

Underwriter Bid Summary - Willows USD  
January 27, 2017

Underwriter	Discount (per \$1,000 of Principal)	Expenses (per \$1,000 of Principal)	Estimated Underwriter Discount for \$8.0M GO Bond Issuance
William Blair	\$ 5.00	\$ 1.40	\$ 51,200.00
Stifel Nicolaus & Company, Inc	\$ 3.85	\$ 1.10	\$ 39,600.00
Piper Jaffray	\$ 3.69	\$ 0.76	\$ 35,600.00



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Request for Proposals for  
Bond Underwriting Services for the  
**Willows Unified School District**



January 23, 2017

PiperJaffray®

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# PiperJaffray®

50 California Street, Suite 3100, San Francisco, CA 94111  
Tel: 800-214-0540 Fax: 415-616-1600  
Piper Jaffray & Co. Since 1895. Member SIPC and FINRA.

January 23, 2017

Mort Geivett  
Superintendent  
Willows Unified School District  
823 West Laurel Street  
Willows, CA 95988

Dear Mr. Geivett:

On behalf of Piper Jaffray & Co. (SEC Registration Number 8-15204), we appreciate the opportunity to submit this proposal to join the District's Financing Team. We detail in our proposal our qualifications and the reasons why Piper Jaffray should be selected as the District's Bond Underwriter, some of which are as follows:

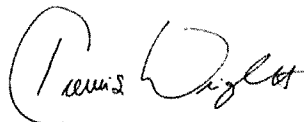
- *Piper Jaffray is One of the Leading Underwriters of California Education Financings.* We have acted as a Senior Managing Underwriter on 150+ negotiated General Obligation Bond issues with a total par amount of \$4.5 billion since January 1, 2014. This performance makes our team one of the leading Underwriters in the State of bond issues comparable to the type contemplated by the District.
- *The District's Bond Program is Our Core Competency in California.* Public Finance is one of the four pillars of our company and is central to our operations in California. We generate on average 25% of our business from Public Finance as a company and in California approximately 80% of our business comes from underwriting bonds for K-12 and community college districts. This means that structuring and selling new money bonds like those authorized under Measure B are the core competency of our professionals here in the State.
- *We Price Bonds Aggressively and Utilize Our Capital to Underwrite and Deliver a Result for Our Clients.* The most important thing the District should expect from its Underwriter is that the Underwriter will run a sales process that secures the best rates achievable for the District on the day of sale. Piper Jaffray is committed to achieving this end for our clients. We outperform even our largest competitors because we are continually in the market with GO Bond offerings similar to that proposed by the District which gives us investor knowledge that translates into a pricing performance edge that is backed up by our capital.

We hope to have the opportunity to work with you and your colleagues as an Underwriter on the District's Financing Team. If you have any questions about the content of our proposal, please contact us any time at the numbers or email addresses below.

Thank you,



Jeffrey A. Baratta  
Co-Lead Banker  
Office: 415.616.1617  
Cell: 415.407.7884  
jeffrey.a.baratta@pjc.com



Trennis L. Wright  
Co-Lead Banker  
Office: 310.297.6018  
Cell: 858.229.0513  
trennis.l.wright@pjc.com

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### 1. Organizational Structure

Briefly describe your firm’s experience with California municipal bonds and, in particular, bonds issued by educational entities in the past three (3) years. As an appendix, please provide a list of the experience as described above including:

- Issuer name
- Debt type (e.g.: GO Bonds, Certificates of Participation, etc.)
- Sale date
- Par amount
- True Interest Cost
- Underwriter’s discount as a percentage of the par amount

Piper Jaffray & Co. is a U.S.-based, publicly traded full-service investment bank (NYSE ticker: PJC) that was established in 1895. Our California Education Finance Team is headquartered in the Los Angeles area and includes a team of 11 bankers that have provided underwriting services related to the issuance of General Obligation Bonds to 200+ K-12 school districts and 50+ community college districts in the State. Our regional Sales and Trading Desk is located in San Francisco. All municipal bond issues that originate in California are sold and all decisions with regard to the underwriting of those issues are made in that regional hub.

#### California Education District Underwriting Experience –

Piper Jaffray is one of the leading underwriters of General Obligation Bonds issued by K-12 school districts and community college districts in California. Our California Education Finance Team is committed to servicing the education sector and continues to be ranked as 1 of the top 3 Underwriters in the State.

Our résumé includes 150+ issues with a total par amount of over \$4.5 billion since January 1, 2014. This is significant to the District for two reasons. Firstly, the Public Finance bankers that interact with the District have the transaction experience to provide sound advice and address any public policy concerns that may arise. Secondly, our continual presence in the market means our Trading & Sales team is in constant communication with buyers and they know which investors have capital to put to work.

Piper Jaffray’s Position as a Senior Manager of Negotiated General Obligation Bond Issues for K-12 and Community College Districts in California *		
Period	# of Issues	Ranked by # of Issues
1/1/14 to 6/30/14	31	#1
7/1/14 to 12/31/14	22	#2
1/1/15 to 6/30/15	29	#2
7/1/15 to 12/31/15	21	#3
1/1/16 to 6/30/16	28	#2
7/1/16 to 1/19/17	25	#2
<b>Overall</b>	<b>156</b>	<b>#2</b>

Source: SDC, ranked by number of issues sold

Our ranking in the California education finance market oscillates throughout the calendar year as well as year-to-year and is contingent upon the time period being assessed and the preferred criteria. Based on the preferred timeframe in the RFP request, we rank as the #2 underwriter overall for General Obligation Bond issues sold as a negotiated sale from January 1, 2014 through January 19, 2017, which includes our transactions completed as Senior Manager only (*please see table above*).



Piper Jaffray's Recent Underwriting Experience			
District	Par (\$M)	Use of Funds	UW Role
Middletown USD	\$3.8	New Money	Sole
Mendocino-Lake CCD	\$37.5	New Money	Sole
Orland JUSD	\$1.0	New Money	Sole
Camino Union SD	\$4.0	New Money	Sole
Black Butte Union SD	\$2.0	New Money	Sole
Colusa USD	\$5.9	New Money	Sole
Mendocino-Lake CCD	\$48.6	Refunding	Senior
Sonoma Junior CCD	\$145.8	New Money/Refunding	Senior

**Underwriting Experience with Education Districts in Glenn County and Neighboring Counties** – Our team members have acted as an Underwriter for K-12 districts and community college districts within Glenn County and neighboring counties. Our experience with counties has honed our ability to help the District address the increased public scrutiny that may arise during the course of an issuance due to (1) the utilization of a negotiated sale, (2) the concerns of traditional stewards including the Board of Supervisors, the Glenn County Taxpayers' Association, the County Office of Education and the County Treasurer and (3) the


public policy issues at other education districts that have received an inordinate amount of press coverage during the last two years. Appendix section A, contains a full list of Piper Jaffray's education financings experience.

**2. References**

Please provide contact information for three (3) references from any similar California K- 12 school district issuer listed in the above section. Please ensure that the three references are currently with the issuer listed.

**First Hand Experience** The following are three K-12 school district references for which Piper Jaffray served as an underwriter during 2016. The role fulfilled by Piper Jaffray & Co. for these districts was identical to the one proposed; each district had a Financial Advisor managing the issuance and our role was largely to price, sell and underwrite the bonds.

**California K-12 School District References**



**Black Butte**  
 ELEMENTARY SCHOOL DISTRICT

Black Butte Union ESD  
 Don Aust  
 Superintendent  
 (530) 474-3441  
 daust@blackbutteschool.org

Lead Banker: Trennis Wright



JUNCTION RIDERS

Junction ESD  
 Rich Gifford  
 Superintendent  
 (530) 547-3274  
 rgifford@junctionesd.net

Lead Banker: Trennis Wright



Camino Union  
 School District

Camino Union SD \*  
 Matthew W. Smith  
 Superintendent  
 (530) 644-4552  
 msmith@caminoschool.org

Co-Lead Banker: Jeff Baratta  
 Co-Lead Banker: Trennis Wright

\* Please note that Eastshore Consulting, LLC, was the Financial Advisor on this issuance.



### 3. Personnel

List the personnel from your underwriting team who would be assigned to the District. Include information on their position, location, years of public finance experience, and expected roles and duties.

We have assigned experienced senior professionals to provide services to the District. Our team is comprised of Public Finance professionals from our California Education Finance Team as well as the senior members of our Sales & Trading desk, including the head of our California-based regional underwriting desk. These two elements of our team work in tandem continually; the Public Finance team keeps our Sales & Trading people apprised of developments related to public policy changes that may affect the sale and the Sales & Trading team feeds our Public Finance professionals information on bond structures that are well received and general market conditions.

**Jeffrey A. Baratta – 415.407.7884 – jeffrey.a.baratta@pjc.com**



- Joined Piper Jaffray in 2008
- 20+ years of experience in Public Finance
- Lead banker on 200+ GO Bond financings
- Underwriter for Baldwin Park and El Centro USDs
- CASH Board Director and CSF Board Officer
- FINRA licensed Series 7, 53 and 63

Jeff Baratta will be the Co-Lead Banker on the District's bond issues. Jeff is one of the industry's most experienced education finance bankers in California and is a former K-12 Chief Administrative Officer. He has completed a number of bond issues for K-12 education districts with bond programs similar in size to that of the District including those for Fowler USD, Washington

USD and Escalon USD. Jeff's responsibilities will include, as required, leading communications with the District's Board of Trustees, the County Office of Education, the County Treasurer and the Board of Supervisors.

Trennis Wright will be Co-Lead Banker and the primary contact for daily management of the District's bond transactions. His role will include development of the financing plan, review of the transaction documents and addressing the issues that lead to a successful closing. He will be continually available to work with the District's Administration and Financing Team and will be jointly responsible for any briefings and/or presentations made to the Administration and the Board of Trustees.

**Trennis L. Wright – 858.229.0513 – trennis.l.wright@pjc.com**



- Joined Piper Jaffray in 2013
- 15+ years of experience in Public Finance
- Lead banker on >\$3.5 billion in GO Bonds
- Underwriter for Black Butte and Junction SD
- FINRA licensed Series 7, 24 and 63
- BSc (Accounting) - Loyola Marymount Univ.

**Ilya Barats – 310.297.6016 – ilya.x.barats@pjc.com**



- Joined Piper Jaffray in 2016
- Team member on >\$90 million in GO Bonds
- Banker for K-12 and CCDs exclusively
- GO Bond issues for Camino and Lost Hills SD
- BA in Business Administration & Economics from Northeastern University

Ilya Barats will be the Support Banker on the District's transactions and his responsibilities will include execution and quantitative support. He has recently worked in this role on GO Bond issues for Lost Hills SD, Val Verde USD, Junction ESD and Camino SD. Ilya's experience with quantitative analysis and bond structuring will be an important element of our service delivery.

The bond sale will be managed by Chris Bessette, the Head of Piper Jaffray's California Sales, Trading and Underwriting Desk. Chris has priced California financings for over 25 years and is intimately familiar with the credits of California's local issuers. He will serve as the coordinator of the marketing and sales efforts as well as lead underwriter for the District's proposed financings and will make decisions on pricing and the commitment of capital on unsold bonds.

**Christopher Bessette – 415.616.1666 – christopher.p.bessette@pjc.com**



- Joined Piper Jaffray in 1993
- 25+ years of experience in bond sales & trading
- Underwriter on >\$20 billion in bonds
- Responsible for all California education issues
- FINRA licensed Series 7 and 63
- BSc in Business from Bryant University



#### 4. Marketing

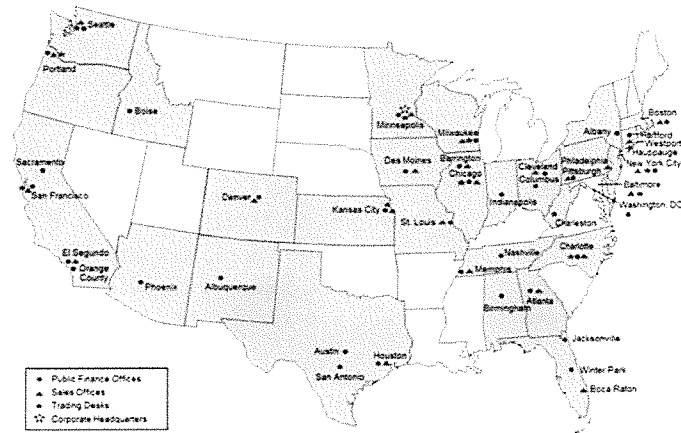
A. Provide a brief description of the marketing and distribution capabilities of your firm. Include information on your firm's retail sales capabilities and legal underwriting capacity.

B. Provide information on the five (5) most recent bond sales for which your firm served underwriter including:

- Issuer name
- Debt type (e.g.: GO Bonds, Certificates of Participation, etc.)
- Sale date
- Par amount
- Underwriter's discount as a percentage of the par amount
- Amount underwritten as both a dollar amount and a percentage of total par amount

**Marketing and distribution capabilities** – We have significant sales infrastructure throughout the U.S. to support our Public Finance Offices and their public sector clients which includes:

- 8 regional municipal underwriting / trading desks, including one in San Francisco which manages all bond issues originating in California, that house 26 municipal underwriters and traders; and
- 16 institutional sales hubs in deep Public Finance footprints, including one in San Francisco, that house 23 institutional sales professionals and 90 middle market sales professionals.

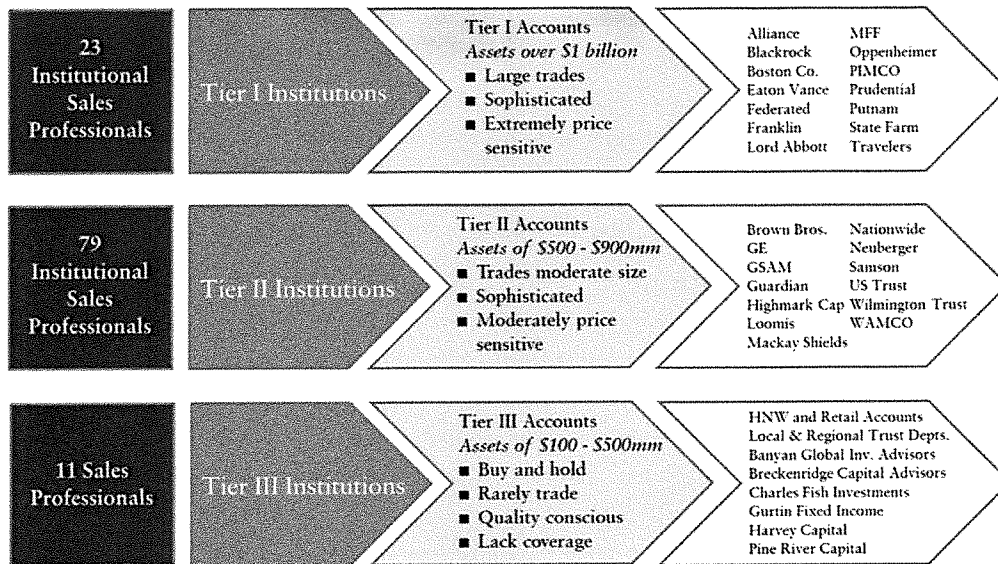


**Our Institutional sales force affords us the ability to cover all “tiers”** – Piper Jaffray has one of the largest municipal bond-focused sales forces in the U.S. with 113 fixed income institutional sales professionals. Our institutional sales distribution is the fastest growing part of our company; we increased the number of sales professionals by 50% during calendar year 2013 alone.

The institutional marketplace consists of two main buyer groups with vastly different investment philosophies: Traditional buyers (Tier II and III), such as mid-size insurance companies, mutual funds, or commercial banks compete against hedge funds and other large financial institutions (Tier I). Similar to most national firms, the Piper Jaffray institutional sales staff covers the largest Tier I institutional investors; however, in addition to Tier I investors, which can be the limited focus of our Wall Street competitors, Piper Jaffray also focuses on hundreds of Tier II and Tier III institutional and pooled retail accounts located across the U.S., many of which are not covered by most of our competitors, to provide balanced distribution and stimulate broader demand.

Piper Jaffray's focus on the mid-sized Tier II and Tier III investors helps our public sector clients:

- Create a competitive bidding environment to dilute the dominant Tier I buyers' ability to exercise structuring and pricing control;
- Expand the base of potential investors;
- Stimulate broad and diverse demand to achieve the lowest possible cost of borrowing.



This added distribution channel to Tier II and III investors sets Piper Jaffray’s distribution capabilities apart from our competitors and guarantees our clients access to a broader range of investors – thus optimizing pricing results. This unique distribution platform is a competitive advantage when working with Piper Jaffray.

**Our retail distribution takes advantage of how that industry has changed** – The retail investment market continues to evolve away from the traditional “stockbrokers” selling bonds to individual clients/investors, i.e. “mom and pop” investors, towards “retail advisors” placing clients within professionally managed funds, known as “pooled retail”. This industry has moved in this direction to (1) comply with securities laws, (2) reduce expenses and (3) diversify risk. Accordingly, Piper Jaffray stimulates and responds to demand from direct and pooled retail through several channels.

**Professionally managed retail accounts** – Piper Jaffray covers professionally managed retail accounts with 11 dedicated sales staff and has ongoing relationships with all of the major retail accounts to generate retail-oriented demand for primary offerings like that contemplated by the District. This retail element incorporates bank trust departments, separately managed accounts (SMAs) and direct retail for high net worth (HNW) individuals.

**Distribution partnership with Charles Schwab** – Piper Jaffray & Co. entered into a municipal securities distribution agreement with Charles Schwab & Co., Inc. (“CS&Co.”) for the retail distribution of certain negotiated and competitively bid municipal securities offerings. Under the agreement, Piper Jaffray will be a provider of new issue municipal securities to CS&Co. retail and independent investment advisor clients. By entering into the agreement with CS&Co., Piper Jaffray expands its retail distribution capabilities by having access to one of the largest retail brokerage platforms in the United States. CS&Co. has more than 300 branch offices and 5.7 million client brokerage accounts, including 61 branch offices in California.





**Additional national retail distribution channels** – Piper Jaffray has expanded its use of Electronic Trading Networks (ETNs). Piper Jaffray utilizes a wide range of online trading platforms to help market and trade municipal securities. BondDesk Group, MuniCenter, Trade Web, Knight Trading and Bloomberg Trade Book to reach over 100,000 retail brokers. With these platforms, a retail broker can view the inventory of dozens of brokerage firms, not just the firm for which they work. These ETNs generate the greatest amount of exposure and demand for

a bond issue.

**Our legal underwriting capacity** – Piper Jaffray is one of the industry’s most stable and best capitalized underwriting firms. We maintain a significant balance sheet with \$780+ million in Total Capital based on our most recent FOCUS report which is filed with the FINRA.

Report Date	Total Capital	Equity Capital	Net Capital	Excess Capital	Underwriting Capacity
9/30/2016	\$784,480,000	\$784,480,000	\$184,792,000	\$183,792,000	\$2,625,000,000

All of our capital is from private sources – we did not rely on TARP funds or other government bailout money nor did we seek an emergency financial partner during the financial crisis that started in 2008. We attribute this to conservative management of our operations and headcount as well as to the continued support of our clients.

We have adequate financial capacity to underwrite the District’s General Obligation New Money bonds – our present capital level translates into approximately \$3.0 billion in municipal bond underwriting capacity (*see table above*).

Below are five of Piper Jaffray’s most recent bond sales for which we served as underwriter:

Issuer Name	Debt Type	Sale Date	Par Amount	Par Amount Underwritten	% Underwritten
San Leandro USD	G.O.	11/2/2016	\$17,900,000	\$695,000	3.88%
Santa Clarita CCD	G.O.	11/1/2016	\$20,000,000	\$105,000	0.53%
Hermosa Beach City SD	G.O.	11/16/2016	\$25,000,000	5,995,000	23.98%
Marin Community CCD	G.O.	11/17/2016	\$97,500,000	\$400,000	0.41%
Sonoma County Jr. CCD	G.O.	11/16/2016	\$145,795,000	\$0	0.00%

## 5. Order Monitor

The District’s staff and Financial Advisor will require an order monitor screen to observe the sale as it progresses. Please provide a brief overview of the system which your firm provides, including a screenshot of the monitoring system at the maturity level of detail.

### Electronic Order System

Piper Jaffray provides an online real time investor order monitoring program called IPREO, which all of our school district issuers can access, to promote transparency during a bond sale process. On the day of bond sale, an issuer can utilize this order monitoring program from any computer with an internet connection to see the same orders submitted for their bonds as does Piper Jaffray’s bond salesforce. This tool provides our issuers with an opportunity to closely monitor the progress of their bond sale and helps support the interest rate adjustments proposed by our bond sales manager at the end of the bond order period. A screenshot of the IPREO display can be found in Appendix B.





**6. Interest Rate Comparables**

Please provide two (2) comparable interest rate case studies from the past 12 months which illustrate your firm's pricing performance against other underwriting firms in the market with issuances of a similar structure and credit quality. If adequate comparables are not available on the date of sale, please provide comparables which are no more than five (5) days apart from your case and include information on MMD movements between such dates. Please provide sufficient information on the comparables including: Issuer name, Debt type, Par amount, Sale date, Maturity years, Par amount, coupon and yield for each maturity, Spreads to MMD based upon yield to maturity, Call provisions, Bank Qualification status, Underlying ratings and use of credit enhancements, Underwriting firm, Underwriter's discount as a percentage of the par amount.

The following table summarizes our pricing performance against one of our primary competitors on a comparable transaction that was completed earlier this year.

District:	Montebello Unified School District						Bonita Unified School District						Piper Jaffray (Outperformance) / Underperformance (In Basis points)
Sale Date:	2/4/2016						2/2/2016						
Principal:	\$15,045,000						\$19,315,000						
Security:	General Obligation						General Obligation						
Underlying Ratings:	Aa3 (Moody's)						AA- (Standard & Poor's)						
Call Provision:	8/1/2026 @ Par						8/1/2025 @ Par						
Underwriter's Discount:	0.500%						0.325%						
Bank Qualified:	No						No						
Enhancement:	None						None						
Underwriters:	Piper Jaffray						Stifel						
Maturity	Size	Coupon	Yield to Call	Spread to MMD	Yield to Maturity	Spread to MMD	Size	Coupon	Yield to Call	Spread to MMD	Yield to Maturity	Spread to MMD	
2016	\$110,000	2.000	0.400				\$105,000	2.000	0.450				-5
2017	\$115,000	2.000	0.670	0.180			\$30,000	2.000	0.740	0.200			-2
2018	\$115,000	3.000	0.850	0.200			\$30,000	2.000	1.000	0.270			-7
2019	\$120,000	3.000	0.980	0.230			\$30,000	2.000	1.100	0.270			-4
2020	\$1,160,000	5.000	1.070	0.220			\$30,000	2.000	1.200	0.270			-5
2021	\$1,225,000	5.000	1.160	0.200			\$30,000	2.000	1.310	0.270			-7
2022	\$155,000	3.000	1.350	0.220			\$30,000	2.000	1.460	0.270			-5
2023	\$160,000	3.000	1.490	0.210			\$30,000	2.000	1.620	0.300			-9
2024	\$165,000	3.000	1.680	0.230			\$30,000	2.000	1.770	0.290			-6
2025	\$170,000	5.000	1.840	0.250			\$35,000	2.000	1.910	0.290			-4
2026	\$180,000	5.000	1.950	0.250			\$1,020,000	5.000	1.930	0.210	2.164	0.440	-19
2027	\$190,000	5.000	2.150	0.350	2.344	0.540	\$930,000	5.000	2.150	0.340	2.546	0.740	-20
2028	\$200,000	5.000	2.290	0.400	2.628	0.740	\$1,295,000	5.000	2.260	0.360	2.784	0.880	-14
2029	\$210,000	5.000	2.430	0.450	2.875	0.890	\$35,000	2.625	2.920	0.940			-5
2030	\$2,415,000	5.000	2.470	0.430	3.012	0.970	\$35,000	2.750	2.980	0.940			3
2031	\$2,580,000	5.000	2.550	0.430	3.162	1.040	\$935,000	5.000	2.560	0.440	3.308	1.190	-15
2032	\$2,750,000	3.00/5.00	3.08/2.65	88/45	3.311	1.110	\$980,000	3.000	3.120	0.920			19
2033	\$2,895,000	3.000	3.120	0.870			\$3,255,000	3.000	3.160	0.910			-4
2034	\$130,000	3.000	3.170	0.870			\$1,110,000	3.000	3.170	0.870			0

10 Year MMD: 1.66

10 Year MMD: 1.68



The following table summarizes our pricing performance against one of our primary competitors on another comparable transaction that was completed earlier this year.

District:	Golden Valley Unified School District						Sutter Union High School District						
Sale Date:	4/6/2016						4/7/2016						
Principal:	\$18,015,000						\$18,136,127						
Security:	General Obligation						General Obligation						
Underlying Ratings:	A+ (Standard & Poor's)						A+ (Standard & Poor's)						
Call Provision:	8/1/2026 @ Par						8/1/2025 @ Par						
Underwriter's Discount:	0.500%						0.650%						
Bank Qualified:	No						No						
Enhancement:	Assured Guaranty Municipal						Build America Mutual						
Underwriter:	Piper Jaffray						Stifel						
Maturity	Size	Coupon	Yield to Call	Spread to MMD	Yield to Maturity	Spread to MMD	Size	Coupon	Yield to Call	Spread to MMD	Yield to Maturity	Spread to MMD	Piper Jaffray (Outperformance) / Underperformance (In Basis points)
2016	\$240,000	2.000	0.500				\$90,000	2.000	0.500				-
2017	\$70,000	2.000	0.770	0.170									n/a
2018	\$295,000	3.000	0.910	0.230			\$140,000	3.000	0.880	0.200			3
2019	\$400,000	3.000	1.000	0.220			\$140,000	4.000	0.980	0.200			2
2020	\$455,000	3.000	1.170	0.260			\$145,000	4.000	1.160	0.270			-1
2021	\$490,000	4.000	1.320	0.260			\$145,000	4.000	1.310	0.290			-3
2022	\$150,000	4.000	1.470	0.280			\$150,000	4.000	1.440	0.290			-1
2023	\$150,000	3.000	1.590	0.280			\$145,000	4.000	1.560	0.290			-1
2024	\$150,000	3.000	1.740	0.300			\$140,000	4.000	1.740	0.340			-4
2025	\$160,000	4.000	1.870	0.320			\$145,000	4.000	1.850	0.340			-2
2026	\$170,000	4.000	2.000	0.340			\$560,000	0.000	2.710	1.090			n/a
2027	\$175,000	4.000	2.220	0.470	2.349	0.600	\$600,000	0.000	2.900	1.190			n/a
2028	\$180,000	4.000	2.430	0.600	2.638	0.810	\$645,000	0.000	3.080	1.290			n/a
2029	\$215,000	4.000	2.560	0.650	2.825	0.910	\$695,000	0.000	3.210	1.340			n/a
2030	\$225,000	4.000	2.670	0.700	2.973	1.000	\$750,000	0.000	3.320	1.390			n/a
2031	\$230,000	4.000	2.800	0.750	3.119	1.070	\$805,000	0.000	3.470	1.470			n/a
2032	\$245,000	4.000	2.860	0.750	3.200	1.090	\$860,000	0.000	3.580	1.520			n/a
2033	\$255,000	3.000	3.030	0.860			\$920,000	0.000	3.640	1.520			n/a
2034	\$260,000	3.000	3.060	0.830			\$985,000	0.000	3.700	1.520			n/a
2035	\$265,000	3.000	3.090	0.800			\$1,055,000	3.000	3.090	0.850			-5

10 Year MMD: 1.63

10 Year MMD: 1.59





## 7. Legal Matters

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1. Is there now pending any legal action alleging violations of law in connection with an offering of municipal securities in a California transaction against your firm or any employee of your firm? If so, please describe each such pending action.
2. Have there been any settlements or judgments involving such actions within the last five years? If so, please describe each such settlement or judgment, including the nature of the action and the amount of recovery.
3. Are there pending legal or disciplinary matters involving such actions against your firm by any state or federal regulatory agency? If so, please describe and include information about any criminal indictments or convictions against your firm or its attorneys where the charges involved an offering of municipal securities anywhere in the United States. Also include information about any material pending legal action, settlement, or judgment involving a claim of fraud, whether civil or criminal.

Due to the nature of our business, we are involved in a variety of legal proceedings on an ongoing basis. These proceedings include litigation, arbitration and regulatory proceedings, which may arise from, among other things, transactional activity, regulatory examinations of our businesses and investigations of securities industry practices by governmental agencies and self-regulatory organizations. The securities industry is highly regulated, and the regulatory scrutiny applied to securities firms has increased dramatically in recent years, resulting in a higher number of regulatory investigations and enforcement actions and significantly greater uncertainty regarding the likely outcome of these matters.

Piper Jaffray (SEC Registration Number 8-15204) has no reason to believe that current and past regulatory matters or litigation will affect in any way Piper's ability to provide any of the services contemplated by this Request for Proposal.

Regulatory investigations can result in substantial fines and/or limitations or other restrictions on our business activities, and consequently those investigations potentially could be deemed to have a material impact on our business. Our Form 10-Q and 10-K as filed with the Securities and Exchange Commission requires disclosure of any material legal proceedings, including regulatory proceedings, and we are unable to provide information on any pending or completed investigation not disclosed within our Form 10-Q and 10-K. Any and all completed regulatory investigations that result in a material disciplinary action, including fines, suspensions or other significant undertakings or limitations are also publicly reported to the Financial Industry Regulatory Authority ("FINRA"). For more information, please refer to Piper Jaffray's Form BD filed with FINRA. You can request electronic delivery of the relevant sections of a Company's Form BD by accessing FINRA's website at <http://www.finra.org/> and conducting a FINRA Broker Check.



**7. Fees**

Firms interested in serving as underwriter on the upcoming issuance of Bonds are requested to propose a fee as a percentage of par amount, excluding any expenses. Separately, please list any proposed expenses related to providing the above scope of services in dollars or as a percentage of par amount.

**Underwriter's Discount** – We are proposing the fees outlined in the table at right, which includes the incidental transaction expenses. They have been illustrated based on a percentage of the estimated par amount. We feel our fees reflect the commitment to the sale that the District and its Financial Advisor expect from our Public Finance bankers and our Trading, Sales and Underwriting personnel.

**Underwriter's Counsel** – We will pay the cost of our Underwriter's Counsel from our Total Underwriter's Discount. We expect to use either Albert Reyes, Esq. of Nossaman LLP or Don Hunt, Esq. of Norton Rose Fulbright US LLP. We have assumed in pricing this expense that the District's Bond Counsel will be preparing the Bond Purchase Contract as part of their services. We have incorporated our counsel's fee into the table above at left which amounts to \$2,500.

**Market Level of Fees** – The best way to ensure that compensation is market-based is to benchmark proposed fees against recent transactions. The municipal bond market is transparent and this information is readily accessible; the fees charged by Piper Jaffray as well as competing underwriters are disclosed for every transaction and

	Total Amount	% of Par
Proposed Par Amount	\$8,000,000.00	-
Management Fee	\$0.00	0.000%
Total Takedown Expense	\$29,500.00	0.369%
MSRB	\$220.00	0.003%
DTC	\$800.00	0.010%
CUSIP	\$567.00	0.007%
CUSIP Discl. Fee	\$35.00	0.000%
Ipreo - Negotiated Sole	\$409.60	0.005%
Electronic Order Entry	\$120.00	0.002%
CDIAC	\$1,200.00	0.015%
Day Loan	<u>\$211.11</u>	<u>0.003%</u>
Total Expense	\$3,562.71	0.045%
Underwriter's Counsel	\$2,500.00	0.031%
<b>Total Underwriter's Discount</b>	<b>\$35,562.71</b>	<b>0.445%</b>

Sample of Fees Charged on Comparable GO Bond Issues in 2016					
Education District	UW	Sale Date	Par (\$M)	Credit Rating	% of Par
El Monte City SD	RBC	11/17	\$10.00	Aa3	0.500%
Pomona USD	RBC	11/2	\$6.69	A1/A	0.500%
Alum Rock UESD	Stifel	10/26	\$8.94	Aa3	0.447%
Northern Humboldt UHSD	Stifel	10/12	\$7.38	Aa3	0.500%
Cloverdale USD	Stifel	9/20	\$8.51	Aa3	0.700%
National SD	RayJay	7/27	\$8.10	Aa3	0.635%
Heber ESD	Stifel	7/27	\$6.00	A	0.800%
Enterprise ESD	Piper	6/16	\$7.13	Aa3	0.750%
Bellevue USD	RayJay	6/7	\$7.80	A1	0.565%
Live Oak USD	RayJay	6/2	\$6.20	A+	0.800%

Source: [www.emma.msrb.org](http://www.emma.msrb.org)

are publicly available (*see table at left*). You will note that the range of fees for issues similar in par amount to that proposed by the District is approximately \$4.50 to \$8.00 per bond, or 0.45% to 0.8% of par. We have priced our fees at the bottom end of this range largely due to the presence of Eastshore Consulting as the Financial Advisor, which takes a very hands-on approach in the overall issuance process.



**Appendix A: Piper Jaffray's Financing Experience**

Sale Date	Education District	Debt Type	Par Amount	True Interest Cost	Underwriter's Discount (%)
12/13/2016	Montebello USD	General Obligation	\$100,000,000	4.041%	4.500%
11/17/2016	Marin CCD	General Obligation	\$97,500,000	3.582%	3.000%
11/16/2016	Hermosa Beach CSD	General Obligation	\$25,000,000	3.854%	7.000%
11/16/2016	Sonoma Co Junior CCD	General Obligation	\$145,795,000	3.574%	3.750%
11/2/2016	San Leandro USD	General Obligation	\$17,900,000	2.652%	4.850%
11/1/2016	Santa Clarita CCD	General Obligation	\$20,000,000	3.499%	8.500%
10/20/2016	Camino USD	General Obligation	\$4,000,000	3.436%	7.500%
10/20/2016	Black Butte UESD	General Obligation	\$2,000,000	3.428%	15.000%
10/13/2016	Junction ESD	General Obligation	\$2,000,000	3.187%	15.000%
10/13/2016	Washington USD	General Obligation	\$10,035,000	3.761%	6.750%
10/4/2016	Carmel USD	General Obligation	\$17,755,000	1.649%	3.000%
9/22/2016	Claremont USD	General Obligation	\$20,235,000	1.708%	7.500%
9/20/2016	Lost Hills USD	General Obligation	\$4,565,000	2.043%	7.500%
9/20/2016	St. Helena USD	General Obligation	\$5,215,000	3.009%	10.000%
9/19/2016	Los Gatos-Saratoga JUHSD	General Obligation	\$54,000,000	2.250%	2.840%
9/14/2016	Fresno Co USD	General Obligation	\$150,081,000	3.381%	3.700%
9/8/2016	Val Verde USD	General Obligation	\$40,595,000	2.916%	4.500%
8/23/2016	Long Beach CCD	General Obligation	\$3,210,000	1.366%	4.250%
8/23/2016	Long Beach CCD	General Obligation	\$9,000,000	1.407%	4.250%
8/23/2016	Long Beach CCD	General Obligation	\$72,790,000	2.926%	4.250%
8/17/2016	Southwestern CCD	General Obligation	\$87,735,000	3.090%	3.320%
8/9/2016	Coast CCD	General Obligation	\$30,000,000	1.664%	3.850%
8/5/2016	Center USD	General Obligation	\$28,193,000	2.741%	7.500%
8/3/2016	North Monterey USD	General Obligation	\$16,640,000	2.929%	5.000%
7/15/2016	Ontario-Montclair SD	General Obligation	\$23,050,000	2.705%	2.800%
7/13/2016	Chabot-Las Positas CCD	General Obligation	\$247,360,000	3.442%	4.250%
6/28/2016	Ohlone CCD	General Obligation	\$68,495,000	2.860%	3.500%
6/28/2016	Colton JUSD	General Obligation	\$24,645,000	2.847%	5.000%
6/28/2016	Colton JUSD	General Obligation	\$51,540,000	2.683%	4.250%
6/2/2016	North Orange County CCD	General Obligation	\$100,000,000	2.494%	2.550%
5/26/2016	Sulphur Springs USD	General Obligation	\$29,690,000	3.605%	6.950%
5/25/2016	Enterprise ESD	General Obligation	\$7,130,000	2.462%	7.500%
5/18/2016	Santa Clarita CCD	General Obligation	\$94,050,000	3.257%	5.000%
5/18/2016	San Jose-Evergreen CCD	General Obligation	\$58,000,000	2.574%	3.950%
5/12/2016	Dinuba USD	General Obligation	\$13,085,000	2.585%	5.000%
5/4/2016	Monterey Peninsula CCD	General Obligation	\$105,348,522	2.846%	5.000%
4/26/2016	Riverside USD	General Obligation	\$53,365,000	4.219%	6.000%
4/26/2016	Ohlone CCD	General Obligation	\$155,000,000	2.860%	3.750%
4/21/2016	Weaver USD	General Obligation	\$11,066,402	3.673%	8.000%
4/13/2016	Orchard SD	General Obligation	\$18,680,000	2.718%	5.000%
4/7/2016	Victor Valley CCD	General Obligation	\$38,960,000	3.220%	5.000%
4/7/2016	Victor Valley CCD	General Obligation	\$62,605,000	3.180%	5.000%
4/6/2016	Golden Valley USD	General Obligation	\$18,015,000	3.222%	5.000%

RESPONSE TO REQUEST FOR PROPOSAL FOR  
 BOND UNDERWRITING SERVICES ISSUED BY THE  
 WILLOWS UNIFIED SCHOOL DISTRICT



Sale Date	Education District	Debt Type	Par Amount	True Interest Cost	Underwriter's Discount (%)
3/30/2016	Redondo Beach USD	General Obligation	\$38,460,000	2.911%	5.000%
3/23/2016	Dixon USD	General Obligation	\$12,746,999	3.644%	3.500%
3/22/2016	Oceanside USD	General Obligation	\$35,000,000	3.265%	4.500%
3/1/2016	West Contra Costa USD	General Obligation	\$190,940,000	3.632%	5.250%
2/18/2016	Marin CCD	General Obligation	\$40,845,000	3.169%	3.200%
2/4/2016	Colton JUSD	General Obligation	\$19,010,000	3.283%	5.000%
2/4/2016	Montebello USD	General Obligation	\$15,045,000	2.938%	5.000%
1/14/2016	El Camino CCD	General Obligation	\$185,825,000	3.063%	3.750%
1/7/2016	Bassett USD	General Obligation	\$8,775,000	1.858%	7.300%
12/8/2015	Hartnell CCD	General Obligation	\$90,245,296	4.238%	4.363%
12/3/2015	Merced Co CSD	General Obligation	\$18,264,008	3.983%	4.250%
12/2/2015	Escalon USD	General Obligation	\$5,470,000	3.673%	8.500%
11/20/2015	Cypress ESD	General Obligation	\$12,555,000	2.628%	3.500%
11/3/2015	Oceanside USD	General Obligation	\$42,790,000	4.044%	4.500%
10/15/2015	Coast CCD	General Obligation	\$162,855,806	3.818%	3.011%
10/14/2015	Sulphur Springs USD	General Obligation	\$10,740,000	5.162%	8.750%
9/23/2015	Monterey Peninsula USD	General Obligation	\$20,170,000	4.077%	4.500%
9/22/2015	San Bernardino CCD	General Obligation	\$93,511,960	3.949%	5.000%
9/15/2015	Mendocino-Lake CCD	General Obligation	\$48,627,448	4.754%	5.000%
9/9/2015	Fresno County USD	General Obligation	\$54,998,095	4.038%	3.700%
9/1/2015	Solano CCD	General Obligation	\$47,677,453	3.880%	3.500%
8/5/2015	Oakland USD	General Obligation	\$342,205,000	3.836%	7.370%
8/5/2015	Oakland USD	General Obligation	\$6,500,000	3.836%	3.320%
7/28/2015	Gavilan Jt CCD	General Obligation	\$42,320,000	3.380%	3.750%
7/28/2015	Rancho Santa Fe SD	General Obligation	\$33,205,000	2.886%	3.500%
7/24/2015	Folsom Cordova USD	General Obligation	\$81,430,000	3.713%	3.500%
7/16/2015	Manteca USD	General Obligation	\$88,915,000	3.605%	4.500%
7/15/2015	Bakersfield CSD	General Obligation	\$13,520,000	0.491%	6.500%
6/24/2015	San Bernardino City USD	General Obligation	\$32,495,000	3.949%	2.500%
6/16/2015	Southwestern CCD	General Obligation	\$121,649,331	4.450%	4.000%
6/9/2015	Long Beach CCD	General Obligation	\$32,545,000	2.700%	4.000%
6/9/2015	San Jose-Evergreen CCD	General Obligation	\$81,765,000	2.500%	3.970%
6/4/2015	Riverside CCD	General Obligation	\$88,924,145	4.392%	3.994%
5/27/2015	Marin CCD	General Obligation	\$32,055,000	2.968%	3.200%
5/20/2015	Paramount USD	General Obligation	\$37,310,000	3.267%	6.000%
5/19/2015	Belmont-Redwood Shores SD	General Obligation	\$65,700,000	3.727%	4.250%
5/14/2015	Southern Kern USD	General Obligation	\$10,000,000	3.922%	7.500%
5/6/2015	Bassett USD	General Obligation	\$9,900,000	3.923%	10.000%
5/5/2015	Los Angeles CCD	General Obligation	\$312,420,000	2.138%	1.660%
4/30/2015	St. Helena USD	General Obligation	\$6,820,000	1.081%	5.000%
4/23/2015	Magnolia SD	General Obligation	\$6,635,000	2.745%	8.500%
4/15/2015	Moreno Valley USD	General Obligation	\$103,000,000	3.783%	7.000%
4/8/2015	Desert CCD	General Obligation	\$38,690,000	1.723%	5.000%
3/17/2015	Palomar CCD	General Obligation	\$220,000,000	2.864%	1.400%
3/10/2015	Citrus CCD	General Obligation	\$58,690,000	3.000%	4.500%

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Sale Date	Education District	Debt Type	Par Amount	True Interest Cost	Underwriter's Discount (%)
3/10/2015	Rialto USD	General Obligation	\$32,015,000	3.173%	3.000%
3/5/2015	Summerville UHSD	General Obligation	\$2,150,000	4.723%	18.000%
2/26/2015	West Contra Costa USD	General Obligation	\$135,000,000	4.030%	5.250%
2/18/2015	Val Verde USD	General Obligation	\$38,931,680	4.268%	5.500%
2/18/2015	Yreka UHSD	General Obligation	\$6,000,000	3.699%	7.500%
2/5/2015	Bakersfield CSD	General Obligation	\$25,930,000	2.701%	7.500%
2/3/2015	El Centro ESD	General Obligation	\$6,270,000	2.003%	6.500%
1/26/2015	Antelope Valley CCD	General Obligation	\$77,818,682	3.982%	4.880%
1/14/2015	Cabrillo USD	General Obligation	\$20,000,000	3.496%	6.000%
1/13/2015	Palomar CCD	General Obligation	\$115,675,000	2.690%	1.550%
12/10/2014	Los Angeles CCD	General Obligation	\$1,495,575,000	3.133%	1.600%
12/10/2014	Los Angeles CCD	General Obligation	\$300,000,000	3.198%	1.341%
12/9/2014	Santa Barbara USD	General Obligation	\$14,235,000	2.571%	5.250%
12/3/2014	Central USD	General Obligation	\$12,495,000	3.356%	6.000%
12/3/2014	Southwestern CCD	General Obligation	\$27,045,000	2.392%	2.930%
11/20/2014	Redondo Beach USD	General Obligation	\$66,335,000	3.736%	5.000%
11/13/2014	Earlimart ESD	General Obligation	\$1,448,255	4.767%	10.000%
10/15/2014	Rancho-Santiago CCD	General Obligation	\$70,585,000	3.534%	5.500%
10/10/2014	Rincon Valley USD	General Obligation	\$18,000,000	3.250%	5.000%
10/2/2014	Merced County CSD	General Obligation	\$11,458,568	3.961%	4.250%
9/25/2014	Buena Park SD	General Obligation	\$21,070,000	3.810%	6.000%
9/11/2014	Santa Clarita CCD	General Obligation	\$25,000,000	3.650%	7.250%
9/10/2014	Jefferson SD	General Obligation	\$3,814,069	4.491%	11.000%
9/9/2014	Fresno County USD	General Obligation	\$59,996,789	4.276%	3.700%
9/4/2014	Siskiyou Joint CCD	General Obligation	\$12,740,000	3.074%	6.500%
8/26/2014	Merced CCD	General Obligation	\$21,965,000	3.120%	5.000%
8/13/2014	Ohlone CCD	General Obligation	\$74,995,430	4.092%	3.500%
8/5/2014	Long Beach CCD	General Obligation	\$43,200,000	3.568%	4.000%
7/24/2014	West Contra Costa USD	General Obligation	\$77,460,000	3.632%	5.250%
7/17/2014	San Bernardino City USD	General Obligation	\$24,705,000	2.663%	2.500%
6/24/2014	Oceanside USD	General Obligation	\$32,385,000	3.261%	4.950%
6/3/2014	Napa Valley CCD	General Obligation	\$34,820,000	1.942%	5.000%
6/3/2014	Napa Valley CCD	General Obligation	\$9,935,000	1.942%	5.000%
5/14/2014	North Monterey USD	General Obligation	\$15,500,000	4.098%	7.000%
5/1/2014	Beaumont USD	General Obligation	\$7,285,000	1.958%	10.000%
4/30/2014	Sulphur Springs USD	General Obligation	\$2,498,086	4.456%	10.000%
4/30/2014	Riverside CCD	General Obligation	\$43,960,000	3.129%	4.500%
4/30/2014	Riverside CCD	General Obligation	\$29,130,000	3.129%	4.500%
4/24/2014	Victor ESD	General Obligation	\$5,320,000	2.032%	7.500%
4/22/2014	Westside USD	General Obligation	\$18,510,000	2.208%	6.000%
4/9/2014	Norwalk-La Mirada USD	General Obligation	\$15,115,000	2.243%	7.500%
4/8/2014	Fowler USD	General Obligation	\$6,140,000	2.667%	8.500%
4/1/2014	San Jose-Evergreen CCD	General Obligation	\$250,730,000	3.680%	4.000%
3/27/2014	Antelope Valley CCD	General Obligation	\$42,845,000	3.076%	5.000%
3/27/2014	Antelope Valley CCD	General Obligation	\$16,465,000	3.076%	5.000%

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Safe Date	Education District	Debt Type	Par Amount	True Interest Cost	Underwriter's Discount (%)
3/26/2014	La Mesa-Spring Valley SD	General Obligation	\$11,950,000	2.762%	6.000%
3/26/2014	La Mesa-Spring Valley SD	General Obligation	\$5,465,000	1.828%	6.000%
3/13/2014	Kern CCD	General Obligation	\$54,405,000	2.204%	2.600%
3/12/2014	Solano CCD	General Obligation	\$41,165,000	2.509%	3.500%
3/12/2014	Solano CCD	General Obligation	\$10,645,000	2.539%	3.500%
3/4/2014	Imperial CCD	General Obligation	\$16,642,939	4.828%	6.500%
2/25/2014	Long Beach CCD	General Obligation	\$11,825,000	3.200%	5.500%
2/19/2014	Martinez USD	General Obligation	\$20,000,000	3.422%	4.650%
2/12/2014	Palos Verdes Peninsula USD	General Obligation	\$7,855,000	2.463%	5.000%
2/12/2014	Palos Verdes Peninsula USD	General Obligation	\$13,010,000	2.794%	10.000%



**Appendix B: IPREO Monitor Screen**

IPREO order monitoring system provides complete transparency. By clicking on each maturity, order amount and buyer are automatically displayed.

Maturity	Amount	Total Priority Retail (\$000's)	Total Priority Non-Retail (\$000's)	Total Priority (\$000's)	Total Member Retail (\$000's)	Total Member Non-Retail (\$000's)	Total Member (\$000's)	Total (\$000's)	Balance (\$000's)
03/01/2015	2,295	0	0	0	0	2,525	2,525	2,525	-230
03/01/2017	1,335	0	0	0	0	3,980	3,980	3,980	-2,645
03/01/2018	1,415	0	0	0	1,415	720	2,135	2,135	-720
03/01/2019	1,495	0	0	0	1,495	1,550	3,045	3,045	-1,550
03/01/2020	1,605	0	0	0	0	3,230	3,230	3,230	-1,625
03/01/2021	1,725	0	0	0	0	6,850	6,850	6,850	-5,125
03/01/2024	85	0	0	0	0	85	85	85	0
03/01/2025	270	0	0	0	0	430	430	430	-160
03/01/2026	475	0	0	0	0	2,530	2,530	2,530	-2,055
03/01/2027	690	0	0	0	0	925	925	925	-235
03/01/2028	930	0	0	0	0	1,470	1,470	1,470	-540
03/01/2029	1,190	0	0	0	0	2,410	2,410	2,410	-1,220
03/01/2030	1,475	0	0	0	0	2,140	2,140	2,140	-665
03/01/2031	1,765	0	0	0	0	3,365	3,365	3,365	-1,600
03/01/2032	2,070	0	0	0	0	2,710	2,710	2,710	-640
03/01/2033	2,390	0	0	0	0	2,715	2,715	2,715	-325
03/01/2034	2,740	0	0	0	0	2,740	2,740	2,740	0
03/01/2035	3,095	0	0	0	75	3,250	3,325	3,325	-230
03/01/2036	3,465	0	0	0	25	13,430	13,465	13,465	-10,000
03/01/2041	24,275	0	0	0	0	78,325	78,325	78,325	-54,050
03/01/2046	39,265	0	0	0	0	152,295	152,295	152,295	-113,030
<b>TOTAL:</b>	<b>94,050</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>3,020</b>	<b>287,675</b>	<b>290,695</b>	<b>290,695</b>	<b>0</b>



## Appendix C

# Willows Unified School District's Signature Form



OFFER TO ENTER INTO CONTRACT

The undersigned hereby proposes to enter into an agreement with the Willows Unified School District and to furnish services as described in this Request for Proposals.

**Name and Address of Underwriting Firm:**

Name: Piper Jaffray & Co.

Address: 2321 Rosecrans Avenue, Suite 3200

City and State: El Segundo, CA

Telephone Number: 310-297-6018

Fax Number: 310-297-6001

E-mail Address: trennis.l.wright@pjc.com

**Signature of Authorized Officer or Employee of Firm:**

Name: Trennis L. Wright

Signature: 

Title: Vice President

Date: 1/23/2017



**TERMS AND CONDITIONS**

**1. INSTRUCTIONS AND USE OF FORMS**

In order to preserve uniformity and to facilitate the award of contracts, Respondents shall complete and return the enclosed District required forms with their RFP responses.

**2. ACCEPTANCE OR REJECTION OF RESPONSES**

The District reserves the right to reject any and all Responses that are incomplete, contain errors, arrive after the due date/time or are submitted by unqualified firms. The District reserves the right not to award a contract if the District, in its sole discretion, deems the responses received pursuant to this Request for Proposals lacking in any respect or insufficient to meet the District's requirements and needs.

**3. ASSIGNMENT PROHIBITED**

No contract awarded under this proposal shall be assigned without the express, prior written approval of the District. Any attempted assignment in violation of the provision may be voided at the option of the Board of Trustees.

**4. NO CONTACT WITH BOARD OF TRUSTEES**

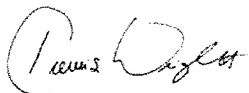
Respondents may not contact any member of the Willows Unified School District Board of Trustees (or any District employee, except as provided herein) regarding this RFP, unless specifically invited to an interview conducted by the Board.

**5. NON-DISCRIMINATION**

The District does not discriminate in the selection, acceptance, or treatment of any contractor based upon race, color, national origin, religion, sex, sexual orientation, handicap, age, veterans status, medical condition as defined in Section 12926 of the California Government Code, ancestry, marital status, or citizenship, within the limits imposed by law. The District likewise prohibits discrimination by contractors and subcontractors, and may require the successful vendor(s) to give written notice of their obligations to labor organizations with which they have a collective bargaining or other agreement, in compliance with Government Code 12990.

**ACCEPTANCE OF TERMS AND CONDITIONS**

The undersigned hereby acknowledges receipt and acceptance of the above Terms and Conditions.



1/23/2017

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

\_\_\_\_\_  
Date

Trennis L. Wright

\_\_\_\_\_  
Printed Name

Vice President

\_\_\_\_\_  
Title



January 23, 2017

Willows Unified School District



Response to Request for Proposals for  
Underwriting Services

# William Blair

January 23, 2017

Dr. Mort Geivett, Superintendent  
Willows Unified School District  
823 West Laurel Street  
Willows, CA 95988-2830

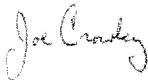
Dear Mr. Geivett:

William Blair & Company, L.L.C. ("William Blair" or the "Firm") is pleased to respond to the Willows Unified School District's ("WUSD" or the "District") Request for Proposals ("RFP") to serve as underwriter on the District's proposed New Money General Obligation Bonds. The Firm's strengths, outlined below and detailed in our proposal, make William Blair particularly well-qualified to serve WUSD as Underwriter. Below we highlight some of our firm's noted strengths.

- **California-based Sales and Underwriting Team.** William Blair's California municipal sales department is based on Los Angeles and consists of a high-performance sales and trading team including a contingent of the former De La Rosa & Co's. sales and trading professionals. The team joined the Firm in April 2014, established the foundation of a strong municipal sales and trading platform, and has been very active in the primary, secondary and competitive underwriting markets.
- **Ability to Distribute Bonds to a Broad Spectrum of Investors, including California Institutional and Retail Investors.** William Blair works closely with a broad base of investor clients including, California "professional" retail investors not typically covered by the larger banking firms and many regional peer group firms. Our municipal sales force interacts daily with the top insurance companies, bond funds, and asset managers both in the competitive and negotiated markets. With seasoned sales and trading professionals located in Chicago, **Los Angeles**, New York and **San Francisco**, William Blair can offer the broadest possible distribution for the District's bonds.
- **Experienced Banking Team Will Ensure First-Class Execution.** Our District banking team is led by **Joe Crowley**, *Director*, based in the firm's Los Angeles office. Joe will work closely with **John Feery**, *Head of Negotiated Underwriting*, to offer the Firm's full capabilities to the District. William Blair is active in the California school district finance market. Since mid-2014, we have completed 13 California school district financings (publicly offered and private placement) totaling nearly \$200 million for issuers including Live Oak USD, Corona-Norco USD, Escondido USD, Hawthorne SD, Mt. Pleasant USD, and Union School District. Both our banking and underwriting team offer the District significant and relevant national municipal public finance expertise, with intimate familiarity and experience with California school district financings.

On behalf of William Blair, thank you for the opportunity to present our qualifications. Please feel free to contact us with any questions or if you need additional information.

Sincerely,



**Joe Crowley**  
*Director*  
(310) 734-5804

Cc: Mr. Shin Green, Eastshore Consulting

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**1. Experience.** Starting in 2014, William Blair significantly expanded its California public finance presence with the addition of investment banker Joe Crowley and a team of sales and trading professionals from the former firm De La Rosa & Co. Since then, the firm’s market presence has grown rapidly in all areas but especially in the K-12 school district sector. In fact, over the last three years (2014-2016) William Blair has sole managed or privately placed 13 school district financings with a total par amount of over \$200 million. Of these, eight transactions were publicly offered negotiated sales with a total par amount of \$156 million. A comprehensive list of our Firm’s negotiated publicly offered California school district financings in the requested format can be found in *Appendix A*.

**2. References.** We have provided below three references for recent California school districts, including those similar to the District. We encourage WUSD to contact our references to confirm the high level of service we are able to provide.

Client	Contact	Transaction(s)
<b>Live Oak Unified School District</b> (Santa Cruz County)	<b>Ms. Lynette Hamby</b> Chief Business Officer (831) 475-6333	<ul style="list-style-type: none"> <li>▪ \$12.36 million 2016 Refunding Certificates of Participation</li> <li>▪ \$6.93 million 2016 Refunding General Obligation Bonds</li> </ul>
<b>Escondido Union School District</b> (San Diego County)	<b>Mr. Michael Taylor</b> Asst. Supt. for Business Services (760) 432-2127	<ul style="list-style-type: none"> <li>▪ \$62.0 million Election of 2014 General Obligation Bonds, Series A</li> <li>▪ \$15.1 million 2015 Refunding Certificates of Participation</li> </ul>
<b>Union School District</b> (Santa Clara County)	<b>Ms. Rita Sohal</b> Asst. Supt. for Business Services (408) 377-8010 x44202	<ul style="list-style-type: none"> <li>▪ \$30.3 million Election of 2014 General Obligation Bonds, Series A and B</li> </ul>

**3. Personnel.** William Blair’s team brings substantial experience working with California school districts. **Joe Crowley**, *Director*, will lead the firm’s engagement with WUSD. Mr. Crowley has direct, recent California school district general obligation financing experience. ***Importantly, our underwriting and marketing efforts will be led by our Los Angeles-based Capital Commitment Center, Sales and Underwriting Desk.*** **John Feery**, *Head of Negotiated Underwriting*, will lead the underwriting and sales effort. William Blair can broaden and deepen the pool of investors interested in the District’s bonds, and can reach critical California buyers through our Los Angeles and San Francisco-based sales and trading professionals. Our proposed team is detailed below.

Public Finance Investment Banking Team	
<b>Joe Crowley</b> Director Los Angeles (310) 734-5804 phone jcrowley@williamblair.com	<b>Role:</b> -Lead Banker responsible for all aspects of investment banking services. <b>Related Experience:</b> Has over 20 years of California investment banking experience. Recently served as Lead Banker for Sole Managed California school district financings for Live Oak USD, Union SD, and Escondido USD, and on private placements for Corona-Norco USD and Hawthorne SD.
Underwriting, Sales and Trading Team	
<b>John Feery</b> Managing Director Chicago (312) 364-8431 phone jfeery@williamblair.com	<b>Role:</b> Head of Negotiated Underwriting. <b>Related Experience:</b> 30+ years underwriting municipal bonds, including over 25 years at UBS, where he underwrote an excess of \$25 billion in par amount of senior managed transactions per year for transactions of all sizes, credit ratings and structures.

**4. Marketing.** William Blair maintains all of the marketing and General Obligation distribution capabilities required to achieve the lowest borrowing cost possible for the District. The Firm has prepared a custom-tailored marketing plan and investor outreach approach to ensure the most diverse distribution possible for the District's Bonds. The marketing plan and investor diversification outreach approach are discussed in further detail below.

#### **Underwriting Capacity**

As of September 2016, the Firm has net capital of \$83 million which is available to underwrite bonds for our municipal clients as needed. The Firm has the ability to underwrite transactions as sole manager in excess of \$1 billion in par.

#### **Marketing Plan and Distribution Capabilities**

The key to a successful underwriting and the most important factor for the District to consider when choosing an underwriter is the ability to price and distribute securities. William Blair has a comprehensive distribution network capable of accessing the entire range of retail and institutional investors on a national and local basis. This ability to distribute securities efficiently to all major market segments ensures for our clients the broadest base of information with respect to investor perceptions of credit issues and their views on pricing levels. Most importantly, it provides access to the capital markets under all market conditions. The significance of this comprehensive distribution network has been accentuated during the past several years when, as a result of increasing volatile capital markets, entire segments of the investing public refrained at times from engaging in primary and secondary market transactions.

#### **The Importance of Institutional Sales**

William Blair's municipal institutional sales force distributes a full line of tax-exempt and taxable municipal products in the primary and secondary markets, serving a client base of over 700 accounts. Thirteen institutional municipal sales professionals and three traders, in **Los Angeles**, Chicago and New York, serve this client base. William Blair's sales force maintains close relationships with institutional investors. Our extensive experience as underwriters and traders of General Obligation Bonds and our proprietary "Trade Tracker" system enables us to identify and target these likely buyers. Such investors would be the focus of William Blair's institutional marketing efforts, with the expectation that large orders from these buyers would form the core around which the book would be built at pricing.

Our California institutional accounts include bond funds, regional banks, trust departments, investment advisers, and insurance companies. These investors are often less sensitive to yields than national investors, as access to primary market supply is the key driver to local institutional buyers. In addition to increasing the overall demand of an offering, these buyers typically focus on bonds maturing in the middle of the yield curve. Further, William Blair has a team of sales professionals in California. This team has a deep knowledge of the California municipal investor landscape in general and will bring key local institutional and retail investors to a District bond sale.

William Blair Account Coverage



**The Importance of Retail Investors**

Individual investors are an important sector of the tax-exempt marketplace, as households remain the largest holder of municipals when compared to institutional investors. We anticipate ample demand from California-based retail investors and “professional” retail investors, and will leverage William Blair’s 68 Private Client Advisors and strong relationships with California-based SMA’s and “professional” retail managers to drive retail demand.

**Maximizing Retail Distribution of the District’s Bonds**

Timely information distributed to retail investors is the key to a successful retail distribution. Sales Memoranda, Preliminary Official Statements, and target mailings are essential tools. While retail participation may be tempered by absolute yields and the prospect of Federal Reserve interest rate hikes, retail investors can still provide incremental demand for the District’s bonds.

**Suggestions for Marketing the District’s Bonds to California Investors**

For a General Obligation finance of the size being proposed by the District, William Blair’s sales strategy would focus on coordinating the efforts of both the Firm’s California-focused retail sales force and California institutional sales. The following steps summarize the actions William Blair would undertake for the two weeks prior to a scheduled bond transaction.

1. **Survey Retail Managers and Institutions to Determine Structural Preferences / General Impressions of the District’s Credit:** The purpose of the survey is to systematically catalogue information from key retail managers and California institutional investors as to their preferred debt structure. This will help ensure that the most aggressive institutional buyers are targeted and that their price targets can be properly gauged against retail demand.
2. **Distribute Information and Advertise the Upcoming Financing:** Within the William Blair system, we will distribute updated information and internal research reports about the specific transaction to all potential California-based investors. This material, which is produced by the investment banker servicing the District, would be used in conjunction with notifications that appear on each Private Client Advisor’s computer screen to advertise the District’s upcoming bond financing.
3. **Distribute Preliminary Official Statement and Sales Point Memo:** Once the financing approaches the sale date, William Blair will distribute the Preliminary Official Statement and Sales Point Memo to the Firm’s distribution system.



4. **Put a Preliminary Scale on the William Blair System and Take Indications:** As soon as practical, William Blair would put a preliminary pricing scale into our system to give the Private Client Advisors additional information. Based on this conservative scale, we would encourage them to solicit preliminary interest and orders.
5. **Confirm Preliminary Orders During a One-Day Retail Order Period Prior to Pricing:** If the day before pricing were reserved solely for retail investors, preliminary orders could be confirmed prior to the release of the pricing wire on the day of sale. They would be confirmed subject to their re-confirmation when the pricing scale is finalized. This process permits the Private Client Advisors to communicate with their clients on a timely basis.
6. **Re-Confirm Orders After the Release of the Pricing Scale:** After the pricing scale is released, orders would be re-confirmed by the Private Client Advisor in order to give the District and its financial advisor an accurate portrayal of the demand for the bonds. This would be used to support any potential re-pricing after the initial order period expires on the day of sale.

**Five Recent Bond Sales.** Per your request, and as evidence of our marketing and underwriting skills, we provide the results of five recent bond sales in the requested format on the table below.

SALE DATE	ST	ISSUER NAME/ DESCRIPTION OF ISSUE	PAR AMT	Bonds Underwritten	Underwriter's discount as a percentage of the par amount
11/18/16	CA	Mendocino Coast Health Care District Mendocino County, California Election of 2000 General Obligation Refunding Bonds, Series 2016	\$4,125,000	525M	1.00%
11/29/16	TX	Elgin Independent School District Bastrop, Travis and Lee Counties, Texas Unlimited Tax Refunding Bonds, Series 2016B	\$8,135,000	none	0.50%
12/6/16	CT	State of Connecticut General Obligation Refunding Bonds 2016 Series G	\$327,440,000	6MM	0.26%
12/8/16	OH	Solid Waste Authority of Central Ohio General Obligation (Limited Tax) Solid Waste Facilities Refunding Bonds, Series 2016	\$35,360,000	none	0.45%
12/13/16	TX	City of Del Rio, Texas Val Verde County, Texas Combination Tax and Revenue Certificates of Obligation, Series 2017	\$11,635,000	530M	0.66%

**5. Order Monitor and Interest Rate Comparable.** William Blair utilizes the Ipreo platform as its screen monitoring tool that is commonly used in the municipal market. We have included a screen shot of the Ipreo model at the maturity level of detail behind **Appendix B**.

William Blair served as sole manager on two financings for Live Oak School District that priced on May 24, 2016. The engagement included a \$6.93 million GO Bond Refunding and a \$12.36 million COP Refunding. As part of our service to the District, we led the development and production of a rating agency strategy that resulted in having Standard and Poor's to affirm the ratings of AA- for the GO Bonds and A+ for the COPs and removing the negative outlook on both. With these ratings in hand, we entered the market with unenhanced GO Bonds and Assured Guaranty-insured COPs. This period of time was characterized by stable MMD performance and attractive market tone (strong

demand, low interest rates and positive outlook). Thus, we believe our underwriting spreads measured in relationship to MMD and compared to recent transactions in the market at the time, provided strong evidence of William Blair’s ability to deliver the lowest interest rates possible on the day of sale. The tables below provide the Live Oak results compared to two other comparable transactions in the market at the time. These comparable sales are the most similar to the Live Oak USD Bonds and reflect the market data we used in our discussions with Live Oak USD and its financial advisor. We believe these are the most timely and relevant comparable sales for WUSD and its financial advisor to use in evaluation our pricing and underwriting capabilities.

**Live Oak USD 2016 Refunding General Obligation Bonds**

MATY	Amount(M)	CPN	YLD	SPREAD	Amount(M)	CPN	YLD	SPREAD	Amount(M)	CPN	YLD	SPREAD
2016									150	2.00	0.50	
2017	170	3.00	0.730	+15	435	2.00	0.81	+ 20				
2018	200	3.00	0.850	+18					695	5.00	0.83	+ 15
2019	245	3.00	0.990	+22					730	5.00	0.99	+ 20
2020	290	4.00	1.120	+25					770	5.00	1.11	+ 20
2021	335	4.00	1.230	+25	10	3.00	1.34	+ 25	810	5.00	1.25	+ 20
2022	380	5.00	1.370	+28	30	3.00	1.47	+ 25	845	5.00	1.44	+ 25
2023	440	5.00	1.490	+28	60	3.00	1.65	+ 30	885	5.00	1.56	+ 25
2024	495	5.00	1.630	+30	85	3.00	1.82	+ 35	925	5.00	1.70	+ 27
2025	560	5.00	1.830	+37	125	4.00	1.99	+ 40	810	5.00	1.86	+ 30
2026	620	5.00	1.980	+39	155	4.00	2.17 / 2.24	+ 45 / + 52	850	5.00	1.98	+ 30
2027	695	5.00	2.120	+41	190	4.00	2.38 / 2.55	+ 55 / + 72	895	5.00	2.14 / 2.33	+ 35 / + 54
2028	770	5.00	2.200	+41	230	4.00	2.57 / 2.80	+ 65 / + 88	935	5.00	2.28 / 2.62	+ 40 / + 74
2029	850	5.00	2.290	+43	275	4.00	2.69 / 2.96	+ 70 / + 97	580	5.00	2.36 / 2.82	+ 40 / + 86
2030	935	5.00	2.330	+43	320	4.00	2.73 / 3.05	+ 70 / + 102				

**Live Oak USD 2016 Refunding Certificates of Participation**

Sale Date Amount Issuer Underwriter Type BQ / Non-BQ Underlying Rating Rating Enhancement Neg/Comp DW Spread (%) Maturity Callable	5/24/2016 \$12,360,000 Live Oak School District William Blair COPs Non-BQ AA(A+) AGM NEGT 0.60% 8/1 Callable 8/1/2026 @ PAR				4/28/2016 \$23,890,000 Victor Vly Un HSD - A - COPs Stifel Nicolaus & Co Inc COPs Non-BQ AA(A3) BAM NEGT NA 11/15 Callable 5/15/25 @ PAR				4/27/2016 \$5,955,000 Rio Elm SD - REF - COPs Stifel Nicolaus & Co Inc COPs Non-BQ AA(A) BAM NEGT NA 3/1 Callable 3/1/26 @ PAR			
	AMTY	Amount(M)	CPN	YLD	SPREAD	Amount(M)	CPN	YLD	SPREAD	Amount(M)	CPN	YLD
2016												
2017					975	2.00	0.86	+25	345	2.00	0.78	+23
2018					1,010	1.00	1.05	+35	310	2.00	0.90	+27
2019	265	5.00	1.060	30	1,035	1.00	1.23	+40	300	4.00	1.05	+30
2020	185	5.00	1.170	32	1,060	1.25	1.40	+45	325	2.00	1.20	+33
2021	215	5.00	1.300	34	1,090	1.375	1.59	+50	330	4.00	1.34	+35
2022	250	5.00	1.430	36	1,120	2.00	1.71	+50	350	4.00	1.51	+37
2023	290	5.00	1.550	38	1,160	2.00	1.89	+55	355	4.00	1.66	+40
2024	335	5.00	1.690	40	1,200	2.00	2.06	+60	375	4.00	1.84	+45
2025	375	5.00	1.830	42	1,240	2.00	2.23	+65	390	4.00	1.98	+45
2026	420	5.00	1.990	44	1,280	2.125	2.41	+70	400	4.00	2.15	+50
2027	465	5.00	2.220	55	1,325	2.375	2.62	+80	420	4.00	2.38/2.50	+60/+72
2028	520	5.00	2.350	60	1,370	2.50	2.81	+90	440	2.50	2.75	+88
2029	575	5.00	2.470	65	1,425	2.625	2.93	+95	445	4.00	2.71/2.95	+75/+99
2030					1,480	2.75	3.02	+100	375	4.00	2.83/3.10	+80/+107
2031					1,535	3.00	3.08	+100	390	4.00	2.89/3.19	+80/+110
2032	740	5.00	2.630	65					405	4.00	2.93/3.26	+78/+111
2033	815	5.00	2.690	65								
2034												
2035	920	5.00	2.810	65	5,585	3.00	3.14	+82				
2036												
2037												
2038												
2039	5,620	5.50	3.000	75								

6. **Legal Matters.** William Blair & Company, L.L.C. and its employees are not aware of any pending legal action alleging violations of law in connection with an offering of municipal securities in a California transaction. William Blair and its employees are not aware of any settlements or judgments involving such actions in California transactions within the last five years. Furthermore, William Blair and its employees are not aware of any pending legal or disciplinary matters involving such actions by any state or federal regulatory agency. Finally, Within the past five years, pursuant to the SEC's Municipalities Continuing Disclosure Cooperation ("MCDC") initiative, William Blair, along with numerous municipal securities underwriters and municipal issuers, voluntarily self-reported to the SEC instances in which an issuer's failure to materially comply with its continuing disclosure requirements was not accurately described in an official statement as required under SEC Rule 15C2-12. On June 18, 2015, the SEC entered orders containing uniform language against 36 municipal securities underwriters, including William Blair. William Blair agreed to cease and desist from committing or causing any violations or future violations of Section 17 (A)(2) of the Securities Act of 1933 and paid a fine of \$80,000.

7. **Fees.** The table below summarizes our fee proposal in the requested format.

<b>Willows USD Pricing Proposal</b> <b>\$8,000,000 Financing</b>	<b>Investment Grade Financing</b>		
	<b>Total</b>	<b>\$ / \$1,000</b>	<b>% of Par</b>
Average Takedown	\$40,000	\$5.00	0.50%
Expenses	<u>11,200</u>	<u>1.40</u>	<u>0.14%</u>
<b>Total</b>	<b>51,200</b>	<b>6.40</b>	<b>0.64%</b>
<b>Itemized Expenses</b>			
Underwriter's Counsel	7,700	0.963	0.10%
I-Deal	500	0.063	0.01%
IPREO	350	0.044	0.00%
DTC	800	0.100	0.01%
CUSIP	420	0.053	0.01%
Day Loan	230	0.029	0.00%
CDIAC	1,200	0.150	0.02%
Miscellaneous	<u>0</u>	<u>0.000</u>	<u>0.00%</u>
<b>Total</b>	<b>\$11,200</b>	<b>\$1.400</b>	<b>0.14%</b>

OFFER TO ENTER INTO CONTRACT

The undersigned hereby proposes to enter into an agreement with the Willows Unified School District and to furnish services as described in this Request for Proposals.

**Name and Address of Underwriting Firm:**

Name: William Blair & Company, L.L.C.  
Address: 10100 Santa Monica Boulevard, Suite 300  
City and State: Los Angeles, California 90067  
Telephone Number: 310-734-5804  
Fax Number: 310-772-2231  
E-mail Address: jcrowley@williamblair.com

**Signature of Authorized Officer or Employee of Firm:**

Name: Thomas E. Lanctot  
Signature: *Thomas E. Lanctot*  
Title: Partner and Head of Debt Capital Markets  
Date: January 23, 2017



**TERMS AND CONDITIONS**

**1. INSTRUCTIONS AND USE OF FORMS**

In order to preserve uniformity and to facilitate the award of contracts, Respondents shall complete and return the enclosed District required forms with their RFP responses.

**2. ACCEPTANCE OR REJECTION OF RESPONSES**

The District reserves the right to reject any and all Responses that are incomplete, contain errors, arrive after the due date/time or are submitted by unqualified firms. The District reserves the right not to award a contract if the District, in its sole discretion, deems the responses received pursuant to this Request for Proposals lacking in any respect or insufficient to meet the District's requirements and needs.

**3. ASSIGNMENT PROHIBITED**

No contract awarded under this proposal shall be assigned without the express, prior written approval of the District. Any attempted assignment in violation of the provision may be voided at the option of the Board of Trustees.

**4. NO CONTACT WITH BOARD OF TRUSTEES**

Respondents may not contact any member of the Willows Unified School District Board of Trustees (or any District employee, except as provided herein) regarding this RFP, unless specifically invited to an interview conducted by the Board.

**5. NON-DISCRIMINATION**

The District does not discriminate in the selection, acceptance, or treatment of any contractor based upon race, color, national origin, religion, sex, sexual orientation, handicap, age, veterans status, medical condition as defined in Section 12926 of the California Government Code, ancestry, marital status, or citizenship, within the limits imposed by law. The District likewise prohibits discrimination by contractors and subcontractors, and may require the successful vendor(s) to give written notice of their obligations to labor organizations with which they have a collective bargaining or other agreement, in compliance with Government Code 12990.

**ACCEPTANCE OF TERMS AND CONDITIONS**

The undersigned hereby acknowledges receipt and acceptance of the above Terms and Conditions.



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

January 23, 2017

Date

Thomas E. Lanctot

Printed Name

Partner and Head of Debt Capital Markets

Title



**Appendix A**  
**William Blair California**  
**School District Transaction**  
**History**

Sale Date	Issuer	Par Amount	Issue Description	TIC	Underwriter's Discount
12/03/2014	Mount Pleasant Elementary School District	\$3,458,070	Election of 2012 General Obligation Bonds,	4.687%	1.44%
01/08/2015	Union Elementary School District	\$30,380,000	General Obligation Bonds, Series A and B	3.806%	0.50%
06/04/2015	Escondido Union School District	\$15,100,000	2015 Refunding Certificates of Participation	3.464%	0.50%
06/11/2015	Escondido Union School District	\$62,000,000	Election of 2014 General Obligation Bonds,	4.030%	0.50%
11/05/2015	Oak Park Unified School District	\$3,830,000	Election of 2006 General Obligation Bonds,	3.064%	1.00%
01/26/2016	Corona-Norco Unified School District	\$21,450,000	2016 Special Tax Bonds	3.822%	0.80%
05/24/2016	Live Oak School District	\$12,360,000	Certificates of Participation (2016 Refunding and	3.438%	0.60%
05/24/2016	Live Oak School District	<u>\$6,930,000</u>	2016 General Obligation Refunding Bonds	2.207%	0.60%
<b>Total</b>		<b>\$155,508,070</b>			



**Appendix B**  
**Screen Monitor Screen Shot**



Wire Inbox | Deal List | Create New Deal | Search | Admin | Compliance Deals | Logout | Current Deals | Welcome Jenny Pfiester!

**DEAL CREATE** | **SEND WIRE** | **ORDERS** | **ALLOTMENTS + TRADES** | **REPORTS** | **ACCOUNTING** | **COMPLIANCE**

[Order/Monitor Setup](#) > [Deal Summary](#) > [Add Order](#) > [View Orders](#) > [View Monitor](#) > [Gameday](#)

Actions:

View Monitor

Deal Size: \$44,545,000

Deal Description: City of New Britain, Connecticut General

Coupon	Maturity	Amount	Total Priority (\$000's)	Total Member (\$000's)	Total (\$000's)	Balance (\$000's)
.82	03/01/2017	1,000	0	1,000	1,000	0
5	03/01/2017	2,905	0	16,415	16,415	-13,510
5	03/01/2018	4,255	0	32,285	32,285	-28,030
5	03/01/2019	4,470	0	26,960	26,960	-22,490
5	03/01/2020	4,690	0	19,150	19,150	-14,460
5	03/01/2021	4,925	0	15,350	15,350	-10,425
5	03/01/2022	5,175	0	5,580	5,580	-405
5	03/01/2023	5,430	0	6,825	6,825	-1,395
5	03/01/2024	5,705	0	21,075	21,075	-15,370
5	03/01/2025	5,990	0	25,580	25,580	-19,590
<b>TOTAL:</b>		<b>44,545</b>	<b>0</b>	<b>170,220</b>	<b>170,220</b>	<b>0</b>

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**WILLOWS UNIFIED  
SCHOOL DISTRICT**



**RESPONSE FOR PROPOSAL  
FOR UNDERWRITING SERVICES**

JANUARY 23, 2017 4:00 PM PST

**Primary Contact Information:**

**John R. Baracy**, *Managing Director*  
515 South Figueroa Street, Suite 1800  
Los Angeles, California 90071  
Phone: (213) 443-5025  
Email: [jbaracy@stifel.com](mailto:jbaracy@stifel.com)

**STIFEL**

# STIFEL

January 23, 2017

Dr. Mort Geivett  
Superintendent  
Willows Unified School District

Ms. Debby Beymer  
Director of Business Services  
Willows Unified School District

Ms. Julie Soeth  
Superintendent's Office Admin. Assistant  
Willows Unified School District

Mr. Shin Green  
Principal  
Eastshore Consulting LLC

Mr. Michael Riemenschneider  
Principal  
Eastshore Consulting LLC

**Re: Willows Unified School District – Proposal for Underwriting Services**

Dear Dr. Geivett and Mr. Green,

On behalf of Stifel, Nicolaus & Company, Incorporated ("Stifel"), we are pleased to submit our response to the Request for Proposal for Underwriting Services to the Willows Unified School District (the "District"). We look forward to the opportunity to work with the District, its staff and the assembled finance team to serve as underwriter. When reviewing Stifel's qualifications versus other underwriters please consider the following:

**Long-Term Partnership Approach.** What also sets Stifel apart from other underwriters is that we not only focus on the immediate financing at hand, but we also view each engagement as a long-term partnership. We provide thorough, creative and energetic service with a balanced assessment of advantages and disadvantages of all financing structures and options, with respect to immediate benefits and long-term implications. Maintaining an ongoing relationship with each school district client has allowed us to have an intimate understanding of their unique goals, policies and preferences with regards to their bond programs.

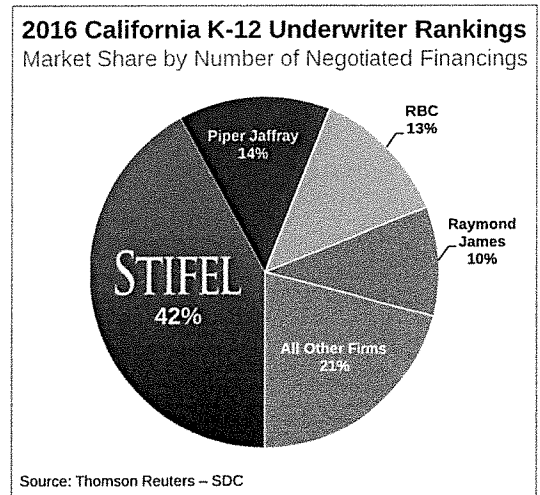
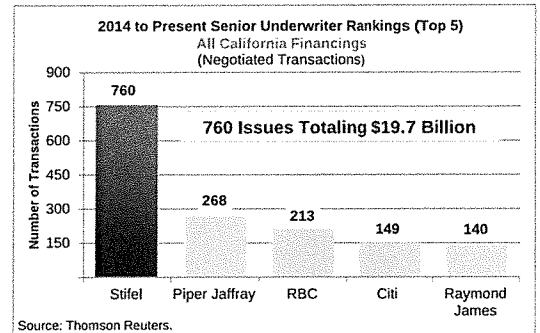
**Top Underwriter in California.** Stifel is the leading underwriter of municipal bonds in California. From 2014 to present, we underwrote 760 debt issues totaling \$19.7 billion for California public agencies, more than twice as many transactions as our closest competitor in the state. We have developed our leading position in California as a result of our 85-year presence in the state, our ability to market bonds to investors that achieve low borrowing costs, and our conscientious and thorough banking service on behalf of our public agency clients.

**Top K-12 School District Underwriter.** Stifel is the leader in providing underwriting services to school districts in California and across the nation. In 2016, Stifel underwrote 153 school district financings in California totaling \$3.3 billion, more than triple the number of transactions of our closest competitor. Stifel has a dedicated California School Group with bankers that have over a century of collective experience working on general obligation bonds. Our long-term commitment to school district finance allows us to have a research team, underwriters, traders, sales force, and client base that are knowledgeable about California school districts, their credit characteristics and the financing techniques that can be used for school facilities.

**Local Area Experience.** Our staff has provided underwriting services to school districts and other public agencies in proximity to the District. Some of our school clients in the area include:

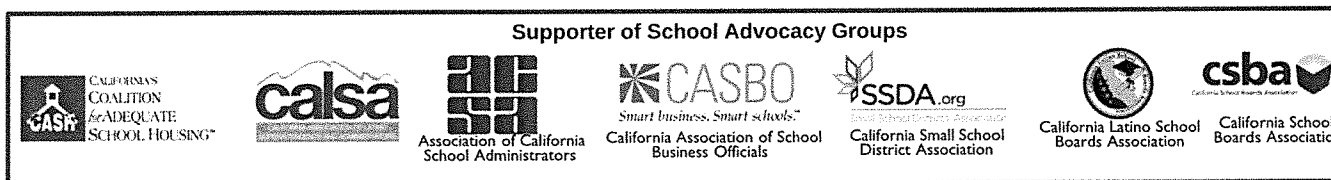
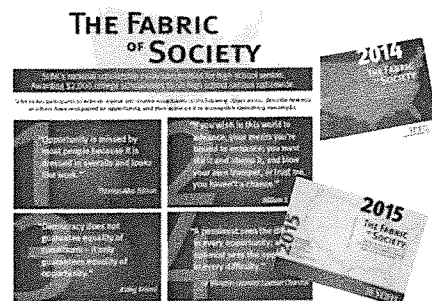
- Anderson UHSD
- Chico USD
- East Nicolaus JUHSD
- Gateway USD
- Gridley USD
- Happy Valley UESD
- Laytonville USD
- Middletown USD
- Oroville UHSD
- Pacheco USD
- Potter Valley CUSD
- Princeton JUSD
- Red Bluff UHSD
- Redding SD
- Shasta UHSD
- Sutter UHSD

Our many clients in the area give assurance to you that we have a continuous presence in the region and can provide frequent personal service to the District.



**Pricing Performance.** The most important function of an underwriter is the structuring, pricing and sale of bonds. Stifel has the largest municipal finance trading and underwriting operation on the West Coast, operated out of our San Francisco and Los Angeles offices. Our consistent market presence gives us the ability to develop effective marketing plans by leveraging our long-term relationships with the most important buyers of municipal bonds, thereby providing our school district clients with optimal underwriting results. As a result, we consistently achieve a lower cost of borrowing for our issuer clients. These lower interest rates translate to lower debt service payments for our public agency clients. Examples of our superior pricing on recent GO bond financings for Albany USD, Simi Valley USD and others are provided in the proceeding pages.

**Community and School Advocacy Group Involvement.** In addition to being the number one underwriter of K-12 school district issues in California and the United States, Stifel strives to give back to the communities that we serve. We share our success by committing significant capital and human resources to educate and support organizations valued by our California school district clients. For several years Stifel has sponsored its Fabric of Society college scholarship program that provides \$2,000 scholarships to 25 high school seniors in California and 25 in other states. In addition to supporting educational organizations, we also reach out directly to K-12 districts to inform and educate them on the municipal bond market, provide legislative updates, and discuss other topics of relevance to California's K-12 school district community.



Stifel has earned a reputation for providing honest, thoughtful, energetic service to our clients, and we look forward to serving as the District's underwriter for its upcoming Measure B bonds. We appreciate the District's consideration of our qualifications and are available to answer any questions regarding our credentials. We will give this effort our highest commitment and look forward to earning your business.

Sincerely,

A handwritten signature in black ink that reads 'John R. Baracy'.

John R. Baracy  
Managing Director  
jbaracy@stifel.com / (213) 443-5025  
Stifel, Nicolaus & Company, Incorporated  
515 S. Figueroa St. Suite 1800  
Los Angeles, CA 90071



**RESPONSE FOR PROPOSAL  
FOR UNDERWRITING SERVICES**

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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.



**SECTION I. EXPERIENCE**

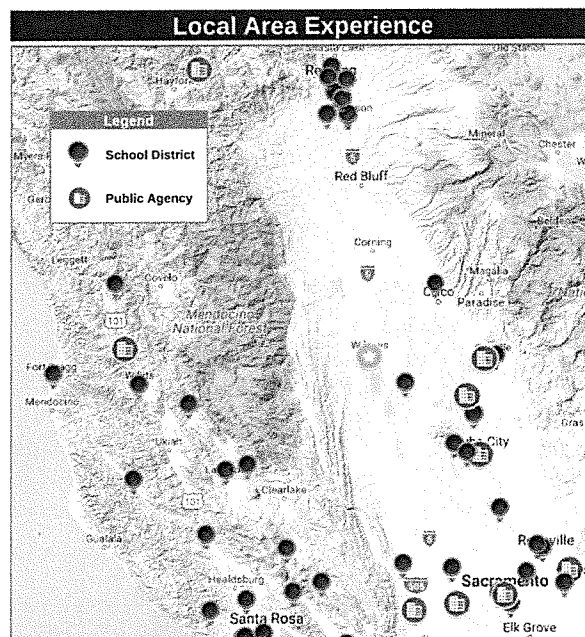
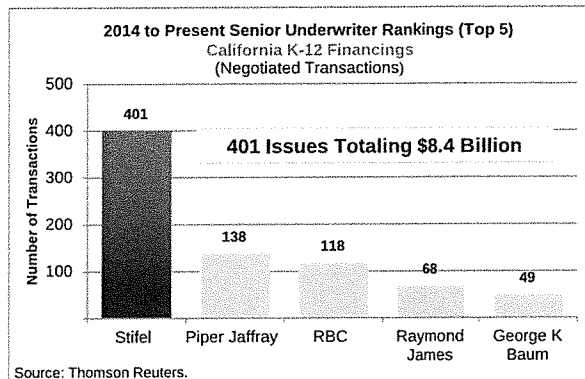
Briefly describe your firm's experience with California municipal bonds and, in particular, bonds issued by educational entities in the past three years.

**Commitment to California Municipal Finance.** Stifel is the leading specialist in California municipal finance, with 85 years of experience in the State. The District's proposed investment banking and underwriting team members is entirely comprised of individuals living and working in California. Stifel has brought together bankers, salespeople and underwriters with more collective experience with California municipal credits than any other firm. In 2016 alone, our team brought 271 California bond financings to market, an average of five senior managed financings each week. This gives our underwriters unrivaled insights into what investors are actually buying, permitting them to know which investors have California money to invest in, which credits, and at what prices.

**Leader in California School District Financings.** School finance is one of the most important sectors of Stifel's business, having provided underwriting services to K-12 school districts in California since 1959. For this reason, Stifel has a dedicated California School Group who works exclusively with school districts throughout the State. Stifel's experience with California school districts includes general obligation bonds and notes, certificates of participation and lease revenue bonds, Mello-Roos special tax bonds, and tax and revenue anticipation notes.




Since 2014, the firm underwrote 401 California K-12 school district financings, totaling \$8.4 billion, more than twice the number of transactions as the next most active firm in the state. Our bankers bring to each financing the cumulative experience of working with hundreds of school districts, creating solutions to address the many challenges that arise as goals and objectives are affected by unique local financing circumstances and funding challenges. Please see **Appendix I** for a list of Stifel's California K-12 school district financings since January 1, 2014.

**Local Experience.** Stifel has extensive experience working with school districts and other public agencies in the Northern California. In the adjacent map, we highlight our experience in the region where we have provided underwriting services. Our experience with school districts includes Princeton JUSD, Chico USD, Sutter UHSD, Oroville UHSD, Middletown USD, Potter Valley CUSD, Lakeport USD and many more. Stifel is also an active underwriter to other local municipalities such as Sutter-Butte Flood Control Agency, South Feather Water and Power Agency, the cities of Gridley, Winters and Davis, and the counties of Lake and Mendocino. Our many local clients give assurance to you that we have a continuous presence in the area, a deep understanding of the region, and can provide frequent personal service to the District.



**SECTION II. REFERENCES**

Please provide contact information for three references from any California K-12 school district issuer listed in the above section. Please ensure that the three references are currently with the issuer listed.

 <p><b>Placerville Union School District</b></p>	 <p><b>Laytonville Unified School District</b></p>	 <p><b>Middletown Unified School District</b></p>
<p><b>Eric Bonniksen</b> Superintendent 1032 Thompson Way Placerville, CA 95667 (530) 622-7216 ext.2236 ebonniksen@pusdk8.us</p>	<p><b>Joan Potter</b> Superintendent 150 Ramsey Road Laytonville, CA 95454 (707) 984-6414 jvpotter@mcn.org</p>	<p><b>Catherine Stone</b> Superintendent 20932 Big Canyon Road Middletown, CA 95461 (707) 987-4100 catherine.stone@middletownusd.org</p>
<p><b>Stifel Banker Contact: John Baracy</b></p>	<p><b>Stifel Banker Contact: John Baracy</b></p>	<p><b>Stifel Banker Contact: John Baracy</b></p>

**SECTION III. PERSONNEL**

List the personnel from your underwriting team who would be assigned to the District. Include information on their position, location, years of public finance experience, and expected roles and duties.

Stifel's proposed team consists of knowledgeable bankers with extensive experience working with K-12 schools. **John R. Baracy**, *Managing Director*, will serve as lead banker, providing day-to-day banking services and ensuring that all necessary resources are devoted to the District. John exclusively works with California K-12 school districts and has recently served as underwriter for Middletown USD and Laytonville USD. **Luke Brewer**, *Analyst*, will serve as support banker and will provide quantitative analysis and transactional execution. The Stifel Team will be available to the District throughout the entire financing process, including any board meetings in which we may provide the District's board with market updates or results of the sale alongside the District's financial advisor. The tables below lists brief resumes for our proposed team members.

Investment Banking Team	
Name	Qualifications & Experience
<p><b>John R. Baracy</b> <i>Managing Director</i> Role: <i>Lead Banker</i></p> <p>(213) 443-5025 515 S. Figueroa Street, Ste. 1800 Los Angeles, CA 90071 jbaracy@stifel.com</p>	<p><b>John R. Baracy</b> began his public finance career in 1994 and has experience in all facets of the municipal finance business. He specializes in the management, structuring and sale of California and Arizona K-12 Education and Community College District new money and refunding general obligation bonds, certificates of participation, tax credit bonds, Mello-Roos bonds and tax and revenue anticipation notes. Throughout his career, he has completed more than 400 financings totaling over \$8.5 billion. Relevant experience includes: Laytonville USD, Placerville Union SD, Woodside ESD, San Carlos SD, Santa Monica-Malibu USD, Oxnard SD, Santa Maria-Bonita SD, San Mateo-Foster City SD and Orange USD among others.</p> <p>✓ <b>Education:</b> BS – Arizona State University; <b>Licenses:</b> FINRA Series 7, 50 and 63</p>
<p><b>Luke Brewer</b> <i>Analyst</i> Role: <i>Support Banker</i></p> <p>(415) 364-6809 One Montgomery St. San Francisco, CA 94104 brewerl@stifel.com</p>	<p><b>Luke Brewer</b> joined Stifel in 2014 as a member of Stifel's California School Group. As an analyst, Mr. Brewer supports the group in preparing quantitative analysis and performing due diligence on a number of different financing structures and refundings for California K-14 school districts, including general obligation bonds, certificates of participation, and special tax bonds. Mr. Brewer has supported bringing over 75 transactions to market totaling over \$1 billion in par. Relevant experience includes: Sutter UHSD, Princeton JUSD, Gateway USD, Klamath-Trinity JUSD and Sacramento City USD.</p> <p>✓ <b>Education:</b> BA – Northern University; <b>Licenses:</b> FINRA Series 52 and 63</p>

**Ben Stern**, *Managing Director* and **Betsy Kiehn**, *Managing Director*, will serve as co-lead underwriters for the District's bond sale. In this role, they will be responsible for leading the pre-marketing efforts, determining interest rates, and allocating bonds to investors. Mr. Stern and Ms. Kiehn will be available to answer any questions the District may have with respect to timing of the sale and the overall market.

Underwriting & Sales Team	
Name	Qualifications
<p><b>Betsy Kiehn</b>, <i>Co-Underwriter</i> <i>Managing Director</i></p> <p>(415) 364-2791 One Montgomery St. San Francisco, CA 94104 bkiehn@stifel.com</p>	<p><b>Betsy Kiehn</b> is the co-head of underwriting of bonds for California school districts and other public agencies. She also manages our short-term and variable rate financings. Ms. Kiehn's recent experience with California school district bonds includes Red Bluff UHSD, East Nicolaus JUHSD, Princeton JUSD, Oroville UHSD and Gridley USD. Ms. Kiehn is a current member of the governing board of the San Francisco Municipal Bond Club.</p> <p>✓ <b>Education:</b> B.A. – University of Vermont; <b>Licenses:</b> Series 7</p>
<p><b>Ben Stern</b>, <i>Co-Underwriter</i> <i>Managing Director</i></p> <p>(213) 443-5225 515 S. Figueroa St. Los Angeles, CA 90071 bstern@stifel.com</p>	<p><b>Ben Stern</b> has over 26 years of municipal underwriting experience. Since 1990, he has participated as an underwriter on more than \$240 billion of municipal financings. His relevant recent experience with California school district bonds includes Sutter UHSD, Anderson UHSD, Gateway USD, Chico USD and Redding SD. Mr. Stern has developed a strong trading practice with institutions, bank trust departments, investment counselors and high net-worth retail investors, helping our public agency clients achieve the lowest possible borrowing costs.</p> <p>✓ <b>Education:</b> B.S. – UCLA, M.B.A. – UCLA; <b>Licenses:</b> FINRA Series 7, 24, 53, and 55</p>

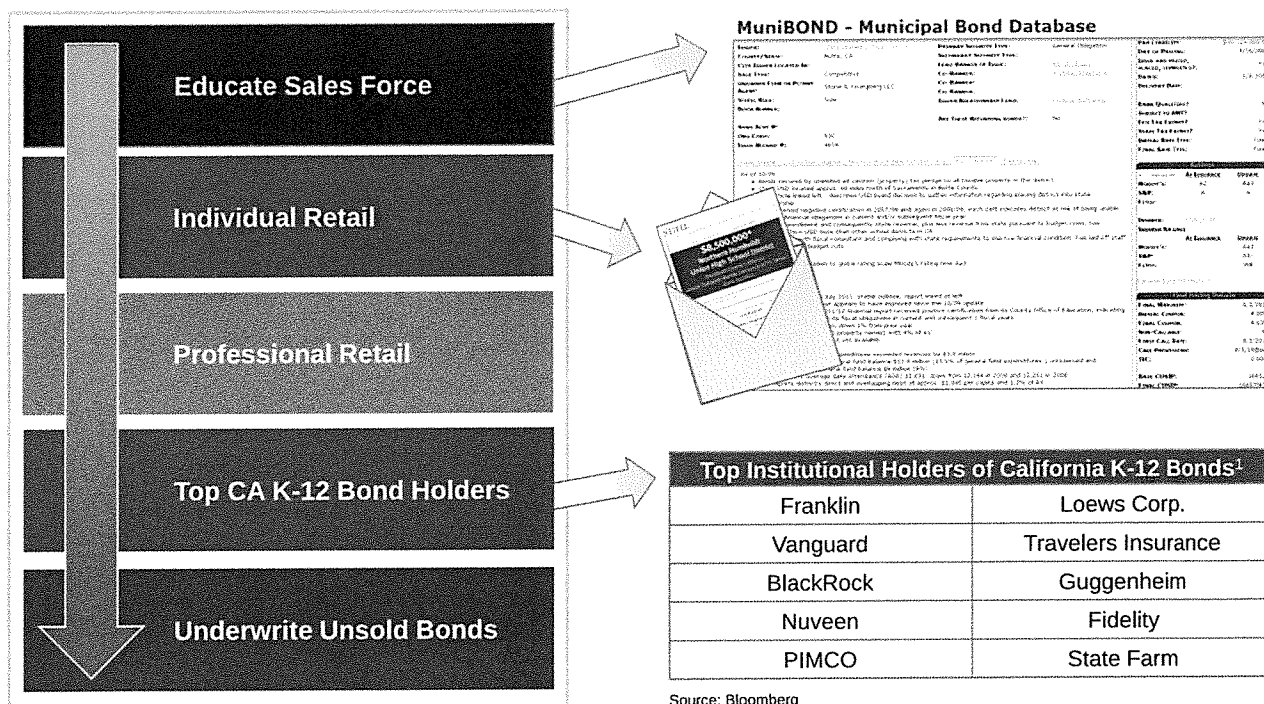


**SECTION IV. MARKETING**

A) Provide a brief description of the marketing and distribution capabilities of your firm. Include information on your firm's retail sales capabilities and legal underwriting capacity. B) Provide information on the five (5) most recent bond sales for which your firm served underwriter including: Issuer name, Debt type (e.g.: GO Bonds, Certificates of Participation, etc.), Sale date, Par amount, Underwriter's discount as a percentage of the par amount, Amount underwritten as both a dollar amount and a percentage of total par amount

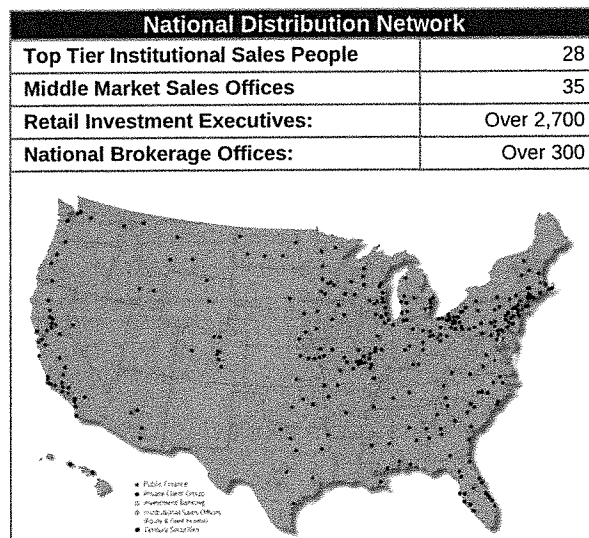
**Marketing the District's Bonds.** As the first series of general obligation bonds ever issued by Willows Unified School District, it is important for the District to build an investor base for the Measure B bonds. As the District gears up to enter the public market to issue the full \$8 million of authorized bonds, as Underwriter, we will be tasked with identifying accounts interested in the District's credit, particularly bank interest, as the District's bonds would likely be issued as "Bank Qualified" which means that in a given calendar year the District will not publicly issue more than \$10 million in bonds. The Bank Qualified ("BQ") status allows banks to receive an additional tax credit for investing in local issuers, which ultimately results in lower borrowing cost for the District. Stifel is the top underwriter of BQ general obligation bonds in both California and nationally, with the widest distribution capabilities to attract banks willing to purchase bonds at the lowest interest rates. An effective marketing plan for the Measure B bonds will need to attract both institutional and retail investors in order to garner the lowest borrowing cost.

**Stifel's Marketing Plan**



Source: Bloomberg





**Distribution Overview.** With one of the most comprehensive distribution networks in the municipal industry, Stifel employs a balanced approach to marketing new issues. Unlike most of our competitors, Stifel's national sales and trading operations are based out of California and we have two California underwriters who only underwrite California bonds. Our underwriter Betsy Kiehn and the majority of our institutional sales force are based out of San Francisco. Our underwriter Ben Stern is based out of Los Angeles. They are familiar with the District, the funding of California schools and the local Bay Area economy, and will leverage that knowledge to secure the lowest possible borrowing rates for the District. Our distribution network provides the District with access to all key investor classes, from local retail investors who live in the Northern California to high net worth individuals and institutions in other areas of California and across the country.



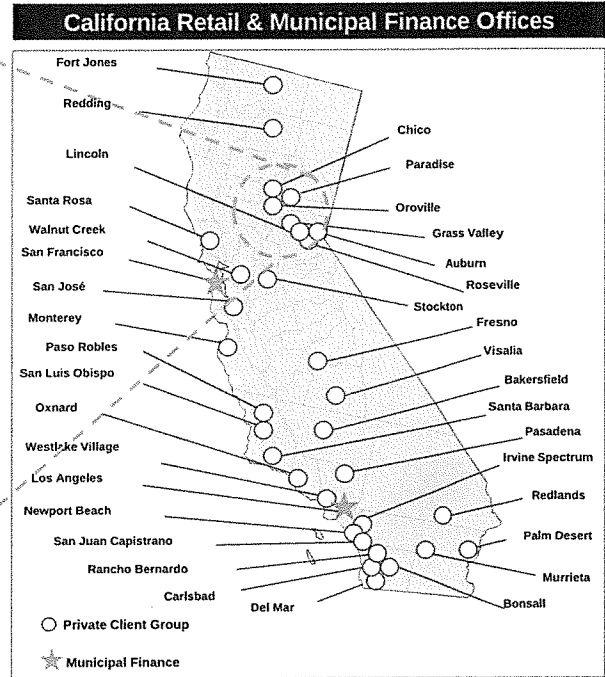
**Institutional Distribution Network.** Our robust institutional sales team includes about 160 global fixed income salespeople - of which roughly 40 sell only municipal bonds. Our salesforce maintain relationships with over 1,100 municipal institutional accounts - from large, national bond mutual funds to regional and local middle market buyers. As part of this network, we manage the largest California-based institutional sales and trading department in the industry.

**Retail Distribution Network.** Stifel offers the District a strong retail distribution network, including over 2,700 investment executives in over 300 offices throughout the country, representing \$140 billion in client assets. The reality, however, is that the individuals who purchase California municipal bonds tend to be California residents and income tax payers. Stifel's retail platform includes roughly 220 Private Client sales executives in 38 offices throughout the State serving more than 100,000 client accounts with over \$27 billion in assets under management.

### Local Area Stifel Retail Offices

	
801 Bruce Road Chico, CA 95928	6569 Clark Road Paradise, CA 95969
	
1891 Robinson Street Oroville, CA 95965	420 Sierra College Dr. Grass Valley, CA 95945

Local Distribution Network	
Retail Accounts in Glenn & Nearby Counties :	11,700 +
Assets Held in Local Retail:	\$1.8 Billion +



Stifel has a retail office located in Chico, 25 miles from the District Offices, with over 20 financial advisors and investment advisors. In addition to our Chico office, we also have nearby offices in Paradise, Oroville, Grass Valley and Lincoln. Our retail network covers 11,700+ retail accounts in Butte and its neighboring counties with a total asset value of over \$1.8 billion and will represent a large target group for the District's bond sale. Some of our Wall Street competitors may tout a larger retail investor network. However, the reality is that, unlike Stifel, many of the accounts they cover are not buyers of municipal bonds.

**Local Retail Marketing.** We will create awareness in the community and surrounding areas through our advertising and direct mailers. Normally, local residents may not follow the municipal bond market and would likely not be aware of the District's proposed bond financing. Therefore, to enhance the visibility of the District's bond offerings our strategy would be to notify residents of the impending sale through traditional information channels. Below are two strategies that we have employed in prior financings for other school districts.

### Recent Newspaper and Direct Mail Advertising

<p>As Reported in the Week of October 12, 2010, the Following <b>\$8,500,000*</b></p> <p><b>Northern Humboldt Union High School District</b> (Humboldt County, California) General Obligation Bonds, Election of 2010, Series C Bank Qualified</p> <p>Lock Bingham, CRPS® (415) 364-6896   lbingham@stifel.com</p> <p><b>STIFEL</b></p>	<p>As Reported in the Week of October 12, 2010, the Following <b>\$25,000,000*</b></p> <p><b>Eureka City Schools</b> General Obligation Bonds, Election of 2010, Series A, B, C, D, E, F, G, H, I, J, K, L, M, N, O, P, Q, R, S, T, U, V, W, X, Y, Z</p> <p>(866) 543-5108 eureka@stifel.com</p> <p><b>STIFEL</b></p>	<p>As Reported in the Week of October 12, 2010, the Following <b>\$2,495,000*</b></p> <p><b>Happy Valley Union Elementary School District</b> (Shasta County, California) General Obligation Bonds Election of 2010, Series A, B, C, D, E, F, G, H, I, J, K, L, M, N, O, P, Q, R, S, T, U, V, W, X, Y, Z</p> <p>Robert S. Gold   (800) 447-8663 gold@stifel.com</p> <p><b>STIFEL</b></p>
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- **Mailers.** We have had success with mailers sent to a target audience comprised of the residents of communities in the nearby area and other locations in California. These typically would be mailed about a week prior to the scheduled sale of bonds. Examples of recent retail ads for Eureka City Schools, Northern Humboldt UHSD and Happy Valley UESD are provided above.
- **Newspaper.** Newspaper ads (both print and online editions) would publicize the District's bond sale to local residents in local publications.

Once local residents are informed of an upcoming sale, Stifel facilitates local investor participation by giving priority of orders to area residents. This would create a strong incentive to encourage local buying. This priority of orders would be communicated to both institutional and retail investors during the marketing and order periods associated with the sale of the District's bonds.

**Capital Position.** As of September 30, 2016 Stifel had an excess net capital position of approximately \$261 million, which allows the firm to underwrite over \$3 billion of unsold municipal securities at any point. Our capital is put to use benefiting our issuer clients. With this strong capital position, Stifel is one of the most financially sound stand-alone institutions in the financial services industry.

Capital Position as of Q3 2016	
<b>Total Capital</b>	\$1,207,659,406
<b>Equity Capital</b>	1,148,314,057
<b>Net Capital</b>	295,474,021
<b>Excess Net Capital</b>	261,366,954
<b>Max Underwriting Capacity</b>	<b>\$3,002,948,000</b>

More important than our robust capital position is our willingness and ability of our underwriters to put this capital to work in support of our issuer clients. At Stifel, we are prepared, able and willing to use this capital for the District in a committed underwriting that produces the most aggressive pricing and lowest possible interest cost. Our underwriters are free to allocate our net capital as they see fit. There are no predefined divisions of capital allocations. The amount of unsold bonds we are willing to underwrite largely depends on the distribution of the unsold bonds throughout maturities. Even without the benefit of being in the market with the District's proposed bond issue and having a "feel" for the temperament and flow of the market, we would be prepared to underwrite 100% of our total liability. We would maintain our commitment to underwrite unsold balances regardless if those balances are evenly distributed over the amortization or are concentrated in a few maturities. If unsold balances are heavily weighted towards one section of the yield curve, we may suggest re-pricing those maturities to get better investor interest. We would then underwrite the remaining balance. The following table provides evidence of our commitment to underwrite unsold balances for recent financings.

Recent Stifel Capital Underwriting Commitments for California K-12 School Districts				
Sale Date	Issuer	Par Amount (\$)	Amount Underwritten	
			Par (\$)	% of Par
1/19/2017	Manteca Unified School District	\$20,495,000	\$4,400,000	21.50%
12/08/2016	Gustine Unified School District	5,500,000	2,770,000	50.36%
11/15/2016	Lammersville Joint Unified School District	56,000,000	8,750,000	15.63%
10/20/2016	Twin Rivers Unified School District	161,261,031	65,800,000	40.80%
10/12/2016	Santa Paula Unified School District	19,545,000	7,810,000	39.95%
10/12/2016	Northern Humboldt Union High School District	7,380,000	4,400,000	59.62%
10/04/2016	Albany Unified School District	9,000,000	3,305,000	36.72%
09/17/2016	Fresno Unified School District	150,080,988	14,231,000	9.48%

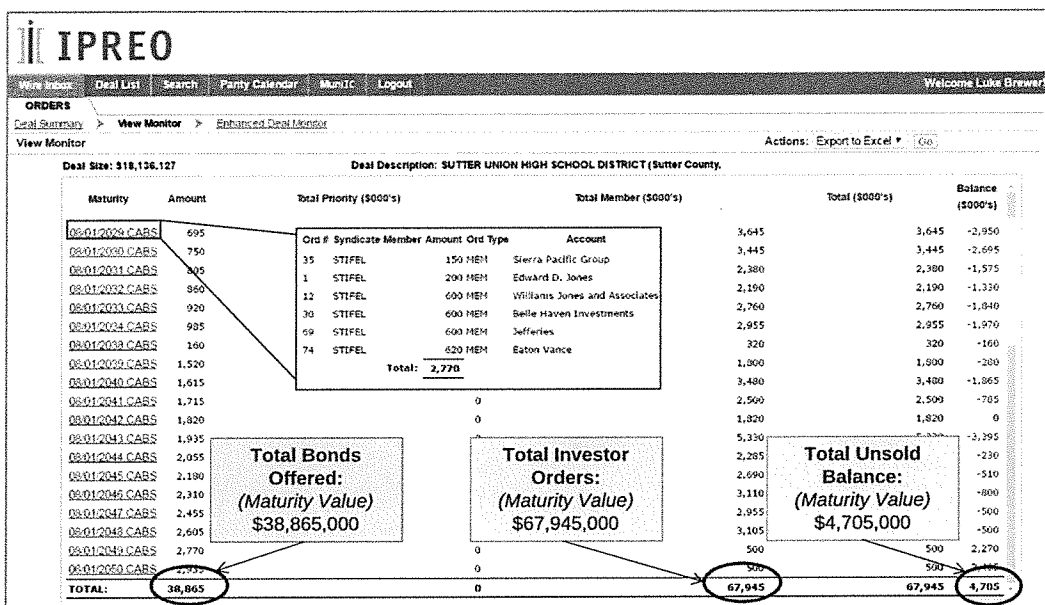
**Stifel's Most Recent Transactions.** In the first three weeks of 2017 Stifel has underwritten 12 transactions totaling over \$600 million in par in California for local agencies and school districts. Our frequency in the market allows our underwriters to be in constant contact with major investors as they bring 5+ deals to market each week.

Stifel California Senior Managed Financings Since January 1, 2017					
Sale Date	Issuer	Debt Type	Par Amount (\$)	Amount Underwritten	
				Par (\$)	% of Par
01/19/17	San Pasqual Valley Unified School District	General Obligation Bonds	\$5,500,000	\$2,200,000	40.00%
01/19/17	San Diego Successor Agency to the RDA	Tax Allocation Bonds	\$220,965,000	\$21,000,000	9.50%
01/18/17	Palm Desert Successor Agency to the RDA	Tax Allocation Bonds	\$245,700,000	\$370,000	0.15%
01/18/17	Manteca Unified School District	Special Tax Bonds	\$20,495,000	\$4,400,000	21.50%
01/12/17	Jurupa Unified School District	General Obligation Bonds	\$65,640,000	-	-
01/12/17	Kingsburg Joint Union High School District	General Obligation Bonds	\$8,000,000	\$520,000	6.50%
01/12/17	City of Corona	Special Tax	\$20,580,000	\$8,210,000	39.89%
01/11/17	Victor Valley Union High School District	Special Tax	\$2,420,000	-	-
01/10/17	Poway Unified School District PFA	Special Tax	\$26,180,000	-	-
01/05/17	City of Oceanside	Special Tax	\$9,060,000	\$1,345,000	14.85%
01/05/17	City of El Cerrito	COPs	\$15,690,000	-	-
01/05/17	City of Corona	Special Tax	\$7,010,000	\$1,070,000	15.26%

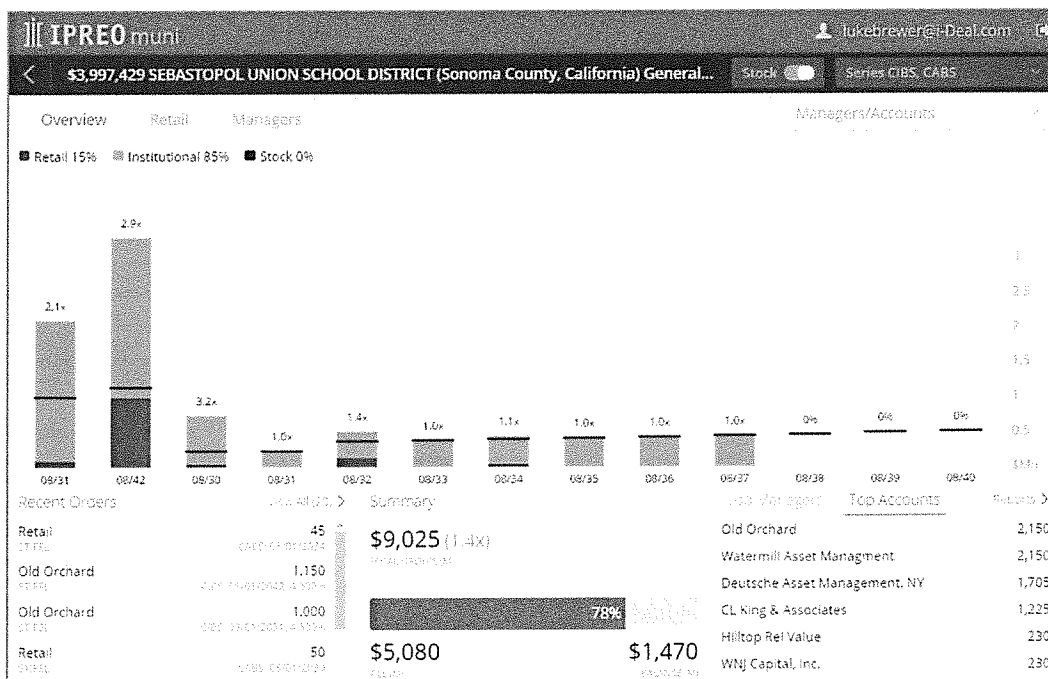
**SECTION V. ORDER MONITOR**

The District's staff and financial advisor will require an order monitor screen to observe the sale as it progresses. Please provide a brief overview of the system which your firm provides, including a screenshot of the monitoring system at the maturity level of detail.

Stifel continually strives to make the underwriting process as transparent as possible in order for our clients to understand why we suggest changes in interest rates as well as how many bonds are left unsold at the end of an order period. Consistent with this effort, the firm utilizes an on-line "Order Flow Monitor" to offer our clients and their financial advisors the ability to observe underwritings as they are being priced. Issuers can access the Order Flow Monitor on the day of sale from any computer with an Internet connection to see the orders being submitted for their bonds. The use of the monitor system provided by IPREO is commonly used by our clients, which we find extremely beneficial to promote full transparency. Understanding where and how orders are placed provides the client with context as pricing evolves and leads to more productive conversation at the end of the order period. The following screen shot is of the IPREO order monitor for the Sutter Union High School District 2016 General Obligation Refunding Bonds.



IPREO has recently provided underwriters and issuers an updated "enhanced" version of the order monitor which shows subscription levels and each order as they come in from investors. The following screenshot is of the IPREO order monitor for the Sebastopol Union School District Election of 2012, General Obligation Bonds, Series B.



**SECTION VI. INTEREST RATE COMPARABLES**

Please provide two (2) comparable interest rate case studies from the past 12 months which illustrate your firm's pricing performance against other underwriting firms in the market with issuances of a similar structure and credit quality.



**Greenfield Union School District 2016 Refunding Certificates of Participation**

In November 2016, Stifel underwrote certificates of participation ("COPs") for Greenfield UESD (Monterey County) at spreads to MMD an average of 8 basis points lower than Piper Jaffray's underwriting five days earlier of COPs for Washington USD which were equally rated and both insured by BAM.

Issuer (Issue)	Greenfield Union School District 2016 Refunding Certificates of Participation					Washington Unified School District 2016 Refunding Certificates of Participation					Spread Difference (Stifel's Lower Yields)			
	Par Amt	Under. Rating	Insurance	Bank Qualified	Optional Call	UW Discount	Pricing Date	Underwriter	Par (8/1)	Coupon		Yield	YTM	AAA AUG MMD
	\$2,465,000	-- / A- / --	BAM	Yes	5/1/2026 @ 100%	\$10.00 per bond	November 01, 2016	Stifel						
								Piper Jaffray						
Year	Par (8/1)	Coupon	Yield	YTM	AAA MAY MMD	Yield Spread	YTM Spread	Par (8/1)	Coupon	Yield	YTM	AAA AUG MMD	Yield Spread	Spread Difference
2017	45,000	2.000	0.770		0.650	+12		390,000	2.000	1.000		0.680	+32	-20
2018	60,000	2.000	1.060		0.810	+25		335,000	3.000	1.190		0.830	+36	-11
2019	60,000	2.000	1.260		0.910	+35		345,000	4.000	1.360		0.930	+43	-8
2020	60,000	2.000	1.380		1.010	+37		355,000	4.000	1.520		1.040	+48	-11
2021	65,000	2.000	1.510		1.110	+40		370,000	4.000	1.670		1.140	+53	-13
2022	65,000	2.000	1.700		1.200	+50		385,000	4.000	1.810		1.230	+58	-8
2023	70,000	2.000	1.830		1.310	+52		400,000	3.000	1.970		1.350	+62	-10
2024	70,000	2.000	2.000		1.450	+55		415,000	3.000	2.140		1.500	+64	-9
2025	75,000	2.000	2.150		1.580	+57		425,000	3.000	2.290		1.630	+66	-9
2026	80,000	2.000	2.290		1.690	+60		440,000	3.000	2.410		1.750	+66	-6
2027	85,000	3.000	2.600	2.633	1.800	+80	+83	450,000	2.500	2.750		1.850	+90	-7
2028	95,000	3.000	2.790	2.822	1.890	+90	+93	460,000	3.000	3.050		1.950	+110	-17
2029	95,000	3.000	3.050		2.000	+105		475,000	3.000	3.160		2.050	+111	-6
2030	100,000	3.000	3.140		2.090	+105		490,000	3.000	3.230		2.130	+110	-5
2031	110,000	3.000	3.260		2.160	+110		505,000	3.125	3.300		2.200	+110	-
2032	115,000	3.125	3.330		2.230	+110		520,000	3.125	3.370		2.270	+110	-
2033	120,000	3.250	3.390		2.290	+110		535,000	3.250	3.430		2.330	+110	-
2040	1,095,000	3.500	3.650		2.500	+115								N/A



**Simi Valley School District General Obligation Bonds (2015 Election), Series 2016**

Stifel locked-in interest rates for Simi Valley USD bonds at spreads to MMD an average of 9 basis points lower than Raymond James' underwriting of an equally rated GO bond for Whittier City SD on the same day.

Issuer (Issue)	Simi Valley Unified School District 2016 General Obligation Refunding Bonds					Whittier City School District 2016 General Obligation Refunding Bonds					Spread Difference (Stifel's Lower Yields)			
	Par Amt	Under. Rating	Insurance	Bank Qualified	Optional Call	UW Discount	Pricing Date	Underwriter	Par (8/1)	Coupon		Yield	YTM	AAA AUG MMD
	\$4,565,000	Aa3 / - / AAA	None	No	Non-Callable	\$4.85 per bond	June 29, 2016	Stifel						
								Raymond James						
Year	Par (8/1)	Coupon	Yield	YTM	AAA MAY MMD	Yield Spread	YTM Spread	Par (8/1)	Coupon	Yield	YTM	AAA AUG MMD	Yield Spread	Spread Difference
2017	80,000	2.000	0.580		0.530	+5		355,000	2.000	0.580		0.530	+5	-
2018	245,000	3.000	0.690		0.590	+10		370,000	3.000	0.690		0.590	+10	-
2019	320,000	4.000	0.770		0.670	+10		380,000	3.000	0.820		0.670	+15	-5
2020	355,000	4.000	0.870		0.770	+10		390,000	3.000	0.950		0.770	+18	-8
2021	390,000	4.000	0.980		0.900	+8		410,000	4.000	1.080		0.900	+18	-10
2022	430,000	4.000	1.100		1.020	+8		620,000	4.000	1.220		1.020	+20	-12
2023	470,000	4.000	1.230		1.100	+13		645,000	4.000	1.350		1.100	+25	-12
2024	510,000	4.000	1.320		1.180	+14		665,000	4.000	1.480		1.180	+30	-16
2025	560,000	4.000	1.430		1.260	+17		690,000	4.000	1.580		1.260	+32	-15
2026	605,000	4.000	1.550		1.360	+19		730,000	4.000	1.700		1.360	+34	-15
2027	600,000	4.000	1.700		1.460	+24		750,000	4.000	1.850		1.460	+39	-15

\*The District has an underlying rating of 'A+' from S&P as of June 2016.

The final maturity is in 2032, not shown for purposes of comparables.



See **Appendix IV** for additional examples which exemplify Stifel's superior pricing abilities when compared to other underwriters.

## SECTION VII. LEGAL MATTERS

*Is there now pending any legal action alleging violations of law in connection with an offering of municipal securities in a California transaction against your firm or any employee of your firm? If so, please describe each such pending action.*

No.

*Have there been any settlements or judgments involving such actions within the last five years? If so, please describe each such settlement or judgment, including the nature of the action and the amount of recovery.*

Yes. In June 2016, the 9<sup>th</sup> Circuit Court of Appeals ruled in favor of Stifel in a lawsuit brought by an institutional investor concerning the disclosure in a placement for a private school.

*Are there pending legal or disciplinary matters involving such actions against your firm by any state or federal regulatory agency? If so, please describe and include information about any criminal indictments or convictions against your firm or its attorneys where the charges involved an offering of municipal securities anywhere in the United States. Also include information about any material pending legal action, settlement, or judgment involving a claim of fraud, whether civil or criminal.*

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.

There are no criminal indictments or convictions against the firm.

## SECTION VIII. FEES

*Firms interested in serving as underwriter on the upcoming issuance of Bonds are requested to propose a fee as a percentage of par amount, excluding any expenses. Separately, please list any proposed expenses related to providing the above scope of services. If applicable, also provide a discrete percentage fee and expense proposal for new money and refunding bond issuances or taxable and non-taxable bond issuances.*

Based on an estimated initial combined issuance par amount of \$8 million, we propose an all-in underwriting fee of \$4.95 per bond. Please see the adjacent table breaking down our proposed fee, inclusive of costs including underwriter's counsel.

On a typical financing, the underwriter's fee makes up less than 1% of the total interest cost. Consequently, an aggressive marketing approach will have a larger impact on the final borrowing cost than the underwriting fee. We highlight this relationship to make the point that a few dollars more in sales compensation adds minimally to overall expenses and can lower interest rates and borrowing costs if it provides better sales execution. We believe that Stifel's track record, as well as our ability to encourage the participation of individual investors, should represent an important factor in determining the underwriter for the District's bonds.

While we believe this fee proposal is competitive, we do not want fees to be the sole determinant in the selection process and are willing to discuss our proposed fee further, as necessary.

<b>Par Amount:</b>	<b>\$8,000,000</b>
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<b>Spread Details</b>	<b>\$/bond</b>	<b>Amount (\$)</b>
Management Fee	\$0.00	\$0.00
Average Takedown	1.100	8,800.00
Expenses	3.850	30,800.00
<b>Total Gross Spread</b>	<b>\$4.950</b>	<b>\$39,600.00</b>

<b>Estimated Expenses</b>	<b>\$/bond</b>	<b>Amount (\$)</b>
Underwriter's Counsel	\$0.625	\$5,000.00
Continuing Disclosure Report	0.075	600.00
Marketing Expenses	0.003	26.80
IPREO Bookrunner System	0.068	547.20
DTC Setup	0.100	800.00
CDIAC	0.150	1,200.00
CUSIP Numbers	0.078	626.00
<b>Total Estimated Expenses</b>	<b>\$1.100</b>	<b>\$8,800.00</b>

## APPENDIX I. STIFEL'S CALIFORNIA K-12 FINANCINGS SINCE 2014

As an appendix, please provide a list of the experience as described in the section above including: Issuer name, Debt type (e.g.: GO Bonds, Certificates of participation, etc.), Sale date, Par Amount, True Interest Cost and Underwriter's Discount.

Issuer Name	Debt Type	Sale Date	Par Amount (\$ mm)	True Interest Cost	UW's Discount
Kingsburg Joint Union High School District	General Obligation	01/12/17	\$8.00	3.92%	0.80%
Jurupa Unified School District	General Obligation	01/12/17	65.64	3.69%	0.55%
Victor Valley Union High School District	Special Tax	01/11/17	2.42	3.96%	2.00%
Poway Unified School District PFA	Special Tax	01/10/17	26.18	3.56%	1.00%
Lincoln Unified School District	COP/Lease Revenue	12/20/16	3.68	0.00%	0.00%
Lincoln Unified School District	Special Tax	12/20/16	16.62	0.00%	0.00%
Menifee Union School District PFA	Special Tax	12/14/16	25.99	3.70%	1.00%
Earlimart Elementary School District	General Obligation	12/14/16	2.90	4.07%	0.85%
Montebello Unified School District	General Obligation	12/13/16	100.00	4.04%	0.45%
Gustine Unified School District	General Obligation	12/08/16	5.50	4.38%	1.15%
Eastside Union School District	General Obligation	12/05/16	5.41	2.99%	0.83%
Clovis Unified School District	General Obligation	12/01/16	30.51	1.98%	0.37%
Jurupa Unified School District	Special Tax	12/01/16	6.51	0.00%	0.00%
Irvine Unified School District FA	Special Tax	11/30/16	61.66	4.10%	0.88%
Sebastopol Union School District	General Obligation	11/29/16	4.00	0.00%	1.25%
Escondido Union School District	General Obligation	11/17/16	28.22	0.00%	0.50%
Palmdale Elementary School District	COP/Lease Revenue	11/17/16	6.54	0.00%	0.00%
Palmdale Elementary School District	COP/Lease Revenue	11/17/16	1.91	0.00%	0.00%
San Dieguito SFFA	Special Tax	11/16/16	23.82	4.15%	0.89%
Lammersville Joint Unified School District	General Obligation	11/15/16	56.00	3.93%	0.05%
Murrieta Valley Unified School District	COP/Lease Revenue	11/10/16	19.41	3.90%	0.00%
Poway Unified School District	Special Tax	11/10/16	2.00	0.00%	0.00%
Pixley Union School District	General Obligation	11/10/16	2.10	3.88%	1.50%
Sunnyvale School District	General Obligation	11/09/16	40.00	3.43%	0.40%
Montecito Union School District	General Obligation	11/02/16	2.51	1.75%	0.00%
Chawanakee Unified School District	General Obligation	11/02/16	2.21	0.00%	0.00%
Greenfield Union School District	COP/Lease Revenue	11/01/16	2.47	0.00%	0.00%
Greenfield Union School District	General Obligation	11/01/16	3.37	0.00%	0.00%
Greenfield Union School District	General Obligation	11/01/16	3.82	0.00%	0.00%
Alum Rock Union Elementary School District	General Obligation	10/26/16	7.09	2.45%	0.45%
Alum Rock Union Elementary School District	General Obligation	10/26/16	1.86	1.82%	0.45%
Central Union High School District	General Obligation	10/25/16	2.48	0.00%	0.49%
Central Union High School District	General Obligation	10/25/16	12.00	0.00%	0.49%
Twin Rivers Unified School District	General Obligation	10/20/16	49.22	2.53%	0.34%
Twin Rivers Unified School District	General Obligation	10/20/16	49.66	3.57%	0.34%
Twin Rivers Unified School District	General Obligation	10/20/16	62.38	3.84%	0.34%
Northern Humboldt Union High School District	General Obligation	10/12/16	7.38	2.74%	0.50%
Santa Paula Unified School District	General Obligation	10/12/16	3.00	3.64%	0.34%
Santa Paula Unified School District	General Obligation	10/12/16	6.55	2.64%	0.34%
Santa Paula Unified School District	General Obligation	10/12/16	10.00	3.47%	0.34%
Etiwanda School District	Special Tax	10/06/16	10.95	3.34%	1.50%
Etiwanda School District	Special Tax	10/06/16	2.91	3.59%	1.50%
Etiwanda School District	Special Tax	10/06/16	5.38	3.24%	1.50%
San Marcos Unified School District	Special Tax	10/05/16	7.63	2.97%	0.00%
Albany Unified School District	General Obligation	10/04/16	9.00	2.54%	0.00%
Albany Unified School District	General Obligation	10/04/16	23.50	3.13%	0.00%
San Jacinto Unified School District	Special Tax	09/29/16	4.55	3.41%	1.75%
Livermore Valley Joint Unified School District	General Obligation	09/28/16	82.00	3.10%	0.25%
Murrieta Valley Unified School District	Special Tax	09/28/16	1.81	3.40%	3.00%
Pope Valley Union Elementary School District	General Obligation	09/27/16	2.00	0.00%	1.75%
Windsor Unified School District	General Obligation	09/22/16	8.38	0.00%	0.48%
Middletown Unified School District	General Obligation	09/21/16	5.95	2.54%	0.70%
Cloverdale Unified School District	General Obligation	09/20/16	8.51	0.00%	0.80%

Issuer Name	Debt Type	Sale Date	Par Amount (\$ mm)	True Interest Cost	UW's Discount
Fresno Unified School District	General Obligation	09/14/16	30.01	3.12%	0.37%
Fresno Unified School District	General Obligation	09/14/16	60.48	3.31%	0.37%
Fresno Unified School District	General Obligation	09/14/16	59.59	3.52%	0.37%
Santa Monica-Malibu Unified School District	General Obligation	09/13/16	52.14	2.64%	0.05%
Santa Monica-Malibu Unified School District	General Obligation	09/13/16	28.19	2.84%	0.05%
Santa Monica-Malibu Unified School District	General Obligation	09/13/16	0.66	3.39%	0.05%
Roseville Joint Union High School District	General Obligation	09/07/16	3.80	1.32%	0.65%
Roseville Joint Union High School District	General Obligation	09/07/16	5.87	2.87%	0.65%
Oxnard School District	General Obligation	08/31/16	16.36	1.41%	0.04%
Redwood City School District	General Obligation	08/24/16	60.00	0.00%	0.25%
San Mateo Union High School District	General Obligation	08/23/16	58.53	2.45%	0.28%
San Mateo Union High School District	General Obligation	08/23/16	12.00	3.03%	0.28%
San Mateo Union High School District	General Obligation	08/23/16	22.01	2.89%	0.28%
San Mateo Union High School District	General Obligation	08/23/16	38.38	2.20%	0.28%
Capistrano Unified School District	Special Tax	08/17/16	12.58	3.40%	0.83%
Victor Valley Union High School District	General Obligation	08/10/16	52.14	2.98%	0.55%
Guerneville School District	General Obligation	08/09/16	1.70	3.38%	2.00%
Madera Unified School District	General Obligation	08/03/16	4.50	3.18%	1.00%
Poway Unified School District PFA	Special Tax	07/28/16	46.77	0.00%	1.00%
Heber Elementary School District	General Obligation	07/27/16	6.00	2.81%	0.80%
Oak Grove School District	General Obligation	07/20/16	19.15	3.12%	0.45%
Bonita Unified School District	General Obligation	07/13/16	24.06	2.30%	0.33%
Millbrae School District	General Obligation	07/13/16	8.72	2.13%	0.45%
Menifee Union School District	General Obligation	07/07/16	25.01	2.05%	0.66%
Simi Valley Unified School District	General Obligation	06/29/16	65.52	1.93%	0.39%
Simi Valley Unified School District	General Obligation	06/29/16	4.57	1.43%	0.49%
San Dieguito Union High School District	General Obligation	06/28/16	61.21	2.89%	0.38%
San Dieguito Union High School District	General Obligation	06/28/16	0.80	1.21%	0.42%
California Education Notes Program	COP/Lease Revenue	06/21/16	27.29	0.00%	0.06%
San Carlos School District	General Obligation	06/20/16	7.60	0.00%	0.70%
William S. Hart Union High School District	General Obligation	06/14/16	26.74	1.35%	0.50%
Burlingame Elementary School District	General Obligation	06/09/16	14.73	2.45%	0.31%
Dry Creek Joint Elementary School District	General Obligation	06/08/16	19.36	1.95%	0.50%
Mount Diablo Unified School District	Special Tax	06/08/16	13.79	1.56%	1.00%
Sanger Unified School District	General Obligation	06/07/16	15.00	3.30%	0.43%
Oak Grove School District	General Obligation	06/02/16	6.50	1.14%	0.45%
Oak Grove School District	General Obligation	06/02/16	26.20	3.28%	0.45%
Oak Grove School District	General Obligation	06/02/16	12.00	2.68%	0.45%
Moreland School District	General Obligation	06/01/16	20.75	1.74%	0.49%
Rosemead School District	General Obligation	05/25/16	12.80	2.85%	0.65%
Rio Elementary School District	Special Tax	05/24/16	16.28	3.28%	1.00%
Sacramento City Unified School District	General Obligation	05/24/16	14.00	2.90%	0.40%
Upland Unified School District	General Obligation	05/11/16	21.27	3.49%	0.50%
Poway Unified School District	Special Tax	05/10/16	10.12	3.27%	1.50%
Wiseburn Unified School District	General Obligation	05/04/16	37.28	3.25%	0.35%
Temecula Valley Unified School District	General Obligation	05/04/16	37.42	3.51%	0.55%
Victor Valley Union High School District	General Obligation	05/03/16	41.53	3.11%	0.60%
Victor Valley Union High School District	COP/Lease Revenue	04/28/16	23.89	2.85%	0.75%
Victor Valley Union High School District	COP/Lease Revenue	04/28/16	3.01	1.70%	0.75%
Hesperia Unified School District	Special Tax	04/27/16	7.21	3.52%	0.00%
Rio Elementary School District	COP/Lease Revenue	04/27/16	5.96	2.70%	1.00%
Southern Kern Unified School District	General Obligation	04/27/16	18.40	3.55%	0.50%
Southern Kern Unified School District	General Obligation	04/27/16	4.69	1.96%	0.50%
Sonora School District	General Obligation	04/26/16	2.97	3.33%	1.10%
Rio Elementary School District	General Obligation	04/26/16	18.50	3.23%	0.50%
Rio Elementary School District	General Obligation	04/26/16	9.88	3.51%	0.50%
Lodi Unified School District	General Obligation	04/21/16	34.90	2.63%	0.50%



Issuer Name	Debt Type	Sale Date	Par Amount (\$ mm)	True Interest Cost	UW's Discount
Sutter Union High School District	General Obligation	04/07/16	18.14	3.82%	0.65%
Palos Verdes Peninsula Unified School District	General Obligation	04/06/16	5.91	1.61%	0.75%
Palos Verdes Peninsula Unified School District	General Obligation	04/06/16	8.74	2.63%	0.75%
San Diego Unified School District	General Obligation	04/05/16	145.92	2.96%	0.23%
Kingsburg Joint Union High School District	General Obligation	03/31/16	6.51	2.16%	0.80%
Potter Valley Community Unified School District	General Obligation	03/31/16	3.10	3.28%	0.80%
Albany Unified School District	General Obligation	03/30/16	13.06	2.03%	0.35%
Placerville Union Elementary School District	General Obligation	03/30/16	1.60	2.88%	1.25%
Poway Unified School District	Special Tax	03/29/16	15.00	4.04%	1.45%
Hesperia Unified School District	COP/Lease Revenue	03/23/16	44.25	3.52%	0.90%
Murrieta Valley Unified School District	General Obligation	03/22/16	32.95	2.84%	0.48%
Tracy Unified School District	General Obligation	03/22/16	11.94	2.78%	0.41%
Oxnard School District	COP/Lease Revenue	03/22/16	8.00	4.08%	0.50%
Grossmont Union High School District	General Obligation	03/17/16	51.49	2.75%	0.41%
Murrieta Valley Unified School District	Special Tax	03/16/16	5.19	3.73%	1.85%
Ross Valley School District	General Obligation	03/15/16	12.70	3.57%	0.49%
Aromas-San Juan Unified School District	General Obligation	03/03/16	1.22	5.26%	1.36%
Aromas-San Juan Unified School District	General Obligation	03/03/16	2.37	4.47%	1.36%
Lagunitas School District	General Obligation	03/01/16	2.00	3.83%	1.50%
San Mateo-Foster City School District	General Obligation	02/25/16	74.00	3.43%	0.38%
San Mateo Union High School District	General Obligation	02/24/16	12.55	2.89%	0.28%
Sonora Union High School District	General Obligation	02/23/16	5.00	3.55%	1.10%
Saugus Union School District	Special Tax	02/19/16	1.67	3.42%	2.50%
San Rafael City Elementary School District	General Obligation	02/18/16	25.00	3.46%	0.45%
San Rafael City High School District	General Obligation	02/18/16	35.00	3.44%	0.45%
Evergreen Elementary School District	General Obligation	02/17/16	50.00	3.49%	4.95%
Jurupa Unified School District	Special Tax	02/03/16	13.60	3.96%	1.48%
Bonita Unified School District	General Obligation	02/02/16	19.32	3.14%	0.33%
Saugus/Hart SFFA	Special Tax	01/28/16	45.65	3.97%	1.16%
Bayshore Elementary School District	General Obligation	01/28/16	3.00	3.45%	1.00%
Mojave Unified School District	General Obligation	01/27/16	8.88	2.79%	0.65%
Menifee Union School District PFA	Special Tax	01/27/16	40.68	3.74%	1.32%
Klamath-Trinity Joint Unified School District	COP/Lease Revenue	01/26/16	11.29	0.00%	0.00%
Kings Canyon Joint Unified School District	General Obligation	01/21/16	16.70	3.28%	0.44%
Kings Canyon Joint Unified School District	General Obligation	01/21/16	14.74	2.68%	0.38%
San Jose Unified School District	General Obligation	01/14/16	117.83	2.81%	0.35%
Alum Rock Union Elementary School District	General Obligation	01/14/16	17.50	3.56%	0.63%
Placentia-Yorba Linda Unified School District	COP/Lease Revenue	01/13/16	77.73	3.07%	0.50%
Waugh School District	Special Tax	12/15/15	5.22	2.07%	0.80%
Middletown Unified School District	General Obligation	12/10/15	4.47	3.17%	0.60%
Upland Unified School District	General Obligation	12/09/15	12.75	2.44%	0.50%
Lindsay Unified School District	General Obligation	12/08/15	4.86	3.23%	0.57%
Sonora School District	General Obligation	12/02/15	2.00	4.04%	1.75%
Emery Unified School District	General Obligation	12/02/15	4.50	3.75%	0.50%
Emery Unified School District	General Obligation	12/02/15	2.86	1.51%	0.50%
McCabe Union Elementary School District	General Obligation	12/01/15	1.53	0.00%	1.50%
Grossmont Union High School District	General Obligation	11/24/15	50.77	3.35%	0.40%
Folsom Cordova Unified School District	COP/Lease Revenue	11/24/15	17.91	1.77%	0.60%
Morgan Hill Unified School District	General Obligation	11/17/15	3.93	1.12%	0.45%
Morgan Hill Unified School District	General Obligation	11/17/15	31.81	2.04%	0.45%
Menifee Union School District	Special Tax	11/17/15	4.24	4.36%	2.10%
Santa Monica-Malibu Unified School District	General Obligation	11/10/15	47.92	3.01%	0.50%
San Carlos School District	General Obligation	11/10/15	36.00	3.93%	0.40%
San Carlos School District	General Obligation	11/10/15	11.28	1.74%	0.40%
Romoland School District PFA	Special Tax	11/05/15	11.40	3.82%	1.50%
Etiwanda School District	Special Tax	11/04/15	11.47	0.00%	1.48%
Carpinteria Unified School District	General Obligation	10/29/15	20.00	3.49%	0.50%

Issuer Name	Debt Type	Sale Date	Par Amount (\$ mm)	True Interest Cost	UW's Discount
Jefferson Elementary School District	General Obligation	10/29/15	17.50	3.54%	0.37%
Moreland School District	General Obligation	10/28/15	28.00	3.94%	0.45%
Moreland School District	General Obligation	10/28/15	6.09	1.58%	0.45%
Moreland School District	General Obligation	10/28/15	3.00	4.13%	0.45%
Petaluma City Elementary School District	General Obligation	10/20/15	3.26	1.42%	0.80%
Perris Union High School District	General Obligation	10/20/15	40.41	3.97%	0.55%
Greenfield School District	General Obligation	10/14/15	5.00	4.21%	0.55%
Greenfield School District	General Obligation	10/14/15	5.00	4.21%	0.55%
Northern Humboldt Union High School District	General Obligation	10/14/15	8.50	4.13%	1.32%
Delano Union Elementary School District	General Obligation	10/06/15	9.29	3.21%	0.79%
Vista Unified School District	General Obligation	09/30/15	42.06	2.08%	0.46%
Lake Elsinore Unified School District	Special Tax	09/24/15	4.36	4.66%	1.85%
Merced Union High School District	General Obligation	09/24/15	17.80	4.26%	0.58%
Bishop Unified School District	General Obligation	09/17/15	1.78	3.11%	0.58%
Bishop Unified School District	General Obligation	09/17/15	2.21	2.37%	0.58%
Bishop Unified School District	General Obligation	09/17/15	0.24	3.10%	0.58%
Jurupa Unified School District	Special Tax	09/09/15	7.37	4.62%	1.48%
Burlingame Elementary School District	General Obligation	09/02/15	26.00	3.56%	0.25%
Burlingame Elementary School District	General Obligation	09/02/15	3.64	1.38%	0.35%
Madera Unified School District	General Obligation	09/01/15	7.00	1.11%	0.50%
Mojave Unified School District	General Obligation	08/18/15	8.04	4.03%	0.80%
Eureka City Schools	General Obligation	08/12/15	25.00	3.99%	0.50%
San Benito High School District	General Obligation	08/11/15	30.00	4.10%	0.55%
Sonora Union High School District	General Obligation	08/11/15	10.00	4.04%	0.90%
Clovis Unified School District	General Obligation	08/06/15	103.01	4.00%	0.37%
Saugus Union School District	Special Tax	08/05/15	8.49	4.41%	1.40%
Oxnard School District	General Obligation	07/22/15	30.36	4.19%	0.39%
Lincoln Unified School District	General Obligation	07/21/15	18.46	3.96%	0.70%
Oak Grove School District	General Obligation	07/21/15	15.42	2.02%	0.45%
Manteca Unified School District	General Obligation	07/16/15	60.00	3.94%	0.49%
Manteca Unified School District	General Obligation	07/16/15	28.92	1.81%	0.36%
Palos Verdes Peninsula Unified School District	General Obligation	07/08/15	7.34	2.24%	0.80%
Santa Ana Unified School District	Special Tax	07/08/15	7.74	4.01%	1.27%
Murrieta Valley Unified School District	General Obligation	07/07/15	38.40	3.94%	0.49%
California Education Notes Program	Misc/Other Revenue	07/07/15	27.64	0.39%	0.06%
Ventura Unified School District	General Obligation	06/30/15	11.14	2.75%	0.39%
Mount Diablo Unified School District	General Obligation	06/30/15	38.50	1.77%	0.55%
Klamath-Trinity Joint Unified School District	COP/Lease Revenue	06/30/15	4.50	4.16%	1.50%
Klamath-Trinity Joint Unified School District	General Obligation	06/25/15	3.02	4.83%	1.49%
Tracy Unified School District	General Obligation	06/23/15	9.10	4.27%	0.35%
Tracy Unified School District	General Obligation	06/23/15	29.00	3.84%	0.35%
Santa Monica-Malibu Unified School District	General Obligation	06/23/15	60.00	3.73%	0.50%
Ripon Unified School District	General Obligation	06/15/15	9.92	4.21%	0.60%
Bonsall Unified School District	General Obligation	06/10/15	6.94	2.92%	0.49%
Menifee Union School District	Special Tax	06/09/15	3.48	4.54%	1.93%
Sunnyvale School District	General Obligation	06/02/15	110.61	3.64%	0.33%
Placentia-Yorba Linda Unified School District	General Obligation	05/28/15	64.48	3.25%	0.33%
Anderson Valley Unified School District	General Obligation	05/28/15	1.50	5.10%	0.90%
Merced Union High School District	General Obligation	05/27/15	29.75	5.32%	0.58%
Saugus Union School District	General Obligation	05/27/15	20.00	3.75%	0.50%
Saugus Union School District	Special Tax	05/21/15	4.11	4.06%	0.90%
Saugus Union School District	Special Tax	05/21/15	16.21	4.26%	0.90%
Rio Elementary School District	COP/Lease Revenue	05/21/15	6.38	4.01%	1.00%
Windsor Unified School District	General Obligation	05/20/15	12.72	3.08%	0.48%
Briggs Elementary School District	General Obligation	05/20/15	2.50	4.22%	1.50%
Rio Elementary School District	General Obligation	05/19/15	20.00	4.22%	0.75%
Grossmont Union High School District	General Obligation	05/14/15	68.75	4.87%	0.45%

Issuer Name	Debt Type	Sale Date	Par Amount (\$ mm)	True Interest Cost	UW's Discount
Sacramento City Unified School District	General Obligation	05/14/15	66.26	3.78%	0.35%
Sacramento City Unified School District	General Obligation	05/14/15	23.74	1.27%	0.35%
Gravenstein Union Elementary School District	General Obligation	05/14/15	3.00	0.00%	1.00%
Poway Unified School District PFA	Special Tax	05/13/15	63.15	4.02%	0.80%
Riverbank Unified School District	General Obligation	05/12/15	5.13	2.39%	0.45%
Jurupa Unified School District	General Obligation	05/12/15	30.00	3.91%	0.55%
Jurupa Unified School District	Special Tax	05/07/15	9.22	4.58%	1.48%
Jurupa Unified School District	Special Tax	05/07/15	7.55	4.43%	1.48%
West Sonoma Co. Union High School District	General Obligation	04/30/15	2.61	1.63%	0.75%
West Sonoma Co. Union High School District	General Obligation	04/30/15	8.00	4.10%	0.75%
Antelope Valley Union High School District	General Obligation	04/29/15	31.87	2.09%	0.30%
Gustine Unified School District	General Obligation	04/29/15	4.00	3.93%	1.15%
Anderson Union High School District	General Obligation	04/28/15	5.00	3.72%	0.80%
San Mateo Union High School District	General Obligation	04/23/15	56.00	3.30%	0.28%
San Diego Unified School District	General Obligation	04/22/15	172.51	2.91%	0.23%
Kentfield School District	General Obligation	04/22/15	12.00	3.77%	0.35%
Kentfield School District	General Obligation	04/22/15	5.54	1.60%	0.35%
Hesperia Unified School District	Special Tax	04/21/15	2.67	3.94%	2.30%
West Kern Community College District	General Obligation	04/16/15	5.30	1.70%	0.60%
West Kern Community College District	General Obligation	04/16/15	17.00	3.06%	0.60%
West Kern Community College District	General Obligation	04/16/15	2.72	2.63%	0.60%
Romoland School District	Special Tax	04/15/15	2.24	4.00%	2.00%
Dixie School District	General Obligation	04/15/15	15.00	3.75%	0.35%
San Dieguito Union High School District	General Obligation	04/15/15	110.03	3.59%	0.18%
San Dieguito Union High School District	General Obligation	04/15/15	7.01	0.60%	0.18%
Dry Creek Joint Elementary School District	Special Tax	04/14/15	8.74	2.44%	1.30%
San Ramon Valley Unified School District	General Obligation	04/09/15	125.00	3.60%	0.27%
Oxnard School District	General Obligation	04/08/15	14.31	3.61%	0.39%
Lakeport Unified School District	General Obligation	04/08/15	6.00	3.73%	0.90%
Santa Maria-Bonita School District	General Obligation	04/07/15	30.00	3.80%	0.75%
Panama-Buena Vista Union School District	COP/Lease Revenue	04/01/15	26.92	3.36%	0.80%
Laytonville Unified School District	General Obligation	03/31/15	5.50	3.83%	6.00%
Laytonville Unified School District	General Obligation	03/31/15	0.99	1.16%	0.60%
Poway Unified School District PFA	Special Tax	03/26/15	89.41	3.69%	0.84%
Romoland School District	Special Tax	03/25/15	11.00	4.08%	1.43%
Jurupa Unified School District	COP/Lease Revenue	03/18/15	29.99	4.18%	0.85%
La Habra City School District	General Obligation	03/10/15	3.70	3.85%	4.95%
Irvine Unified School District	Special Tax	02/19/15	88.17	3.66%	0.75%
Oak Grove School District	General Obligation	02/18/15	57.58	3.79%	0.45%
Oak Grove School District	General Obligation	02/18/15	6.00	0.77%	0.45%
Val Verde Unified School District	Special Tax	02/12/15	22.85	3.92%	1.40%
Tracy Unified School District	General Obligation	02/11/15	14.91	2.50%	0.35%
East Nicolaus Joint Union High School District	General Obligation	02/10/15	4.00	3.66%	1.00%
Wiseburn Unified School District	General Obligation	02/05/15	14.59	1.34%	0.35%
Wiseburn Unified School District	General Obligation	02/05/15	5.59	2.34%	0.35%
William S. Hart Union High School District	Special Tax	02/05/15	15.95	3.86%	1.50%
William S. Hart Union High School District	Special Tax	02/05/15	5.62	3.55%	1.75%
Perris Union High School District	Special Tax	02/04/15	46.15	3.88%	0.98%
Moreland School District	General Obligation	01/29/15	5.78	4.01%	0.49%
Temecula Valley Unified School District	Special Tax	01/29/15	55.34	3.55%	0.79%
Etiwanda School District	Special Tax	01/28/15	8.20	3.46%	1.50%
Etiwanda School District	Special Tax	01/28/15	6.62	3.44%	1.50%
Roseland School District	General Obligation	01/27/15	2.00	4.02%	1.50%
Hemet Unified School District	Special Tax	01/21/15	26.96	3.76%	1.40%
Upland Unified School District	General Obligation	01/21/15	10.00	2.69%	0.30%
Upland Unified School District	General Obligation	01/21/15	4.26	1.93%	0.30%
Riverside Unified School District	Special Tax	01/15/15	40.98	3.34%	0.89%

Issuer Name	Debt Type	Sale Date	Par Amount (\$ mm)	True Interest Cost	UW's Discount
Hueneme Elementary School District	General Obligation	01/15/15	11.00	3.52%	0.98%
San Jose Unified School District	General Obligation	01/13/15	65.51	1.55%	0.35%
San Jose Unified School District	General Obligation	01/13/15	70.62	3.46%	0.35%
San Jose Unified School District	General Obligation	01/13/15	14.39	2.44%	0.35%
Sacramento City Unified School District	General Obligation	01/08/15	32.74	2.91%	0.35%
La Habra City School District	General Obligation	12/17/14	5.14	1.89%	0.50%
Princeton Joint Unified School District	General Obligation	12/17/14	2.75	4.02%	2.00%
McCabe Union Elementary School District	General Obligation	12/17/14	5.47	3.93%	0.50%
Mesa Union School District	General Obligation	12/16/14	3.86	3.08%	0.95%
Santa Maria Joint Union High School District	General Obligation	12/16/14	29.00	3.75%	0.28%
Menifee Union School District	Special Tax	12/11/14	16.76	4.47%	1.48%
Jurupa Unified School District	Special Tax	12/11/14	2.10	4.15%	2.00%
Calistoga Joint Unified School District	COP/Lease Revenue	12/10/14	5.78	3.60%	0.10%
San Jacinto Unified School District	General Obligation	12/09/14	40.24	3.16%	0.50%
Gateway Unified School District	General Obligation	12/04/14	5.36	2.89%	0.15%
Rio Elementary School District	Special Tax	12/04/14	27.35	3.98%	1.00%
Madera Unified School District	General Obligation	12/03/14	15.54	1.85%	0.43%
Brentwood Union School District	General Obligation	12/03/14	15.58	2.22%	0.43%
Chowchilla Union High School District	General Obligation	12/02/14	4.46	2.95%	0.80%
Bassett Unified School District	General Obligation	11/19/14	6.42	3.30%	0.80%
Bassett Unified School District	General Obligation	11/19/14	8.69	3.34%	0.80%
Menifee Union School District	Special Tax	11/19/14	6.57	4.20%	1.55%
Planada Elementary School District	General Obligation	11/18/14	1.50	4.42%	0.20%
Los Gatos-Saratoga Jt. Un. High School District	General Obligation	11/13/14	45.00	3.71%	0.50%
Perris Union High School District	General Obligation	11/06/14	26.51	2.58%	0.52%
Stanislaus Union School District	General Obligation	11/05/14	11.79	3.93%	0.85%
Lennox School District	COP/Lease Revenue	11/05/14	4.91	3.86%	1.05%
McFarland Unified School District	General Obligation	11/04/14	3.00	4.18%	0.60%
Livermore Valley Joint Unified School District	General Obligation	10/30/14	52.81	2.55%	2.50%
Woodside Elementary School District	General Obligation	10/30/14	13.50	2.96%	0.30%
Jefferson Elementary School District	General Obligation	10/28/14	17.50	3.98%	0.37%
Los Gatos-Saratoga Jt. Un. High School District	Misc/Other Revenue	10/27/14	2.50	0.00%	0.24%
Oxnard School District	General Obligation	10/21/14	15.75	3.99%	0.39%
San Mateo Union High School District	General Obligation	10/16/14	50.19	2.76%	0.28%
San Carlos School District	General Obligation	10/08/14	21.00	4.11%	0.40%
Campbell Union High School District	General Obligation	10/07/14	30.10	2.59%	0.50%
Caruthers Unified School District	General Obligation	10/02/14	8.00	4.23%	0.60%
Kingsburg Joint Union High School District	General Obligation	09/30/14	5.00	4.06%	1.10%
Los Gatos-Saratoga Jt. Un. High School District	General Obligation	09/26/14	1.25	0.00%	0.00%
Merced River School District	General Obligation	09/18/14	1.80	4.37%	1.50%
Kings Canyon Joint Unified School District	General Obligation	09/18/14	8.30	3.99%	0.50%
Sanger Unified School District	General Obligation	09/17/14	20.00	4.07%	0.43%
Sanger Unified School District	General Obligation	09/17/14	20.31	2.69%	0.35%
Lake Elsinore Unified School District	Special Tax	09/11/14	10.33	4.47%	1.58%
Saugus Union School District	Special Tax	09/10/14	8.11	4.26%	1.45%
Novato Unified School District	General Obligation	09/09/14	53.63	2.49%	0.45%
Fresno Unified School District	General Obligation	09/09/14	60.00	4.28%	0.37%
Bonita Unified School District	General Obligation	09/03/14	25.26	0.00%	0.00%
Huntington Beach City School District	General Obligation	08/28/14	9.25	0.00%	0.00%
Huntington Beach City School District	General Obligation	08/28/14	0.57	0.00%	1.00%
Saugus Union School District	Special Tax	08/28/14	8.54	4.25%	1.45%
Saugus Union School District	Special Tax	08/27/14	13.48	4.28%	1.41%
Temecula Valley Unified School District	Special Tax	08/27/14	4.36	4.10%	1.75%
Saugus Union School District	Special Tax	08/27/14	3.40	4.33%	1.60%
Merced Community College District	General Obligation	08/26/14	21.97	3.12%	0.50%
Happy Valley Union Elementary School District	General Obligation	08/26/14	2.49	3.91%	1.00%
Peralta Community College District	General Obligation	08/21/14	30.22	2.83%	0.33%

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Clovis Unified School District	General Obligation	08/19/14	65.00	3.88%	0.37%
Saugus Union School District	Special Tax	08/14/14	9.43	4.44%	1.45%
Pixley Union School District	General Obligation	08/13/14	5.70	4.34%	0.00%
San Marcos Unified School District	Special Tax	08/07/14	10.46	3.49%	0.95%
San Marcos Unified School District	Special Tax	08/07/14	17.60	3.45%	0.83%
Norris School District	General Obligation	08/05/14	9.38	4.57%	0.98%
Lindsay Unified School District	General Obligation	08/05/14	1.50	4.02%	0.00%
San Mateo-Foster City School District	General Obligation	07/31/14	27.88	2.43%	0.50%
San Mateo-Foster City School District	General Obligation	07/31/14	2.10	1.96%	0.50%
Menifee Union School District	General Obligation	07/29/14	4.23	3.12%	1.00%
Sunnyvale School District	General Obligation	07/29/14	28.00	4.02%	0.00%
Sunnyvale School District	General Obligation	07/29/14	14.82	1.51%	0.00%
Santa Monica-Malibu Unified School District	General Obligation	07/29/14	30.00	3.34%	0.50%
Poway Unified School District	Special Tax	07/24/14	10.00	4.61%	1.60%
Chino Valley Unified School District	General Obligation	07/23/14	22.43	3.41%	0.00%
Calipatria Unified School District	General Obligation	07/23/14	4.50	4.07%	0.49%
Bayshore Elementary School District	General Obligation	07/22/14	3.00	4.21%	1.00%
Poway Unified School District PFA	Special Tax	07/16/14	10.07	4.74%	1.45%
Poway Unified School District PFA	Special Tax	07/16/14	19.55	4.28%	1.45%
Coalinga-Huron Joint Unified School District	COP/Lease Revenue	07/16/14	6.24	3.74%	1.00%
Poway Unified School District	General Obligation	07/15/14	100.33	3.15%	0.40%
Ventura Unified School District	General Obligation	07/10/14	17.57	3.13%	0.35%
Rosemead School District	General Obligation	07/09/14	6.24	3.55%	0.00%
California Education Notes Program	COP/Lease Revenue	07/09/14	29.70	0.19%	0.06%
College Elementary School District	General Obligation	07/01/14	2.97	2.27%	0.75%
Evergreen School District	General Obligation	06/18/14	33.99	1.98%	0.49%
Schools Infrastructure Financing Agency	Special Tax	06/17/14	25.10	0.00%	0.00%
Menifee Union School District	Special Tax	06/12/14	3.78	4.53%	1.92%
Pleasanton Unified School District	General Obligation	06/10/14	11.10	1.60%	0.27%
Oxnard School District	General Obligation	06/04/14	11.84	2.63%	0.00%
East Side Union High School District	General Obligation	06/04/14	40.01	0.00%	0.00%
Carpinteria Unified School District	General Obligation	05/28/14	11.48	2.43%	0.45%
Dehesa School District	General Obligation	05/20/14	2.17	4.47%	0.78%
Moreland School District	General Obligation	05/07/14	24.00	3.91%	0.49%
McFarland Unified School District	General Obligation	05/01/14	5.30	4.12%	0.60%
Val Verde Unified School District	Misc/Other Revenue	05/01/14	15.74	0.78%	0.19%
San Marcos Unified School District	General Obligation	04/30/14	74.70	4.58%	0.56%
Moreland School District	General Obligation	04/22/14	12.91	2.22%	0.49%
Calipatria Unified School District	General Obligation	04/22/14	4.76	1.48%	0.49%
Arcata Elementary School District	General Obligation	04/22/14	2.49	3.93%	1.50%
Panama-Buena Vista Union School District	Misc/Other Revenue	04/16/14	20.61	0.59%	0.15%
Cajon Valley Union School District	General Obligation	04/08/14	23.57	3.57%	0.24%
Lincoln Unified School District	General Obligation	04/01/14	14.00	4.16%	0.70%
Delhi Unified School District	Misc/Other Revenue	03/19/14	3.00	2.09%	0.75%
Bonita Unified School District	General Obligation	03/12/14	27.30	4.40%	0.33%
Hope Elementary School District	General Obligation	03/11/14	5.00	3.91%	1.00%
Val Verde School District FA	Special Tax	03/06/14	19.60	3.78%	0.95%
Lagunitas School District	General Obligation	03/05/14	3.00	4.67%	1.50%
Poway Unified School District PFA	Special Tax	02/13/14	40.00	4.91%	0.80%
Folsom Cordova Unified School District	General Obligation	01/16/14	21.15	2.97%	0.49%
Folsom Cordova Unified School District	General Obligation	01/16/14	17.39	1.90%	0.47%
Folsom Cordova Unified School District	General Obligation	01/16/14	25.00	4.56%	0.70%

APPENDIX II. ADDITIONAL EXAMPLES OF STIFEL'S PRICING CAPABILITY



Albany Unified School District General Obligation Bonds, Elections of 2016 (Measures E & B), Series 2016

In October 2016, Stifel underwrote bonds for Albany USD at spreads to MMD an average of 6 basis points lower than Morgan Stanley's underwriting of an equally rated GO bond for Chico USD the next day.

Year	Albany Unified School District Election of 2016 (Measure B & E), Series 2016A \$32,500,000 Aa3 / -- / -- None No 8/1/2026 @ 100% \$3.50 per bond October 04, 2016 Stifel							Chico Unified School District 2016 General Obligation Refunding Bonds \$24,835,000 Aa3 / -- / -- None No 8/1/2026 @ 100% \$3.00 per bond October 05, 2016 Morgan Stanley							Spread Difference (Stifel's Lower Yields)
	Par	Coupon	Yield	YTM	AAA MMD	Yield Spread	YTM Spread	Par	Coupon	Yield	YTM	AAA MMD	Yield Spread	YTM Spread	
2017	1,130,000	2.000	0.820		0.780	+4		385,000	2.000	0.830		0.780	+5		-1
2018	340,000	2.000	0.870		0.830	+4		100,000	3.000	0.900		0.840	+6		-2
2019								1,285,000	4.000	0.970		0.900	+7		N/A
2020	155,000	4.000	1.000		0.950	+5		1,505,000	4.000	1.040		0.970	+7		-2
2021	180,000	2.000	1.080		1.030	+5		1,750,000	4.000	1.130		1.050	+8		-3
2022	200,000	2.000	1.170		1.110	+6		2,010,000	4.000	1.230		1.130	+10		-4
2023	440,000	3.00 / 2.00	1.280		1.200	+8		2,290,000	4.000	1.340		1.230	+11		-3
2024	585,000	4.00 / 3.00	1.440		1.310	+13		2,600,000	4.000	1.460		1.340	+12		+1
2025	655,000	4.00 / 3.00	1.550		1.420	+13		2,930,000	4.000	1.600		1.470	+13		+0
2026	825,000	4.000	1.700		1.530	+17		3,290,000	4.000	1.730		1.580	+15		+2
2027	910,000	4.000	1.840	2.005	1.630	+21	+38	1,000,000	4.000	1.930	2.088	1.690	+24	+40	-2
2028	1,110,000	2.000	2.200		1.740	+46		875,000	4.000	2.120	2.383	1.800	+32	+58	-12
2029	1,200,000	2.125	2.370		1.830	+54		1,050,000	4.000	2.240	2.579	1.890	+35	+69	-15
2030	1,285,000	4.00 / 2.25	2.25 / 2.55	2.667	1.890	+36 / +66	+78	1,130,000	4.000	2.350	2.743	1.960	+39	+78	-12 / +0
2031	1,385,000	4.00 / 2.375	2.36 / 2.66	2.815	1.950	+41 / +71	+86	1,255,000	4.000	2.460	2.887	2.020	+44	+87	-16 / -1
2032	1,490,000	4.00 / 2.50	2.47 / 2.77	2.946	2.010	+46 / +76	+94	1,380,000	4.000	2.570	3.015	2.080	+49	+93	-17 / +1
2033	1,565,000	4.00 / 2.625	2.52 / 2.87	3.025	2.060	+46 / +81	+96								N/A
2034	910,000	4.000	2.570	3.095	2.110	+46	+99								N/A
2035	2,625,000	4.000	2.620	3.159	2.160	+46	+100								N/A
2036	1,085,000	4.000	2.660	3.212	2.200	+46	+101								N/A
2037															
2038	2,465,000	4.000	2.720	3.293	2.270	+45	+102								N/A
2045	11,960,000	3.000	3.200		2.350	+85									N/A



Livermore Valley Joint Unified School District Election of 2016, Series A General Obligation Bonds

Last month, Stifel underwrote bonds for Livermore Valley JUSD at spreads to MMD an average of 7 basis points lower than BAML's underwriting of Corona-Norco USD bonds that sold the day prior. Both districts carry an 'Aa2' rating from Moody's. However, by dropping Livermore's S&P rating and adding the 'AAA' from Fitch, Stifel was able to achieve a better pricing – despite S&P rating Livermore lower than Corona-Norco USD.

Year	Livermore Valley Joint Unified School District General Obligation Bonds, Election of 2016 (Measure J), Series \$82,000,000 Aa3 / -- / AAA None No 8/1/2026 @ 100% September 28, 2016 Stifel							Corona-Norco Unified School District 2016 General Obligation Refunding Bonds, Series A & B \$101,315,000 Aa2 / AA- / -- None No 8/1/2026 @ 100% September 27, 2016 Bank of America Merrill Lynch							Spread Difference (Stifel's Lower Yields)
	Par	Coupon	Yield	YTM	AAA MMD	Yield Spread	YTM Spread	Par	Coupon	Yield	YTM	AAA MMD	Yield Spread	YTM Spread	
2017	8,000,000	2.000	0.740		0.760	-2		880,000	3.000	0.760		0.760	+0		N/A
2018	7,500,000	3.000	0.800		0.800	+0		55,000	3.000	0.850		0.800	+5		N/A
								1,605,000	4.000	0.890		0.860	+3		N/A
2027	1,235,000	4.000	1.690	1.866	1.560	+13	+31	80,000	4.000	1.790	1.959	1.560	+23	+40	-9
2028	1,390,000	3.000	2.060	2.197	1.660	+40	+54	80,000	4.000	1.990	2.271	1.660	+33	+61	-7
2029	1,540,000	3.500	2.210	2.464	1.760	+45	+70	3,845,000	4.000	2.140	2.500	1.760	+38	+74	-4
2030	1,710,000	4.000	2.220	2.644	1.820	+40	+82	4,280,000	4.000	2.250	2.668	1.820	+43	+85	-2
2031	1,895,000	4.000	2.300	2.771	1.870	+43	+90	4,740,000	4.000	2.350	2.808	1.870	+48	+94	-4
2032	2,095,000	3.000	2.710	2.805	1.930	+78	+87	9,850,000	4.000	2.460	2.940	1.930	+53	+101	-14
2033	2,280,000	4.000	2.410	2.952	1.980	+43	+97	16,740,000	4.000	2.530	3.032	1.980	+55	+105	-8
2034	2,500,000	4.000	2.480	3.038	2.030	+45	+101	13,020,000	4.000	2.580	3.102	2.030	+55	+107	-6
2035	2,730,000	4.000	2.530	3.104	2.080	+45	+102	17,605,000	3.00/4.00	3.01/2.64	3.172	2.080	+93/+56	+109	-7
2036	2,975,000	4.000	2.570	3.158	2.120	+45	+104	11,770,000	4.000	2.690	3.230	2.120	+57	+111	-7
2037	3,235,000	4.000	2.610	3.208	2.150	+46	+106								N/A
2038	3,510,000	4.000	2.650	3.254	2.180	+47	+107								N/A
2039								16,285,000	3.00/4.00	3.07/2.78	3.346	2.200	+87/+58	+115	N/A
2040															N/A
2041	12,330,000	4.000	2.690	3.332	2.220	+47	+111								N/A
2046	27,075,000	3.000	3.150		2.270	+88									N/A

\* The District has an underlying rating of 'A+' from S&P as of October 2014.





**Redwood City School District** *General Obligation Bonds (2015 Election), Series 2016*

In August 2016, Stifel underwrote bonds for Redwood City SD at spreads to MMD up to **8 basis points** lower than the similarly-rated Southwestern CCD transaction underwritten by Morgan Stanley less than a week earlier.

Year	Redwood City School District General Obligation Bonds (Election of 2015), Series 2016 \$60,000,000 Aa2 / -* / AAA None No 8/1/2026 @ 100% August 23, 2016 Stifel							Southwestern Community College District 2016 General Obligation Refunding Bonds, Series A & B \$87,735,000 Aa2 / AA- / -- None No 8/1/2026 @ 100% August 17, 2016 Morgan Stanley							Spread Difference (Stifel's Lower Yields)	
	Par (8/1)	Coupon	Yield	YTM	AAA MMD	Yield Spread	YTM Spread	Par (1/0)	Coupon	Yield	YTM	AAA MMD	Yield Spread	YTM Spread		
2017	6,800,000	2.000	0.440		0.460	-2										N/A
2018	7,000,000	3.000	0.500		0.520	-2										N/A
2019	1,300,000	2.000	0.600		0.600	+0										N/A
2027	610,000	4.000	1.620	1.800	1.490	+13	+31	3,235,000	5.000	1.540	1.790	1.510	+3	+28		+3
2028	725,000	2.500	1.950	2.032	1.570	+38	+47	3,575,000	5.000	1.680	2.119	1.590	+9	+53		-6
2029	840,000	4.000	1.890	2.293	1.640	+25	+66	3,940,000	5.000	1.800	2.384	1.660	+14	+72		-6
2030	970,000	4.000	1.980	2.457	1.700	+28	+76	4,325,000	3.000	2.420	2.563	1.720	+70	+84		-8
2031	1,110,000	4.000	2.060	2.593	1.750	+31	+85	4,655,000	3.000	2.530	2.665	1.770	+76	+90		-5
2032	1,260,000	4.000	2.170	2.735	1.800	+37	+94	4,995,000	4.000	2.260	2.797	1.820	+44	+98		-4
2033	1,420,000	4.000	2.250	2.842	1.850	+40	+100	5,400,000	4.000	2.320	2.888	1.870	+45	+102		-2
2034	1,595,000	4.000	2.300	2.920	1.900	+40	+102	5,825,000	4.000	2.370	2.964	1.920	+45	+104		-2
2035	1,775,000	4.000	2.350	2.990	1.950	+40	+105	6,275,000	4.000	2.420	3.033	1.970	+45	+106		-1
2036	1,970,000	4.000	2.390	3.049	1.990	+40	+106	6,750,000	4.000	2.460	3.090	2.010	+45	+108		-2
2037																
2038																
2039								23,320,000	4.000	2.490	3.185	2.060	+43	+113		N/A
2040																
2041	13,010,000	3.000	2.940	2.971	2.060	+88	+91									
2046	19,615,000	4.000	2.510	3.312	2.110	+40	+120									N/A

\* The District has an underlying rating of 'A+' from S&P as of July 2015.



**Menifee Union School District** *2016 General Obligation Refunding Bonds*

In July 2016, Stifel underwrote bonds for Menifee Union SD at spreads to MMD up to **16 basis points** lower than the similarly-rated Newark USD transaction underwritten by Raymond James a week earlier.

Year	Menifee Union School District 2016 General Obligation Refunding Bonds \$25,010,000 Aa3 / - / -- None No 8/1/2026 @ 100% July 6, 2016 Stifel							Newark Unified School District General Obligation Bonds, Election of 2011, Series C \$18,000,000 Aa3 / AA- / -- None No 8/1/2026 @ 100% June 30, 2016 Raymond James							Spread Difference (Stifel's Lower Yields)	
	Par (8/1)	Coupon	Yield	YTM	AAA MMD	Yield Spread	YTM Spread	Par (8/1)	Coupon	Yield	YTM	AAA MMD	Yield Spread	YTM Spread		
2017	515,000	2.000	0.570		0.520	+5		650,000	2.000	0.580		0.530	+5			-
2018	340,000	3.000	0.690		0.590	+10		750,000	2.000	0.690		0.590	+10			-
2019	635,000	1.000	0.770		0.670	+10		685,000	2.000	0.820		0.670	+15			-5
2020	1,080,000	4.000	0.860		0.760	+10		400,000	3.000	0.920		0.780	+14			-4
2021	1,195,000	4.000	0.920		0.880	+4		500,000	3.000	1.080		0.910	+17			-13
2022	1,345,000	4.000	1.030		0.990	+4		550,000	3.000	1.220		1.030	+19			-15
2023	1,475,000	4.000	1.150		1.060	+9		640,000	3.000	1.330		1.110	+22			-13
2024	1,655,000	4.000	1.230		1.140	+9		740,000	2.000	1.440		1.190	+25			-16
2025	1,850,000	4.000	1.380		1.220	+16		840,000	4.000	1.540		1.270	+27			-11
2026	2,035,000	1.500	1.500		1.310	+19		955,000	4.000	1.660		1.370	+29			-10
2027	2,195,000	5.000	1.710	1.945	1.400	+31	+55	875,000	2.000	2.030		1.470	+56			-1
2028	2,450,000	4.00/2.00	1.88/2.18	2.170	1.440	+44/+74	+73	900,000	3.000	2.150	2.271	1.520	+63	+75		-1 / -2
2029	2,670,000	4.00/2.00	1.93/2.28	2.322	1.490	+44/+79	+83	1,000,000	3.000	2.320	2.454	1.570	+75	+88		-5 / -9
2030	1,270,000	2.250	2.450		1.540	+91		1,020,000	3.000	2.450	2.584	1.610	+84	+97		-6
2031	1,335,000	2.375	2.600		1.580	+102		1,080,000	3.000	2.570	2.692	1.660	+91	+103		-1
2032	1,445,000	2.500	2.700		1.630	+107		1,140,000	4.000	2.250	2.783	1.710	+54	+107		-
2033	1,520,000	2.500	2.750		1.680	+107		1,210,000	4.000	2.300	2.868	1.760	+54	+111		-4
2034								1,280,000	4.000	2.350	2.945	1.810	+54	+113		N/A
2035								1,355,000	4.000	2.400	3.014	1.850	+55	+116		N/A
2036								1,430,000	3.000	3.000		1.890	+111			N/A



Lodi Unified School District

2016 General Obligation Refunding Bonds

In April 2016, Stifel underwrote bonds for Lodi USD at spreads to MMD up to **12 basis points** lower than the similarly-rated Golden Valley USD transaction underwritten by Piper Jaffray two weeks prior.

Issuer (Issue)		Lodi Unified School District SFID No. 1 2016 General Obligation Refunding Bonds \$34,900,000 - / A+ / - BAM No \$5.00 / bond 8/1/2026 @ 100% April 21, 2016 Stifel						Golden Valley Unified School District 2016 General Obligation Refunding Bonds \$18,015,000 - / A+ / - AGM No \$5.00 / bond 8/1/2026 @ 100% April 6, 2016 Piper Jaffray						Spread Difference (Stifel's Lower Yields)	
Year	Par	Coupon	Yield	YTM	AAA MMD	Yield Spread	YTM Spread	Par	Coupon	Yield	YTM	AAA MMD	Yield Spread		YTM Spread
2016	605,000	2.000	0.400					240,000	2.000	0.500					N/A
2017	1,675,000	4.000	0.740		0.590	+15		70,000	2.000	0.770		0.600	+17		-2
2018	1,775,000	4.000	0.820		0.680	+14		295,000	3.000	0.910		0.680	+23		-9
2019	1,220,000	5.000	0.970		0.790	+18		400,000	3.000	1.000		0.780	+22		-4
2020	515,000	5.000	1.080		0.910	+17		455,000	3.000	1.170		0.910	+26		-9
2021	715,000	5.000	1.220		1.050	+17		490,000	4.000	1.320		1.060	+26		-9
2022	1,230,000	1.350	1.350		1.190	+16		150,000	4.000	1.470		1.190	+28		-12
2023	1,405,000	5.000	1.520		1.310	+21		150,000	3.000	1.590		1.310	+28		-7
2024	1,640,000	5.000	1.660		1.430	+23		150,000	3.000	1.740		1.440	+30		-7
2025	1,900,000	5.000	1.790		1.560	+23		160,000	4.000	1.870		1.550	+32		-9
2026	2,180,000	5.000	1.950		1.670	+28		170,000	4.000	2.000		1.660	+34		-6
2027	2,485,000	5.000	2.090	2.293	1.770	+32	+52	175,000	4.000	2.220	2.349	1.750	+47	+60	-8
2028	2,815,000	4.000	2.400	2.614	1.860	+54	+75	180,000	4.000	2.430	2.638	1.830	+60	+81	-5
2029	3,135,000	4.000	2.540	2.810	1.940	+60	+87	215,000	4.000	2.560	2.825	1.910	+65	+91	-4
2030	3,480,000	4.000	2.640	2.951	1.990	+65	+96	225,000	4.000	2.670	2.973	1.970	+70	+100	-4
2031	3,860,000	4.000	2.700	3.047	2.050	+65	+100	230,000	4.000	2.800	3.119	2.050	+75	+107	-7
2032	4,265,000	5.00 / 4.00	2.46 / 2.76	3.19 / 3.13	2.110	+35 / 65	+108 / 102	245,000	4.000	2.860	3.200	2.110	+75	+109	-1 / -7

The Final Maturity is in 2045, not shown for purposes of comparables.



Sacramento City Unified School District

General Obligation Bonds, Election of 2012, Series 2016

In May 2016, Stifel underwrote bonds for Sacramento City USD at spreads to MMD up to **24 basis points** lower than the similarly-rated Baldwin Park USD transaction underwritten by Morgan Stanley one day later.

Issuer (Issue)		Sacramento City Unified School District General Obligation Bonds, Election of 2012 (Measure Q), 2016 Series D \$14,000,000 A+ BAM No 8/1/2026 @ 100% May 24, 2016 Stifel						Baldwin Park Unified School District 2016 General Obligation Refunding Bonds \$68,780,000 A+ AGM No 8/1/2026 @ 100% May 25, 2016 Morgan Stanley						Spread Difference (Stifel's Lower Yields)		
Year	Par	Coupon	Yield	YTM	AAA MMD	Yield Spread	YTM Spread	Par	Coupon	Yield	YTM	AAA MMD	Yield Spread		YTM Spread	
2017	590,000	2.000	0.690		0.590	+10		720,000	2.000	0.730		0.600	+13		-3	
2018	570,000	3.000	0.820		0.720	+10		1,835,000	3.000	0.890		0.740	+15		-5	
2019	375,000	4.000	0.970		0.840	+13		2,535,000	4.000	1.040		0.860	+18		-5	
2020	390,000	4.000	1.090		0.960	+13		2,850,000	4.000	1.140		0.980	+16		-3	
2021	400,000	2.00/4.00	1.220		1.070	+15		3,180,000	4.000	1.290		1.090	+20		-5	
2022	415,000	4.000	1.370		1.190	+18		2,845,000	4.000	1.430		1.210	+22		-4	
2023	435,000	2.000	1.480		1.300	+18		2,535,000	5.000	1.560		1.320	+24		-6	
2024	440,000	2.000	1.640		1.410	+23		2,890,000	5.000	1.690		1.430	+26		-3	
2025	450,000	2.00/4.00	1.770		1.540	+23		2,170,000	5.000	1.850		1.560	+29		-6	
2026	460,000	4.000	1.950		1.670	+28		2,525,000	5.000	2.010		1.680	+33		-5	
2027	480,000	4.000	2.110	2.249	1.780	+33	+47	2,905,000	5.000	2.140	2.341	1.790	+35	+55	-8	
2028	500,000	4.000	2.300	2.529	1.850	+45	+68	3,315,000	5.000	2.250	2.605	1.860	+39	+74	-7	
2029	520,000	4.000	2.450	2.738	1.900	+55	+84	3,765,000	5.000	2.330	2.806	1.910	+42	+90	-6	
2030	540,000	4.000	2.540	2.876	1.940	+60	+94	4,235,000	5.000	2.370	2.950	1.950	+42	+100	-6	
2031	560,000	4.000	2.590	2.968	1.990	+60	+98	7,220,000	4.000	2.620	2.992	2.000	+62	+99	-1	
2032	585,000	4.000	2.640	3.050	2.040	+60	+101	7,935,000	4.000	2.720	3.107	2.050	+67	+106	-5	
2033	610,000	4.000	2.690	3.124	2.090	+60	+103	2,870,000	4.000	2.770	3.178	2.100	+67	+108	-4	
2034	630,000	4.000	2.750	3.196	2.150	+60	+105	3,150,000	4.000	2.830	3.249	2.150	+68	+110	-5	
2035	660,000	3.000	3.070		2.200	+87		3,445,000	4.000	2.880	3.307	2.200	+68	+111	-24	
2036																
2037								5,855,000	3.000	3.150		2.300	+85		N/A	
2041	4,390,000	3.000	3.180		2.400	+78									N/A	





Grossmont Union High School District

2016 General Obligation Refunding Bonds

In March, Stifel underwrote \$51.7 million of GO bonds for Grossmont UHSD with an underlying rating of 'Aa3' from Moody's and 'AAA' from Fitch, with an 'A+' shadow rating from S&P which was not printed. Just one day earlier, RBC underwrote \$54.8 million of GO bonds for El Monte UHSD with the same Moody's and S&P ratings, but without the Fitch 'AAA' rating. Stifel's was able to achieve spreads up to 21 basis points lower than RBC.

Year	Grossmont Union High School District General Obligation Refunding Bonds (Election of 2008) Series 2016 \$51,680,000 Stifel						El Monte Union High School District Election of 2008, Series C & 2016 General Obligation Refunding Bonds \$54,805,000 RBC						Spread Difference (Stifel's Lower Yields)		
	Par	Coupon	Yield	YTM	AAA MMD	Yield Spread	YTM Spread	Par	Coupon	Yield	YTM	AAA MMD		Yield Spread	YTM Spread
2016	700,000	2.000	0.380			+38		1,020,000	2.000	0.400			+40		-2
2017	335,000	2.000	0.610		0.580	+3		410,000	2.000	0.610		0.550	+6		-3
2018	340,000	1.000	0.780		0.730	+5		385,000	2.000	0.790		0.700	+9		-4
2019	345,000	3.500	0.920		0.870	+5		300,000	3.000	0.970		0.850	+12		-7
2020	1,145,000	5.000	1.130		1.020	+11		1,715,000	4.000	1.150		1.010	+14		-3
2021	1,395,000	5.000	1.340		1.180	+16		1,820,000	4.000	1.340		1.170	+17		-1
2022	1,665,000	5.000	1.490		1.320	+17		1,930,000	4.000 / 5.000	1.510		1.310	+20		-3
2023	1,965,000	5.000	1.640		1.500	+14		2,340,000	5.000	1.690		1.490	+20		-6
2024	2,310,000	5.000	1.790		1.650	+14		2,690,000	5.000	1.850		1.650	+20		-6
2025	2,680,000	5.000	1.950		1.780	+17		2,925,000	5.000	2.000		1.780	+22		-5
2026	3,085,000	5.000	2.070		1.890	+18		3,180,000	5.000	2.150		1.900	+25		-7
2027	3,535,000	5.000	2.220	2.411	1.990	+23	+42	3,450,000	5.000	2.310	2.498	2.010	+30	+49	-7
2028	4,020,000	4.000	2.450	2.655	2.070	+38	+59	3,735,000	5.000	2.460	2.786	2.090	+37	+70	-11
2029	4,510,000	4.000	2.600	2.857	2.140	+46	+72	4,035,000	5.000	2.540	2.976	2.170	+37	+81	-9
2030	5,045,000	4.000	2.690	2.987	2.200	+49	+79	4,355,000	4.000	2.810	3.084	2.240	+57	+84	-6
2031	5,620,000	3.000	3.100		2.280	+82		4,650,000	4.000	2.890	3.187	2.320	+57	+87	-5
2032	6,190,000	3.000	3.120		2.360	+76		4,960,000	4.000	3.020	3.315	2.400	+62	+92	-16
2033	6,795,000	3.000	3.130		2.410	+72		5,285,000	4.000	3.070	3.377	2.450	+62	+93	-21
2034								5,620,000	4.000	3.120	3.433	2.500	+62	+93	N/A



San José Unified School District 2016 General Obligation Refunding Bonds

In January 2016, Stifel underwrote bonds for San José USD at spreads to MMD an average of 4 basis points lower than RBC's underwriting of an equally rated GO bond for El Camino CCD on the same day.

Year	San José Unified School District 2016 General Obligation Refunding Bonds \$117,825,000 Aa1 / AA / - None No \$3.50 / bond 8/1/2025 @ 100% January 14, 2016 Stifel						El Camino Community College District Election of 2012 General Obligation Bonds, Series 2016A & 2016 General Obligation Refunding Bonds \$185,825,000 Aa1 / AA / - None No \$3.75 / bond 08/1/2026 @ 100% January 14, 2016 RBC						Spread Difference (Stifel's Lower Yields)		
	Par	Coupon	Yield	YTM	AAA MMD	Yield Spread	YTM Spread	Par	Coupon	Yield	YTM	AAA MMD		Yield Spread	YTM Spread
2016	690,000	2.000	0.310					5,905,000	2.000	0.400			0.630	-4	-9
2017	21,750,000	3.000	0.600		0.630	-3		8,835,000	2.000	0.590		0.820	-4		+1
2018	4,335,000	4.000	0.750		0.820	-7		9,170,000	3.000	0.780		0.940	-4		-3
2019	1,125,000	5.000	0.890		0.940	-5		6,740,000	4.000	0.900		1.060	-5		-1
2020	1,460,000	5.000	0.980		1.060	-8		3,850,000	4.000	1.010		1.060	-5		-3
2021	1,825,000	1.100	1.110		1.170	-6		4,005,000	5.000	1.120		1.170	-5		-1
2022	2,155,000	5.000	1.210		1.300	-9		4,230,000	5.000	1.270		1.300	-3		-6
2023	2,580,000	5.000	1.380		1.470	-9		265,000	5.000	1.460		1.470	-1		-8
2024	3,055,000	5.000	1.530		1.610	-8		6,225,000	5.000	1.610		1.610	0		-8
2025	3,560,000	5.000	1.710		1.750	-4		6,710,000	5.000	1.750		1.750	0		-4
2026	4,115,000	5.000 / 4.000	1.870	2.107 / 2.039	1.850	+2 / 2	+26 / 19	7,220,000	5.000	1.890		1.850	+4		-2
2027	4,690,000	5.000	1.960	2.380	1.940	+2	+44	7,770,000	5.000	2.000		1.940	+6	+26	-4
2028	6,605,000	5.000	2.070	2.628	2.020	+5	+61	8,345,000	5.000	2.110	2.468	2.020	+9	+45	-4
2029	7,435,000	5.000	2.190	2.849	2.100	+9	+75	8,965,000	5.000 / 3.250	2.220 / 2.490	2.697 / 2.632	2.100	+12 / 39	+60 / 53	-3
2030	11,370,000	5.000	2.220	2.978	2.160	+6	+82	9,490,000	5.000 / 3.250	2.290 / 2.640	2.866 / 2.781	2.160	+13 / 48	+71 / 62	-7
2031	12,635,000	5.000	2.300	3.125	2.240	+6	+89	10,050,000	5.000 / 3.250	2.350 / 2.720	3.008 / 2.863	2.240	+11 / 48	+77 / 62	-5
2032	28,440,000	5.000	2.380	3.256	2.300	+8	+96	2,520,000	5.000	2.410	3.133	2.300	+11	+83	-3

**APPENDIX III. REQUIRED FORMS**

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OFFER TO ENTER INTO CONTRACT

The undersigned hereby proposes to enter into an agreement with the Willows Unified School District and to furnish services as described in this Request for Proposals.

**Name and Address of Underwriting Firm:**

Name: Stifel, Nicolaus & Company, Incorporated

Address: 515 South Figueroa Street, Suite 1800

City and State: Los Angeles, California

Telephone Number: (213) 443-5025

Fax Number: (213) 443-5023

E-mail Address: jbaracy@stifel.com

**Signature of Authorized Officer or Employee of Firm:**

Name: John R. Baracy

Signature: 

Title: Managing Director

Date: January 23, 2017



**TERMS AND CONDITIONS**

**1. INSTRUCTIONS AND USE OF FORMS**

In order to preserve uniformity and to facilitate the award of contracts, Respondents shall complete and return the enclosed District required forms with their RFP responses.

**2. ACCEPTANCE OR REJECTION OF RESPONSES**

The District reserves the right to reject any and all Responses that are incomplete, contain errors, arrive after the due date/time or are submitted by unqualified firms. The District reserves the right not to award a contract if the District, in its sole discretion, deems the responses received pursuant to this Request for Proposals lacking in any respect or insufficient to meet the District's requirements and needs.

**3. ASSIGNMENT PROHIBITED**

No contract awarded under this proposal shall be assigned without the express, prior written approval of the District. Any attempted assignment in violation of the provision may be voided at the option of the Board of Trustees.

**4. NO CONTACT WITH BOARD OF TRUSTEES**

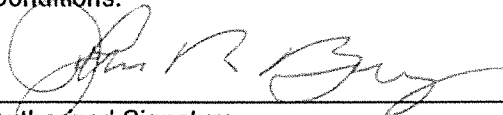
Respondents may not contact any member of the Willows Unified School District Board of Trustees (or any District employee, except as provided herein) regarding this RFP, unless specifically invited to an interview conducted by the Board.

**5. NON-DISCRIMINATION**

The District does not discriminate in the selection, acceptance, or treatment of any contractor based upon race, color, national origin, religion, sex, sexual orientation, handicap, age, veterans status, medical condition as defined in Section 12926 of the California Government Code, ancestry, marital status, or citizenship, within the limits imposed by law. The District likewise prohibits discrimination by contractors and subcontractors, and may require the successful vendor(s) to give written notice of their obligations to labor organizations with which they have a collective bargaining or other agreement, in compliance with Government Code 12990.

**ACCEPTANCE OF TERMS AND CONDITIONS**

The undersigned hereby acknowledges receipt and acceptance of the above Terms and Conditions.



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

\_\_\_\_\_  
January 23, 2017

Date

\_\_\_\_\_  
John R. Baracy

Printed Name

\_\_\_\_\_  
Managing Director

Title

