona Fire District	FIRE DISTRICT	IB
Sun City West Fire District	FIRE DISTRICT	IB
Three Points Fire District	FIRE DISTRICT	IB
Tuba City Fire District	FIRE DISTRICT	IB
Client	Sector	Role
Arizona State University	HIGHER ED	UW
Maricopa Community College District	HIGHER ED	UW
Northern Arizona University	HIGHER ED	UW
Pima Community College	HIGHER ED	FA
University of Arizona	HIGHER ED	UW
Client	Sector	Role
Agua Fria UHSD	SCHOOL DISTRICT	IB
Alhambra ESD	SCHOOL DISTRICT	IB
Altar Valley ESD	SCHOOL DISTRICT	IB
Amphitheater USD	SCHOOL DISTRICT	IB

Client	Sector	Role
Antelope UHSD	SCHOOL DISTRICT	IB
Apache Junction USD	SCHOOL DISTRICT	IB
Arlington ESD	SCHOOL DISTRICT	IB
Avondale ESD	SCHOOL DISTRICT	IB
Balsz ESD	SCHOOL DISTRICT	IB
Benson USD	SCHOOL DISTRICT	IB
Bisbee USD	SCHOOL DISTRICT	IB
Blue Ridge USD	SCHOOL DISTRICT	IB
Buckeye ESD	SCHOOL DISTRICT	IB
Buckeye UHSD	SCHOOL DISTRICT	IB
Camp Verde USD	SCHOOL DISTRICT	IB
Cartwright ESD	SCHOOL DISTRICT	IB
Casa Grande ESD	SCHOOL DISTRICT	UW
Casa Grande UHSD	SCHOOL DISTRICT	IB
Catalina Foothills USD	SCHOOL DISTRICT	IB
Cave Creek USD	SCHOOL DISTRICT	IB
Cedar USD	SCHOOL DISTRICT	IB
Chandler USD	SCHOOL DISTRICT	IB
Chino Valley USD	SCHOOL DISTRICT	IB
Colorado River UHSD	SCHOOL DISTRICT	IB
Concho ESD	SCHOOL DISTRICT	IB
Continental ESD	SCHOOL DISTRICT	IB
Coolidge USD	SCHOOL DISTRICT	IB
Cottonwood-Oak Creek ESD	SCHOOL DISTRICT	IB
Crane ESD	SCHOOL DISTRICT	IB
Deer Valley USD	SCHOOL DISTRICT	UW
Douglas USD	SCHOOL DISTRICT	IB
Dysart USD	SCHOOL DISTRICT	IB
East Valley Institute of Technology (EVIT)	SCHOOL DISTRICT	IB
Flagstaff USD	SCHOOL DISTRICT	UW
Florence USD	SCHOOL DISTRICT	IB
Flowing Wells USD	SCHOOL DISTRICT	IB
Fountain Hills USD	SCHOOL DISTRICT	IB
Gadsden ESD	SCHOOL DISTRICT	IB
Ganado USD	SCHOOL DISTRICT	IB
Gila Bend USD	SCHOOL DISTRICT	IB
Gilbert USD	SCHOOL DISTRICT	IB
Glendale UHSD	SCHOOL DISTRICT	IB
Globe USD	SCHOOL DISTRICT	IB
Grand Canyon USD	SCHOOL DISTRICT	IB
Higley USD	SCHOOL DISTRICT	IB
Holbrook USD	SCHOOL DISTRICT	IB
Humboldt USD	SCHOOL DISTRICT	IB
Hyder ESD	SCHOOL DISTRICT	IB
J.O. Combs USD	SCHOOL DISTRICT	IB
Joseph City USD	SCHOOL DISTRICT	IB

Client	Sector	Role
Kayenta USD	SCHOOL DISTRICT	IB
Kyrene ESD	SCHOOL DISTRICT	IB
Lake Havasu USD	SCHOOL DISTRICT	IB
Liberty ESD	SCHOOL DISTRICT	IB
Litchfield ESD	SCHOOL DISTRICT	IB
Littleton ESD	SCHOOL DISTRICT	IB
Marana USD	SCHOOL DISTRICT	IB
Maricopa USD	SCHOOL DISTRICT	IB
Mesa USD	SCHOOL DISTRICT	FA
Mingus UHSD	SCHOOL DISTRICT	IB
Mohave Valley ESD	SCHOOL DISTRICT	IB
Morenci USD	SCHOOL DISTRICT	IB
Murphy ESD	SCHOOL DISTRICT	IB
Nadaburg ESD	SCHOOL DISTRICT	IB
Nogales USD	SCHOOL DISTRICT	IB
Osborn ESD	SCHOOL DISTRICT	IB
Page USD	SCHOOL DISTRICT	IB
Palo Verde ESD	SCHOOL DISTRICT	IB
Paradise Valley USD	SCHOOL DISTRICT	FA
Payson USD	SCHOOL DISTRICT	IB
Peach Springs USD	SCHOOL DISTRICT	IB
Peoria USD	SCHOOL DISTRICT	IB
Phoenix ESD	SCHOOL DISTRICT	IB
Phoenix UHSD	SCHOOL DISTRICT	FA
Pima USD	SCHOOL DISTRICT	IB
Prescott USD	SCHOOL DISTRICT	IB
Queen Creek USD	SCHOOL DISTRICT	IB
Ray USD	SCHOOL DISTRICT	IB
Red Mesa USD	SCHOOL DISTRICT	IB
Roosevelt ESD	SCHOOL DISTRICT	IB
Round Valley USD	SCHOOL DISTRICT	IB
Saddle Mountain USD	SCHOOL DISTRICT	IB
Safford USD	SCHOOL DISTRICT	IB
Sahuarita USD	SCHOOL DISTRICT	IB
Santa Cruz Valley UHSD	SCHOOL DISTRICT	IB
Santa Cruz Valley USD	SCHOOL DISTRICT	IB
Scottsdale USD	SCHOOL DISTRICT	UW
Sedona-Oak Creek USD	SCHOOL DISTRICT	IB
Show Low USD	SCHOOL DISTRICT	IB
Sierra Vista USD	SCHOOL DISTRICT	IB
Snowflake USD	SCHOOL DISTRICT	IB
Somerton ESD	SCHOOL DISTRICT	IB
Stanfield ESD	SCHOOL DISTRICT	IB
Sunnyside USD	SCHOOL DISTRICT	FA
Tanque Verde USD	SCHOOL DISTRICT	IB
Tempe UHSD	SCHOOL DISTRICT	UW

Client	Sector	Role
Tolleson ESD	SCHOOL DISTRICT	IB
Tolleson UHSD	SCHOOL DISTRICT	UW
Toltec ESD	SCHOOL DISTRICT	IB
Tombstone USD	SCHOOL DISTRICT	IB
Tuba City USD	SCHOOL DISTRICT	IB
Tucson USD	SCHOOL DISTRICT	FA
Union ESD	SCHOOL DISTRICT	IB
Vail USD	SCHOOL DISTRICT	IB
West-MEC	SCHOOL DISTRICT	IB
Whiteriver USD	SCHOOL DISTRICT	IB
Wickenburg USD	SCHOOL DISTRICT	IB
Willcox USD	SCHOOL DISTRICT	IB
Wilson ESD	SCHOOL DISTRICT	IB
Window Rock USD	SCHOOL DISTRICT	IB
Winslow USD	SCHOOL DISTRICT	IB
Yuma ESD	SCHOOL DISTRICT	IB

Stifel is pleased to support our clients with a national top 10 municipal sales, trading and underwriting operation. The volume of activity managed, keen market insight and the high degree of professionalism demonstrated by this group is an asset to every municipal transaction in which Stifel participates.

Combined Municipal Representatives, Sales, Trading and Underwriting Professionals Supporting SAVE and YEPA Members	
National Institutional	197
National Institutional (Exclusively Municipal)	23
National Retail	2,227
Arizona Retail	19
Municipal Trading & Underwriting	17

Tab 3: Scope of Services:

A brief summary of the scope of services to be provided by the firm (see list of required services on pages 31-33), including method of approach to the delivery of these services.

Method of Approach. Stifel’s approach to the business of public finance is to always emphasize long-term client relationships. While many firms in the industry are transaction oriented, Stifel is a relationship oriented firm. Every bond issue we work on is unique and has specific strengths and challenges and we consider it our mission to maximize those strengths and tackle the challenges head on. We are a highly experienced team with veteran local bankers and a strong history of service to Arizona school districts, cities/towns, counties, special districts, community facilities districts, colleges, universities and State Agencies. Strategic locations across the country provide our clients with exceptional service and market knowledge. We work with our clients throughout the financing process to help ensure their goals and objectives are met. Stifel believes it is this approach to doing business that provides our clients with the best possible results.

With a vast wealth of relevant experience and senior banking personnel to draw upon, Stifel bankers are well equipped to design financing solutions that are tailored to the unique circumstances that each project may bring. We work collaboratively with clients to find the optimal accommodation of sound public policy, market-acceptable structures and cost effective financing. We have expertise with not only traditional fixed rate tax-exempt financings but also variable rate issues, stepped coupon structures, taxable issues, lease purchases, private placements and other financing structures for clients to consider, when appropriate, in addressing capital improvement needs in changing market conditions. We are prepared to provide the full range of services necessary and appropriate for the completion of each financing. Stifel is thorough in our method of approach and our execution on all levels of an engagement.

We pride ourselves on being well organized and responsive to our clients, so every client is assured their financing goals and objectives will be accomplished. We are confident we can offer the highest quality services, augmented by decades of capital markets expertise. We have the largest Public Finance staff in the State and ample resources to help government jurisdictions accomplish their financing objectives. Our approach to each engagement is to offer a solid primary team and make available any and all resources of the Firm, as appropriate for specific circumstances.

Stifel’s staffing goal with respect to all clients, is to provide all appropriate resources necessary to accomplish the task at hand. Stifel’s Public Finance Department is made up of offices across the country with a primary focus on regional markets. Our philosophy though, encourages reaching out from our local offices to the entire Firm for additional expertise when needed. While the teams for Arizona clients will be primarily staffed by the Stifel Public Finance Office in Phoenix, *the full breadth of experienced resources Stifel has to offer is available, as appropriate.* Each Stifel engagement team is led by a senior banker and includes analytical and consulting support, a disclosure specialist and administrative assistance. All of these individuals are located in Arizona. Depending on the specific financing, the Stifel team may be augmented with additional banking support and subject area specialists (both local and throughout the Firm) to assist with unique circumstances. This Stifel engagement team philosophy enhances the efficiency of the transactions in which we participate, encourages multiple levels of review to ensure flawless execution and empowers clients with several points of contact.

Scope of Services. In the following table we have grouped the specific services associated with this RFP into four categories:

- Services Associated with Publically Offered Bonds and Obligations;
- Assistance with General On-Going Debt Issuance Matters;
- Additional Financing Services; and
- Stifel Advantage Services.

We believe the information provided throughout the next several pages clearly documents the **Stifel Advantage Services**. This is evidenced by both the additional services, under the heading Stifel Advantage Services, provided to our clients and by Stifel’s thorough and higher level of execution of all services for our clients.

Stifel’s bankers and personnel assigned to the District and other YEPA and SAVE members have been consistently providing the scope of services listed in the RFP and other value added services as further described below to Arizona school districts, including the District and YEPA and SAVE members, throughout their entire careers. Our professionals are seasoned and well adapted to the pace, process and needs of Arizona’s school districts. Stifel is well suited to serve in either the financial advisory or investment banking capacities the District may need. In accordance with the securities industry Municipal Advisor Rule (the “MA Rule”) and other relevant rules, Stifel services and communications, where applicable and depending on the circumstances, will be provided on a general and factual basis until engaged as either a financial advisor, underwriter or placement agent for a particular financing. Thereafter, Stifel will adhere to the limitations respective to each role as contemplated by the MA Rule.

Depending on the specific engagement or transaction for which the Firm is hired, and our role as either a financial advisor or underwriter, the following is a brief description of our services provided, approach and experience.

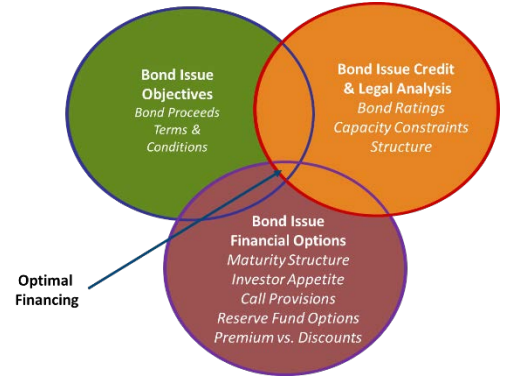
TRADITIONAL INVESTMENT BANKING SERVICES

Scope	Service
1	<i>devising and recommending to the District a plan of financing for bonds, other debt obligations or lease/purchase obligations to be issued, which plan shall include a maturity schedule, projected tax rates and other terms and conditions, as will result in the most advantageous terms to the District, consistent with a minimum effective interest rate</i>

Plan of Financing. Successful public financings begin with a thorough understanding of the client’s (i) financing objectives, (ii) financial considerations and (iii) political constraints as well as a solid understanding and awareness of industry market conditions and the Arizona debt market. Stifel provides complete information so our clients can make informed decisions; not information based on financial incentives to choose one financing technique over another. Stifel works with the issuer and the team to create a debt issue

Stifel has the most active underwriting desk for Arizona.

reflective of the specific policy objectives and structured to provide the lowest possible borrowing cost under prevailing market conditions. Stifel manages this team effort with all financing participants on behalf of the issuer – ensuring financings are completed in a timely fashion where all capital financing objectives are met.



Stifel begins each transaction with a thorough report and analysis of primary financing factors such as detailed assessed valuation analyses, property tax rates review and projections, current outstanding debt obligations and other financing plans (i.e. overrides, phased bonding program, lease purchase obligations). Stifel bankers review planning scenarios, adjusted throughout the financing process, and weigh considerations of different options with issuer officials.

Our local Stifel bankers have the benefit of understanding the community, knowing how and where to find critical data to better understand/explain municipal revenue streams, and working with these issues on a regular basis.

With input from staff, Stifel bankers then prepare a draft Financing Plan which will include a summary of the key features for a financing, major credit considerations, financial analyses, sources and uses of funds schedule, maturity schedule and a financing timeline. During this process and evaluation, Stifel can suggest enhancements to existing issuer policies or objectives for financings, secondary property taxes and revenue obligations. Stifel will also review the issuer’s outstanding debt for interest savings and/or payment restructuring opportunities that could be achieved through adding a debt refunding component to the issue.

2	<i>determining the timing of the offering and the sizing of the issue</i>
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Timing and Sizing. Appropriate timing and sizing are important components for the success of any debt issuance. The number of factors to consider in the context of timing and sizing are numerous and range in complexity depending on the credit, current market conditions and interest rate expectations. The Stifel team works with issuers to facilitate, understand and prioritize all of these pieces of information to make an informed decision with respect to issue timing and sizing. Some of the specific factors that Stifel takes into consideration for scheduling and structuring are listed below:

- Method of sale – Public sale or private placement
- Size – Based on issuer capital plan, policies and objectives, State statutory restrictions, Federal tax law considerations, growth assumptions, revenue stress tests, tax rate policy parameters, etc.
- Structure – Pace of needs, payoff objectives, terms of different types of financing vehicles, prepayment options, coupon flexibility, capacity constraints, market conditions
- Cost considerations – Minimize fixed issuance costs by number of issues and/or financing vehicle
- Economic/market factors and calendar
- National and Arizona deal volume

Stifel produces a financing timeline for each bond issuance, indicating the key deadline dates and specifying responsible parties for each task. This timeline is developed with the issuer and updated as needed throughout the financing process.

TRADITIONAL INVESTMENT BANKING SERVICES	
Scope	Service
3	<i>participating in document preparation and assisting bond counsel in the coordination of the offering</i>
<p>Financing Document Preparation and Bond Counsel Assistance. Pursuant to the Financing Plan, Stifel will assist the issuer, bond counsel and other financing team members in the preparation and/or review of all relevant financing documents including the official statement, disclosure agreements and bond indenture, as well as any additional documents required by the financing such as appraisals and ground leases for real property-secured financings and feasibility studies for utility revenue bond issues. We will provide input into drafting to assure accuracy and maximum flexibility for the financing.</p> <p>Stifel assists with preparation of offering memoranda and other documents related to the marketing and issuance of debt and the execution of related financing transactions to meet Board packet deadlines. Additionally, Stifel drafts a communication to the Governing Board highlighting their obligation of reviewing the offering document pursuant to Federal legislation.</p> <p>Stifel also actively participates in coordinating and being a part of all due diligence calls – sometimes arranging multiple calls in order to make sure all legal issues are vetted and addressed. Stifel also contracts with a third party continuing disclosure firm to provide analysis of an issuer’s continuing disclosure filings.</p>	
4	<i>preparing such information, as necessary, for the rating of the entity and upon the District approval, assisting in the presentation to stakeholders; assisting the District in maintaining on-going relationships with the credit rating agencies</i>
<p>Credit Rating(s). Stifel assists issuers in determining the cost-benefit of obtaining credit ratings (non-public or public); such analysis includes assessing the underlying credit strengths and weaknesses pursuant to each credit rating agency’s criteria, analyzing the benefit of bond insurance (see scope 6 Credit Enhancement herein) and exploring the availability and applicability of other credit enhancing programs in addition to an underlying credit rating. Stifel coordinates sending the request for rating qualification to the credit rating agencies. Stifel’s assistance also extends to periodic surveillance calls – assisting with coordination and providing general and factual information as requested.</p> <div style="border: 1px solid black; padding: 5px; margin-bottom: 10px;"> <p><i>Beyond being a facilitator, Stifel often serves as a resource to the credit rating agencies as they navigate through the complexities of Arizona school finance and annual legislation.</i></p> </div> <p>Depending on the complexity of the proposed financing program, Stifel will assist with producing a credit rating presentation. If a visit to or by a rating agency is warranted, we would coordinate the trip and the presentation and accompany issuer Staff.</p> <p>Stifel has been at the forefront in educating the rating agencies on Arizona school finance to help rating agencies understand the limitations placed on Arizona school districts and to eliminate the use of terminology or language that may be inaccurate or misleading (such as the use of “operating deficit”). Additionally, as a result of recent Arizona Statutory changes, Stifel has been working with issuers to consider the potential benefit of a Fitch rating. In some cases, Fitch’s favorable view of Arizona’s “Statutory Lien” language warrants weighing the cost of an additional rating against the potential interest rate benefit of a two notch rating bump.</p> <p>Stifel Advantage: <i>Lastly, Stifel offers our clients assistance with compiling information for Standard & Poor’s Financial Management Assessment – helping to organize the process in advance. Stifel also subscribes to premium Moody’s Ratings tools: Moody’s Quantitative Ratings Estimator (QRATE) and Municipal Finance Ratio Analysis (MFRA) to assist with creating and comparing credit ratings based on different assumptions.</i></p>	
5	<i>participating in Preliminary Official Statement (POS) and Official Statement (OS) assemblage, preparation and delivery of a “camera-ready” copy to the printer</i>
<p>Disclosure Documentation Preparation. Stifel may assist in producing an official statement (or placement memorandum, term sheet or other disclosure document) in-house for its clients or may oversee the production of the offering document by a disclosure counsel, depending upon the complexity of the financing, extent of disclosure and the issuer’s preference. As either originators of the document(s) or overseers, our bankers are well versed in the preparation of comprehensive disclosure documents. We work closely with the issuer to make sure that Staff and the Governing Board carefully reviews the offering document to ensure compliance with the Securities and Exchange Commission Rule 15c2-12 and guidelines of the Municipal Securities Rulemaking Board. Additionally Stifel works with many printers, both locally and nationally, to produce “camera-ready” copies of offering documents.</p> <div style="border: 1px solid black; padding: 5px; margin-bottom: 10px;"> <p><i>Our Phoenix office has more experience than any other Firm assisting with Official Statements for Arizona issuers.</i></p> </div> <p>Our Phoenix office has more experience than any other Firm assisting with Official Statements for Arizona issuers. Stifel has been at the forefront of crafting and updating disclosure language – from amending the Property Tax language after implementation of Proposition 117 to accurately describing SRP in-lieu contributions to pension and retirement plan language.</p>	

TRADITIONAL INVESTMENT BANKING SERVICES	
Scope	Service
6	<p><i>advising the District concerning the need for credit enhancement and assisting in the negotiations in connection therewith</i></p> <p>Credit Enhancement. Stifel will solicit the requests for insurance from the insurance companies, helping to respond to any additional requests for information or clarification and collecting premium quotations. Based on investor/market feedback and pricing, Stifel then analyzes the breakeven insurance premium point and helps evaluate whether insurance should be utilized and/or which bond insurance company is appropriate.</p> <p>Stifel Advantage: <i>Stifel is well-informed and monitors other financing credit enhancement options, such as the recently implemented Arizona Credit Enhancement Program. Stifel continually analyzes these mechanisms for our clients and communicates the practicability of utilizing such options as part of the preparation for the transaction.</i></p>
7	<p><i>assisting in the approval process of the bond issue or lease/purchase obligation by the Governing Board and any other entity as necessary to the issuance of the bonds or lease/purchase obligation</i></p> <p>Governing Board Approval of Issuances. Stifel frequently attends meetings pursuant to the client’s needs, including, but not limited to, work study sessions, Governing Board meetings, debt oversight committee meetings. As needed, this may include preparation of materials, performing tax rate calculations for options being considered and public presentations. Additionally, Stifel is also available to address constituent and/or investor inquiries. As noted in Scope 3, Stifel assists Bond Counsel and staff with making sure the approval processes are timely and complete.</p>
8	<p><i>assisting in closing details and post-closing duties, including the development of closing memorandum and a final report to the Bond Review by the Governing Board to include a recap of the sale of the bonds or the lease/purchase obligation</i></p> <p>Closing Document Review and Closing Memorandum. Stifel works with client staff, the County Treasurer, bond counsel and any other consultants to execute the closing of the financing. Stifel reviews all final closing and legal documents to ensure the transaction is properly documented. We coordinate with the other financing team members for publishing any final Official Statement (or other disclosure documents) and prepare a closing memorandum. We arrange and coordinate with the appropriate parties so that the financial arrangements are made for the closing. A Stifel closing coordinator is present at physical closings or coordinates conference calls to ensure and confirm wires are sent and the bond issues close with all appropriate parties.</p> <p>Post-Closing. Within the industry regulatory framework, Stifel’s practice is to maintain close relationships with clients after a financing is closed to answer any ongoing questions, ensure that all parties have the information needed to effectively administer the debt, assist with understanding continuing disclosure obligations and support ongoing rating agency and investor relations. Stifel may also provide a post-pricing report and presentation to the Governing Board after the pricing. Additionally, Stifel provides a Summary of Sale booklet at or before closing of each sale to serve as a record and reference in future years. We will remain available to the Staff for questions as they arise once the transaction is complete. If requested, we will also review written post issuance compliance procedures. Stifel also maintains copies of all transcripts related to client debt financings.</p> <p>Continuing Disclosure. Working with Bond Counsels, our office assists numerous clients with understanding their continuing disclosure requirements. Due to restrictions of the Securities and Exchange Commission, broker-dealers and municipal dealers are prohibited from actively participating in issuer compliance with ongoing disclosure requirements. Stifel provides contact information for third party firms that provide continuing disclosure assistance. To the extent we are able, we provide education and assistance with these requirements. Stifel sends an annual continuing disclosure reminder to all of our clients prior to the deadline and includes a list of dissemination agent providers.</p>
9	<p><i>answering questions or requests for additional information from prospective investors</i></p> <p>Prospective Investor Information Requests. Stifel prides itself on its relationship with the investor community and its responsiveness to any inquiries. Stifel provides ongoing sales force education and credit surveillance to support the investor base. During issuances, Stifel’s underwriting and public finance team are readily available to answer questions or direct investors to publicly available information. Stifel’s Municipal Research Department ensures relevant credit information is available to our sales team ahead of the pricing period. The team also provides secondary market support for the bonds the Firm underwrites long after the sale. Stifel distributes “Municipal Market Observer” and “Bond Market Weekly” reports each week to an external group as well as institutional and retail clients. Our Fixed Income Capital Markets group regularly provides strategy, market and FOMC commentary.</p> <div data-bbox="1094 1598 1516 1709" style="border: 1px solid black; padding: 5px; margin: 10px 0;"> <p><i>MuniBOND is a proprietary system, which is used by every member in Stifel’s Municipal Division.</i></p> </div> <p>Stifel Advantage: <i>At Stifel, we pride ourselves on being at the forefront of technology and data usage. MuniBOND is a proprietary system, which is used by every member in Stifel’s Municipal Division. This system truly gives Stifel a competitive edge in engaging investors and keeping diligent records with our public finance issuer clients.</i></p>

TRADITIONAL INVESTMENT BANKING SERVICES	
Scope	Service
10	<i>underwriting of debt securities and/or evaluating any proposals submitted for the purchase of bonds or lease/purchase obligations</i>
<p>Underwriting of Debt Securities. Stifel is one of the most active underwriters in the country and in Arizona. Nationally, for the past four years running Stifel has ranked the #1 underwriter of negotiated obligations, by number of transactions. In Arizona, also by number of transactions, for six or the past eight years Stifel has ranked the #1 underwriter of Arizona negotiated obligations. In Arizona, for 2017, the Firm ranks #1 by both number of transactions and par amount. We offer some of the most experienced professionals in the business with strong working relationships with investors and keen insight on the Arizona market. The key features of Stifel’s underwriting platform are communication, process transparency, maximum distribution and willingness to put Firm capital at risk by taking securities into inventory. This approach, along with Stifel’s high level of execution, are the keys to securing the lowest possible yields for our clients’ debt transactions. Because the Firm consistently underwrites more Arizona municipal issues of all credit types and sizes than any other firm, our municipal market insight places Stifel in the best position to develop the most effective pricing strategies for our clients. A full description of Stifel’s top 10 underwriting and distribution platform begins on page 30.</p> <div style="border: 1px solid black; padding: 5px; margin: 10px 0;"> <p><i>Because the Firm consistently underwrites more Arizona municipal issues of all credit types and sizes than any other firm, our municipal market insight places Stifel in the best position to develop the most effective pricing strategies for our clients.</i></p> </div> <p>Proposal Analysis and Method of Sale. If serving as Financial Advisor, Stifel assists the issuer with evaluation of various proposals submitted by underwriters for refunding opportunities and lease/purchase or bond obligation purchases; and appropriate method of sale for a pending transaction. The method of sale analysis is based on a variety of factors including stability of the long-term fixed rate municipal market; complexity and uniqueness of the credit being sold; current market conditions; and level of pre-marketing needed; and contemplated after a thorough discussion with the client regarding the benefits and limitations associated with the competitive, negotiated and private placement processes. Under all circumstances, Stifel’s role is to represent the issuer and evaluate all available options, whether presented by other firms or originated by Stifel, to ensure our clients’ financial objectives are met as efficiently as possible. Additionally, at the time of an actual sale, Stifel banking and research staffs are available to answer questions from underwriters and investors and Stifel deploys its technical resources to verify mathematical accuracy of submitted bids, identify winning bidder, and refine principal amortization schedules, if needed. In all cases, Stifel’s municipal market expertise and underwriting depth and experience are at the forefront for the benefit of our clients. Even in financial advisory situations, Stifel clients benefit from our underwriting capabilities. The key municipal market insight available from our very active and highly regarded underwriting desk is regularly tapped to confirm purchase proposals, bids and pricings for our financial advisory clients.</p>	
14	<i>soliciting pricing quotes for and paying for, on behalf of the District, fees associated with the printing of bond offering documents, ratings, trustee and paying agent fees and related services when necessary</i>
<p>Soliciting Pricing Quotes for Fees. Stifel routinely solicits pricing quotes for fees associated with securities issuances: paid by bond proceeds including credit enhancement pricing quotations, dissemination agent fees, bond registrar/paying agent fees, etc. For bond registrar and paying agent, trustee, escrow/depository trustee services, Stifel contacts at least five to six commercial banks. Stifel produces a summary analysis along with the original responses. Stifel is differentiated by the thoroughness of our trustee and paying agent solicitations – requesting fees for payment of costs of issuance and termination fees should the issuer opt to change trustee and paying agent firms. Credit rating agencies have a well-established, fixed fee scheduled based on the type and size of bond. Stifel will confirm those fees for accuracy prior to pricing bonds. In certain circumstances, Stifel has been able and willing to advance fees associated with the printing of bond offering documents, ratings and related services when necessary and on behalf of the issuer. The fees are ultimately reimbursed from bond proceeds.</p>	
15	<i>monitoring the costs of fees and expenses incurred in connection with the issuance of the bonds</i>
<p>Transaction Expenses. Stifel continually monitors and maintains the fees and expenses in connection with the issuance of the bonds. A detailed breakdown of the Cost of Issuance paid from bond proceeds is provided for every transaction.</p>	

ON-GOING FINANCIAL SERVICES	
Scope	Service
11	<i>assisting the District with respect to the investment of bond proceeds, if necessary, and recommending an entity to calculate arbitrage earnings</i>
<p>Investment of Bond Proceeds. By Statute, Arizona counties invest bond proceeds on behalf of school districts. We can, adhering to applicable State and Federal rules and regulations, act as a liaison between the district and the county, if necessary and as needed.</p> <p>Arbitrage Rebate Consultant. Stifel sends an annual reminder to its clients regarding engaging an arbitrage consultant firm to calculate arbitrage earnings, if applicable. Included in this reminder, Stifel lists various firms who provide such services. Additionally and when requested, Stifel has assisted in providing documentation/schedules that the arbitrage rebate agent may need for their analysis.</p>	
13	<i>advising the staff of the District and the Governing Board of ongoing developments in the bond industry as they affect the District</i>
<p>Ongoing Market Updates. A large portion of Stifel’s success in the municipal marketplace is attributable to the quality, professional work we provide our clients and the information we provide to investors and other market participants. Stifel’s underwriters in Denver (and San Francisco depending on circumstances) are available at any time throughout the financing process to discuss their thoughts on the market’s most probable reaction to financing alternatives and provide an ongoing update of market conditions.</p> <div style="border: 1px solid black; padding: 5px; margin: 10px 0 10px 600px;"> <p><i>We are constantly in communication with potential investors through the distribution of educational and marketing materials.</i></p> </div> <p>Stifel maintains several economists, a Fixed-income Strategy Group and a Municipal Credit & Research division to provide the Firm and its clients with a macro overview of the domestic and international economies as well as the bond markets. Stifel’s Public Finance Research Department ensures relevant credit information is available to our sales team ahead of the pricing period. Our Fixed Income Capital Markets group regularly distributes strategy, market and FOMC commentary. We are constantly in communication with potential investors through the distribution of educational and marketing material. Our market strength in underwriting complements advisory work to help ensure our clients’ bonds are priced aggressively and fairly.</p>	
16	<i>maintain records of debt service on all outstanding obligations</i>
<p>Debt Service Records. Stifel maintains and updates debt service on all outstanding obligations of its clients. Also, in the “Summary of Sale Results” book, Stifel includes aggregate and individual debt service schedules for all bond issuances of the jurisdiction. Our records are frequently used as a “check” for information contained in annual bonded indebtedness reports, tax levy setting and budgets/AFRs/audits. Additionally, Stifel uses these resources to constantly monitor for refinancing opportunities. Furthermore, Stifel also invests in a Bloomberg Terminal and industry software such as TM3 and SDC. These resources validate our own records to ensure accurate tracking.</p> <p>Stifel Advantage: <i>Stifel annually provides outstanding debt service payments which our clients utilize for budgeting/AFR and tax levy setting purposes. Stifel has the resources to constantly maintain extensive debt information for its clients (debt service, credit ratings, insurers, assessed values, tax rate histories, election histories, authorized but unissued debt), as well as entities across the State.</i></p>	
17	<i>monitoring and advising the District on refunding opportunities, derivatives and other financial products that would help the District lower its cost of borrowing</i>
<p>Refundings and Other Financial Products. Utilizing the daily, weekly, monthly and annual market information provided by all departments of the Firm, Stifel continually monitors market movements. Using this data as well as the debt information maintained for their clients, Stifel consistently monitors the outstanding debt of each client on a continuous basis in order to identify potential refunding candidates that generate cash flow savings. Stifel will alert issuers of debt refinancing or payment restructuring opportunities with substantial benefit, including those for interest cost savings, a change in revenues securing the debt or a desire to change or eliminate certain bond covenants. Especially in light of the recent tax reform’s elimination of advanced refundings and pursuant to issuer objectives, Stifel keeps abreast of alternative refunding opportunities such as forward contracts, Cinderella bonds, taxable refundings and crossover refundings.</p> <div style="border: 1px solid black; padding: 5px; margin: 10px 0 10px 600px;"> <p><i>In addition to Stifel’s investment in industry software, the Firm retains two quantitative experts available for consultation on more complex or newly emerging structures.</i></p> </div> <p>Stifel is well-equipped with all industry-standard market software resources, including subscriptions to TM3, Bloomberg, rating agencies, and DBC Finance. We maintain a subscription to Thomson Reuter’s eMAXX, which enables us to perform in-depth investor analyses and constantly monitor refunding opportunities.</p>	

ON-GOING FINANCIAL SERVICES	
Scope	Service
	<p>Stifel Advantage: In addition to Stifel's investment in industry software, the Firm retains two quantitative experts: Paul Luhmann and Les Willson – both have 25 years of experience structuring hundreds of transactions and have significant experience in the investment of bond proceeds, including construction funds, debt service reserve funds, advance refunding escrows, and escrow restructurings. Our quantitative experts have extensive experience in data analysis and statistical techniques, especially multivariate regression analysis optimization techniques, Monte Carlo simulations, and sensitivity testing. They specialize in reading, understanding and interpreting statistical analyses, and then using the results to optimize a debt structure. Stifel uses DBC Finance as bond structuring software but regularly constructs customized models in Excel to serve the needs of issuers with more complex financings. Our quantitative team holds internal information sessions for all Stifel public finance offices and continually communicates new or applicable financing mechanisms and refunding opportunities.</p>
18a	<p>assist the District with the tax levy worksheet to assure that the county is levying sufficient amounts for payment of debt service on any outstanding bonds or lease/purchase obligations;</p>
	<p>Property Tax Levies. As previously noted, Stifel maintains extensive debt records, maintains relationships with the treasurers of the counties, and provides a thorough review to ensure a correct levy of debt service at the request of the issuer or the county. This is a standard service provided by Stifel.</p> <p>Stifel Advantage: Stifel is often consulted by county, auditor and issuer staff to provide such data as we maintain comprehensive data files.</p>
—	<p>Awarded firms must be willing and able to assist the entity with meeting any applicable state and federal reporting requirements. These requirements may include, but are not limited to, providing assistance in the development of any necessary tables for inclusion in the entity's Comprehensive Annual Financial Report (CAFR) and those for publication on the Electronic Municipal Market Access (EMMA) platform.</p>
	<p>State and Federal Reporting Requirements. Stifel routinely assists issuer clients with statutory, US Census Bureau and bond continuing disclosure requirements. This includes assistance for issuer officials, accountants and dissemination agents with data sources and supplemental data, as requested and as needed. Stifel analysts and bankers are available for this purpose throughout the term of the contract.</p> <p>The Firm is very proactive with respect to monitoring federal and state legislation and programs relating to municipal finance. On a national level, we regularly receive materials from the several bond counsel firms we work with pertaining to changes in federal municipal finance legislation and programs. We work directly with these law firms to thoroughly understand the implications for Arizona issuers and to incorporate any necessary changes into our business practice. In addition, our bankers make a point of attending various industry conferences and round table discussions throughout the year as a way to stay on top of industry trends and requirements, including the Electronic Municipal Market Access (EMMA) reporting requirements. On a national level, the Firm is very engaged with the Municipal Securities Rule Making Board (MSRB).</p>
—	<p>In addition, the Investment Banker shall advise the District on any matters that might have an effect on the District or any of its outstanding issues.</p>
20	<p>all other matters necessary or incidental to the issuance and administration of debt obligations</p>
	<p>Additional Matters. As described herein, Stifel has an unequal reputation for regularly monitoring and providing critical reporting of legislative and regulatory developments which may impact bond issues or capital finances of our clients. Additionally, Stifel's constant monitoring and interaction with the municipal bond markets and secondary trading activity offers critical insight for our clients.</p> <p>Stifel is fully prepared to execute and assist with all services related to the issuance and administration of debt obligations, as applicable for each engagement.</p>

OTHER FINANCING SERVICES

Scope	Service
18b	analyze the cash flows of the district for the purposes of identifying cash shortfalls; and/or
18d	assist with identifying the cost/benefit of issuing Tax Anticipation Notes (TANS); and/or
18e	assistance with facilitating the issuances of TANS, as needed; and/or

Cash Flow Analysis and TANS. Stifel has experience assisting districts with cash flow analysis, applications for advanced State aid, when requested, and providing thorough analyses related to justification for issuing Tax Anticipation Notes (“TANS”). For those issuers that decide to utilize the TANS program, the Firm has experience underwriting TANS issues and experience placing taxable school district issues with County treasurers.

19	assisting with lease-purchase financings or other obligations for capital projects including but not limited to real property and energy savings measures
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With respect to alternative financing options, our professionals are constantly evaluating and reevaluating products, offerings and alternative investor options that have the potential to increase the efficiency of our clients’ financings.

Private Placements with Banks and County Treasurers. Stifel has successfully placed issues with both private retail and institutional investors, at or below public market rates. In addition to the interest rate savings associated with these transactions, our issuer clients have also realized savings with respect to issuance costs and staff time required to prepare the transaction for market.

In 2009, Stifel introduced privately placing short (one to five-year maturity range) Arizona school district general obligation bonds to the Maricopa County Treasurer – a financing vehicle often with favorable borrowing rates, abbreviated requirements and lower costs of issuance to districts. Subsequently, Stifel worked with the Pima and Coconino County Treasurer’s offices for private placement as well. In all, Stifel has placed well over \$100 million with County Treasurers.

Energy Savings Lease Purchase. Stifel has assisted multiple school districts, acting as Placement Agent, in finding financing for energy saving lease purchase projects. Our team identifies and solicits pricing quotes from many investors and facilitates the transaction with all parties. We assist the issuer in identifying the financing with the best terms including interest rate, prepayment terms and other details in the agreement. Among many examples of our service, Stifel assisted Tucson Unified School District with an equipment/lease purchase, utilizing Qualified School Construction Bonds, resulting in \$11.3 million of interest cost savings (assuming full federal interest subsidy), Sunnyside Unified School District with over \$100,000 savings and Higley Unified School District with over \$240,000 savings.

Stifel is the only Firm to assist hyper-growth districts with new school construction challenges by utilizing real property lease purchases to fund schools with the intention of prepaying the lease once bonding capacity and/or bonding authority is achieved.

Lease Purchase / Certificates of Participation. Stifel is the only Firm to assist hyper-growth districts with new school construction challenges by utilizing real property lease purchases to fund schools with the intention of prepaying the lease once bonding capacity and/or bonding authority is achieved. Clients that have successfully met new school construction schedules through interim real property lease purchases include Queen Creek Unified School District, Buckeye Union High School District, Buckeye Elementary School District and Chandler Unified School District totaling \$81.32 million.

Stifel has a strong presence in structuring lease financings in the form of certificates of participation (“COP”), thereby opening up this well-established form of capital financing to a large network of investors. This is evident in the number of such issues our Firm has structured. Over the past decade Stifel has assisted in several hundred million dollars of Arizona COP/lease revenue financings as sole, lead, co-senior manager, placement agent or financial advisor, including the Arizona Department of Administration Mohave Prison Purchase, three issues for the City of Tucson in June 2011 and two COP/Lease Revenue issues in 2010 for the Arizona School Facilities Board totaling \$150 million (\$91 million in QSCBs). As a result, Stifel ranks among the market leaders in this area of municipal finance. Our experience is widespread, having structured simple certificates of participation issues to complex asset transfer structures utilizing multiple cash flow streams.

Federal Tax Credit Financings. Prior to the 2017 Tax Reform Legislation eliminating Build America Bonds and QSCBS, Stifel worked with 20 school districts in Arizona on Build America Bond and Qualified School Construction Bond financings, financings which resulted in significant interest savings. Since issuance, Stifel has been communicating and tracking the various sequestration amounts to such subsidies. Stifel was also successful in assisting with cross-over refundings of these financings, resulting in debt service savings and debt restructuring. See Appendix B for a listing of Stifel non-traditional school district issues, including our tax credit bond experiences.

Defeasances and Escrow Restructurings. Stifel has in the past, and if requested, will assist clients with defeasances and payoff of debt, as well as escrow restructurings (see Scope 17).

STIFEL ADVANTAGE SERVICES

Scope	Service
12	<i>assisting the District in providing information to various legislators and other state or federal agencies</i>
<p>Legislative and State and Federal Agency Information. Randie Stein is a key member of the Stifel team with unmatched expertise assisting school districts and other jurisdictions with legislative and state and federal agency information in the areas of property taxation, school finance, state revenue and expenditure issues and state funding formulas. Ms. Stein’s knowledge and experience is fully supported and augmented by the depth of the Stifel Phoenix Office. Additionally, the Firm is proactive with respect to monitoring federal and state legislation, programs and regulations relating to municipal finance and communicating this information to our clients, as is discussed further below.</p> <div data-bbox="162 346 673 535" style="border: 1px solid black; padding: 5px; margin-bottom: 10px;"> <p><i>Ms. Stein has recognized expertise in issues pertaining to Arizona revenue, taxation and finance and is adept at modeling tax and revenue changes to assess the impact of specific legislative proposals.</i></p> </div> <p>In recent years Stifel has been a crucial technical contributor on several state and federal public policy issues. The Firm’s assistance includes drafting statutory language, preparing concise explanations of specific issues and modeling fiscal impacts. We are adept at legislative and tax research and willing to assist our municipal clients in these areas. Several of the issues in which Stifel has been involved include:</p> <ul style="list-style-type: none"> • Increasing school district statutory bonding capacity • Preparing fiscal impact analyses for statutorily required consolidation and unification elections • Identifying and working on concerns related to Prop 117 implementation and the impact on jurisdictional general obligation bonding capacity calculations • Correcting fatal language in early drafts of the recently enacted jurisdictional “statutory lien” legislation • Assisting with timing considerations for School Facilities Board new construction authorization • Preparing explanations regarding the status of the Prop 123 State Land Trust revenue distribution concern • Extending Lease Purchase Agreements from a maximum 5 years to 15 years (without an election) • Legislation authorizing the Department of Corrections financing for the State prison facility in Mohave County that saved the State in excess of \$50 million of dollars 	
18f	<i>assistance with understanding of SFB issues as they relate to the need to bond</i>
<p>Intersection of SFB and School District Bonding. Outside of State government, there is no person more familiar and competent in this area than Randie Stein. Having served as the Interim Executive Director of the SFB during the original implementation period, Ms. Stein is truly an expert. On behalf of Stifel clients, the Firm has developed a new construction model to project district eligibility for state new construction funding. The model has proved invaluable for school districts in understanding the impact on state funding associated with construction of locally funded space, and helping school districts plan and maximize use of scarce local capital resources.</p>	
18c	<i>assistance with over-ride elections; and/or</i>
<p>Bond and Override Election Assistance. Another critical service area for Arizona school districts includes planning and implementing bond and override elections, an area constantly impacted by the tinkering of the State Legislature. Ms. Stein and other professionals of our Firm have been consistently relied upon over the years by school districts, their bond attorneys, AASBO and other school associations to maintain compliance in this area. Stifel’s assistance includes preparation of tax impact tables, debt service schedules and financial information required for the voter information pamphlet. In addition to assisting with an average of 25 override elections per year, Stifel professionals have also assisted with 32 school district bond elections requesting over \$2 billion authorization from voters in the last two years.</p> <div data-bbox="925 1333 1518 1480" style="border: 1px solid black; padding: 5px; margin-bottom: 10px;"> <p><i>All but a small number of the school district bond and override elections that have taken place in Arizona over the past 20 years have been assisted by the bankers on the Stifel team.</i></p> </div> <p>It is important to mention that all but a small number of the school district bond and override elections that have taken place in Arizona over the past 20 years have been assisted by the bankers on the Stifel Team. Although less frequent, Stifel also assists municipal governments with various property levy, tax, bond and override elections. The bankers at Stifel are well equipped with the expertise to successfully assist Arizona jurisdictions with bond, override and primary property tax levy elections.</p>	

STIFEL ADVANTAGE SERVICES**Additional Stifel Advantage Services**

One of Stifel's most notable achievements in Arizona is our dedication to providing crucial services to our clients outside of the debt issuance process. Stifel has been providing these services consistently for nearly two decades and with dedicated resources, unmatched by any other firm. Following is a description of these services.

- **School Capital Seminars:** Generally three luncheons throughout the year to focus on timely topics related to school capital. Topics have includes legislative issues, state budget, municipal bond market update, school district election results, and continuing disclosure requirements.
- **Elections 101 and Bond Issuance 101 Programs:** Each program is generally held at least once each year. The program is an in-depth look at the topic and offers a good format for questions and discussion. Programs can also be tailored for specific school district or municipal jurisdiction needs.
- **Legislative Updates:** Distributed up to ten times during each regular session of the Arizona Legislature. The document tracks bills related to school capital finance, school facilities, school district property taxes, and major changes to the school funding formula. A final report is prepared and distributed at the end of each session.
- **School Capital Updates:** Updates are emailed periodically throughout the year. Information touches on School Facilities Board activities, Arizona property tax changes, federal tax reform, and national municipal bond developments.
- **Election Results Reporting:** Stifel tracks all Arizona ballot propositions and questions and prepares reports and analysis for both the Fall and Spring election cycles. The report is emailed to our Stifel clients within a few days of the November and May election dates.
- **Client Specific Specialized Analyses:** Stifel is able to assist clients with various specific issues in the areas of school capital finance, excise tax revenue, state revenue and taxation and property taxation. Several recent case studies are presented on page 35.

STIFEL UNDERWRITING

General Marketing Plan. *The key to effective marketing and pricing for any issue is maximizing communication.* This includes on-going communication with issuer clients in preparation for an upcoming sale, to advise of market conditions and comparable sales and to ensure the financing structure is best suited to meet the client’s needs. With respect to investors, this means preparing as many investors, and as many types of investors, as possible to participate in the order period. Finally, maximizing communication also includes working closely with all financing team members with the goals of expanding perspective on market conditions and enhancing potential distribution of obligations – for the ultimate benefit of the issuer’s pricing. This single communication axiom applies regardless of the type of financing structure and whether the issuer is a school district, city or town, state agency, university or other local government jurisdiction.

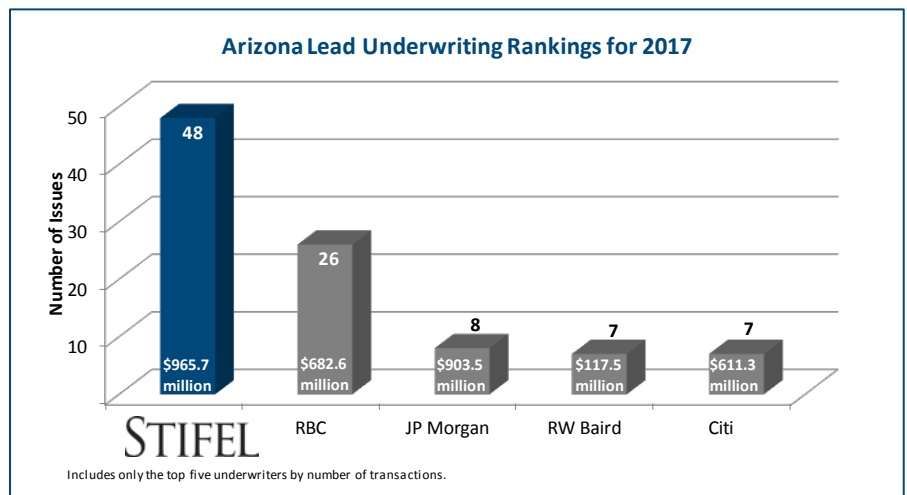
We offer some of the most experienced and professional account managers in the business, whose strong working relationships with investors and the underwriting desks of other firms are a crucial component of the underwriting services we provide. We believe in running an open book pricing period to create an auction-like competition during pricing in order to achieve the lowest cost of financing. The client can follow the orders and can truly participate in the discussions of the pricing options during the pricing period. Under the theme of communication, Stifel prides itself on always running a fair, competitive, open-book pricing period.

Stifel continually strives to enhance the transparency of the underwriting process. This is accomplished by focusing pre-pricing calls on couponing strategy and target audiences for each maturity of the bonds; providing issuers access to the Firm’s “Order Flow Monitor” on the day of the pricing; and preparing Closing Memoranda that summarize market conditions on the day of the pricing, the pricing results and the final order tally.

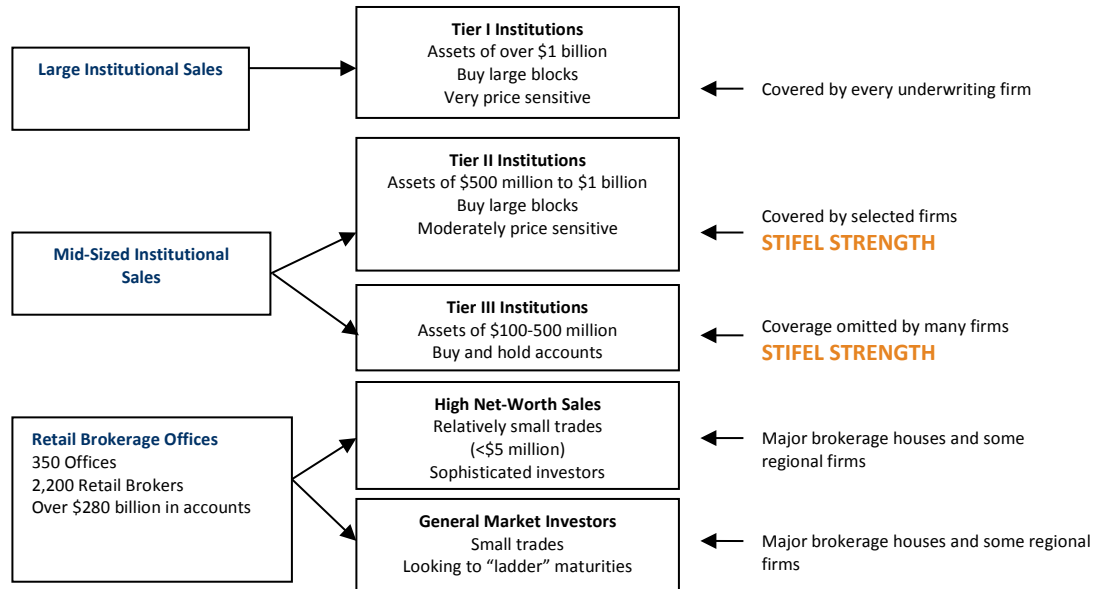
To achieve the lowest possible yield for our public agency clients’ bonds, the underwriter needs to generate the most possible demand for the bonds. Stifel accomplishes this for our issuer clients by maintaining a broad distribution platform comprised of sales people that cover an array of tax-exempt and taxable municipal bond buyers. This staff has unmatched insight on the market for Arizona municipal bonds, built by underwriting many more individual issuances than any other investment bank doing business in the State. Finally, we are willing to underwrite unsold balances into inventory and continually prove our willingness under the full range of market conditions.



Ability to Sell. Stifel has complete confidence in its ability to sell all Arizona credits. This stems from two simple facts: Stifel consistently underwrites more Arizona municipal issues of all credit types and sizes than any other firm, and Stifel’s Arizona and National municipal market insight puts our Firm in the best position to develop the most effective pricing strategies for our clients – which is especially important and valuable under adverse market conditions. As underwriter, our responsibility is to position our clients’ obligations (given size, security, maturing structures, etc.), to maximize success on pricing day and minimize issuer interest expense. To that end, the Stifel banking and underwriting team is dedicated to offering and discussing alternative structures, couponing, or timing if these alternatives will benefit the pricing without having an adverse impact on the issuer’s overall objectives.



Distribution Platform. Stifel focuses on providing clients with access to a large number of potential investors in both the retail and institutional market segments. With one of the most balanced and comprehensive municipal distribution platforms in the industry, Stifel is a top 10 distribution network – and these resources are fully utilized for our issuer clients. Our platform includes approximately 200 institutional sales representatives and approximately 2,200 retail investment professionals – one of the largest sales forces in the industry. However, our competitive advantage is not purely a function of size. It stems from our unique middle market investor relationships.



The Stifel sales force maintains relationships with over 2,500 municipal institutional investors. This is in stark contrast to most of our competitors who focus exclusively on the top 100 “Tier 1” accounts and perhaps another 50-100 large regional/specialist accounts. While large anchor orders are critical for large issuers, there is a very real risk that an order book composed exclusively of a handful of large investors can actually be beholden to large investors and unable to effectively tighten spreads. Stifel’s salespeople bring in orders from new middle market and regional investors who are active, going-away buyers of municipals, and in aggregate, these smaller orders can provide a bulwark from which issuers can leverage the Tier 1 anchor orders into lower spreads. Our distribution strategies are specifically tailored to utilize the depth of our salesforce. The Stifel platform is designed to increase an issuers institutional buyer base and tighten pricing by leveraging the Firm’s middle market relationships. By definition, this Stifel Strategy ensures Issuers receive the best price available in the debt market, under all market conditions and circumstances.

Individuals from both Institutional Sales and Private Client Group have relationships with a diverse and growing group of Professional Retail investors. Stifel’s Institutional and Retail professionals, working both together and in competition with each other, allow our Firm to deploy an exhaustive approach to the distribution of municipal issues. The graphic and following paragraphs summarize the main components of our distribution platform as they relate to the sale and distribution of municipal bonds.

- Institutional Sales.** Stifel has 197 fixed income institutional sales professionals, 23 of whom are focused exclusively on municipal distribution. The remaining cover accounts that purchase municipal bonds as one of many investment vehicles. Our broad geographic footprint – with institutional sales offices in Chicago, Atlanta, Boston, Denver, Detroit, Houston, Kansas City, Los Angeles, Minneapolis, New Orleans, New York City, San Francisco, and St. Louis – extends our coverage beyond the largest institutions to reach regional and local “second tier” and “third tier” buyers. These groups,

Stifel Municipal Bond Distribution Platform	
Private Client Group	<ul style="list-style-type: none"> 2,227 Investment Advisors 351 offices 1,285,000 client accounts \$283bn AUM
Municipal Institutional Sales	<ul style="list-style-type: none"> 23 Municipal Specialists Tier One institutional coverage Bond Funds, large money managers, banks and trust departments Located in major US money centers
Global Fixed Income Sales	<ul style="list-style-type: none"> 197 Institutional Sales Professionals Coverage of middle market institutions, corporates and taxable buyers US and European teams

standing alone, have smaller and/or more specialized portfolios than the top tier investors. Taken together, however, these investors provide important competition to the top tier institutions, pressuring the larger institutions with respect to interest rates, structure and call features. Due to the volume of transactions that we senior manage, Stifel has contact with a tremendous number of buyers of Arizona municipal bonds, and our relationships go deep beyond the largest buyers to thousands of middle market and regional investors.

- **Private Client Group.** Stifel also has a robust distribution network for individual retail investors. This division of Stifel has seen the most growth in recent years, and as a consequence, plays an ever increasing role in transactions underwritten by the Firm. At the end of 2012, Stifel retail offices nationally numbered just over 300 with just over 2,000 Retail Representatives. Today, our Private Client Group includes approximately 2,200 investment executives across more than 350 offices nationwide, managing over \$283 billion in client assets. Retail participation is key to securing lower borrowing costs by:
 1. Increasing the pool of investors to enhance competition,
 2. Enabling more of a financing to be serialized, and
 3. Shoring up liquidity in the secondary market.
- **Professional Retail.** Professional retail covers a diverse category of professionals that invest directly on behalf of individuals. The primary examples include institutionally-run Separately Managed Accounts (“SMAs”) and money managers of varied size and sophistication. Stifel does not have a separate sales group focused on professional retail. Rather, this growing category of investors is covered by both our Institutional Sales Representatives (to the extent the account is linked to a larger institution and/or is set up like an institution) and our Private Client Sales Representatives (for the less sophisticated, smaller money managers like family offices). Professional retail investors compete with intermediate term institutions, while still being willing to purchase bonds with lower coupons which produce lower yields to maturity for the issuer.

Marketing Resources and Strategies. The two tables below identify various Stifel Technical and Analytical Resources and Marketing Strategies that may be utilized in the context of a specific financing. Both feature Stifel ideas and innovations designed to enhance sales and maximize results for transactions underwritten by the Firm. As you will note in the Technical and Analytical Resources table, Stifel is committed to utilizing and continually improving technology applications to expand information and resources available to our issuer clients. With respect to marketing strategies, as a result of increased investor credit diligence and in-house credit analyses in recent years, buyers of municipal bonds are looking at more than issuers’ credit ratings and credit reports as they make investment decisions. As a result, marketing strategies are a significant component of any financing transaction.

TECHNICAL AND ANALYTICAL RESOURCES	
Munibond	Stifel is at the forefront of technology and data usage. MuniBOND is a proprietary system, which is used by every member in Stifel’s Municipal Division. The system aggregates and presents in a user friendly format a plethora of data, such as upcoming financings, completed financings, bond offering related documents, issuer information, internal credit reports, compliance records for FINRA and the Municipal Advisor Rule and much more. With this powerful tool, Stifel is able to stay ahead of the ever evolving regulatory environment and keep detailed records on the financings completed for our clients. It also allows us to easily communicate public information with investors. The last item of note is that MuniBOND is the main system of record for our in-house credit research. MuniBOND is able to centralize details on thousands of municipal bond financings, which helps our sales force stay up to date on a particular credit and talk to investors about the important characteristics of a particular security. This system truly gives us a competitive edge in engaging investors and keeping diligent records with our public finance issuer clients.
Quantitative Expertise	Stifel’s national quantitative group is led by Paul Luhmann, and Les Willson . Both are Managing Directors with 25 years of experience structuring hundreds of transactions, and have significant experience in the investment of bond proceeds, including construction funds, debt service reserve funds, advance refunding escrows, and escrow restructurings. They have extensive experience in data analysis and statistical techniques, especially multivariate regression analysis optimization techniques, Monte Carlo simulations, and sensitivity testing, and specialize in reading, understanding and interpreting statistical analyses, and then using the results to optimize a debt structure. Stifel uses DBC Finance as bond structuring software but regularly constructs customized models in Excel for more complex situations.

TECHNICAL AND ANALYTICAL RESOURCES	
Credit Evaluation	Debbie Hontz , Director of Municipal Credit & Research, provides an independent perspective on Stifel’s municipal clients based on her 25 years of experience as a credit analyst in various roles. She provides commentary for Stifel’s institutional and retail distribution network to facilitate understanding of the credit nuances of complex issues.
Economic Conditions	Lindsey Piegza , Chief Economist, provides a national and global perspective on the state of the economy, trends, financial markets, and fiscal policy, all of which are important for issuers to consider for both short-term and long-term decision making.
Technical Analysis Software	Stifel is well-equipped with all industry-standard market software resources, including subscriptions to TM3, Bloomberg, rating agencies, and DBC Finance. We maintain a subscription to Thomson Reuter’s eMAXX, which enables us to perform in-depth investor analyses and constantly monitor refunding opportunities. We also subscribe to premium Moody’s Ratings tools, such as Moody’s Quantitative Ratings Estimator (QRATE) and Municipal Finance Ratio Analysis (MFRA) to assist with creating and comparing credit ratings based on different assumptions.
Issuer Website	We believe the issuer’s website can play an important role for retail investors who derive most of their information from investment advisors and online research. Financial statements, operating budgets, financial plans and policies, official statements and revenue projections are all key for retail investor decision making.

MARKETING STRATEGIES																																																																																																																																																																																																																																																
Investor Identification & Targeting	<p>Targeted Investors. As a high volume, active underwriter in the market, our sales force is constantly in communication with all of the most active buyers of municipal bonds. As a result, our read on investment accounts interest in various credits, structures, couponing, etc. is always current and continually updated. These buyers check in daily with our underwriting and trading desk to look for new inventory to fill their debt demand. As a key effort to enhance distribution for specific transactions, Stifel utilizes Axeom and Bloomberg as sources for review of existing bond holders and holders of similar bonds. This provides a set of investors already somewhat familiar with the specific credit. In addition, Stifel continually monitors and analyzes recent purchases in the secondary market to gain insight on investor cash positions and interest. We also review redemption and cash flow trends. Finally, our relationships within the professional retail community assist in identifying pockets of interest across the maturity spectrum as well as specific coupon structures that may produce a favorable yield benefit for our issuer clients.</p> <p>This chart is developed with our Underwriting Desk, illustrates the expected investor types for various maturity ranges. Utilizing this information is another mechanism by which Stifel tailors the investor outreach for each transaction we underwrite to efficiently target potential buyers.</p> <table border="1"> <thead> <tr> <th rowspan="2">Investor Type</th> <th colspan="15">Years to Maturity</th> </tr> <tr> <th>1</th><th>2</th><th>3</th><th>4</th><th>5</th><th>6</th><th>7</th><th>8</th><th>9</th><th>10</th><th>11</th><th>12</th><th>13</th><th>14</th><th>15</th> </tr> </thead> <tbody> <tr> <td>Money Market Funds</td> <td colspan="15">[Shaded]</td> </tr> <tr> <td>Money Managers</td> <td colspan="15">[Shaded]</td> </tr> <tr> <td>Municipalities</td> <td colspan="15">[Shaded]</td> </tr> <tr> <td>Individual Retail</td> <td colspan="15">[Shaded]</td> </tr> <tr> <td>Bank Trusts</td> <td colspan="15">[Shaded]</td> </tr> <tr> <td>Bank Portfolios</td> <td colspan="15">[Shaded]</td> </tr> <tr> <td>Registered Investment Advisors</td> <td colspan="15">[Shaded]</td> </tr> <tr> <td>Mutual Funds</td> <td colspan="15"><i>(depends on the fund- see below)</i></td> </tr> <tr> <td>Short Bond Funds</td> <td colspan="15">[Shaded]</td> </tr> <tr> <td>Intermediate Bond Funds</td> <td colspan="15">[Shaded]</td> </tr> <tr> <td>Hedge Funds</td> <td colspan="15"><i>(looking for block sizes with liquidity)</i></td> </tr> <tr> <td>Property & Casualty</td> <td colspan="15">[Shaded]</td> </tr> <tr> <td>Trading Accounts</td> <td colspan="15">[Shaded]</td> </tr> </tbody> </table>	Investor Type	Years to Maturity															1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	Money Market Funds	[Shaded]															Money Managers	[Shaded]															Municipalities	[Shaded]															Individual Retail	[Shaded]															Bank Trusts	[Shaded]															Bank Portfolios	[Shaded]															Registered Investment Advisors	[Shaded]															Mutual Funds	<i>(depends on the fund- see below)</i>															Short Bond Funds	[Shaded]															Intermediate Bond Funds	[Shaded]															Hedge Funds	<i>(looking for block sizes with liquidity)</i>															Property & Casualty	[Shaded]															Trading Accounts	[Shaded]														
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Investor Update Calls or One-on-One Calls	Investors are increasingly looking for access to management and examining the quality and timeliness of disclosure by issuers. Investor update calls are an efficient mechanism for meeting this investor need and affording the issuers the opportunity to put a “face” to a bond offering.																																																																																																																																																																																																																																															
First Time Buyer Program	Stifel’s First Time Buyer Program can help mitigate the risks of non-allotment and flippers by creating an informal priority of orders that incentivizes going away orders from first time buy and hold investors.																																																																																																																																																																																																																																															
Internet Roadshow with Playback	This platform has the ability to reach the greatest number of interested buyers at their convenience, and to effectively provide additional information and color on an issuer’s credit. This also assists with timely credit approvals. Stifel can produce the presentation and coordinate its release concurrently with posting of the POS.																																																																																																																																																																																																																																															

MARKETING STRATEGIES	
Early Release of POS	Because of the lengthy internal credit review process typical of the large institutional investors, earlier release of the preliminary official statement, along with rating reports, enhances the possibility of a favorable and timely response from these investors. We recommend the offering document be available for seven to ten days prior to the sale date. Ideally a full week is available to premarket the bonds and initiate communication with the internal credit analysts at the institutional accounts.
Media and Information Services	During the week prior to pricing, we may recommend conducting interviews about the upcoming sale with the Bond Buyer and Municipal Market Advisors. These channels provide free publicity to promote the offering directly to the marketplace. Lastly, we suggest utilizing the market calendars at Thomson Financial (TM3, Bond Buyer), Bloomberg, and Reuters to ensure the transaction is on the radar of the entire marketplace.
Retail Order Period	Priority to Arizona retail orders provides incentive for local investors (particularly the professional money managers) to take an active interest in the issuer’s obligations. Bifurcating maturities to generate “retail friendly” coupons may also maximize retail participation which can achieve a lower cost of capital. Additionally, Stifel has the organic ability to reach our retail clientele through phone calls, emails and mailers. As appropriate, the retail period can be structured either as a designated order day or as retail priority designation.
Firm-Wide Informational Call / Internal Sales Communication	These strategies are designed to disseminate information and maximize interest with our sales staffs. Materials describe the details of the financing and current information related to the issuer to all of our retail and institutional sales professionals. After the preliminary official statement is posted, Stifel’s credit group prepares and distributes an internal memorandum for use by the Private Client Group in marketing bonds to their retail accounts. The memorandum highlights salient points and summarizes the credit for these buyers, many of which have participated in Arizona issuer financings for decades.
Local Advertising	Instances where the name of the issuer will clearly carry weight in the metropolitan areas, as well as statewide, we believe a local advertising effort is in order and will yield benefits for the pricing of the obligations. This local effort could include a print newspaper ad, announcement of the transaction on the issuer’s website, and an email blast to local registered investment advisors. Stifel is prepared to coordinate and execute this effort.

STIFEL ADVANTAGE SERVICES CASE STUDIES: Client Specific Specialized Analyses

One component of Stifel’s Advantage Services is the access to qualified professionals to assist with client specific specialized analyses. These are typically unique issues in the realm of Arizona Property Taxation, pending legislation and School Facilities Board programs. For Stifel bonding clients, addressing these issues is included in our service (although more intensive studies may be subject to hourly fees). Several recent examples of Stifel’s assistance are described below.

Tucson Unified: 1% Homeowner Constitutional Cap and Additional State Aid	Phoenix Elementary: Government Property Lease Excise Tax (GPLET)
<p>As part of the state budget for fiscal year 2015-16, Legislators enacted a limitation on the funding amount associated with school district “more additional state aid” for each county. This limitation, \$1 million per county, has significant implications in both Pima and Pinal Counties. The difficulty though, is determining, based on the enacted provision, whether and how the school districts would be impacted. At the direct request of TUSD, Stifel prepared several analyses to assist the District in understanding how TUSD compares to the rest of the state, the potential implications for the District and the subtle differences between the enacted budget provision and various proposed revisions being floated at the time. This process included working with the District CFO and speaking with other members of the District administration, including the Superintendent and in-house Counsel, to assist with preparation for legislative testimony.</p>	<p>There have been several statutory changes in recent years related to the GPLET – the primary economic development mechanism available to cities and towns in Arizona. One of these changes significantly impacted the calculation of state aid for school districts with substantial government property improvement leases. This issue rose to the attention of Phoenix Elementary School District because of unexpected property tax rate increases. Stifel assisted the District to better understand the property tax shift being borne by the taxpayers of the District and in working with the City of Phoenix. In addition, our Firm has been instrumental in recognizing data collection deficiencies and working with the City of Phoenix and Maricopa County to improve GPLET data reporting, which partially mitigated the property tax shift in the impacted school districts.</p>
Florence USD / Coolidge USD: Consolidation	Gila Bend Unified: Salt River Project (SRP) Power Plant Purchase
<p>In 2015 the Governing Boards of both the Florence and Coolidge Unified School Districts called for an election to consolidate the San Tan area of Coolidge with Florence. To facilitate the election, Stifel was tasked with preparing the complex property tax rate analyses required to be included in the voter information pamphlet. Stifel engaged with staff and the Governing Boards of both districts, lawyers for both districts, the Arizona Department of Revenue, the County Assessor as well as Salt River Project to work through the tangle of detailed assessed value data. In addition, once the election was successful, Stifel was again called upon to assist with property value, tax rate and debt service calculations to implement the consolidation.</p>	<p>As a result of a portion of the electric generation facility in the District being purchased by SRP, the District stands to lose a significant share of assessed value. While the impact on the property tax rate is relatively insignificant, the impact on bonding capacity is of great concern. As additional complexity to the situation, the valuations associated with electric generation units have recently been appealed and revised downward and the effective date of the SRP purchases is staggered. Stifel has had extensive communication with the Arizona Department of Revenue as well as SRP in order to assist the District with planning for a potential bond election, in light of the pending electric utility ownership change.</p>
Alhambra Elementary: Grand Canyon University Conversion to Non-Profit Status	Queen Creek Unified: School Facilities Board New Construction
<p>In the wake of a much anticipated successful bond election in 2017, Alhambra Elementary School District was faced with learning that one of the largest taxpayers in the District was well on its way to gaining non-profit status and being eligible for the property tax exemption for property used for educational purposes. Stifel has worked with the District, the County Assessor as well as Grand Canyon University to attempt to quantify the property tax shift on to the remaining taxpayers in the District. In addition, the Stifel Team has prepared alternative bond structure scenarios for the District in an attempt to find the perfect balance between minimizing taxpayer impact, affording the District the ability to execute its bond plan and being cognizant of the estimated property tax information presented to voters less than 12 months ago.</p>	<p>Currently, Queen Creek Unified School District is one of the fastest growing communities in the country. This fact, along with the current Arizona law that does not qualify school districts for new construction funding from the School Facilities Board until the district is overcrowded and the Arizona lag time for getting new properties on the property tax roll, leaves the District with a significant challenge in the face of meeting demand for additional schools. Because of Stifel’s expertise in the area of Arizona school capital finance, our team has duplicated the state new construction funding model. This model has been an instrumental tool for the District with planning new locally funded facilities and simultaneously maximizing the available state funding.</p>

Tab 4: References:

1. A minimum of five (5) firm references in providing services for bond issues with other school districts within the State of Arizona.
2. A minimum of five (5) references for each banker to be assigned to the District that may include school districts and financial institutions.

SCHOOL DISTRICT REFERENCES	
<p>Alhambra Elementary School District Mr. Jeff Stratman, Asst. Superintendent Mr. Scott Heusman, Director of Business Operations 4510 N. 37th Avenue Phoenix, AZ 85019 (602) 336-2970 office (Erika Coombs, Mark Reader)</p>	<p>Amphitheater Unified School District No. 10 Mr. Scott Little, Chief Financial Officer 701 W. Wetmore Tucson, AZ 85705 (520) 696-5130 (Bryan Lundberg, Sandra Day)</p>
<p>Balsz Elementary School District No. 31 Mr. Tim Leedy, Director of Business Services 4825 E. Roosevelt Street Phoenix, AZ 85008 (602) 629-6460 (Bob Casillas, Erika Coombs)</p>	<p>Buckeye Elementary School District No. 33 Dr. Kristi Sandvik, Superintendent Mr. Nate Bowler, Assistant Superintendent 25555 W. Durango St. Buckeye, AZ 85326 (623) 925-3407 (Mike LaVallee, Sandra Day)</p>
<p>Buckeye Union High School District No. 201 Mr. Jeff Simmons, Associate Superintendent Mr. Eric Godfrey, Superintendent 1000 E. Narramore Buckeye, AZ 85326 (623) 386-9701 (Mike LaVallee, Sandra Day)</p>	<p>Cartwright Elementary School District No. 83 Mr. Zeek Ojeh, Assistant Superintendent Mr. Kevin Price, Director of Business Services 5220 W Indian School Road Phoenix, AZ 85031 (623) 691-4009 (Mark Reader, Erika Coombs)</p>
<p>Catalina Foothills Unified School District No. 16 Dr. Mary Kameron, Superintendent Ms. Sandra Thompson, Controller Ms. Angelie Hawley, Director of Finance 2101 E. River Road Tucson, AZ 85718 (520) 209-7500 (Mike LaVallee)</p>	<p>Chandler Unified School District No. 80 Mr. Joel Wirth, Chief Financial Officer Ms. Lana Berry, Chief Financial Officer Ms. Bim Frost, Administrative Assistant of Business 1525 W. Frye Road Chandler, AZ 85224 (480) 812-7017 (Grant Hamill, Randie Stein)</p>
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<p>Florence Unified School District No. 1 Ms. Beverly Myers, Business Manager P.O. Box 2850 1000 S. Main Street Florence, AZ 85232 (520) 866-3506 (Mike LaVallee, Randie Stein, Sandra Day)</p>	<p>Flowing Wells Unified School District No. 8 Dr. David Baker, Superintendent Ms. Stacy Trueblood, Chief Financial Officer 1556 W. Prince Road Tucson, AZ 85705 (520) 696-8801 (Bob Casillas, Randie Stein, Sandra Day)</p>

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 1285 W. Camino Encanto
 Green Valley, AZ 85614
 (520) 625-9400
 (Mike LaVallee, Sandra Day)

SPECIAL DISTRICT REFERENCES

Northwest Fire District

Mr. David Gephart, Finance Director
 5225 W. Massingale Road
 Tucson, AZ 85743
 (520) 887-1010
 (Mark Reader, Erika Coombs)

Tubac Fire District

Mr. Kevin Keeley, Fire Chief
 2227 E. Frontage Road
 P.O. Box 2881
 Tubac, Arizona 85646-2881
 (520) 398-2255
 (Mike LaVallee, Sandra Day)

Sun City Fire District

Mr. Ron Deadman, Fire Chief
 18602 N. 99th Ave.
 Sun City, AZ 85373
 (623) 974-2321
 (Bryan Lundberg)

STATE AND HIGHER EDUCATION REFERENCES

Arizona School Facilities Board

Mr. Paul Bakalis, Executive Director
 Ms. Amber Peterson, Deputy Director
 Ms. Kerry Campbell, Deputy Director
 1700 W. Washington, Ste. 104
 Phoenix, AZ 85007
 (602) 542-4457
 (Grant Hamill, Randie Stein, Sandra Day)

Metropolitan Domestic Water Improvement District

Ms. Diane Bracken, CFO
 6265 N. La Canada Drive
 P.O. Box 36870
 Tucson, AZ 85740
 (Mark Reader)

University of Arizona


Mr. Duc Ma, Assistant Vice President, Financial Services
 1303 E. University Blvd., Box 4
 Tucson, AZ 85719
 (520) 626-1188
 (Grant Hamill, Mark Reader, Randie Stein)

Maricopa Integrated Health System

Mr. Steve Purves, President & CEO
 Mr. Rich Mutarelli, Chief Financial Officer
 2601 E. Roosevelt Street
 Phoenix, AZ 85008
 602-344-5566
 (Grant Hamill, Randie Stein)

Pima Community College

Dr. David Bea, Executive Vice Chancellor Finance & Administration
 4905C E. Broadway Blvd.
 Tucson, AZ 85709
 (520) 206-4519
 (Erika Coombs, Mark Reader, Randie Stein)

	ATTACHMENT D: COST PROPOSAL		Crane School District #13 Purchasing Office 4250 W. 16 th St. Yuma, AZ 85364 928-373-3415 Fax: 928-783-8465
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See Tab 5 In Sealed Envelope



ATTACHMENT D: COST PROPOSAL

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Fax: 928-783-8465

Original

ABOUT YOUR FIRM

I. Name of Firm: Stifel, Nicolaus & Company, Incorporated

Address: 2325 E. Camelback Road, Suite 750, Phoenix, AZ 85016

Phone and Fax: (602) 794-4000 , (602) 794-4046

Web address: http://www.stifel.com/institutional/public-finance

II. Staff:

Personnel on staff and number of years of experience in the field who would be assigned to the account.

Bob Casillas	34
Name	# of Years Experience
Grant Hamill	30
Name	# of Years Experience
Mike LaVallee	22
Name	# of Years Experience
Bryan Lundberg	22
Name	# of Years Experience
Mark Reader	25
Name	# of Years Experience
Erika Coombs	15
Name	# of Years Experience
Randie Stein	14
Name	# of Years Experience
Sandra Day	16
Name	# of Years Experience


III. List of Arizona School District and/or other Arizona Political Subdivisions for whom you have performed services in the last four years.

Please see Appendix A for Stifel Arizona experience from January 1, 2014 to present.

IV. You may attach any supplementary data that will enable the District to become better aware of your background and experience.

V. It must be understood by the offeror that payment for services rendered to the Districts will be paid from bond funds upon the sale of bonds or debt obligations. Should the Governing Board not call for the bond election, or the bond election fail to pass, any services rendered will be on a no charge basis, except for any fees (hourly or otherwise) associated with additional services outlined in the cost proposal.

VI. The proposal response is to be submitted as Dollars per \$1,000.00 (one thousand dollars) of principal amounts of bond. For small bonds, a rate with a minimum is suggested. List below, the dollar cost for all services that you will provide relating to authorization and the issuance of bonds where there is a charge.

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Our fees reflect the markedly greater level of expertise and services we offer and the greater value we add to our clients not available with competitors.

It is likely that some firms submit extremely low bids to this RFP, reflective of their service capabilities. A concern with an extremely low bid is that service and attention might be compromised with the result being that “savings” from selecting the lowest fee for a particular service results in a false economy.

We respectfully request the District to consider all the factors presented in this response including:

- The overall quality and range of services to be provided to the District (including those services of Randie Stein).
- The expertise of our underwriting desk to secure the lowest interest rates possible for the District.
- The experience, diversity and proven capability we have in the Arizona sector.
- The dedication and professionalism we provide every one of our clients.

Our cost proposal covers the three major types of debt obligations that the District, SAVE, and YEPA members might issue. The prices below for underwriting assume a 10-year amortization. Prices on the next page are shown on a fee per bond basis, assuming bond increments of \$1,000. The underwriting and financial advisor fee for any issuance will not be lower than fees stated for smaller financing sizes. See notes for additional information and potential adjustments.



ATTACHMENT D: COST PROPOSAL

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VII. COST FORM

	Less than 2 Million	2 to 9.999 Million	10 to 24.999 Million	25 to 49.999 Million	50 to 74.999 Million	75 to 99.999 Million	100 Plus Million
New General Obligation Bonds							
Fee for Underwriting when there is no Financial Advisor	up to \$35,000	\$6.40 (minimum \$35,000)	\$5.60	\$5.25	\$4.75	\$4.50	\$4.00
Fee for Financial Advisor	up to \$35,000	\$35,000	\$2.50 (minimum \$40,000)	\$1.75 (minimum \$62,500)	\$1.30 (minimum \$87,500)	\$1.25 (minimum \$97,500)	\$0.75 (minimum \$100,000)
Fee for Underwriting when there is a Financial Advisor	up to \$30,000	\$5.90 (minimum \$30,000)	\$5.15	\$4.75	\$4.25	\$4.10	\$3.65

New Revenue Bonds							
Fee for Underwriting when there is no Financial Advisor	up to \$45,000	\$9.00 (minimum \$45,000)	\$7.90	\$6.80	\$5.75	\$5.25	\$4.75
Fee for Financial Advisor	up to \$40,000	\$40,000	\$3.00 (minimum \$45,000)	\$2.50 (minimum \$75,000)	\$1.80 (minimum \$125,000)	\$1.55 (minimum \$135,000)	\$0.85 (minimum \$135,000)
Fee for Underwriting when there is a Financial Advisor	up to \$35,000	\$7.00 (minimum \$35,000)	\$5.90	\$5.30	\$4.75	\$4.25	\$4.00

New Certificates of Participation (Lease Purchase)							
Fee for Underwriting when there is no Financial Advisor	up to \$40,000	\$9.50 (minimum \$40,000)	\$8.40	\$7.30	\$6.00	\$5.50	\$5.00
Fee for Financial Advisor	up to \$40,000	\$40,000	\$3.00 (minimum \$45,000)	\$2.50 (minimum \$75,000)	\$1.80 (minimum \$125,000)	\$1.55 (minimum \$135,000)	\$0.85 (minimum \$135,000)
Fee for Underwriting when there is a Financial Advisor	up to \$37,500	\$7.50 (minimum \$37,500)	\$6.40	\$5.80	\$5.25	\$4.75	\$4.50



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	Less than 2 Million	2 to 9.999 Million	10 to 24.999 Million	25 to 49.999 Million	50 to 74.999 Million	75 to 99.999 Million	100 Plus Million
Refinancing General Obligation Bonds							
Fee for Underwriting when there is no Financial Advisor	up to \$40,000	\$7.40 (minimum \$40,000)	\$6.60	\$6.25	\$5.50	\$5.15	\$4.50
Fee for Financial Advisor	up to \$40,000	\$40,000	\$2.60 (minimum \$45,000)	\$1.85 (minimum \$65,000)	\$1.40 (minimum \$92,500)	\$1.35 (minimum \$105,000)	\$0.85 (minimum \$110,000)
Fee for Underwriting when there is a Financial Advisor	up to \$35,000	\$6.90 (minimum \$35,000)	\$6.15	\$5.75	\$5.00	\$4.75	\$4.15

Refinancing Revenue Bonds							
Fee for Underwriting when there is no Financial Advisor	up to \$50,000	\$10.50 (minimum \$50,000)	\$8.90	\$7.80	\$6.50	\$5.90	\$5.25
Fee for Financial Advisor	up to \$45,000	\$45,000	\$3.10 (minimum \$50,000)	\$2.60 (minimum \$77,500)	\$1.90 (minimum \$130,000)	\$1.65 (minimum \$142,000)	\$0.95 (minimum \$145,000)
Fee for Underwriting when there is a Financial Advisor	up to \$40,000	\$8.00 (minimum \$40,000)	\$6.90	\$6.30	\$5.50	\$4.90	\$4.50

Refinancing Certificates of Participation (Lease Purchase)							
Fee for Underwriting when there is no Financial Advisor	up to \$45,000	\$10.50 (minimum \$45,000)	\$9.40	\$8.30	\$6.75	\$6.15	\$5.50
Fee for Financial Advisor	up to \$45,000	\$45,000	\$3.10 (minimum \$50,000)	\$2.60 (minimum \$77,500)	\$1.90 (minimum \$130,000)	\$1.65 (minimum \$142,500)	\$0.95 (minimum \$145,000)
Fee for Underwriting when there is a Financial Advisor	up to \$42,500	\$8.50 (minimum \$42,500)	\$7.40	\$6.80	\$6.00	\$5.40	\$5.00



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Services and Fees


Override Election Services Per Hour	Included in the above fees for no extra charge, contingent upon a debt financing being completed during the term of the contract.
Other Charges for Services you may provide	Debt Defeasance - \$7,500 minimum plus \$1,000 for each additional debt issue.
	Privately placed bonds or obligations including lease purchases, federal tax credit financings and direct purchases with the County Treasurer, - Financial Advisor fee: up to 2% of total loan. Placement Agent fee: up to 2% of total loan.
	Escrow Restructuring - Lesser of 0.25% of escrow value and 10% of net cost savings (\$25,000 minimum).
	Tax Anticipation Notes – Financial Advisor: \$1.00 per \$1,000, \$10,000 min; Underwriter: \$2.00 per \$1,000, \$10,000 min; including direct purchases with the County Treasurer.
Value Added Services and Number of Hours Included	In addition to assistance with M&O and capital outlay override elections, we also provide the Stifel Advantage Services detailed in the Scope of Work. This includes client specific analyses, which are not limited to a specific number of hours and are available for members anticipated to complete a debt financing during the term of the contract.
Fee for Additional Hours of Value Added Services	\$100 to \$250 per hour for debt financing clients of the Firm for items such as intensive school finance and/or tax related studies or banking support services (outside those described above). Consulting services for non-debt financing clients are subject to negotiation.
List all items that you would expect to be reimbursed for during the course of the resulting contract	<ul style="list-style-type: none"> • Assembly and publishing of Official Statement or placement memorandum (typically not exceeding \$25,000) • Costs of issuance that we pay at the request of the issuer, such as rating agency (subject to Firm Compliance review and approval) • DTC/CUSIPs/Other Industry Fees • Travel expenses (subject to Firm compliance review and approval) (i.e., rating trips) • Fed Ex/UPS Charges • Telephone conference calls • Auditor’s Consent (if requested) • Assembly of term sheet or other disclosure documentation (when applicable)

Notes:

Adjustments to fees listed above for underwriting, placement agent or financial advisor (as applicable):

- The underwriting and financial advisor fee for any issuance will not be lower than fees stated for smaller financing sizes.
- Fee rates stated herein will be applied to each \$1,000 of financing proceeds, excluding premium used for any costs.
- Impact Aid Revenue Bonds less than \$25 million -- add up to \$3.00 per \$1,000 and \$6,000 to the minimum.
- Amortizations of longer than 10 years – add up to \$0.30 per \$1,000 for each year above 10 years.
- Financings with a lowest underlying rating less than AAA– add up to:
 - \$1.75 per \$1,000 and \$5,000 to the minimum for lowest underlying credit rating at AA or Aa2
 - \$2.50 per \$1,000 and \$5,000 to the minimum for lowest underlying credit rating at AA- or Aa3
 - \$5.00 per \$1,000 and \$10,000 to the minimum for lowest underlying credit rating at A category
 - \$10.00 per \$1,000 and \$15,000 to the minimum for lowest underlying credit rating at BBB or Baa category
 - \$20.00 per \$1,000 and \$20,000 to the minimum without any underlying credit rating
- Supplemental interest certificates, capital appreciation securities, convertible capital appreciation securities, stepped coupon securities or securities with taxable interest – add up to \$2.50 per \$1,000.
- Securities sold more than 6 weeks prior to delivery (forward delivery securities) – add up to \$2.50 per \$1,000 to reflect market rates at the time of the sale, as negotiated with and approved by the issuer.
- For large volume underwriting clients, in excess of \$80 million every two years, the Firm may be able to negotiate somewhat reduced underwriting fees, depending on market conditions at the time.
- Underwriting or placement agent fees do not include the cost of underwriter’s or placement agent’s counsel.

For assistance with complex financings in any role or unique requests outside traditional value added services, the Firm would negotiate a fair amount of additional compensation with the issuer. Complex financings include, but not limited to: (1) title or real estate issues, (2) utility company acquisitions, (3) tax increment or land based security (special districts), (4) public/private partnerships (for-profit, non-profit, governmental purpose facilities), (5) financings involving federal and/or state agencies, or (6) other circumstances requiring a significantly higher degree of effort, complexity or risk.

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PLEASE BE COMPLETE

AUTHORIZED SIGNATURE: 

PRINTED NAME: Michael S. LaVallee


TITLE: Managing Director

DATE: May 1, 2018

EMAIL: mlavallee@stifel.com

My signature binds my firm to the terms and conditions within this proposal at the fees set forth. All fees shall remain firm for the first year and for each of the four possible extensions of this contract.

* The cost portion of this proposal must be submitted in a sealed envelope separate from but together with the proposal, clearly marked "Cost Proposal". Include one original and three copies of the cost proposal as well.

	ATTACHMENT A: DRUG FREE WORKPLACE		Crane School District #13 Purchasing Office 4250 W. 16 th St. Yuma, AZ 85364 928-373-3415 Fax: 928-783-8465
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*******DRUG-FREE WORKPLACE CERTIFICATION**

Preference must be given to vendors submitting a certification with their bid/proposal certifying they have a drug-free workplace. The special condition is as follows:

IDENTICAL TIE PROPOSALS - Preference shall be given to businesses with drug-free workplace programs. Whenever two or more bids, which are equal with respect to price, quality, and service for the procurement of commodities or contractual services, a bid received from a business that certifies that it has implemented a drug-free workplace program shall be given preference in the award process. Established procedures for processing tie bids will be followed if none of the tied vendors have a drug-free workplace program, a business shall:


- 1) Publish a statement notifying employees that the unlawful manufacture, distribution, dispensing, possession, or use of a controlled substance is prohibited in the workplace and specify the actions that will be taken against employees for violations of such prohibition.
- 2) Inform employees about the dangers of drug abuse in the workplace, the business's policy of maintaining a drug-free workplace, any available drug counseling, rehabilitation, and employee assistance programs, and the penalties that may be imposed upon employees for drug abuse violations.
- 3) Give each employee engaged in providing the commodities or contractual services that are under bid a copy of the statement specified in subsection (1).
- 4) In the statement specified in subsection (1), notify the employees that, as a condition of working on the commodities or contractual services that are under bid, the employee will abide by the terms of the statement and will notify the employer of any conviction of, or plea of guilty or nolo contendere to, any violation of any controlled substance law of the United States or any state, for a violation occurring in the workplace no later than five (5) days after such conviction.
- 5) Impose a sanction on, or require the satisfactory participation in a drug abuse assistance or rehabilitation program if such is available in the employee's community, by any employee who is so convicted.
- 6) Make a good faith effort to continue to maintain a drug-free workplace through implementation of this section.

As the person authorized to sign the statement, I certify that this firm complies fully with the above requirements.

Stifel, Nicolaus & Company, Incorporated
COMPANY NAME


VENDOR'S SIGNATURE

Must be executed and returned with attached proposal at time of bid opening to be considered.

	ATTACHMENT B: REFERENCES		Crane School District #13 Purchasing Office 4250 W. 16 th St. Yuma, AZ 85364 928-373-3415 Fax: 928-783-8465
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Part I – Current Clients

INSTRUCTIONS: Enter the requested information for clients for whom you currently have a contract with that are similar to CESD. References are preferred from School District Clients in the Yuma area and surrounding communities; Phoenix area and surrounding communities; and Southern and Northern Arizona. The District may be requesting information from these references.

Name of District: Chandler Unified School District No. 80

Type of Services Provided: Comprehensive Investment Banking and School Finance Consulting Services

Contact Name: Ms. Lana Berry Phone: (480) 812-7017

Email: berry.lana@cusd80.com

Length of Client Relationship: Over 30 years.

Name of District: Amphitheater Unified School District No. 10

Type of Services Provided: Comprehensive Investment Banking and School Finance Consulting Services

Contact Name: Mr. Scott Little Phone: (520) 696-5130

Email: slittle@amphi.com

Length of Client Relationship: Over 16 years.

Name of District: Buckeye Elementary School District No. 33

Type of Services Provided: Comprehensive Investment Banking and School Finance Consulting Services

Contact Name: Mr. Nate Bowler Phone: (623) 925-3407

Email: nbowler@besd.org

Length of Client Relationship: Over 20 years.

Name of District: Phoenix Elementary School District No. 1

Type of Services Provided: Comprehensive Investment Banking and School Finance Consulting Services

Contact Name: Dr. Rosanna Hidalgo Phone: (602) 523-8974

Email: rosanna.hidalgo@phxschools.org

Length of Client Relationship: Over 16 years.

Name of District: Queen Creek Unified School District No. 95

Type of Services Provided: Comprehensive Investment Banking and School Finance Consulting Services

Contact Name: Ms. Crystal Zachary Phone: (480) 987-5936

Email: czachary@qcusd.org

Length of Client Relationship: Over 20 years.



**ATTACHMENT E: RFP
ACKNOWLEDGEMENT**

RFP: **C-005-1718**
PROJECT: **INVESTMENT BANKING
SERVICES**

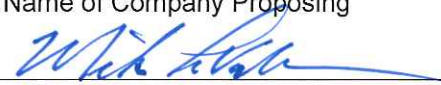
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928-373-3415
Fax: 928-783-8465

I/We, the undersigned, propose to provide the services necessary for the scope of work and specifications.

I/We further declare that I/we have carefully read and examined all information to the referenced Request for Proposal. I/We agree to comply with the Districts rules, regulations and policies.

Would you be willing to allow other members of the "YEPA" and/or "SAVE" cooperative to utilize this RFP and purchase from the contract if awarded through this RFP*? Yes No

*Your response to this question will not be used as part of the evaluation criteria. It is our intent, as a member of the "YEPA" and "SAVE", to issue this Proposal on behalf of these cooperatives to allow the other districts the opportunity to save time, effort and paperwork by combining our purchasing power, whenever possible.

<u>Stifel, Nicolaus & Company, Incorporated</u>	<u>May 1, 2018</u>		
Name of Company Proposing	Date Signed		
	<u>(602) 794-4008/(602) 794-4046</u>		
Authorized Signature/Local Representative	Telephone/Fax Number		
<u>Michael LaVallee, Managing Director</u>	<u>mlavallee@stifel.com</u>		
Type Name and Position Held with Company	Email		
<u>2325 E. Camelback Road, Suite 750</u>	<u>Phoenix</u>	<u>AZ</u>	<u>85016</u>
Mailing Address	City	State	Zip

	ATTACHMENT G: OFFER AND ACCEPTANCE		Crane School District #13 Purchasing Office 4250 W. 16 th St. Yuma, AZ 85364 928-373-3415 Fax: 928-783-8465
	RFP: C-005-1718 PROJECT: INVESTMENT BANKING SERVICES		

The Undersigned hereby offers and agrees to furnish the material, service or construction in compliance with all terms, conditions, specifications, and amendments in the Solicitation and any written exceptions in the offer.

Arizona Sales
License No. NA

For clarification of this offer

Company is: (Please check all that apply)

- Corporation
- Partnership
- Limited Partnership
- Sole Proprietorship
- Other (Please explain)

Stifel, Nicolaus & Company, Incorporated
Company Name
2325 E. Camelback Road, Suite 750
Address
Phoenix, AZ 85016
City, State, Zip Code
Arizona Offerors Only
Sales Tax % to be applied: NA

Michael LaVallee
Printed Name
(602) 794-4008
Phone
Managing Director
Title

Authorized Signature

CERTIFICATION

By signature in the Offer section above, the offeror certifies:

The submission of the Proposal did not involve collusion or other anti-competitive practices. The offeror shall not discriminate against any employee or applicant for employment in violation of State Executive Order 99-4, 2000-4 or A.R.S. §§ 41-1461 through 1465. The offeror has not given, offered to give, nor intends to give at any time hereafter any economic opportunity, future employment, gift, loan, gratuity, special discount, trip, favor, or service to a public servant in connection with the submitted offer. Failure to provide a valid signature affirming the stipulations required by this clause shall result in rejection of the offer. Signing the Proposal with a false statement shall void the offer, any resulting contract and may be subject to legal remedies provided by law.

DISTRICT'S ACCEPTANCE OF OFFER (For District Purposes Only):

The Proposal is hereby accepted.

The Contractor is now bound to sell the materials or services listed by the attached contract and based upon the solicitation, including all terms, conditions, specifications, amendments, etc., and the Contractor's Proposal as accepted by the School District/public entity. This contract shall henceforth be referred to as Contract No. CESD RFP #: C-005-1718. The Contractor has been cautioned not to commence any billable work or to provide any material or service under this contract until Contractor receives purchase order, contract release document, or written notice to proceed. **Awarded this** _____ **day of** _____, **20**_____.

Mercedes Villafana • Procurement Manager • Crane Schools • Date

RFP: C-005-1718 – INVESTMENT BANKING SERVICES
Sealed Proposal Due: Wednesday, May 2, 2018 at 2:00 P.M. Mountain Standard Time



ATTACHMENT H: NON-COLLUSION STATEMENT

RFP: C-005-1718
PROJECT: INVESTMENT BANKING SERVICES

Crane School District #13
Purchasing Office
4250 W. 16th St.
Yuma, AZ 85364
928-373-3415
Fax: 928-783-8465

State of Arizona)
County of Maricopa) ss.

Michael LaVallee _____, affiant,
(Name)

the Managing Director _____
(Title)

Stifel, Nicolaus & Company, Incorporated _____
(Contractor/Vender)

the persons, corporation, or company who makes the accompanying Offer, having first been duly sworn, deposes and says:

That such Proposal is genuine and not sham or collusive, nor made in the interest of, or behalf of, any persons not herein named, and that the Offeror has not directly or indirectly induced or solicited any other Offeror to put in a sham bid, or any other person, firm or corporation to refrain from bidding, and that the Offeror has not in any manner sought by collusion to secure for itself an advantage over any other Offeror.

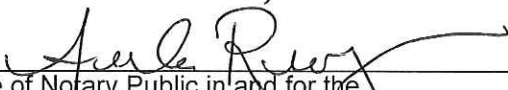


(Signature)

Managing Director _____
(Title)

Subscribed and sworn to before me

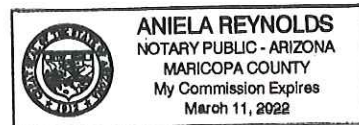
this 1 day of May, 20 18



Signature of Notary Public in and for the

State of Arizona

County of Maricopa





**ATTACHMENT J: CONFLICT OF INTEREST
VENDOR DISCLOSURE FORM**

RFP: **C-005-1718**
PROJECT: **INVESTMENT BANKING
SERVICES**

Crane School
District #13
Purchasing Office
900 S. Avenue C
Yuma, AZ 85364
(928) 373-3415
Fax: 928-783-8465

Conflict of Interest Vendor Disclosure Form

Note: A potential or actual conflict of interest exists when commitments and obligations are likely to be compromised by the vendor's other material interests, or relationships (especially economic), particularly if those interests or commitments are not disclosed.

This Conflict of Interest Form shall indicate whether the vendor has any existing relationship with an employee or Board Member of the Crane Elementary School District. The vendor should also disclose any personal, business, or volunteer affiliations that may give rise to a real or apparent conflict of interest.

Date: May 1, 2018

Name: Michael LaVallee

Company: Stifel, Nicolaus & Company, Incorporated

Please describe below any relationships, transactions, positions you hold (volunteer or otherwise), or circumstances that you believe could contribute to a conflict of interest:

I have no conflict of interest to report.

I have the following conflict of interest to report

1. _____

2. _____

3. _____

I hereby certify that the information set forth above is true and complete to the best of my knowledge.

Signature: 

Date: May 1, 2018

This response is pursuant to the description of Conflict of Interest in the Special Terms & Conditions of the RFP.

 	ATTACHMENT K: MWBE & HUB FORM		Crane School District #13 Purchasing Office 900 S. Avenue C Yuma, AZ 85364 (928) 373-3415 Fax: 928-783-8465
	RFP: C-005-1718 PROJECT: INVESTMENT BANKING SERVICES		

**Minority/Women Business Enterprise (MWBE) and
Historically Underutilized Businesses (HUB)**

Historically Underutilized Business (HUB) or Minority/Women Business Enterprise (MWBE) entities are encouraged to indicate their HUB and MWBE status when responding to this request for proposal.

Vendor certifies that this firm is a MWBE (Required by some participating agencies) Yes No

Vendor certifies that this firm is a HUB (Required by some participating agencies) Yes No

Please scan a copy of MWBE and/or HUB certification letter and the percentage of your business with MWBE and/or HUB suppliers, if applicable, in your proposal response in the Response Attachments section.

I, the authorized representative for the company named below, certify that the information concerning residency certification, and MWBE and HUB certifications have been reviewed by me and the information furnished is true to the best of my knowledge.

Contractor's Name/Company Name: Michael LaVallee/ Stifel, Nicolaus & Company, Incorporated

Address, City, State, and Zip Code: 2325 E. Camelback Road, Suite 750, Phoenix, AZ 85016

Phone Number: (602) 794-4008 Fax Number: (602) 794-4046

Printed Name and Title of Authorized Representative: Michael LaVallee, Managing Director

Email Address: mlavallee@stifel.com


Signature of Authorized Representative:  Date: May 1, 2018

	ATTACHMENT L: DEBARMENT CERTIFICATION		Crane School District #13 Purchasing Office 900 S. Avenue C Yuma, AZ 85364 (928) 373-3415 Fax: 928-783-8465
	RFP: C-005-1718 PROJECT: INVESTMENT BANKING SERVICES		

Neither my company nor an owner or principal of my company has been debarred, suspended or otherwise made ineligible for participation in Federal Assistance programs under Executive Order 12549, "Debarment and Suspension," as described in the Federal Register and Rules and Regulations.


By signature below, I certify that the above is true, complete and accurate and that I am authorized by my company to make this certification.

Company name Stifel, Nicolaus & Company, Incorporated

Signature of Authorized Company Official 

Printed Name Michael LaVallee

Date May 1, 2018

	ATTACHMENT M: EDGAR CERTIFICATIONS		Crane School District #13 Purchasing Office 900 S. Avenue C Yuma, AZ 85364 (928) 373-3415 Fax: 928-783-8465
	RFP: C-005-1718 PROJECT: INVESTMENT BANKING SERVICES		

EDGAR CERTIFICATIONS

The following certifications and provisions are required and apply when a Crane Elementary School District #13 expends federal funds for any contract resulting from this procurement process. Accordingly, the parties agree that the following terms and conditions apply to the Contract between Crane Elementary School District #13, Member and awarded Vendor ("Vendor") in all situations where Vendor has been paid or will be paid with federal funds:

A. Contractor Violation or Breach of Contract Terms

Contracts for more than the simplified acquisition threshold currently set at \$150,000, which is the inflation adjusted amount determined by the Civilian Agency Acquisition Council and the Defense Acquisition Regulations Council (Councils) as authorized by 41 U.S.C. 1908, must address administrative, contractual, or legal remedies in instances where contractors violate or breach contract terms, and provide for such sanctions and penalties as appropriate.

Pursuant to Federal Rule (A) above, when Crane Elementary School District #13 expends federal funds, Crane Elementary School District #13 reserves all rights and privileges under the applicable laws and regulations with respect to this procurement in the event of breach of contract by either party.

Does Vendor agree? YES MF Initials of Authorized Representative of Vendor

B. Termination of Cause or Convenience

Termination for cause and for convenience by the grantee or subgrantee including the manner by which it will be effected and the basis for settlement. (All contracts in excess of \$10,000)

Pursuant to Federal Rule (B) above, when Crane Elementary School District #13 expends federal funds, Crane Elementary School District #13 reserves the right to immediately terminate any agreement in excess of \$10,000 resulting from this procurement process in the event of a breach or default of the agreement by Vendor in the event Vendor fails to: (1) meet schedules, deadlines, and/or delivery dates within the time specified in the procurement solicitation, contract, and/or a purchase order; (2) make any payments owed; or (3) otherwise perform in accordance with the contract and/or the procurement solicitation. Crane Elementary School District #13 also reserves the right to terminate the contract immediately, with written notice to vendor, for convenience, if Crane Elementary School District #13 believes, in its sole discretion that it is in the best interest of Crane Elementary School District #13 to do so. Vendor will be compensated for work performed and accepted and goods accepted by Crane Elementary School District #13 as of the termination date if the contract is terminated for convenience of Crane Elementary School District #13. Any award under this procurement process is not exclusive and Crane Elementary School District #13 reserves the right to purchase goods and services from other vendors when it is in Crane Elementary School District #13's best interest.

Does Vendor agree? YES MF Initials of Authorized Representative of Vendor

	ATTACHMENT M: EDGAR CERTIFICATIONS		Crane School District #13 Purchasing Office 900 S. Avenue C Yuma, AZ 85364 (928) 373-3415 Fax: 928-783-8465
	RFP: C-005-1718 PROJECT: INVESTMENT BANKING SERVICES		

C. Equal Employment Opportunity

Except as otherwise provided under 41 CFR Part 60, all contracts that meet the definition of "federally assisted construction contract" in 41 CFR Part 60-1.3 must include the equal opportunity clause provided under 41 CFR 60-1.4(b), in accordance with Executive Order 11246, "Equal Employment Opportunity" (30 FR 12319, 12935, 3 CFR Part, 1964-1965 Comp., p. 339), as amended by Executive Order 11375, "Amending Executive Order 11246 Relating to Equal Employment Opportunity," and implementing regulations at 41 CFR part 60, "Office of Federal Contract Compliance Programs, Equal Employment Opportunity, Department of Labor."

Pursuant to Federal Rule (C) above, when Crane Elementary School District #13 expends federal funds on any federally assisted construction contract, the equal opportunity clause is incorporated by reference herein.

Does Vendor agree to abide by the above? YES ML **Initials of Authorized Representative of Vendor**

D. Davis-Bacon Act

When required by Federal program legislation, contractor agrees that, for all prime construction contracts in excess of \$2,000, contractor shall comply with the Davis-Bacon Act (40 U.S.C. 3141-3144, and 3146-3148) as supplemented by Department of Labor regulations (29 CFR Part 5, "Labor Standards Provisions Applicable to Contracts Covering Federally Financed and Assisted Construction"). In accordance with the statute, contractors must be required to pay wages to laborers and mechanics at a rate not less than the prevailing wages specified in a wage determination made by the Secretary of Labor. In addition, contractors must be required to pay wages not less than once a week. Current prevailing wage determination issued by the Department of Labor are available at www.wdol.gov. The decision to award a contract or subcontract must be conditioned upon the acceptance of the wage determination. Contractor further agrees that it shall also comply with the Copeland "Anti-Kickback" Act (40 U.S.C. 3145), as supplemented by Department of Labor regulations (29 CFR Part 3, "Contractors and Subcontractors on Public Building or Public Work Financed in Whole or in Part by Loans or Grants from the United States"). The Act provides that each contractor or subrecipient must be prohibited from inducing, by any means, any person employed in the construction, completion, or repair of public work, to give up any part of the compensation to which he or she is otherwise entitled. The Crane Elementary School District #13 must report all suspected or reported violations to the Federal awarding agency.

Pursuant to Federal Rule (D) above, when Crane Elementary School District #13 expends federal funds during the term of an award for all contracts and subgrants for construction or repair, Vendor will be in compliance with all applicable Davis-Bacon Act provisions.

Does Vendor agree? YES ML **Initials of Authorized Representative of Vendor**

 	ATTACHMENT M: EDGAR CERTIFICATIONS		Crane School District #13 Purchasing Office 900 S. Avenue C Yuma, AZ 85364 (928) 373-3415 Fax: 928-783-8465
	RFP: C-005-1718 PROJECT: INVESTMENT BANKING SERVICES		

E. Contract Work Hours and Safety Standards Act (40 U.S.C. 3701-3708)

Where applicable, all contracts awarded in excess of \$100,000 that involve the employment of mechanics or laborers, Contractor agrees to comply with 40 U.S.C. 3702 and 3704, as supplemented by Department of Labor regulations (29 CFR Part 5). Under 40 U.S.C. 3702 of the Act, each contractor is required to compute the wages of every mechanic and laborer on the basis of a standard work week of 40 hours. Work in excess of the standard work week is permissible provided that the worker is compensated at a rate of not less than one and a half times the basic rate of pay for all hours worked in excess of 40 hours in the work week. The requirements of 40 U.S.C. 3704 are applicable to construction work and provide that no laborer or mechanic must be required to work in surroundings or under working conditions which are unsanitary, hazardous or dangerous. These requirements do not apply to the purchases of supplies or materials or articles ordinarily available on the open market, or contracts for transportation or transmission of intelligence.

Pursuant to Federal Rule (E) above, when Crane Elementary School District #13 expends federal funds, Vendor certifies that Vendor will be in compliance with all applicable provisions of the Contract Work Hours and Safety Standards Act during the term of an award for all contracts by Crane Elementary School District #13 resulting from this procurement process.

Does Vendor agree? YES ML **Initials of Authorized Representative of Vendor**

F. Rights to Invention Made Under a Contract or Agreement

If the Federal award meets the definition of "funding agreement" under 37 CFR §401.2 (a) and the recipient or subrecipient wishes to enter into a contract with a small business firm or nonprofit organization regarding the substitution of parties, assignment or performance of experimental, developmental, or research work under that "funding agreement," the recipient or subrecipient must comply with the requirements of 37 CFR Part 401, "Rights to Inventions Made by Nonprofit Organizations and Small Business Firms Under Government Grants, Contracts and Cooperative Agreements," and any implementing regulations issued by the awarding agency.

Pursuant to Federal Rule (F) above, when federal funds are expended by Crane Elementary School District #13, Vendor certifies that during the term of an award for all contracts by Crane Elementary School District #13 resulting from this procurement process, Vendor agrees to comply with all applicable requirements as referenced in Federal Rule (6) above.

Does Vendor agree? YES ML **Initials of Authorized Representative of Vendor**

G. Clean Air Act and Federal Water Pollution Act

Clean Air Act (42 U.S.C. 7401-7671q.) and the Federal Water Pollution Control Act (33 U.S.C. 1251-1387), as amended—Contracts and subgrants of amounts in excess of \$150,000 must contain a provision that requires the non-Federal award to agree to comply with all applicable standards, orders or regulations issued pursuant to the Clean Air Act (42 U.S.C. 7401-7671q) and the Federal Water Pollution Control Act as amended (33 U.S.C. 1251- 1387). Violations must be reported to the Federal awarding agency and the Regional Office of the Environmental Protection Agency (EPA).

Pursuant to Federal Rule (G) above, when federal funds are expended by Crane Elementary School District #13, Vendor certifies that during the term of an award for all contracts by Crane

 	ATTACHMENT M: EDGAR CERTIFICATIONS		Crane School District #13 Purchasing Office 900 S. Avenue C Yuma, AZ 85364 (928) 373-3415 Fax: 928-783-8465
	RFP: C-005-1718 PROJECT: INVESTMENT BANKING SERVICES		

Elementary School District #13 resulting from this procurement process, Vendor agrees to comply with all applicable requirements as referenced in Federal Rule (G) above.

Does Vendor agree? YES ML Initials of Authorized Representative of Vendor

H. Debarment and Suspension

Debarment and Suspension (Executive Orders 12549 and 12689)—A contract award (see 2 CFR 180.220) must not be made to parties listed on the government wide exclusions in the System for Award Management (SAM), in accordance with the OMB guidelines at 2 CFR 180 that implement Executive Orders 12549 (3 CFR part 1986 Comp., p. 189) and 12689 (3 CFR part 1989 Comp., p. 235), "Debarment and Suspension." SAM Exclusions contains the names of parties debarred, suspended, or otherwise excluded by agencies, as well as parties declared ineligible under statutory or regulatory authority other than Executive Order 12549.

Pursuant to Federal Rule (H) above, when federal funds are expended by Crane Elementary School District #13, Vendor certifies that during the term of an award for all contracts by Crane Elementary School District #13 resulting from this procurement process, Vendor certifies that neither it nor its principals is presently debarred, suspended, proposed for debarment, declared ineligible, or voluntarily excluded from participation by any federal department or agency.

Does Vendor agree? YES ML Initials of Authorized Representative of Vendor

I. Byrd Anti-Lobbying Amendment

Byrd Anti-Lobbying Amendment (31 U.S.C. 1352)—Contractors that apply or bid for an award exceeding \$100,000 must file the required certification. Each tier certifies to the tier above that it will not and has not used Federal appropriated funds to pay any person or organization for influencing or attempting to influence an officer or employee of any agency, a member of Congress, officer or employee of Congress, or an employee of a member of Congress in connection with obtaining any Federal contract, grant or any other award covered by 31 U.S.C. 1352. Each tier must also disclose any lobbying with non-Federal funds that takes place in connection with obtaining any Federal award. Such disclosures are forwarded from tier to tier up to the non-Federal award.

Pursuant to Federal Rule (I) above, when federal funds are expended by Crane Elementary School District #13 Member, Vendor certifies that during the term and after the awarded term of an award for all contracts by Crane Elementary School District #13 resulting from this procurement process, the vendor certifies that it is in compliance with all applicable provisions of the Byrd Anti-Lobbying Amendment (31 U.S.C. 1352). The undersigned further certifies that:

(1) No Federal appropriated funds have been paid or will be paid for on behalf of the undersigned, to any person for influencing or attempting to influence an officer or employee of any agency, a Member of Congress, an officer or employee of congress, or an employee of a Member of Congress in connection with the awarding of a Federal contract, the making of a Federal grant, the making of a Federal loan, the entering into a cooperative agreement, and the extension, continuation, renewal, amendment, or modification of a Federal contract, grant, loan, or cooperative agreement.

(2) If any funds other than Federal appropriated funds have been paid or will be paid to any person for influencing or attempting to influence an officer or employee of any agency, a Member of Congress, an officer or employee of congress, or an employee of a Member of Congress in connection with this Federal grant or cooperative agreement, the undersigned shall complete and

 	ATTACHMENT M: EDGAR CERTIFICATIONS		Crane School District #13 Purchasing Office 900 S. Avenue C Yuma, AZ 85364 (928) 373-3415 Fax: 928-783-8465
	RFP: C-005-1718 PROJECT: INVESTMENT BANKING SERVICES		

submit Standard Form-LLL, "Disclosure Form to Report Lobbying", in accordance with its instructions.

(3) The undersigned shall require that the language of this certification be included in the award documents for all covered sub-awards exceeding \$100,000 in Federal funds at all appropriate tiers and that all subrecipients shall certify and disclose accordingly.

Does Vendor agree? YES ML Initials of Authorized Representative of Vendor

RECORD RETENTION REQUIREMENTS FOR CONTRACTS INVOLVING FEDERAL FUNDS

When federal funds are expended by Crane Elementary School District #13 for any contract resulting from this procurement process, Vendor certifies that it will comply with the record retention requirements detailed in 2 CFR § 200.333. Vendor further certifies that it will retain all records as required by 2 CFR § 200.333 for a period of three years after grantees or subgrantees submit final expenditure reports or quarterly or annual financial reports, as applicable, and all other pending matters are closed.

Does Vendor agree? YES ML Initials of Authorized Representative of Vendor

CERTIFICATION OF COMPLIANCE WITH THE ENERGY POLICY AND CONSERVATION ACT

When Crane Elementary School District #13 expends federal funds for any contract resulting from this procurement process, Vendor certifies that it will comply with the mandatory standards and policies relating to energy efficiency which are contained in the state energy conservation plan issued in compliance with the Energy Policy and Conservation Act (42 U.S.C. 6321 et seq.; 49 C.F.R. Part 18).

Does Vendor agree? YES ML Initials of Authorized Representative of Vendor

CERTIFICATION OF EQUAL EMPLOYMENT STATEMENT

It is the policy of Crane Elementary School District #13 not to discriminate on the basis of race, color, national origin, gender, limited English proficiency or handicapping conditions in its programs. Vendor agrees not to discriminate against any employee or applicant for employment to be employed in the performance of this Contract, with respect to hire, tenure, terms, conditions and privileges of employment, or a matter directly or indirectly related to employment, because of age (except where based on a bona fide occupational qualification), sex (except where based on a bona fide occupational qualification) or race, color, religion, national origin, or ancestry. Vendor further agrees that every subcontract entered into for the performance of this Contract shall contain a provision requiring non-discrimination in employment herein specified, binding upon each subcontractor. Breach of this covenant may be regarded as a material breach of the Contract.

Does Vendor agree? YES ML Initials of Authorized Representative of Vendor

 	ATTACHMENT M: EDGAR CERTIFICATIONS		Crane School District #13 Purchasing Office 900 S. Avenue C Yuma, AZ 85364 (928) 373-3415 Fax: 928-783-8465
	RFP: C-005-1718 PROJECT: INVESTMENT BANKING SERVICES		

CERTIFICATION OF COMPLIANCE WITH BUY AMERICA PROVISIONS

Crane Elementary School District #13 has a preference for domestic end products for supplies acquired for use in the United States when spending federal funds (purchases that are made with non-federal funds or grants are excluded from the Buy America Act). Vendor certifies that it is in compliance with all applicable provisions of the Buy America Act.

Does Vendor agree? YES ML Initials of Authorized Representative of Vendor

CERTIFICATION OF ACCESS TO RECORDS – 2 C.F.R. § 200.336

Vendor agrees that the District's Inspector General or any of their duly authorized representatives shall have access to any books, documents, papers and records of Vendor that are directly pertinent to Vendor's discharge of its obligations under the Contract for the purpose of making audits, examinations, excerpts, and transcriptions. The right also includes timely and reasonable access to Vendor's personnel for the purpose of interview and discussion relating to such documents.

Does Vendor agree? YES ML Initials of Authorized Representative of Vendor

CERTIFICATION OF APPLICABILITY TO SUBCONTRACTS

Vendor agrees that all contracts it awards pursuant to the Contract shall be bound by the foregoing terms and conditions.

Does Vendor agree? YES ML Initials of Authorized Representative of Vendor

VENDOR AGREES TO COMPLY WITH ALL APPLICABLE FEDERAL, STATE, AND LOCAL LAWS, RULES, REGULATIONS, AND ORDINANCES. IT IS FURTHER ACKNOWLEDGED THAT VENDOR CERTIFIES COMPLIANCE WITH ALL PROVISIONS, LAWS, ACTS, REGULATIONS, ETC. AS SPECIFICALLY NOTED ABOVE.

Vendor's Name: Stifel, Nicolaus & Company, Incorporated

Address, City, State, and Zip Code: 2325 E. Camelback Road, Suite 750, Phoenix, AZ 85016

Phone Number: (602) 794-4008 Fax Number: (602) 794-4046

Printed Name and Title of Authorized Representative: Michael LaVallee, Managing Director

Email Address: mlavallee@stifel.com

Signature of Authorized Representative: 

Date: May 1, 2018



ATTACHMENT N: IRS W-9 Form

RFP: C-005-1718
PROJECT: INVESTMENT BANKING SERVICES

Crane School
 District #13
 Purchasing Office
 4250 W. 16th St.
 Yuma, AZ 85364
 928-373-3415
 Fax: 928-783-8465

Form **W-9** Request for Taxpayer Identification Number and Certification

(Rev. December 2014)
 Department of the Treasury
 Internal Revenue Service

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.
Stifel, Nicolaus & Company, Inc.

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) **E**
(Applies to accounts maintained outside the U.S.)

5 Address (number, street, and apt. or suite no.)
501 N. Broadway

6 City, state, and ZIP code
St. Louis, MO 63102

7 List account number(s) here (optional)

8 Recipient'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									
4	3	-	0	5	3	8	7	7	0

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 ▶ *Thomas K. Hodette* Date ▶ *5/20/2016*

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.

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 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

**APPENDIX A
ARIZONA EXPERIENCE LIST**

Dated Date	Issuer Name	Par	Stifel Role	Security Type	Sale Type
5/30/2018	Flowing Wells USD	13.265	SOLE/LEAD	General Obligation	NEG
5/9/2018	Littleton Elementary School District No. 65	3.250	PA	General Obligation	PP
5/9/2018	Florence Unified School District No. 1	14.425	SOLE/LEAD	General Obligation	NEG
5/8/2018	Phoenix Union High School District No. 210	148.370	FA	General Obligation	NEG
5/2/2018	Alhambra Elementary School District #68	14.265	SOLE/LEAD	General Obligation	NEG
4/26/2018	Bullhead City Fire District	10.345	SOLE/LEAD	General Obligation	NEG
4/26/2018	Catalina Foothills Unified School District No. 16	9.185	SOLE/LEAD	General Obligation	NEG
4/20/2018	Camp Verde, Town of	3.487	PA	Waste Water Revenue	LOAN
4/20/2018	Camp Verde Sanitary District	2.798	PA	Special Assessment	LOAN
4/19/2018	Florence, Town of	1.477	SOLE/LEAD	Special Assessment	NEG
4/18/2018	Litchfield Elementary School District No. 79	14.760	SOLE/LEAD	General Obligation	NEG
4/12/2018	Osborn Elementary School District No. 8	23.180	SOLE/LEAD	General Obligation	NEG
4/12/2018	Buckeye Valley Fire District	7.415	SOLE/LEAD	General Obligation	NEG
3/30/2018	Sahuarita, Town of	5.780	FA	General Obligation	PP
3/22/2018	Paradise Valley Unified School District No. 69	49.885	FA	General Obligation	NEG
3/22/2018	Mesa Unified School District No. 4	25.355	FA	General Obligation	NEG
3/21/2018	Avondale Elementary School District No. 44	7.585	SOLE/LEAD	General Obligation	NEG
3/21/2018	Tolleson Elementary School District No. 17	14.200	SOLE/LEAD	General Obligation	NEG
3/15/2018	Queen Creek Unified School District No. 95	42.215	SOLE/LEAD	General Obligation	NEG
3/14/2018	Maricopa, County of	106.295	CO	COP/Lease Revenue	NEG
3/8/2018	Deer Valley Unified School District No. 97	23.000	CO	General Obligation	NEG
3/8/2018	Tolleson Union High School District No. 214	59.495	SOLE/LEAD	General Obligation	NEG
2/21/2018	Festival Ranch CFD (City of Buckeye)	0.210	PA	Special Assessment	PP
2/15/2018	Agua Fria Union High School District No. 216	17.480	SOLE/LEAD	General Obligation	NEG
2/14/2018	Arizona Board of Regents	93.995	CO	Revenue	NEG
2/14/2018	Arizona Board of Regents	16.840	CO	Revenue	NEG
2/6/2018	Entertainment Center CFD	2.000	PA	Sales Tax Revenue	PP
1/30/2018	Sun City Fire District	0.234	PA	General Obligation	PP
1/25/2018	Goodyear, City of	1.985	PA	Special Assessment	PP
1/25/2018	Goodyear, City of	5.325	PA	Special Assessment	PP
1/25/2018	Goodyear, City of	5.189	PA	Special Assessment	PP
1/25/2018	Goodyear, City of	2.196	PA	Special Assessment	PP
1/18/2018	Florence, Town of	0.263	PA	Special Assessment	PP
12/28/2017	Camp Verde Sanitary District	0.254	PA	General Obligation	PP
12/28/2017	Tucson Unified School District No. 1	48.520	FA	General Obligation	NEG
12/28/2017	Camp Verde Sanitary District	2.199	PA	General Obligation	PP
12/27/2017	Camp Verde, Town of	6.835	SOLE/LEAD	Sales Tax Revenue	NEG
12/21/2017	Phoenix Civic Improvement Corporation	474.725	CO	Revenue	NEG
12/21/2017	Kyrene Elementary School District No. 28	12.395	SOLE/LEAD	General Obligation	NEG
12/21/2017	Kyrene Elementary School District No. 28	25.085	SOLE/LEAD	General Obligation	NEG
12/21/2017	Chandler Unified School District No. 80	15.635	SOLE/LEAD	General Obligation	NEG
12/21/2017	Kyrene Elementary School District No. 28	6.805	SOLE/LEAD	General Obligation	NEG
12/20/2017	Bullhead City	3.230	SOLE/LEAD	Special Assessment	NEG
12/20/2017	Scottsdale Unified School District No. 48	47.080	SOLE/LEAD	General Obligation	NEG
12/20/2017	Scottsdale Unified School District No. 48	42.745	SOLE/LEAD	General Obligation	NEG
12/20/2017	Green Valley Fire District	6.023	PA	COP/Lease Revenue	PP
12/19/2017	Entertainment Center CFD	16.000	FA	Sales Tax Revenue	PP
12/14/2017	Avondale, City of	6.610	FA	General Obligation	NEG

Dated Date	Issuer Name	Par	Stifel Role	Security Type	Sale Type
12/14/2017	Avondale, City of	14.740	FA	General Obligation	NEG
11/30/2017	Lake Havasu City	12.000	FA	Sales Tax Revenue	PP
11/30/2017	El Mirage, City of	8.385	SOLE/LEAD	General Obligation	NEG
11/30/2017	Benson Unified School District No. 9	3.583	PA	General Obligation	PP
11/29/2017	Yuma Elementary School District No. 1	14.645	SOLE/LEAD	General Obligation	NEG
11/16/2017	Daisy Mountain Fire District	6.620	SOLE/LEAD	General Obligation	NEG
11/16/2017	Florence, Town of	1.440	SOLE/LEAD	General Obligation	NEG
11/14/2017	Goodyear, City of	25.015	SOLE/LEAD	General Obligation	NEG
11/9/2017	Queen Creek Unified School District No. 95	17.000	PA	COP/Lease Revenue	PP
11/8/2017	Glendale Union High School District No. 205	18.115	SOLE/LEAD	General Obligation	NEG
11/8/2017	Regional Transportation Authority	68.880	FA	Sales Tax Revenue	NEG
11/7/2017	Sahuarita, Town of	4.213	FA	Sales Tax Revenue	PP
10/31/2017	Yuma County	2.500	PA	Sales Tax Revenue	PP
10/31/2017	Yuma County Jail District	2.300	PA	Sales Tax Revenue	PP
10/27/2017	Entertainment Center CFD	16.000	FA	Sales Tax Revenue	PP
10/18/2017	Humboldt Unified School District No. 22	14.745	SOLE/LEAD	General Obligation	NEG
10/17/2017	Yavapai, County of	16.978	PA	Sales Tax Revenue	PP
10/12/2017	San Luis, City of	2.825	SOLE/LEAD	Sales Tax Revenue	NEG
10/12/2017	San Luis, City of	11.715	SOLE/LEAD	Sales Tax Revenue	NEG
10/12/2017	Maricopa Integrated Health System	75.000	FA	General Obligation	PP
9/14/2017	Three Points Fire District	1.745	PA	General Obligation	PP
9/13/2017	Somerton, City of	4.470	PA	Sales Tax Revenue	PP
8/29/2017	Flagstaff, City of	17.129	FA	Water Revenue	PP
8/23/2017	Eagar, Town of	2.170	PA	Sales Tax Revenue	PP
8/3/2017	Northwest Fire District	12.780	SOLE/LEAD	General Obligation	NEG
7/26/2017	Prescott Valley, Town of	3.450	PA	Sales Tax Revenue	PP
7/25/2017	Marana Unified School District	23.900	SOLE/LEAD	General Obligation	NEG
7/12/2017	Peoria Unified School District No. 11	17.430	SOLE/LEAD	General Obligation	NEG
7/6/2017	Phoenix Elementary School District No. 1	13.070	SOLE/LEAD	General Obligation	NEG
6/28/2017	Tucson, City of	8.610	SOLE/LEAD	General Obligation	NEG
6/28/2017	Tucson, City of	106.970	CO	Water Revenue	NEG
6/28/2017	Tucson, City of	17.265	SOLE/LEAD	General Obligation	NEG
6/13/2017	Festival Ranch CFD (City of Buckeye, AZ)	2.940	SOLE/LEAD	General Obligation	NEG
6/13/2017	Festival Ranch CFD (City of Buckeye, AZ)	3.665	SOLE/LEAD	General Obligation	NEG
6/13/2017	Marana, Town of	14.423	PA	Special Assessment	PP
6/8/2017	Buckeye Union High School District No. 201	20.750	SOLE/LEAD	General Obligation	NEG
6/7/2017	Phoenix Union High School District No. 210	26.880	FA	General Obligation	NEG
5/31/2017	J.O. Combs Unified School District	7.380	SOLE/LEAD	General Obligation	NEG
5/23/2017	Chandler Unified School District No. 80	71.935	SOLE/LEAD	General Obligation	NEG
5/17/2017	Washington Elementary School District No. 6	33.555	FA	General Obligation	COMP
5/17/2017	Scottsdale, City of	18.495	SOLE/LEAD	General Obligation	NEG
5/17/2017	Scottsdale, City of	39.985	SOLE/LEAD	General Obligation	NEG
5/16/2017	Western Maricopa Education Center District No. 402	70.035	SOLE/LEAD	General Obligation	NEG
5/11/2017	Lake Havasu Unified School District No. 1	15.490	SOLE/LEAD	General Obligation	NEG
5/9/2017	Sierra Vista Unified School District No. 68	16.075	SOLE/LEAD	General Obligation	NEG
5/2/2017	Littleton Elementary School District No. 65	2.390	PA	General Obligation	PP
4/20/2017	Blue Ridge Unified School District No. 32 of Navajo County, AZ	13.920	SOLE/LEAD	General Obligation	NEG
4/20/2017	Marana, Town of	17.215	SOLE/LEAD	Sales Tax Revenue	NEG
4/20/2017	Marana, Town of	19.865	SOLE/LEAD	Sales Tax Revenue	NEG
4/20/2017	Marana, Town of	2.565	SOLE/LEAD	Sales Tax Revenue	NEG

Dated Date	Issuer Name	Par	Stifel Role	Security Type	Sale Type
4/19/2017	Santa Cruz Valley Union High School District No. 840	4.145	SOLE/LEAD	General Obligation	NEG
4/18/2017	Mohave County RIMD	0.209	PA	Special Assessment	PP
4/13/2017	Colorado River Union High School District No. 2	31.645	SOLE/LEAD	General Obligation	NEG
4/12/2017	Casa Grande Elementary School District No. 4	25.000	SOLE/LEAD	General Obligation	NEG
4/6/2017	Oro Valley, Town of	14.302	PA	Sales Tax Revenue	PP
4/4/2017	Amphitheater Unified School District No. 10	14.300	SOLE/LEAD	General Obligation	NEG
4/4/2017	Sahuarita Unified School District No. 30	24.185	SOLE/LEAD	General Obligation	NEG
4/4/2017	Sahuarita Unified School District No. 30	6.830	SOLE/LEAD	General Obligation	NEG
4/4/2017	Amphitheater Unified School District No. 10	27.290	SOLE/LEAD	General Obligation	NEG
4/4/2017	Avondale Elementary School District No. 44	14.135	SOLE/LEAD	General Obligation	NEG
3/29/2017	Wickenburg Unified School District No. 9	8.710	SOLE/LEAD	General Obligation	NEG
3/29/2017	Mesa Unified School District No. 4	30.315	FA	General Obligation	NEG
3/29/2017	Murphy Elementary School District No. 21	2.955	SOLE/LEAD	General Obligation	NEG
3/29/2017	Wickenburg Unified School District No. 9	0.700	SOLE/LEAD	General Obligation	NEG
3/23/2017	Goodyear, City of	14.050	SOLE/LEAD	General Obligation	NEG
3/21/2017	Agua Fria Union High School District No. 216	31.010	SOLE/LEAD	General Obligation	NEG
3/16/2017	Deer Valley Unified School District No. 97	22.065	CO	General Obligation	NEG
3/14/2017	Safford Unified School District No. 1	4.900	PA	General Obligation	PP
3/9/2017	Scottsdale Unified School District No. 48	39.635	SOLE/LEAD	General Obligation	NEG
3/8/2017	Paradise Valley Unified School District No. 69	33.870	FA	General Obligation	NEG
3/8/2017	Scottsdale, City of	17.410	SOLE/LEAD	General Obligation	NEG
2/28/2017	Summit Fire District	3.300	SOLE/LEAD	General Obligation	NEG
2/23/2017	Sedona-Oak Creek Joint Unified School District No. 9	11.630	SOLE/LEAD	General Obligation	NEG
2/23/2017	Sun City Fire District	9.245	SOLE/LEAD	General Obligation	NEG
2/22/2017	Phoenix Union High School District No. 210	39.425	FA	General Obligation	NEG
2/16/2017	Buckeye, City of	2.738	SOLE/LEAD	Special Assessment	NEG
2/3/2017	Florence, Town of	3.245	PA	General Obligation	PP
12/28/2016	Golder Ranch Fire District	2.932	PA	General Obligation	PP
12/16/2016	Winslow, City of	2.024	PA	Water Revenue	PP
12/15/2016	Oro Valley, Town of	2.000	PA	Sales Tax Revenue	PP
12/7/2016	Buckeye Elementary School District No. 33	12.240	PA	COP/Lease Revenue	PP
12/6/2016	Quail Creek CFD (Sahuarita, AZ)	9.185	FA	General Obligation	NEG
12/6/2016	Vail Unified School District No. 20	17.595	SOLE/LEAD	General Obligation	NEG
12/1/2016	Flagstaff, City of	6.086	FA	General Obligation	Defeasance
11/30/2016	Rio Rico Fire District	4.065	SOLE/LEAD	General Obligation	NEG
11/29/2016	Santa Cruz Valley Unified School District No. 35	4.050	PA	General Obligation	PP
11/17/2016	Kyrene Elementary School District No. 28	7.360	SOLE/LEAD	General Obligation	NEG
11/17/2016	Kyrene Elementary School District No. 28	17.450	SOLE/LEAD	General Obligation	NEG
11/17/2016	Kyrene Elementary School District No. 28	32.025	SOLE/LEAD	General Obligation	NEG
11/16/2016	Electrical District No. 3	82.685	CO	Revenue	NEG
11/14/2016	Maricopa County Industrial Development Authority	3.635	SOLE/LEAD	Single/Multi-Family Housing	NEG
11/14/2016	Maricopa County Industrial Development Authority	11.785	SOLE/LEAD	Single/Multi-Family Housing	NEG
11/14/2016	Maricopa County Industrial Development Authority	0.745	SOLE/LEAD	Single/Multi-Family Housing	NEG
11/14/2016	Maricopa County Industrial Development Authority	23.345	SOLE/LEAD	Single/Multi-Family Housing	NEG
11/14/2016	Maricopa County Industrial Development Authority	64.250	SOLE/LEAD	Single/Multi-Family Housing	NEG
11/10/2016	Osborn Elementary School District No. 8	20.510	SOLE/LEAD	General Obligation	NEG
11/8/2016	Yuma, City of	37.835	PA	Waste Water Revenue	PP
11/8/2016	Arizona Board of Regents	44.175	CO	Revenue	NEG

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11/8/2016	Arizona Board of Regents	142.390	CO	Revenue	NEG
11/3/2016	Lake Havasu City	12.181	PA	Sales Tax Revenue	PP
11/1/2016	Goodyear, City of	3.423	PA	General Obligation	PP
10/26/2016	Tuba City Unified School District No.15	9.165	PA	Impact Aid Revenue Bond	PP
10/12/2016	Arizona, State of	119.880	FA	COP/Lease Revenue	NEG
10/6/2016	Gladden Farms CFD (Town of Marana, AZ)	7.955	FA	General Obligation	NEG
10/6/2016	Arizona Transportation Board	109.850	CO	Sales Tax Revenue	NEG
9/22/2016	Liberty Elementary School District No. 25	2.475	SOLE/LEAD	General Obligation	NEG
9/22/2016	Liberty Elementary School District No. 25	4.455	SOLE/LEAD	General Obligation	NEG
9/20/2016	Phoenix Elementary School District No. 1	6.255	PA	General Obligation	PP
9/8/2016	Chandler, City of	39.050	CO	General Obligation	NEG
9/7/2016	Phoenix, City of	226.215	CO	General Obligation	NEG
9/7/2016	Cottonwood, City of	12.350	SOLE/LEAD	Sales Tax Revenue	NEG
9/1/2016	Avondale, City of	24.215	FA	Revenue	NEG
9/1/2016	Avondale, City of	8.110	FA	Waste Water Revenue	NEG
8/25/2016	Winslow, City of	6.860	FA	Waste Water Revenue	NEG
8/25/2016	Tucson Unified School District No. 1	63.000	FA	General Obligation	NEG
8/9/2016	Flagstaff, City of	8.930	FA	Sales Tax Revenue	NEG
8/9/2016	Flagstaff, City of	16.105	FA	General Obligation	NEG
7/14/2016	Cave Creek Unified School District	10.000	SOLE/LEAD	General Obligation	NEG
7/14/2016	Vistancia West CFD (City of Peoria, Arizona)	3.000	SOLE/LEAD	General Obligation	NEG
7/13/2016	Festival Ranch CFD	5.410	SOLE/LEAD	General Obligation	NEG
7/12/2016	Glendale Union High School District No. 205	30.000	SOLE/LEAD	General Obligation	NEG
7/12/2016	La Paz, County of	13.760	SOLE/LEAD	Sales Tax Revenue	NEG
7/7/2016	Flowing Wells USD	9.800	SOLE/LEAD	General Obligation	NEG
7/7/2016	Florence, Town of	0.987	PA	Special Assessment	PP
7/6/2016	Buckskin Sanitary District	1.830	FA	Special Assessment	PP
7/6/2016	Peoria Unified School District No. 11	28.000	SOLE/LEAD	General Obligation	NEG
6/29/2016	Tucson, City of	34.160	CO	COP/Lease Revenue	NEG
6/29/2016	Tucson, City of	20.000	CO	General Obligation	NEG
6/29/2016	Tucson, City of	23.020	CO	General Obligation	NEG
6/22/2016	Florence, Town of	2.000	SOLE/LEAD	General Obligation	NEG
6/22/2016	Sunnyside Unified School District No. 12	9.450	FA	General Obligation	NEG
6/15/2016	Union Elementary School District No. 62	5.200	SOLE/LEAD	General Obligation	NEG
6/9/2016	Northwest Fire District	8.300	SOLE/LEAD	General Obligation	NEG
6/8/2016	Chino Valley Fire District	5.000	PA	General Obligation	PP
6/7/2016	Goodyear, City of	11.540	SOLE/LEAD	Waste Water Revenue	NEG
6/2/2016	Buckeye Elementary School District No. 33	9.850	SOLE/LEAD	General Obligation	NEG
6/2/2016	Buckeye Elementary School District No. 33	6.265	SOLE/LEAD	General Obligation	NEG
6/1/2016	Higley Unified School District No. 60	25.785	SOLE/LEAD	General Obligation	NEG
5/25/2016	Yuma County Free Library District	11.150	FA	General Obligation	NEG
5/20/2016	Cottonwood, City of	16.000	FA	Water Revenue	LOAN
5/20/2016	Clarkdale, Town of	7.872	FA	Water Revenue	LOAN
5/19/2016	Chino Valley, Town of	3.346	PA	Sales Tax Revenue	PP
5/19/2016	Washington Elementary School District No. 6	25.500	FA	General Obligation	COMP
5/19/2016	Litchfield Elementary School District No. 79	6.000	SOLE/LEAD	General Obligation	NEG
5/18/2016	Daisy Mountain Fire District	9.055	SOLE/LEAD	General Obligation	NEG
5/12/2016	Prescott Unified School District No. 1	7.500	SOLE/LEAD	General Obligation	NEG
5/5/2016	Coolidge Unified School District No. 21	19.490	SOLE/LEAD	General Obligation	NEG
5/4/2016	Catalina Foothills Unified School District No. 16	7.500	SOLE/LEAD	General Obligation	NEG

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5/4/2016	Catalina Foothills Unified School District No. 16	7.360	SOLE/LEAD	General Obligation	NEG
5/3/2016	Dysart Unified School District No. 89	74.865	SOLE/LEAD	General Obligation	NEG
5/3/2016	Gilbert Unified School District No. 41	31.300	SOLE/LEAD	General Obligation	NEG
5/3/2016	Gilbert Unified School District No. 41	38.445	SOLE/LEAD	General Obligation	NEG
4/28/2016	Gadsden Elementary School District	7.595	SOLE/LEAD	General Obligation	NEG
4/27/2016	Maricopa Unified School District No. 20	28.225	SOLE/LEAD	General Obligation	NEG
4/26/2016	Scottsdale Unified School District No. 48	28.050	SOLE/LEAD	General Obligation	NEG
4/21/2016	Marana Unified School District	30.000	SOLE/LEAD	General Obligation	NEG
4/20/2016	Glendale, City of	16.705	SOLE/LEAD	General Obligation	NEG
4/20/2016	Glendale, City of	10.580	SOLE/LEAD	General Obligation	NEG
4/13/2016	Miami, Town of Municipal Property Corporation	3.953	FA	Waste Water Revenue	LOAN
4/13/2016	Chandler Unified School District No. 80	60.000	SOLE/LEAD	General Obligation	NEG
4/12/2016	Mesa Unified School District No. 4	12.815	FA	General Obligation	NEG
4/12/2016	Mesa Unified School District No. 4	35.000	FA	General Obligation	NEG
4/6/2016	Tucson, City of	71.805	SOLE/LEAD	Water Revenue	NEG
4/6/2016	Phoenix Elementary School District No. 1	20.000	SOLE/LEAD	General Obligation	NEG
4/5/2016	Buckeye, City of	12.620	SOLE/LEAD	Sales Tax Revenue	NEG
3/31/2016	Mingus Union High School District No. 4	5.990	SOLE/LEAD	General Obligation	NEG
3/31/2016	Arizona Board of Regents	175.385	CO	Revenue	NEG
3/24/2016	Festival Ranch CFD	0.200	PA	Special Assessment	PP
3/2/2016	Paradise Valley Unified School District No. 69	36.700	FA	General Obligation	NEG
3/2/2016	Avondale Elementary School District No. 44	5.000	SOLE/LEAD	General Obligation	NEG
2/24/2016	Youngtown, Town of	2.360	PA	General Obligation	PP
2/24/2016	Queen Creek Unified School District No. 95	4.350	SOLE/LEAD	General Obligation	NEG
2/23/2016	Deer Valley Unified School District No. 97	30.000	CO	General Obligation	NEG
2/23/2016	Willcox, City of	1.380	PA	Sales Tax Revenue	PP
2/23/2016	Deer Valley Unified School District No. 97	19.200	CO	General Obligation	NEG
2/17/2016	Agua Fria Union High School District No. 216	15.000	SOLE/LEAD	General Obligation	NEG
12/16/2015	Sedona, City of	8.030	PA	Sales Tax Revenue	PP
12/15/2015	Florence, Town of	4.740	SOLE/LEAD	Sales Tax Revenue	NEG
12/15/2015	Vistancia Community Facilities District (City of Peoria, Arizona)	30.325	CO	General Obligation	NEG
12/15/2015	Vistancia Community Facilities District (City of Peoria, Arizona)	66.425	CO	General Obligation	NEG
12/9/2015	Glendale Elementary School District No. 40	9.200	FA	General Obligation	NEG
11/23/2015	Chino Valley, Town of	4.260	PA	Waste Water Revenue	PP
11/10/2015	Prescott Valley, Town of	8.845	PA	Sales Tax Revenue	PP
11/2/2015	Oro Valley, Town of	3.775	PA	Sales Tax Revenue	PP
10/15/2015	Miami, Town of Municipal Property Corporation	4.640	FA	Waste Water Revenue	LOAN
9/29/2015	Blue Ridge Unified School District No. 32	15.660	PA	General Obligation	PP
9/29/2015	Glendale Union High School District No. 205	8.435	SOLE/LEAD	General Obligation	NEG
9/22/2015	Bullhead City	5.573	PA	Sales Tax Revenue	PP
9/15/2015	Lake Havasu City	71.775	FA	General Obligation	NEG
9/15/2015	Lake Havasu City	98.300	FA	Waste Water Revenue	NEG
9/15/2015	Lake Havasu City	60.269	FA	General Obligation	NEG
9/10/2015	Vistancia Community Facilities District (City of Peoria, Arizona)	36.985	SOLE/LEAD	General Obligation	NEG
9/9/2015	La Paz, County of	0.489	PA	Revenue	PP
9/9/2015	Western Maricopa Education Center District No. 402	14.900	SOLE/LEAD	General Obligation	NEG
8/13/2015	Mingus Union High School District No. 4	6.715	SOLE/LEAD	General Obligation	NEG
8/6/2015	Maricopa Integrated Health System	106.000	FA	General Obligation	PP
8/4/2015	Tuba City Unified School District No.15	2.525	PA	General Obligation	PP

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7/30/2015	Arizona School Facilities Board	263.545	FA	COP/Lease Revenue	NEG
7/30/2015	Yavapai County IDA	75.000	SOLE/LEAD	Revenue	NEG
7/21/2015	Wilcox, City of	2.005	FA	Water Revenue	PP
7/21/2015	Festival Ranch CFD	0.288	PA	Special Assessment	PP
7/15/2015	Cave Creek Unified School District	1.489	PA	COP/Lease Revenue	PP
7/15/2015	Litchfield Park, City of	4.095	PA	Sales Tax Revenue	PP
7/14/2015	Buckeye, Town of	51.260	SOLE/LEAD	Sales Tax Revenue	NEG
7/2/2015	Peoria Unified School District No. 11	94.035	SOLE/LEAD	General Obligation	NEG
6/30/2015	Cottonwood, City of	11.360	SOLE/LEAD	Sales Tax Revenue	NEG
6/29/2015	Arizona, State of	163.995	CO	COP/Lease Revenue	NEG
6/25/2015	Maricopa, County of	185.580	CO	COP/Lease Revenue	NEG
6/25/2015	La Paz, County of	0.530	PA	Revenue	PP
6/24/2015	Tucson, City of	20.570	SOLE/LEAD	Water Revenue	NEG
6/24/2015	Tucson, City of	19.615	CO	COP/Lease Revenue	NEG
6/23/2015	Yuma County Free Library District	26.300	FA	General Obligation	NEG
6/18/2015	Show Low, City of	8.865	PA	Sales Tax Revenue	PP
6/16/2015	Sedona, City of	10.390	PA	Sales Tax Revenue	PP
6/16/2015	Littleton Elementary School District No. 65	11.860	SOLE/LEAD	General Obligation	NEG
6/10/2015	Kyrene Elementary School District No. 28	40.000	SOLE/LEAD	General Obligation	NEG
6/10/2015	Kyrene Elementary School District No. 28	24.120	SOLE/LEAD	General Obligation	NEG
6/3/2015	Buckeye Union High School District No. 201	41.890	SOLE/LEAD	General Obligation	NEG
6/2/2015	Phoenix Union High School District No. 210	10.000	FA	General Obligation	NEG
5/27/2015	Fountain Hills Unified School District No. 98	4.000	SOLE/LEAD	General Obligation	NEG
5/27/2015	Mesa Unified School District No. 4	35.000	FA	General Obligation	NEG
5/20/2015	Vistancia West CFD (City of Peoria, Arizona)	0.035	PA	General Obligation	PP
5/19/2015	Vail Unified School District No. 20	31.205	SOLE/LEAD	General Obligation	NEG
5/19/2015	Cave Creek Unified School District	20.000	SOLE/LEAD	General Obligation	NEG
5/19/2015	Cave Creek Unified School District	11.125	SOLE/LEAD	General Obligation	NEG
5/15/2015	Sahuarita Unified School District No. 30	1.650	PA	General Obligation	PP
5/13/2015	Pinal County	3.720	SOLE/LEAD	Sales Tax Revenue	NEG
5/13/2015	Pinal County	39.075	SOLE/LEAD	Sales Tax Revenue	NEG
5/12/2015	Buckeye, Town of	6.565	SOLE/LEAD	Sales Tax Revenue	NEG
5/12/2015	Washington Elementary School District No. 6	4.500	FA	General Obligation	PP
5/7/2015	Sunnyside Unified School District No. 12	15.775	FA	General Obligation	NEG
4/30/2015	Phoenix Union High School District No. 210	3.584	FA	COP/Lease Revenue	COMP
4/30/2015	Phoenix Union High School District No. 210	0.516	FA	COP/Lease Revenue	COMP
4/30/2015	Casa Grande Union High School District No. 82	19.985	SOLE/LEAD	General Obligation	NEG
4/29/2015	Arizona Board of Regents	103.950	CO	Revenue	NEG
4/29/2015	Florence Unified School District No. 1	21.715	SOLE/LEAD	General Obligation	NEG
4/29/2015	Arizona Board of Regents	14.660	CO	Revenue	NEG
4/22/2015	Sedona-Oak Creek Joint Unified School District No. 9	20.850	SOLE/LEAD	General Obligation	NEG
4/22/2015	Cottonwood-Oak Creek School District No. 6	15.000	SOLE/LEAD	General Obligation	NEG
4/15/2015	Somerton, City of	11.205	SOLE/LEAD	Sales Tax Revenue	NEG
4/15/2015	Yuma Elementary School District No. 1	21.000	SOLE/LEAD	General Obligation	NEG
4/2/2015	Scottsdale, City of	160.415	CO	General Obligation	NEG
4/2/2015	Buckeye, Town of	0.250	SOLE/LEAD	Water and Sewer Rev	COMP
3/31/2015	Chandler Unified School District No. 80	36.770	SOLE/LEAD	General Obligation	NEG
3/26/2015	Higley Unified School District No. 60	57.165	SOLE/LEAD	General Obligation	NEG
3/25/2015	Queen Creek Unified School District No. 95	31.920	SOLE/LEAD	General Obligation	NEG
3/25/2015	Queen Creek Unified School District No. 95	6.910	SOLE/LEAD	General Obligation	NEG

Dated Date	Issuer Name	Par	Stifel Role	Security Type	Sale Type
3/19/2015	Goodyear, City of	4.980	SOLE/LEAD	Special Assessment	NEG
3/19/2015	Gila County	2.000	PA	Sales Tax Revenue	PP
3/17/2015	Sahuarita	8.840	FA	Sales Tax Revenue	PP
3/12/2015	Crane Elementary School District No. 13	10.000	SOLE/LEAD	General Obligation	NEG
3/12/2015	Marana Unified School District	25.000	SOLE/LEAD	General Obligation	NEG
3/12/2015	Crane Elementary School District No. 13	5.570	SOLE/LEAD	General Obligation	NEG
3/11/2015	Safford, City of	5.800	PA	Revenue	PP
3/11/2015	Safford, City of	0.260	PA	Revenue	PP
3/11/2015	Safford, City of	0.845	PA	Revenue	PP
3/11/2015	Safford, City of	0.715	PA	Revenue	PP
3/5/2015	J.O. Combs Unified School District	14.035	SOLE/LEAD	General Obligation	NEG
3/4/2015	Avondale Elementary School District No. 44	5.075	SOLE/LEAD	General Obligation	NEG
2/25/2015	Paradise Valley Unified School District No. 69	49.000	FA	General Obligation	NEG
2/25/2015	Paradise Valley Unified School District No. 69	21.325	FA	General Obligation	NEG
2/25/2015	Glendale, City of	55.635	SOLE/LEAD	Sales Tax Revenue	NEG
2/25/2015	Tucson, City of	46.640	SOLE/LEAD	Water Revenue	NEG
2/19/2015	Litchfield Elementary School District No. 79	15.675	SOLE/LEAD	General Obligation	NEG
1/28/2015	Deer Valley Unified School District No. 97	25.000	CO	General Obligation	NEG
1/28/2015	Deer Valley Unified School District No. 97	17.250	CO	General Obligation	NEG
1/28/2015	Arizona Transportation Board	377.500	CO	Misc/Other Revenue	NEG
1/22/2015	Golder Ranch Fire District	5.310	PA	General Obligation	PP
12/30/2014	Chino Valley, Town of	3.443	FA	General Obligation	PP
12/17/2014	Pinal County	40.310	SOLE/LEAD	Sales Tax Revenue	NEG
12/17/2014	Pinal County	52.700	SOLE/LEAD	Sales Tax Revenue	NEG
12/17/2014	Snowflake Unified School District No. 5	3.290	SOLE/LEAD	General Obligation	NEG
12/16/2014	Show Low, City of	3.065	FA	Waste Water Revenue	PP
12/11/2014	Chandler Unified School District No. 80	43.765	PA	COP/Lease Revenue	PP
12/10/2014	Payson Unified School District No. 10	27.765	SOLE/LEAD	General Obligation	NEG
12/3/2014	Northwest Fire District	8.215	SOLE/LEAD	General Obligation	NEG
11/25/2014	Agua Fria Union High School District No. 216	9.300	SOLE/LEAD	General Obligation	NEG
11/25/2014	San Luis, City of	2.220	SOLE/LEAD	Sales Tax Revenue	NEG
11/25/2014	San Luis, City of	28.795	SOLE/LEAD	Sales Tax Revenue	NEG
11/25/2014	Agua Fria Union High School District No. 216	18.610	SOLE/LEAD	General Obligation	NEG
11/12/2014	Florence, Town of	4.000	FA	Sales Tax Revenue	NEG
10/28/2014	Dysart Unified School District No. 89	49.550	FA	General Obligation	NEG
10/15/2014	Glendale Elementary School District No. 40	2.792	FA	COP/Lease Revenue	PP
10/15/2014	Coolidge Unified School District No. 21	3.255	SOLE/LEAD	General Obligation	NEG
10/15/2014	Maricopa County Industrial Development Authority	2.965	SOLE/LEAD	Single/Multi-Family Housing	NEG
10/14/2014	Camp Verde, Town of	4.904	PA	Sales Tax Revenue	PP
10/8/2014	Buckeye Elementary School District No. 33	3.660	SOLE/LEAD	General Obligation	NEG
10/7/2014	Florence, Town of	0.728	PA	Special Assessment	PP
10/2/2014	Catalina Foothills Unified School District No. 16	6.075	SOLE/LEAD	General Obligation	NEG
10/1/2014	Liberty Elementary School District No. 25	12.525	SOLE/LEAD	General Obligation	NEG
8/6/2014	Western Maricopa Education Center District No. 402	25.000	SOLE/LEAD	General Obligation	NEG
8/6/2014	Casa Grande Elementary School District No. 4	1.711	FA	COP/Lease Revenue	PP
7/30/2014	Tucson Unified School District No. 1	29.467	FA	COP/Lease Revenue	PP
7/29/2014	Wilson Elementary School District No. 7	1.700	SOLE/LEAD	General Obligation	NEG
7/21/2014	Quartzsite, Town of	0.693	PA	Sales Tax Revenue	PP
7/17/2014	Arizona Board of Regents	16.025	SOLE/LEAD	Revenue	NEG
7/16/2014	Riverside Elementary School District No. 2	4.565	SOLE/LEAD	General Obligation	NEG

Dated Date	Issuer Name	Par	Stifel Role	Security Type	Sale Type
7/16/2014	Phoenix Union High School District No. 210	8.930	FA	COP/Lease Revenue	PP
7/3/2014	Cartwright Elementary School District No. 83	0.850	PA	General Obligation	PP
7/3/2014	Peoria Unified School District No. 11	27.000	SOLE/LEAD	General Obligation	NEG
7/2/2014	Regional Transportation Authority	130.095	FA	Sales Tax Revenue	NEG
7/2/2014	Sunnyside Unified School District No. 12	18.000	FA	General Obligation	NEG
6/27/2014	Litchfield Elementary School District No. 79	1.506	PA	COP/Lease Revenue	PP
6/24/2014	Phoenix, City of	278.015	CO	General Obligation	NEG
6/19/2014	Arizona School Facilities Board	55.040	FA	COP/Lease Revenue	NEG
6/19/2014	Arizona School Facilities Board	110.695	FA	COP/Lease Revenue	NEG
6/19/2014	Arizona School Facilities Board	60.390	FA	COP/Lease Revenue	NEG
6/12/2014	Phoenix Union High School District No. 210	75.000	FA	General Obligation	NEG
6/12/2014	Phoenix Union High School District No. 210	70.445	FA	General Obligation	NEG
6/11/2014	Roosevelt Elementary School District No. 66	7.780	SOLE/LEAD	General Obligation	NEG
6/5/2014	Higley Unified School District No. 60	25.795	SOLE/LEAD	General Obligation	NEG
6/4/2014	Chandler Unified School District No. 80	21.940	SOLE/LEAD	General Obligation	NEG
6/3/2014	Marana, Town of	6.493	PA	Revenue	PP
6/3/2014	Marana, Town of	1.343	PA	Water Revenue	PP
5/29/2014	Scottsdale Municipal Property Corporation	22.735	CO	Sales Tax Revenue	NEG
5/22/2014	Sedona, City of	9.780	PA	Sales Tax Revenue	PP
5/7/2014	Thunderbird Farms Domestic Water Improvement District	2.850	PA	Water Revenue	PP
5/1/2014	Washington Elementary School District No. 6	5.000	FA	General Obligation	COMP
4/29/2014	Maricopa County Industrial Development Authority	17.745	SOLE/LEAD	Single/Multi-Family Housing	NEG
4/16/2014	Arlington Elementary School District No. 47	2.000	SOLE/LEAD	General Obligation	NEG
4/16/2014	Mesa Unified School District No. 4, Maricopa County	50.000	FA	General Obligation	NEG
4/16/2014	Mesa Unified School District No. 4, Maricopa County	45.000	FA	General Obligation	NEG
4/3/2014	Saddle Mountain Unified School District No. 90	15.000	SOLE/LEAD	General Obligation	NEG
3/13/2014	Buckeye, Town of	17.945	FA	General Obligation	NEG
3/12/2014	Fountain Hills Unified School District No. 98	4.000	SOLE/LEAD	General Obligation	NEG
3/6/2014	Phoenix Elementary School District No. 1	5.400	SOLE/LEAD	General Obligation	NEG
2/27/2014	Buckeye Union High School District No. 201	8.315	PA	COP/Lease Revenue	PP
2/26/2014	Avondale Elementary School District No. 44	3.760	SOLE/LEAD	General Obligation	NEG
2/26/2014	Glendale Elementary School District No. 40	9.485	FA	General Obligation	COMP
2/12/2014	Glendale Elementary School District No. 40	3.100	FA	COP/Lease Revenue	PP
2/12/2014	Deer Valley Unified School District No. 97	34.600	CO	General Obligation	NEG
1/8/2014	Paradise Valley Unified School District No. 69	50.000	FA	General Obligation	NEG

APPENDIX B
ARIZONA SCHOOL DISTRICT NON-TRADITIONAL FINANCING EXPERIENCE LIST

Dated Date	Issuer	Par Value (\$millions)	Stifel Role	Security Type	Sale Type
11/09/2017	Queen Creek USD No. 95	\$17.00	PA	COP/Lease Revenue	PP
12/07/2016	Buckeye ESD No. 33	\$12.24	PA	COP/Lease Revenue	PP
07/30/2015	Arizona School Facilities Board	\$263.55	FA	COP/Lease Revenue	Neg
07/15/2015	Cave Creek USD No. 93	\$1.49	PA	COP/Lease Revenue	PP
04/30/2015	Phoenix UHSD No. 210	\$0.52	FA	COP/Lease Revenue	PP
12/11/2014	Chandler USD No. 80	\$43.77	PA	COP/Lease Revenue	PP
10/15/2014	Glendale ESD No. 40	\$2.79	FA	COP/Lease Revenue	PP
08/06/2014	Casa Grande ESD No. 4	\$1.71	FA	COP/Lease Revenue	PP
06/27/2014	Litchfield ESD No. 79	\$1.51	PA	COP/Lease Revenue	PP
06/19/2014	Arizona School Facilities Board	\$55.04	FA	COP/Lease Revenue	Neg
06/19/2014	Arizona School Facilities Board	\$110.70	FA	COP/Lease Revenue	Neg
06/19/2014	Arizona School Facilities Board	\$60.39	FA	COP/Lease Revenue	Neg
02/27/2014	Buckeye UHSD No. 201	\$8.32	PA	COP/Lease Revenue	PP
02/12/2014	Glendale ESD No. 40	\$3.10	FA	COP/Lease Revenue	PP
12/19/2013	Arizona School Facilities Board	\$29.95	FA	COP/Lease Revenue	Neg
12/19/2013	Arizona School Facilities Board	\$49.61	FA	COP/Lease Revenue	Neg
08/01/2013	Toltec ESD No. 22	\$0.52	PA	COP/Lease Revenue	PP
12/11/2012	Crane ESD No. 13	\$3.25	PA	COP/Lease Revenue	PP
09/25/2012	Casa Grande UHSD No. 82	\$2.21	PA	COP/Lease Revenue	PP
01/27/2012	Higley USD No. 60	\$5.46	PA	COP/Lease Revenue	PP
09/15/2011	Roosevelt ESD No. 66	\$0.12	Sole	COP/Lease Revenue	Neg
08/19/2011	Sunnyside USD No. 12	\$1.14	PA	COP/Lease Revenue	PP
08/03/2010	Arizona School Facilities Board	\$58.79	FA	COP/Lease Revenue	Neg
11/25/2008	Arizona School Facilities Board	\$580.04	FA	COP/Lease Revenue	Neg
03/15/2006	J.O. Combs USD No. 44	\$2.95	Sole	COP/Lease Revenue	Neg
10/04/2005	Coolidge USD No. 21	\$3.64	Sole	COP/Lease Revenue	Neg
08/24/2004	Arizona School Facilities Board	\$190.06	Co	COP/Lease Revenue	Neg
04/30/2015	Phoenix UHSD No. 210	\$3.58	FA	COP/Lease Revenue/QSCB	PP
07/30/2014	Tucson USD No. 1	\$29.47	FA	COP/Lease Revenue/QSCB	PP
07/16/2014	Phoenix UHSD No. 210	\$8.93	FA	COP/Lease Revenue/QSCB	PP
11/29/2011	Tombstone USD No. 1	\$1.67	PA	COP/Lease Revenue/QSCB	PP
09/15/2011	Roosevelt ESD No. 66	\$5.70	Sole	COP/Lease Revenue/QSCB	Neg
08/25/2011	Grand Canyon USD No. 4	\$0.73	PA	COP/Lease Revenue/QSCB	PP
10/07/2010	Arizona School Facilities Board	\$91.33	FA	COP/Lease Revenue/QSCB	Neg
11/01/2013	Roosevelt ESD No. 66	\$1.00	PA	Defeasance-GO	PP
11/17/2011	Snowflake USD No. 5	\$0.84	FA	Defeasance-GO	PP
07/29/2010	Chandler USD No. 80	\$3.93	FA	Defeasance-GO	PP
06/04/2010	Scottsdale USD No. 48	\$17.61	FA	Defeasance-GO	PP
05/25/2010	Avondale ESD No. 44	\$0.40	FA	Defeasance-GO	PP
06/22/2009	Dysart USD No. 89	\$2.68	FA	Defeasance-GO	PP
05/02/2017	Littleton ESD No. 65	\$2.39	PA	General Obligation	PP
03/14/2017	Safford USD No. 1	\$4.90	PA	General Obligation	PP
11/29/2016	Santa Cruz Valley USD No. 35	\$4.05	PA	General Obligation	PP
09/29/2015	Blue Ridge USD No. 32	\$1.65	PA	General Obligation	PP
05/15/2015	Sahuarita USD No. 30	\$2.50	PA	General Obligation	PP

Dated Date	Issuer	Par Value (\$Millions)	Stifel Role	Security Type	Sale Type
07/03/2012	Marana USD No. 6	\$4.00	PA	General Obligation	PP
05/10/2012	Toltec ESD No. 22	\$0.00	PA	General Obligation	PP
12/21/2011	Tucson USD No. 1	\$22.89	FA	General Obligation	PP
12/01/2011	St. David USD No. 21	\$67.23	PA	General Obligation	PP
12/15/2010	Scottsdale USD No. 48	\$8.11	Sole	General Obligation/BAB	Neg
07/14/2010	Tucson USD No. 1	\$9.73	FA	General Obligation/BAB	Neg
06/09/2010	Buckeye UHSD No. 201	\$21.47	Sole	General Obligation/BAB	Neg
06/03/2010	Catalina Foothills USD No. 16	\$7.55	Sole	General Obligation/BAB	Neg
05/20/2010	Sahuarita USD No. 30	\$11.79	Sole	General Obligation/BAB	Neg
04/15/2010	Riverside ESD No. 2	\$6.88	Sole	General Obligation/BAB	Neg
03/24/2010	Tanque Verde USD No. 13	\$5.31	Sole	General Obligation/BAB	Neg
03/17/2010	Vail USD No. 20	\$20.75	Sole	General Obligation/BAB	Neg
02/25/2010	Queen Creek USD No. 95	\$0.00	Sole	General Obligation/BAB	Neg
02/10/2010	Deer Valley USD No. 97	\$17.84	Co	General Obligation/BAB	Neg
12/04/2009	Sahuarita USD No. 30	\$5.70	PA	General Obligation/BAB	PP
06/29/2009	Sedona-Oak Creek Joint USD No. 9	\$25.00	Sole	General Obligation/BAB	Neg
06/17/2009	Deer Valley USD No. 97	\$24.03	Co	General Obligation/BAB	Neg
03/29/2011	Chandler USD No. 80	\$25.00	Sole	General Obligation/QSCB	Neg
02/10/2011	Paradise Valley USD No. 69	\$38.00	FA	General Obligation/QSCB	Neg
12/15/2010	Scottsdale USD No. 48	\$4.60	Sole	General Obligation/QSCB	Neg
08/03/2010	Roosevelt ESD No. 66	\$1.00	Sole	General Obligation/QSCB	Neg
07/29/2010	Littleton ESD No. 65	\$1.00	Sole	General Obligation/QSCB	Neg
07/18/2003	Casa Grande UHSD No. 82	\$0.00	FA	General Obligation/QZAB	PP
09/05/2002	Coolidge USD No. 21	\$0.00	FA	General Obligation/QZAB	PP
12/28/2017	Tucson USD No. 1	\$48.52	FA	General Obligation-Crossover	Neg
12/21/2017	Kyrene ESD No. 28	\$12.40	Sole	General Obligation-Crossover	Neg
12/21/2017	Kyrene ESD No. 28	\$6.81	Sole	General Obligation-Crossover	Neg
02/23/2017	Sedona-Oak Creek Joint USD No. 9	\$0.00	Sole	General Obligation-Crossover	Neg
11/17/2016	Kyrene ESD No. 28	\$15.66	Sole	General Obligation-Crossover	Neg
09/20/2016	Phoenix ESD No. 1	\$6.26	PA	GO Taxable/Treasurer Placement	PP
08/04/2015	Tuba City USD No.15	\$4.50	PA	GO Taxable/Treasurer Placement	PP
05/12/2015	Washington ESD No. 6	\$0.85	FA	GO Taxable/Treasurer Placement	PP
07/03/2014	Cartwright ESD No. 83	\$1.00	PA	GO Taxable/Treasurer Placement	PP
11/01/2013	Roosevelt ESD No. 66	\$21.20	PA	GO Taxable/Treasurer Placement	PP
10/01/2013	Glendale UHSD No. 205	\$1.25	PA	GO Taxable/Treasurer Placement	PP
07/24/2013	Cartwright ESD No. 83	\$2.96	PA	GO Taxable/Treasurer Placement	PP
07/11/2013	Riverside ESD No. 2	\$3.54	PA	GO Taxable/Treasurer Placement	PP
06/05/2013	Queen Creek USD No. 95	\$5.13	PA	GO Taxable/Treasurer Placement	PP
06/04/2013	Glendale UHSD No. 205	\$32.24	PA	GO Taxable/Treasurer Placement	PP
05/23/2013	Peoria USD No. 11	\$16.88	PA	GO Taxable/Treasurer Placement	PP
05/15/2013	Chandler USD No. 80	\$6.50	PA	GO Taxable/Treasurer Placement	PP
04/23/2013	Sunnyside USD No. 12	\$12.15	PA	GO Taxable/Treasurer Placement	PP
02/27/2013	Paradise Valley USD No. 69	\$50.50	PA	GO Taxable/Treasurer Placement	PP
11/16/2012	Glendale UHSD No. 205	\$2.53	PA	GO Taxable/Treasurer Placement	PP
08/08/2012	Kyrene ESD No. 28	\$12.00	PA	GO Taxable/Treasurer Placement	PP
07/24/2012	Phoenix UHSD No. 210	\$43.03	PA	GO Taxable/Treasurer Placement	PP

Dated Date	Issuer	Par Value (\$Millions)	Stifel Role	Security Type	Sale Type
06/20/2012	Kyrene ESD No. 28	\$4.38	PA	GO Taxable/Treasurer Placement	PP
06/07/2012	Glendale ESD No. 40	\$3.01	PA	GO Taxable/Treasurer Placement	PP
06/05/2012	Riverside ESD No. 2	\$5.65	PA	GO Taxable/Treasurer Placement	PP
05/22/2012	Saddle Mountain USD No. 90	\$1.23	PA	GO Taxable/Treasurer Placement	PP
03/09/2011	Wickenburg USD No. 9	\$4.46	PA	GO Taxable/Treasurer Placement	PP
10/15/2010	Paradise Valley USD No. 69	\$22.10	FA	GO Taxable/Treasurer Placement	PP
10/01/2010	Deer Valley USD No. 97	\$19.60	FA	GO Taxable/Treasurer Placement	PP
10/01/2010	Gilbert USD No. 41	\$9.87	FA	GO Taxable/Treasurer Placement	PP
08/25/2010	Riverside ESD No. 2	\$0.85	FA	GO Taxable/Treasurer Placement	PP
06/04/2010	Buckeye ESD No. 33	\$0.42	FA	GO Taxable/Treasurer Placement	PP
06/04/2010	Higley USD No. 60	\$0.90	FA	GO Taxable/Treasurer Placement	PP
03/01/2010	Saddle Mountain USD No. 90	\$2.00	FA	GO Taxable/Treasurer Placement	PP
05/07/2008	Agua Fria UHSD No. 216	\$7.23	FA	GO Taxable/Treasurer Placement	PP
10/26/2016	Tuba City USD No.15	\$9.17	PA	Impact Aid Revenue	PP
11/28/2011	Window Rock USD No. 8	\$0.35	Sole	Impact Aid Revenue	Neg
02/04/2011	Indian Oasis-Baboquivari USD No. 40	\$2.10	FA	Impact Aid Revenue	PP
02/17/2009	Winslow USD No. 1	\$2.86	Sole	Impact Aid Revenue	Neg
06/14/2006	Whiteriver USD No. 20	\$17.80	Sole	Impact Aid Revenue	Neg
09/01/2004	Page USD No. 8	\$15.53	Sole	Impact Aid Revenue	Neg
06/01/2004	Cedar USD No. 25	\$4.80	Sole	Impact Aid Revenue	Neg
03/01/2004	Tuba City USD No.15	\$6.27	Co	Impact Aid Revenue	Neg
07/01/2003	Ganado USD No. 20	\$14.55	Lead	Impact Aid Revenue	Neg
09/01/2002	Red Mesa USD No. 27	\$9.11	Co	Impact Aid Revenue	Neg
11/28/2011	Window Rock USD No. 8	\$20.00	Sole	Impact Aid Revenue/QSCB	Neg
06/02/2009	Grand Canyon USD No. 4	\$0.96	FA	Judgement Obligation	PP
04/11/2013	Arizona School Facilities Board	\$316.17	FA	Revenue	Neg
11/08/2007	Arizona School Facilities Board	\$82.88	FA	Revenue	Neg
11/12/2013	Kyrene ESD No. 28	\$40.00	Sole	Stepped Coupon	Neg
05/12/2011	Continental ESD No. 39	\$2.00	Sole	Stepped Coupon	Neg
08/01/2008	Payson USD No. 10	\$13.85	Sole	Stepped Coupon	Neg
07/01/2007	Payson USD No. 10	\$20.00	Sole	Stepped Coupon	Neg