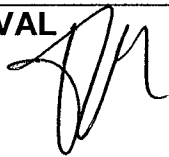


DATE: April 6, 2010

REQUEST FOR BOARD ACTION

AGENDA SECTION	Executive Service Corps Contract	ORIGINATING DEPARTMENT	General Manager's Office
ITEM	Executive Service Corps Contract	APPROVAL	
Account No.: 60-6280			
<p>It was suggested that the Commission retain Executive Service Corps. (ESC), a nonprofit consulting firm for nonprofits, to assist the Commission in retaining an Interim General Manager. Pursuant to the proposed contract with ESC (copy attached), ESC will identify ESC consultants who can assume the functions of an Interim General Manager with responsibility for normal day to day operations and organizational management and the ability to identify particular problems that may encountered during the period of transition to a permanent General Manager. Specific responsibilities of Interim General Manager are detailed on page two of the Contract under the heading "Responsibilities of the Interim ED."</p> <p>Whether any selected ESC consultant would be a temporary, part-time employee of the Commission, or an independent contractor, would be subject to negotiation with the individual consultant, together with rate of pay, hours of work, length of assignment, etc. Similarly, it is contemplated that the selected consultant and the Board would execute a mutually agreed work plan of items to be accomplished during the transition.</p> <p>In exchange for its services, ESC would charge a total fee of \$3,000.00 payable as follows: \$1,500 due upon the Commission hiring one of their consultants and the remaining \$1,500 would be due six months after contract execution or completion of the consultant's tenure with the Commission, whichever occurs first. By signing the agreement, the Commission would also be releasing ESC, its directors, officers, volunteers, and staff from any and all liability relating to the Interim Executive Director and for the performance of the assignment described in the contract.</p>			
MOTION: To approve and authorize the execution of the contract with Executive Service Corps as presented.			



Executive Service Corps
of Chicago

Executive Service Corps of Chicago

Interim Executive Director for

DU PAGE WATER COMMISSION

Background and Client's Concerns

DuPage Water Commission serves a population of approximately 700,000. This number is expected to grow to 1 million. It serves an area of over 300 square miles with 200 miles of pipe. The water system has 80 meter stations and 30 remotely operated valves. Its customers include 25 municipal customers, two private entities and seven service areas of the Illinois American Water Company. The municipal customers include: the cities of Naperville, Oakbrook Terrace, Wheaton, Darien, Elmhurst and Wood Dale plus 19 villages.

The Commission manages \$180 million in cash assets and \$380 million in infrastructure. Annual revenues exceed \$90 million.

The Commission is currently in a very difficult place. Its former Financial Head resigned after it was disclosed that he made a \$40 million error in the financials. Mid-March the Executive Director also resigned. There is an urgent need for someone who has the leadership, management, communications and financial skills to guide this organization through this difficult period. They are currently searching for a permanent General Manager and must begin work on finding a highly qualified financial professional to head up this area.

To fill the temporary leadership gap, the undersigned Client is contracting with Executive Service Corps of Chicago ("ESC") for ESC's Interim Executive Director services. The Interim ED will address current issues and maintain continuity during the leadership transition period.

Client's Expectations of the Interim ED

1. Assume functions of Executive Director, with responsibility for normal day-to-day operations and organizational management.
2. Identify particular problems that may confront the Client during the period of transition to the new ED and execute a mutually agreed work plan with Client's Board of Directors and staff.
3. Manage certain specific activities that will occur during the transition. (See below).

Role of ESC

The services provided by ESC for the term of this contract include the following:

- Meet with the Client to determine qualifications for the position, assess any particular areas of knowledge required, and identify key issues needing attention.

- Write a job announcement that describes the fundamentals of the Interim's responsibilities.
- Provide one to three resumes to Client for Client's interview and selection.
 - ESC will be available as a resource during the interview process.
 - Client will contract directly with the selected individual related to priorities, degree of authority, compensation and terms.
- Communicate with the Interim ED and the Client at selected check points during and at the conclusion of the relationship to review the course of the engagement and, if asked, offer reasonable counsel if either party believes such would be helpful during the assignment.

Responsibilities of the Interim ED

Subject to revision by Client and the Interim ED, the basic duties of the Interim ED serving in the position are to:

General

1. Provide competent leadership and oversight of day-to-day operations of the Commission providing a positive and open work environment.
2. Keep the Board fully informed on the finances, staffing and operations of the agency.
3. Enhance working relationships and stature with related groups, organizations and the public.
4. Vigorously address current and developing problems during the interim period and those that will confront the new General Manager.

Specific

1. Be the "face" to the external world. Communicate all the ways the Commission and Board are working to remedy their problems. Help install confidence in the people involved in the Commission's work.
2. Work on short term financing to keep a good financial rating of the organization.
3. Handle all aspects of day to day staff management of approximately thirty five employees. Handles human resources concerns: staffing, training, benefits, compensation, insurance etc.
4. Partner closely with the Manager of Water Operations to ensure that the organization continues to fill its mission: to deliver water to its customers.
5. Help the Board, if requested, with the ongoing search for a permanent General Manager.
6. Work with the Board to find a replacement head of Finance while personally overseeing this area and hiring financial or technical consulting assistance if needed.

Status of the Interim Executive Director

The Interim ED is an independent contractor OR a temporary, part time employee [TBD], status to be determined between the Interim ED and the Client. The Client and the Interim ED will negotiate the rate of pay, hours of work, the length of the assignment, handling of expenses and other terms of employment. He/she is not a candidate for the position of permanent executive director.

Fee and Term

Based on the terms agreed, ESC's fee is \$3,000. Upon ESC's receipt of this fully executed contract and upon the Commission's selection of the Interim Executive Director, one half of this fee will be invoiced and is then due. The remaining one half of the fee will be invoiced and will be due upon completion of the assignment or after six months from the execution date of the agreement, whichever comes first. It is anticipated that the Interim ED will be in place for a period of six months, but this period may be extended by agreement of the Commission and the Interim ED without any further fee due ESC.

Quality Assurance

ESC takes great pride in the quality of its services to Clients. Thus, ESC will conduct periodic quality assurance check-ins during the engagement and at the end ask the Client for its evaluation of the progress of the engagement and/or its appraisal of the performance of the Interim ED. Thus, as part of this engagement we ask that you agree to respond to occasional requests for information from ESC.

Release from Liability

While ESC will be presenting Interim ED candidates for selection by the Client, and while ESC will do all that it can to ensure that this is a successful engagement, ESC makes no representation or warranty that the Interim ED will perform his/her assignment to the satisfaction of the undersigned Client. The client releases ESC, its directors, officers, volunteers and staff from any and all liability relating to the Interim ED and for the performance of the assignment described herein.

This Agreement is executed and effective on the date and year when signed by ESC.

DUPAGE WATER COMMISSION
600 East Butterfield Road
Elmhurst, IL 60126
630-834-0139

**EXECUTIVE SERVICE CORPS
OF CHICAGO**
25 East Washington, Suite #1500
Chicago, IL 60602
312-580-1840


S. Louis Rathje, Board Chairman

Nancy Fuhrman, VP Consulting

Date

Date

REQUEST FOR BOARD ACTION

AGENDA SECTION Resolution No. R-15-10	ORIGINATING DEPARTMENT Administration
ITEM A Resolution Approving, Ratifying, and Accepting the Appointment of Commissioner Zeilenga as Treasurer of the Commission for No Additional Compensation	APPROVAL 
<p>Account No.: NA</p> <p>Resolution No. R-15-10 would evidence the Board's consent to Chairman Rathje's appointment of Commissioner Zeilenga as Treasurer of the Commission for a term that is coterminous with Commissioner Zeilenga's current term in office as a Commissioner, whether Commissioner Zeilenga's current term in office as a Commissioner ends by virtue of the natural expiration of its term after a successor has been duly appointed and confirmed or by virtue of Commissioner Zeilenga's resignation. It is important to note that Commissioner Zeilenga has agreed to forgo any compensation for his service as Treasurer for so long as he remains a Commissioner to avoid any possibility of a prohibited conflict of interest or any appearance of impropriety, even though there is no limitation on the compensation that the Treasurer may receive under the Commission's enabling legislation or the By-Laws of the Commission.</p>	
<p>MOTION: To adopt Resolution No. R-14-10.</p>	

DuPAGE WATER COMMISSION

RESOLUTION NO. R-15-10

A RESOLUTION APPROVING, RATIFYING, AND ACCEPTING
THE APPOINTMENT OF COMMISSIONER ZEILENGA AS TREASURER
OF THE COMMISSION FOR NO ADDITIONAL COMPENSATION

WHEREAS, pursuant to the By-Laws of the Commission, the Chairman may appoint the Treasurer of the Commission with the advice and consent of the other Commissioners;

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of the DuPage Water Commission as follows:

SECTION ONE: The foregoing recitals are hereby incorporated herein as findings of the Board of Commissioners of the DuPage Water Commission.

SECTION TWO: The Board of Commissioners of the DuPage Water Commission hereby ratifies, affirms, approves, and accepts Chairman Rathje's appointment of Commissioner Zeilenga to serve as Treasurer of the Commission for a term that is coterminous with Commissioner Zeilenga's current term in office as a Commissioner, whether Commissioner Zeilenga's current term in office as a Commissioner ends by virtue of the natural expiration of its term after a successor has been duly appointed and confirmed or by virtue of Commissioner Zeilenga's resignation.

SECTION THREE: For so long as Commissioner Zeilenga remains a Commissioner, Commissioner Zeilenga shall receive no compensation for his service as the Treasurer of the Commission. For so long as the By-Laws of the Commission allow compensation for services as a Commissioner, and Commissioner Zeilenga remains eligible for such compensation, Commissioner Zeilenga shall be entitled to receive said compensation.

Resolution No. R-15-10

SECTION FOUR: This Resolution shall be in full force and effect from and after its adoption.

AYES:

NAYS:

ABSENT:

ADOPTED this _____ day of _____, 2010.

Chairman

ATTEST:

Clerk

Board\Resolutions\R-15-10.docx

RESPONSE TO REQUEST FOR PROPOSAL
TO PROVIDE DISCLOSURE COUNSEL AND OTHER PUBLIC FINANCE LEGAL SERVICES
On Behalf Of
DUPAGE WATER COMMISSION

Submitted By:

BURKE BURNS & PINELLI, LTD.
Three First National Plaza
70 W. Madison, Suite 4300
Chicago, IL 60602
(312) 541-8600
April 6, 2010

**RESPONSE OF BURKE BURNS & PINELLI, LTD.
Relating to
DUPAGE WATER COMMISSION
REQUEST FOR PROPOSALS
DISCLOSURE COUNSEL AND OTHER PUBLIC FINANCE LEGAL SERVICES**

QUALIFICATIONS/EXPERIENCE

Burke Burns & Pinelli, Ltd. (hereinafter the "Firm"), submits the following Response to the Request for Proposal For Disclosure Counsel and Other Public Finance Legal Services to the DuPage Water Commission (the "Commission"), dated April 6, 2010. Members of the Firm are available to answer any questions the Commission may have regarding the Response or if further clarification of any issue is required. The Firm thanks the Commission for the opportunity to participate in the Request for Proposal process.

In this Response, the Firm is offering to provide legal services specifically relating to the Commission's need for consultation and representation regarding its taxable or tax exempt financing. The Firm's practice encompasses a great deal of experience in representing clients in all facets of public and private financing transactions. If selected to provide the services requested in the Request for Proposal, the Firm is well qualified to provide the Commission with expert legal advice and assistance on financing structures and techniques, options and methods, including payment terms, credit enhancement and bond specifications as well as various federal and state tax matters and securities issues as they relate to the Commission's financings, whether taxable or tax exempt.

The Firm is a small law firm dedicated to providing superior legal services to a variety of domestic corporations, governmental agencies, insurance companies, financial institutions, middle market businesses and many individuals. The Firm's goal is to provide to its clients services normally associated with the largest firms but on a more cost effective basis.

The Firm has been continuously certified by the City of Chicago as a women's business enterprise since 1994. The Firm currently consists of twelve attorneys. Seven of the twelve attorneys in the Firm are women, and all attorneys reside and practice in Illinois out of our only office, located in Chicago, Illinois. In addition, the Firm continues to aggressively recruit and hire female attorneys with the aim of mentoring and developing competent female attorneys knowledgeable about the business, as well as the legal, aspects of a law firm. Five of the Firm attorneys, four of whom are partners of the Firm and three of whom are female attorneys, have extensive experience with municipal securities and in state and local finance matters. The Firm has continually been ranked in the upper tier nationally in The Bond Buyer rankings of municipal bond firms.

Despite being a small firm, the Firm's practice is concentrated in a wide range of litigation and transactional areas including municipal and corporate bond transactions, commercial loan transactions on behalf of both borrowers and lenders, representation of credit facility providers, commercial real estate, accountant liability, appellate litigation, civil rights litigation, commercial litigation, corporate and securities law, director's and officer's liability, employment discrimination, employment and labor law, securities

fraud and surety litigation. The Firm has had extensive and comprehensive experience with various types of for profit and not for profit corporations, Illinois public entities, governments and agencies. This experience ranges from representation in all types of general corporate matters, special program development, and legislative review to what is a large part of the Firm's practice, governmental financings.

With respect to experience representing governmental entities, the Firm has represented the following entities as Co-Bond Counsel, lead or sole Underwriter's Counsel, Co-Underwriter's Counsel and Disclosure Counsel on several recent bond financings: The County of DuPage, the Forest Preserve District of DuPage County, the Regional Transportation Authority, the Illinois Housing Development Authority, the Illinois Development Finance Authority and its successor agency, the Illinois Finance Authority, the Illinois Sports Facilities Authority, the Illinois Student Assistance Commission, the Metropolitan Water Reclamation District of Greater Chicago, the Chicago Transit Authority, the Governor's Office of Management and Budget, the Metropolitan Pier and Exposition Authority, the City of Chicago, the Chicago Board of Education, the Chicago Park District, the City of Berwyn, the Village of Bridgeview, the Village of Hodgkins and the Village of Rosemont.

The Firm has served as Underwriter's Counsel to many of Illinois' largest public finance firms, including J.P. Morgan Securities, Inc., Mesirov Financial, George K. Baum & Company, Merrill Lynch & Co., GKST BMO Capital Markets, Cabrera Capital Markets, Loop Capital Markets, LLC, Banc of America Securities LLC, RBC Dain Rauscher Inc., among others, and has served as bank counsel to many of Illinois' largest

and mid-sized banks. The Firm has been involved in hundreds of underwritings, private placements and direct purchases and has been involved in tax-exempt and taxable financings. By way of example, the Firm has participated in transactions involving both mortgage revenue and conduit housing bonds, general obligation bonds, revenue bonds, industrial development bonds, 501(c)(3) bonds, TIF bonds, certificates of participations and tax anticipation/equipment notes.

Through our many years of experience in various public finance transactions, we have demonstrated that we possess the requisite skills and temperament to serve as disclosure counsel to the Commission. Specifically we have continuously served as Disclosure Counsel to the Regional Transportation Authority since 1999, which last issued general obligation bonds in January, 2010. We served as Disclosure Counsel to the State of Illinois as recently as December, 2009. In addition, we served as Underwriters' Counsel relating to The County of DuPage General Obligation Certificates of Indebtedness, Series 2009 in January, 2009 and as Underwriters' Counsel for the Forest Preserve District of DuPage County's General Obligation Bonds, Series 2008, in November, 2008.

Through our involvement in various public finance transactions we have had the opportunity to work with several accounting and audit firms to ensure that the financial statements of the issuer are accurately stated in the disclosure document and the appropriate consents are received prior to printing the disclosure document. In addition, pursuant to our representation of various public sector clients and public boards we have had the opportunity to work with internal audit committees and

external auditors to ensure accurate disclosure of the relevant financial statements in a timely manner. We have also worked very closely with several public entities in the preparation and review of rating agency presentations, and have assisted certain issuers in obtaining consents or waivers, as needed, in refunding transactions that require cooperation from the rating agencies. We have had the opportunity to serve alongside all the large firms in the DuPage and Cook County areas that serve as counsel in public finance matters. We are confident that each of the individual bond lawyers we have worked with at various firms would affirm that the members of this Firm possess the requisite ability to evaluate legal issues, prepare documents, work efficiently and effectively as a team member and that we are always responsive in a timely manner. In performance of our legal services as Disclosure Counsel to the Regional Transportation Authority and Forest Preserve District of DuPage County, respectively, we have had the pleasure of working closely with the Commission's financial advisor, Phil Peloquin of the Public Sector Group. If asked by the Commission, we believe that Mr. Peloquin would be able to provide a favorable reference regarding our work experience and performance.

In conjunction with the provision of the requested legal services, the Firm is well qualified and available to: (i) review, revise and draft documents necessary to assist the Commission in accomplishing the desired financing, whether taxable or tax-exempt; (ii) be prepared for and attend all meetings relating to the proposed financing; (iii) advise and discuss financing structures with the Commission; (iv) carefully investigate the law and facts concerning the authority and limitations of the Commission concerning its

ability to issue debt; (v) provide the customary opinions of counsel normally required in either taxable or tax-exempt financings such as that contemplated by the Commission; (vi) collaborate with the Commission staff in structuring any transaction from its genesis; (vii) assist the Commission in compiling and presenting information required to be presented in any official statement, offering memorandum or continuing disclosure undertaking; (viii) advise and consult with the Commission staff in the processing of proceeds received through its financings; and (ix) work with the Commission as requested in determining the most cost effective and advantageous terms in completing the contemplated financing.

The Firm also represents a number of corporate clients in the general operation of their businesses. The representation includes, without limitation, preparing and maintaining corporate records, formulating corporate subsidiaries, drafting employee handbooks, negotiating contracts, leases and equipment purchases, dealing with employee terminations or disciplinary actions, and prosecuting and/or defending all their litigation matters. The Firm has represented its corporate clients in connection with age, sex, pregnancy and race related discrimination claims before the EEOC and the Illinois and Wisconsin Departments of Human Rights, with unemployment compensation claims, with workers compensation claims and with bankruptcy related matters.

STAFFING

The attorneys that will be assigned to work on Commission matters are Mary Patricia Burns, Mary Ann Murray and Stephen Welcome. Ms. Burns is the majority shareholder/owner of the Firm with over 20 years of transaction and general litigation experience. Ms. Murray and Mr. Welcome each has over 15 years of experience in various types of governmental representation and financings. Brief résumés of Ms. Burns, Ms. Murray and Mr. Welcome follow:

MARY PATRICIA BURNS: Born Chicago, Illinois, 1956; admitted to bar, 1981; Illinois Supreme Court, U.S. District Court-Northern District of Illinois, 1981; U.S. District Court-Central District of Illinois, and U.S. Court of Appeals-Seventh Circuit and Eleventh Circuit, 1990. *Preparatory Education:* University of Notre Dame (B.A. 1978). *Legal Education:* Loyola University of Chicago (J.D., 1981). Clerk to the Honorable Judge James C. Murray, 1981-1983. *Member:* National Association of Bond Lawyers, Chicago Bar Association and Seventh Circuit Bar Associations. Experienced in various types of municipal bond transactions and conduit financings as co-bond counsel, underwriter's counsel, disclosure counsel, bank counsel, borrower's counsel and issuer's counsel.

MARY ANN MURRAY: Born Chicago, Illinois, 1962; admitted to bar, 1991; Illinois Supreme Court and U.S. District Court-Northern District of Illinois, 1991; admitted to Missouri bar, 1991; Missouri Supreme Court and U.S. District Court-Eastern District of Missouri, 1991. *Preparatory Education:* William Woods College (B.A. 1984). *Legal Education:* St. Louis University (J.D. 1991). *Member:* National Association of Bond Lawyers, Chicago, Illinois and Missouri Bar Associations. Experienced in various types of municipal bond transactions and conduit financings as co-bond counsel, underwriter's counsel, disclosure counsel, bank counsel, borrower's counsel and issuer's counsel.

STEPHEN F. WELCOME: Born Stockton, California, 1952; admitted to Illinois bar 1977; U.S. District Court-Northern District of Illinois. *Preparatory Education:* Yale University (B.A. 1974),

Legal Education: Northwestern University (J.D. Law Review Staff 1977). **Legal Experience:** Counsel for the Illinois Development Finance Authority (1990-1998). Manager, Legal Analyst for CNA Insurance Company and Financial Guaranty Insurance Company (1987-1990). Attorney for Jennings Realty, Inc. (1978-1986). **Member:** National Association of Bond Lawyers. Experienced in various types of municipal bond transactions and conduit financings as co-bond counsel, underwriter's counsel, disclosure counsel, bank counsel, and issuer's counsel; and as counsel to two governmental issuers.

Each of the above referenced attorneys would be available to assist the needs of the Commission as requested.

As referenced earlier in this Response, the Firm and the individual attorneys referenced above have extensive experience in working in various types of public finance transactions. The following is a sample of representative matters on which we have served as Disclosure Counsel or Underwriter's Counsel within the last five years:

- \$175,100,000 Regional Transportation Authority, Cook, DuPage, Kane, Lake, McHenry and Will Counties, Illinois General Obligation Bonds, **Series 2010A, Disclosure Counsel**
- \$37,450,000 Village of Rosemont, Illinois (Cook County), General Obligation Refunding Bonds, **Series 2010A, Disclosure Counsel**
- \$200,000,000 Illinois Housing Development Authority, Homeowner Mortgage Revenue Bonds, **2009 Series B (Taxable Program Bonds), Disclosure Counsel**
- \$600,000,000 Metropolitan Water Reclamation District of Greater Chicago, Cook County, Illinois, Taxable General Obligation Capital Improvement Bonds, Limited Tax **Series of August, 2009 (Build America Bonds - Direct Payment), Co-Underwriters' Counsel**
- \$427,415,000 The County of Cook, Illinois General Obligation Refunding and Taxable General Obligation Bonds consisting

of: \$176,005,000 **Series 2009 A**; and \$251,410,000 **Series 2009 B, Co-Underwriter's Counsel.**

- \$375,000,000 State of Illinois, Build Illinois Bonds, Sales Tax Revenue Bonds, **Series B of December 2009, Underwriter's Counsel**
- \$154,920,000 State of Illinois, Build Illinois Bonds, Sales Tax Revenue Bonds, **Series A of December 2009, Disclosure Counsel**
- \$280,000,000 The Illinois State Toll Highway Authority, Toll Highway Senior Priority Revenue Bonds, Taxable 2009 **Series B (Build America Bonds - direct payment), Underwriter's Counsel**
- \$260,000,000 Regional Transportation Authority Cook, DuPage, Kane, Lake, McHenry and Will Counties, Illinois General Obligation Working Cash Notes (Taxable), **Series 2009B, Disclosure Counsel.**
- \$148,110,000 Regional Transportation Authority, General Obligation Variable Rate Refunding Bonds, **2009 Reissue of Series 2005B, Disclosure Counsel**
- \$254,240,000 Board of Education of the City of Chicago, Unlimited Tax General Obligation Bonds (Dedicated Revenues), **Series 2009G (Qualified School Construction Bonds), Underwriter's Counsel**
- \$176,005,000 The County of Cook, Illinois, General Obligation Refunding Bonds, **Series 2009A** and \$251,410,000 Taxable General Obligation Bonds, **Series 2009B (Build America Bonds - Direct Payment), Co-Underwriters' Counsel**
- \$140,695,000 The County of Cook, Illinois, General Obligation Refunding Bonds, **Series 2009C**, \$97,060,000 General Obligation Capital Equipment Bonds, **Series 2009D**, and \$6,520,000, Taxable General Obligation Bonds, **Series 2009E, Co-Underwriter's Counsel**

- \$130,000,000 Board of Education of the City of Chicago Unlimited Tax General Obligation Refunding bonds, **Series 2009, Co-Underwriters' Counsel**
- \$13,585,000 South Dakota Building Authority Taxable Revenue Bonds, **Series 2009 (Build America Bonds - Direct Payment to Issuer), Underwriter's Counsel**
- \$12,500,000 City of Northlake, Cook County, Illinois General Obligation Variable Rate Demand Bonds (Taxable), **Series 2009, Underwriter's Counsel**
- \$1,885,000 The County of DuPage, Illinois, General Obligation Limited Tax Certificates of Indebtedness, **Series 2009, Underwriter's Counsel**
- \$10,000,000 Township of Lyons, Cook County, Illinois General Obligation Bonds, **Series 2009, Underwriter's Counsel.**
- \$40,500,000 Village of Rosemont, Cook County, Illinois Taxable General Obligation Short-Term Loan Consolidation Bonds, **Series 2009A, Underwriter's Counsel.**
- \$95,675,000 Board of Education of the City of Chicago Unlimited Tax General Obligation Refunding Bonds consisting of: \$75,410,000 **Series 2009 B**; and \$20,265,000 **Series 2009 C, Underwriter's Counsel.**
- \$75,410,000 Board of Education of the City of Chicago, Unlimited Tax General Obligation Refunding Bonds, **Series 2009B** and \$20,265,000 **Series 2009C, Underwriter's Counsel**
- \$50,000,000 Village of Bridgeview, Illinois General Obligation Variable Rate Demand Project and Refunding Bonds consisting of:
 \$35,000,000 **Series 2008A**, \$17,500,000 Subseries 2008A-1 and \$17,500,000 Subseries 2008A-2;
 \$15,000,000 **Series 2008B**, \$7,500,000 Subseries 2008B-1 and \$7,500,000 Subseries 2008B-2, **Underwriter's Counsel.**

- \$32,130,000 Forest Preserve District of DuPage County, Illinois General Obligation Bonds, Series 2008, **Underwriter's Counsel.**
- \$18,300,000 Illinois Housing Development Authority Variable Rate Demand Multi-Family Housing Revenue Bonds (Brookhaven Apartments), Series 2008, **Underwriter's Counsel.**
- \$7,700,000 Village of Rosemont, Cook County, Illinois General Obligation Corporate Purpose Bonds, Series 2008C, **Underwriter's Counsel.**
- \$32,500,000 Illinois Finance Authority Adjustable Rate Demand Educational Facility Revenue Bonds (Erickson Institute Project) Series 2007, **Underwriter's Counsel.**
- \$9,700,000 Village of Hodgkins, Cook County, Illinois General Obligation Tax Increment Revenue Bonds (67th Street and LaGrange Road Redevelopment Project) Series 2007, **Underwriter's Counsel.**
- \$20,000,000 City of Chicago Collateralized Single Family Mortgage Revenue Bonds, Series 2007-2K and \$20,000,000 Collateralized Single Family Mortgage Revenue Bonds, Series 2007-2L, **Underwriter's Counsel.**
- \$12,700,000 Will-Kankakee Regional Development Authority Multi-Family Housing Revenue Bonds (Senior Estates Supportive Living Project) Series 2007, **Underwriter's Counsel.**
- \$20,000,000 City of Chicago Collateralized Single Family Mortgage Revenue Bonds, Series 2007-2I and \$20,000,000 Collateralized Single Family Mortgage Revenue Bonds, Series 2007-2J, **Underwriter's Counsel.**
- \$30,000,000 Collateralized Single Family Mortgage Revenue Bonds, Series 2007-2G and \$30,000,000 Collateralized Single Family Mortgage Revenue Bonds, Series 2007-2H, **Underwriter's Counsel.**

- \$35,000,000 Village of Rosemont, Illinois (Cook County) Taxable General Obligation Benefit Funding Bonds, Series 2007A and \$8,265,000 Taxable General Obligation Facilities Improvements Bonds, **Series 2007B, Underwriter's Counsel.**
- \$15,000,000 City of Chicago Collateralized Single Family Mortgage Revenue Bonds, **Series 2007-2E and Series 2007-2F, Underwriter's Counsel.**
- \$15,000,000 City of Chicago Collateralized Single Family Mortgage Revenue Bonds, **Series 2007-2C and 2007-2D, Underwriter's Counsel.**
- \$28,165,000 City of Berwyn, Cook County, Illinois General Obligation Bonds, **Series 2007A** and \$21,395,000 Taxable General Obligation Bonds, **Series 2007B, Underwriter's Counsel.**
- \$30,000,000 City of Chicago Collateralized Single Family Mortgage Revenue Bonds: **Series 2007 -2A** and \$30,000,000 Collateralized Single Family Mortgage Revenue Bonds, **Series 2007-2B, Underwriter's Counsel.**
- \$25,000,000 City of Chicago Collateralized Single Family Mortgage Revenue Bonds, **Series 2007G, Underwriter's Counsel.**
- \$275,000,000 Chicago Transit Authority Capital Grant Receipts Revenue Bonds, (Federal Transit Administration Section 5307 Formula Funds) **Series 2006A, Underwriter's Counsel.**
- \$30,000,000 City of Chicago Collateralized Single Family Mortgage Revenue Bonds, **Series 2007C** and \$30,000,000 Collateralized Single Family Mortgage Revenue Bonds, **Series 2007D, Underwriter's Counsel.**
- \$30,000,000 City of Chicago Collateralized Single Family Mortgage Revenue Bonds, **Series 2007E** and \$25,000,000 Collateralized Single Family Mortgage Revenue Bonds, **Series 2007F, Underwriter's Counsel.**

- \$15,000,000 City of Chicago Collateralized Single Family Mortgage Revenue Bonds, **Series 2006A** and \$15,000,000 Collateralized Single Family Mortgage Revenue Bonds, **Series 2006B, Underwriter's Counsel.**
- \$20,000,000 City of Chicago Collateralized Single Family Mortgage Revenue Bonds, **Series 2006C** and \$20,000,000 Collateralized Single Family Mortgage Revenue Bonds, **Series 2006D, Underwriter's Counsel.**
- \$250,350,000 Regional Transportation Authority, Cook, DuPage, Kane, Lake, McHenry and Will Counties, Illinois General Obligation Bonds, **Series 2006A, Disclosure Counsel.**
- \$20,000,000 City of Chicago Collateralized Single Family Mortgage Revenue Bonds, **Series 2006E** and \$20,000,000 Collateralized Single Family Mortgage Revenue Bonds, **Series 2006F, Underwriter's Counsel.**
- \$20,000,000 City of Chicago Collateralized Single Family Mortgage Revenue Bonds, **Series 2006G** and \$15,000,000 Collateralized Single Family Mortgage Revenue Bonds, **Series 2006H, Underwriter's Counsel.**
- \$15,000,000 City of Chicago Collateralized Single Family Mortgage Revenue Bonds, **Series 2006I** and \$10,000,000 Collateralized Single Family Mortgage Revenue Bonds, **Series 2006J, Underwriter's Counsel.**
- \$20,000,000 Illinois Finance Authority. Revenue Bonds, (Lutheran Social Services of Illinois.) **Series 2006, Underwriter's Counsel**
- \$16,188,000 City of Chicago Multi-Family Housing Revenue Bonds (Eden Green Project.) **Series 2005 (FHA Insured/GNMA.) Underwriter's Counsel.**
- \$148,110,000 Regional Transportation Authority Cook, DuPage, Kane, Lake, McHenry and Will Counties, Illinois General Obligation Variable Rate Demand Refunding Bonds, **Series 2005B, Disclosure Counsel.**

- \$350,000,000 Illinois Student Assistance Commission Student Loan Revenue Bonds consisting of:
 \$87,500,000 Taxable Student Loan Revenue Bonds, Senior Series 2005B-1
 \$87,500,000 Taxable Student Loan Revenue Bonds, Senior Series 2005B-2
 \$87,500,000 Taxable Student Loan Revenue Bonds, Senior Series 2005B-3
 \$87,500,000 Taxable Student Loan Revenue Bonds, Senior Series 2005B-4
 (Reset Auction Mode Securities.) **Underwriter's Counsel.**

In addition to their vast legal experience, we believe that members of the Firm possess the "people" skills required to effectively represent the Commission. As a small firm, we are required to act efficiently and in a practical manner. We estimate that it would take no more than twenty hours to familiarize ourselves with the Commission's history, financial structure, legislative background and general business. We are able and willing to negotiate and litigate aggressively when necessary, but our philosophy is to avoid conflict where possible by being extremely well prepared with our opponents and direct with what our client's goals happen to be. By communicating openly and professionally with third parties we have found that we are able to resolve matters in our clients' favor at a lower cost and in a more efficient time frame. We are team players. From our transactional practice we have learned to work with other lawyers and groups to accomplish what is often a common goal. We communicate well with our clients. We always attempt to be clear and direct in our advice even if it is not what the client wants to hear at the time. We attempt to educate our clients of issues before problems arise. Lastly, we like being lawyers. One benefit to a small firm is that one always knows the individual assigned to his or her matters. Even the senior members

of the Firm practice law, and are “hands on” in terms of our clients’ legal needs. Because of the number of governmental clients served by the Firm, we are also sensitive to the need to keep legal fees in check while still providing high level legal services.

FEES

Our preferred method of billing would be to receive a fixed fee per transaction based on our Base Fee plus Sizing Fee, subject to the Maximum Fee as set forth in the following chart:

Base Fee: \$15,000.00
 Sizing Fee: \$0.30 per \$1,000 principal amount
 Maximum Fee: \$35,000.00

Size of Issue	Proposed Fee
\$10,000,000	\$18,000.00 (\$15,000 Base Fee plus \$3,000 Sizing Fee)
\$25,000,000	\$22,500.00 (\$15,000 Base Fee plus \$5,500 Sizing Fee)
\$100,000,000	\$35,000.00 fee (\$15,000 Base fee plus \$30,000 Sizing Fee limited by the Maximum Fee)
If chosen to act as Disclosure Counsel for the Commission, we would be willing to hold this pricing schedule in place for the next three years.	

In addition, if the Commission required our legal services separate from a specific transaction, we would offer the Commission a reduced blended rate of \$310.00 per hour.

CONFLICTS

We are not aware of any conflict, or potential conflict of interest with the Commission, or any of its customers. Nor are we aware of any conflict, or potential conflict of interest with either U.S. Bank or The Bank of New York Mellon Trust Co.

In the interest of full disclosure, the Firm also wishes to inform the Commission that Donald Harmon is a member of the Firm. Mr. Harmon is an Illinois State Senator. We do not believe that Mr. Harmon's current status as a member of the Firm presents a conflict of interest. In addition, Mr. Harmon will not be assigned to work on any Commission-related matters while he is a member of the Firm.

CONCLUSION

In conclusion, the Firm believes that it possesses the experience and qualifications necessary to meet the Commission's required services. We are confident that members of the Firm would serve the Commission well if the Firm is fortunate enough to be selected to serve as disclosure counsel.

Respectfully submitted,

BURKE BURNS & PINELLI, LTD.

By:



Mary Patricia Burns
President

Date: April 6, 2010

Request for Proposal for Disclosure Counsel and Other Public Finance Legal Services

DuPage Water Commission

Prepared by Chapman and Cutler LLP

April 6, 2010

Chapman and Cutler LLP

Attorneys at Law • Focused on Finance®

April 2, 2010

Board of Commissioners
DuPage Water Commission
Attention: Maureen A. Crowley, Esq.
600 East Butterfield Road
Elmhurst, Illinois 60126

Ladies and Gentlemen:

Thank you for the opportunity to present our proposal.

A. Brief History

As you know, in connection with our work with the Commission over the past several months, we have recommended to you that the Commission address various disclosure issues in connection with its financial plan to increase cash flow, restore reserves, provide adequate but fair water rates, and assure timely access to the bond market for its borrowings.

B. Proposal.

At the request of staff, we presented a proposal for this work. We provided two alternatives: (i) disclosure counsel services for the pending debt certificate issue and the follow-on bond “take-out” financing of the two outstanding debt certificate series, at an hourly rate, and (2) disclosure services for those financings and bond counsel for the “take-out” bonds at one fixed fee. You have already received this proposal, and copy is attached for your convenience.

C. Reasons We Are the Best Choice.

We realize that many of the Commissioners, personally, are not familiar with us or our position as bond and disclosure counsel generally in Illinois public finance or our role in connection with the Commission. We would make the following brief points, supported by the noted exhibits.

1. Chapman and Cutler LLP (“*Chapman*”) has ranked first among firms nationwide in the total number of municipal new issues as bond counsel for each of the last 29 years, according to the standard market survey provided by Thomson Financial Reports.

Board of Commissioners

April 2, 2010

Page 2

2. In addition, in each of those years, Chapman has either led or been in the top five bond counsel firms in Illinois by dollar volume of transactions.

3. I, personally, aided in the initial organization and structure of the Commission; its re-structuring; the drafting of its organizational proceedings and water purchase and sale contracts; and acted as bond counsel on all of the Commission's bond issues except the Series 2003 Water Revenue Refunding Bonds, where we acted as disclosure/underwriters' counsel. We believe this continuity of relationship and historical depth of knowledge will best serve the Commission at this critical time.

4. My resume and the resumes of the lawyers who will help me serve the District are attached as *Exhibit I*.

5. A sampling (not exhaustive) of our recent bond transactions (bond counsel and disclosure counsel) is attached as *Exhibit II*.

6. The number and range of financings we have participated in give us constant exposure to auditors and ratings agencies. Our day-to-day transactional practice in the mutual fund area of the firm, which require full SEC registrations, brings us into continuous contact with SEC regulators.

7. In most of the larger transactions noted in *Exhibit II*, we would have participated in a single role (*i.e.* bond counsel or disclosure counsel) and cooperated with other major Chicago, New York, Utah and California firms in other counsel capacities. We have a personal history with the Commission's day-to-day counsel extending back over 20 years.

8. The quantity of our public finance work, by number, supports the following attorneys in bond, disclosure, credit enhancement, and tax analysis — California - 3, Utah - 5, Illinois- over 50.

9. Our estimate of hours and proposed alternative fee structures are as stated in our original email to Mr. McGhee (attached).

10. Regarding potential conflicts, we note that if retained, the Commission will be our client, and an attorney-client relationship will exist between us.

However, from time to time we represent in a variety of capacities and consult with most underwriters, investment bankers, credit enhancers such as bond insurers or issuers of letters of credit, ratings agencies, investment providers, brokers of financial products, financial advisors, banks and other financial institutions, and other persons who participate in the Illinois public

Board of Commissioners
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finance market on a wide range of issues. One of such firms may be selected by you as purchaser or underwriter of your securities. In connection with any conflict so arising, we would request your express consent to our representation even though such firm, whose interests are or may be adverse to the Commission in the transaction, are clients in other unrelated matters. Neither our representation of the Commission nor such additional relationships would affect, however, our responsibility to render an objective bond opinion or disclosure services.

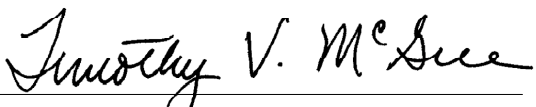
Any such consent by you would not extend to any conflict that is not subject to waiver under applicable Rules of Professional Conduct or to any matter that involves the assertion of a claim against the Commission or the defense of a claim asserted by the Commission. In addition, we would agree that we would not use any confidential non-public information received from you in connection with an engagement to your material disadvantage in any matter.

11. Finally, over the past six months, we believe we have developed a good working knowledge of the Commission's current issues and a rapport with current staff; consequently, we are able to assess and provide advice quickly.

Once again, thank you for your consideration, and we hope to work with you. We are available for an interview as you see fit.

Very truly yours,

CHAPMAN AND CUTLER

By 
Timothy V. McGree

TVM:bha
Attachments

From: Tim McGree <mcgree@chapman.com>
Subject: **DuPage Water Commission - Pending Debt Certificates and Future Revenue or Alternate Bonds**
Date: March 23, 2010 10:27:18 AM CDT
To: Terry McGhee <mcghee@dpwc.org>
Cc: Tim McGree <mcgree@chapman.com>, "Maureen A. Crowley" <crowley@dpwc.org>
▶ 1 Attachment, 38.7 KB

Confidential/Client Privileged

Dear Mr. McGhee:

We have been retained to act as bond counsel to the commission in connection with its proposed issuance of \$40m Debt Certificates. Our engagement letter for the matter has been sent to Ms. Crowley and describes the scope of our services.

In conversations with Ms. Crowley and Mr. Skiba, as well as with Mr. Peloquin, the commission's financial advisor, it has become clear that substantial work needs to be done by the commission prior to any borrowing in connection with adequate disclosure of its financial and operating conditions. Either Ms. Crowley or Mr. Skiba could provide you with an overview of the issues.

The matter of disclosure is typically beyond the scope of work of bond counsel. We are frequently retained in the dual roles of both bond counsel and disclosure counsel, but the engagements are distinct and separate, and are also charged separately.

We have been asked to provide you with a proposal for disclosure services in connection with the pending Debt Certificates (the "Current Issue") as well as the future bond or debt certificate issue which is intended to "take out" the debt certificates, i.e. refund the certificates and spread the repayment of that debt out over a number of years so as to be manageable (the "Future Issue").

We propose either of two alternatives:

(1) We would work as disclosure counsel on an hourly basis for both matters, at the "blended" rate of \$500/hour. A blended rate is one charged by all firm attorneys working on the matter, so though the rate is below my own regularly-charged rate, it might actually be above the rate of an associate who may be assigned some specific task. This proposal is similar to the one the commission entered into with the Jenner law firm in connection with the recent forensic audit. I would not "cap" our fees in this regard, but I estimate between 50 and 100 hours of work for each of the Current Issue and the Future Issue.

(2) Alternatively, we could be retained now as bond and disclosure counsel for the Future Issue. The assurance of a fee in connection with the Future Issue would support our efforts to provide legal counsel as to disclosure. For approximately \$70m of a Future Issue, our fee as bond and disclosure counsel would be \$140,000. This fee accounts for the extra work on disclosure. Since there is some overlap between what bond counsel and disclosure counsel have to know with respect to a given financing, there may be an economy in retaining us in both roles.

Of course, I am available to discuss any of these engagements with you in more detail.

Regards,

Timothy V. McGree
Chapman and Cutler LLP
111 West Monroe Street
Chicago, IL 60603
Tel: (312) 845-3803
Fax: (312) 516-1803
Mobile: (312) 543-1009
mcgree@chapman.com

Chapman and Cutler LLP

Attorneys at Law · Focused on Finance®

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 David J. Cholst

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 2009 Disclosure or Underwriters' Counsel Transactions

ATTORNEY BIOGRAPHY



Timothy V. McGree

Partner

Chicago Office
(312) 845-3803
(312) 516-1803 (Fax)
mcgree@chapman.com

Practice Focus: Public Finance

Tim McGree is a partner in the Public Finance Department and has concentrated in municipal finance since 1973 when he began the practice of law at Chapman and Cutler LLP. He serves as bond counsel to governmental entities throughout the State of Illinois and as underwriter's counsel to selected investment banking firms. In addition, Mr. McGree is a member of the firm's Policy Committee and is co-Practice Group Leader of the firm's Public Finance Department. He is a frequent speaker or panelist on municipal finance topics. He was named a "Super Lawyer" in the Bonds/Government Finance section of *Illinois Super Lawyers* in 2008, 2009 and 2010.

Mr. McGree was the chief draftsman selected for a blue ribbon panel of local government finance experts in the drafting of the "Local Government Debt Reform Act." This Act is utilized in virtually every non-home rule debt issuance in the State of Illinois. Other acts for which Mr. McGree has been either the primary draftsman or significant contributor include the Bond Authorization Act (including amendments to permit interest rate swaps and other derivatives), the provisions of the Property Tax Extension Limitation Law relating to limited general obligation bonds, the Supplemental Special Assessment Act (Illinois), and numerous other Illinois acts relating to public finance.

Mr. McGree is the firm's authority on Illinois joint action agencies, including water commissions, and various types of revenue bond financings including revenue bond financings to be delivered to the Illinois Environmental Protection Agency. Included among the firm's clients for whom Mr. McGree is the bond attorney are the Northwest Water Commission, the Central Lake County Joint Action Water Agency, the Illinois Municipal Electric Agency, the Metropolitan Water Reclamation District of Greater Chicago, the Chicago Park District, the City of Rockford and the Counties of Lake and McHenry (Illinois).

Mr. McGree has worked with municipal clients on a variety of derivative products, including swaps, forward bond purchase agreements, and various investment products.

Mr. McGree serves as bond counsel to numerous other cities, villages, and park, school and special districts throughout the State.

Recent signature transactions in which Mr. McGree served as bond counsel include:

- \$28,030,000 General Obligation Refunding Bonds, Series 2008A through 2008D, of the Chicago Park District
- \$282,020,000 General Obligation Refunding Bonds, A through C of March, 2007, of the Metropolitan Water Reclamation District of Greater Chicago
- \$796,225,000 Power Supply System Revenue Bonds, Various Series of 2006 and 2007, of the Illinois Municipal Electric Agency
- \$73,750,000 General Obligation Community College Bonds, Series 2007B, of Moraine Valley Community College District (Illinois)
- \$38,615,000 General Obligation Bonds, Series 2007A through 2007G, of the City of Rockford, Illinois
- \$52,555,000 General Obligation Refunding Bonds, Series 2007A, of the Lake County Forest Preserve District

Publications and Presentations

- Panelist, 1996-2001, National Association of Bond Lawyers, Bond Attorneys Workshop
- Chairman and Steering Committee member, 1998-2001, National Association of Bond Lawyers, Bond Attorneys Workshop
- Co-Author, "Illinois Municipal Law," Chapter on General Obligation and Revenue Bonds, *IICLE Handbook*, 2006 and Supplement 2008

Admitted

- Illinois, 1973

Education

- The University of Chicago Law School
J.D., 1973
- The University of Chicago
B.A., Economics, 1970

ATTORNEY BIOGRAPHY



Patricia M. Curtner

Partner

Chicago Office
(312) 845-3815
(312) 516-1815 (Fax)
curtner@chapman.com

Practice Focus: Public Finance

Pat Curtner joined Chapman and Cutler LLP in 1979 and is a partner in the Public Finance Group. She has acted as bond counsel, underwriter's counsel and special tax counsel for numerous types of municipal obligations totaling several billion dollars and drafted the Illinois tax increment act that enabled Sears, Roebuck & Co. to move its merchandising group to Hoffman Estates, Illinois. Her areas of concentration include legislative drafting, Illinois general obligation, revenue, special service area, tax increment and economic development bond issues and related matters under the Internal Revenue Code of 1986.

Ms. Curtner is a 28-year member of the National Association of Bond Lawyers, co-chaired its Committee on Special Assessment and Tax Increment Financing, served three years on its Bond Attorneys Workshop Steering Committee and developed its first materials on loss prevention for public finance attorneys. She served on the Illinois Commission on Debt Reform and several other panels convened by the Illinois General Assembly pertaining to Illinois public finance. She also served on the United States House of Representatives Ad Hoc Committee on Tax Increment Financing, which helped write the Internal Revenue Code of 1986. Ms. Curtner was also a member of the Illinois Financial Accounting Committee, which advises the Illinois State Board of Education on matters pertaining to school finance, for over 15 years and served as its 1990-1991 chair. A member of the Illinois Government Finance Officers Association for many years, she has prepared materials for and presented numerous panels to its members. Pat is a longstanding member of the Illinois Institute for Local Government Law and in 2004 received its Distinguished Service Award. Ms. Curtner was named a Super Lawyer in the Bonds/Government Finance section of *Illinois Super Lawyer* in 2007, 2008, 2009 and 2010, and is one of the "Top 100 Women Business Lawyers in Illinois."

Ms. Curtner is the author of the chapter "Public Finance Law: A Brief Overview of the Past, Present and Future" from *Inside the Minds: Public Finance Settlements and Negotiations - Leading Lawyers on Establishing Financial Covenants, Negotiating Mortgages, and Outlining Bottom-Line Goals* published March 2006 by Aspatore Books. She is also the senior author of the chapter entitled "Tax Increment Allocation

Financing,” in *Municipal Law and Practice in Illinois* (Illinois Institute for Continuing Legal Education, ed. 2009). She is a frequent speaker on topics related to public finance and chaired the American Banker – Bond Buyer 4th Annual Midwest Regional Public Finance Conference. She has served as an Adjunct Professor of Law at the University of Michigan Law School, where she was a member of the Law School Committee of Visitors for 20 years. From 1991 to 1993 she served as National Chair of the University of Michigan Law School Fund. She was a member of the Board of Directors of Women in Public Finance from 2004 through 2007, the Women’s Board of the University of Chicago and the Service Club of Chicago and, while a member of the Women’s Board of the United Cerebral Palsy Association of Greater Chicago, chaired its annual fundraiser.

Representative transactions include:

- The County of Cook, Illinois, \$176,005,000 General Obligation Refunding Bonds, Series 2009A, \$251,410,000 Taxable General Obligation Bonds, Series 2009B (Build America Bonds–Direct Payment), \$140,695,000 General Obligation Refunding Bonds, Series 2009C, \$97,060,000 General Obligation Capital Equipment Bonds, Series 2009D, \$6,520,000 Taxable General Obligation Bonds, Series 2009E
- The County of Cook, Illinois \$147,835,000 Sales Tax Anticipation Notes, Series 2008
- Community Unit School District Number 101, Kane County, Illinois, \$70,795,000 General Obligation School Building Bonds, Series 2008
- Village of Romeoville, Will County, Illinois \$36,335,884 General Obligation (Capital Appreciation) Bonds, Series 2008B
- City of Peoria, Peoria County, Illinois \$18,800,000 General Obligation Bonds, Series 2007A
- City of East Peoria, Tazewell County, Illinois \$23,695,000 General Obligation Refunding Bonds (Alternate Revenue Source), Series 2007
- Village of Bartlett, Cook, DuPage and Kane Counties, Illinois \$26,000,000 Senior Lien Tax Increment Revenue Refunding Bonds, Series 2007 (Bartlett Quarry Redevelopment Project)
- City of Berwyn, Cook County, Illinois \$28,165,000 General Obligation Bonds, Series 2007A, \$21,395,000 Taxable General Obligation Bonds, Series 2007B
- City of Collinsville, Madison and St. Clair Counties, Illinois \$20,250,000 Limited Incremental Sales Tax Revenue Refunding Bonds (Collinsville Crossing Project), Series 2007A
- Kankakee River Metropolitan Agency \$15,305,000 Senior Lien Sewage Treatment Facility Refunding Revenue Bonds, Series 2007
- Community Unit School District Number 300, Kane, McHenry, Cook and DeKalb Counties, Illinois, \$104,680,000 General Obligation School Bonds, Series 2007
- \$336,775,000 General Obligation Refunding Bonds, Series 2006A, The County of Cook, Illinois
- \$196,200,000 General Obligation Refunding Bonds, Series 2006B, The County of Cook, Illinois

Presentations and Publications

- Authored the chapter “Public Finance Law: A Brief Overview of the Past, Present and Future” in *Inside the Minds: Public Finance Settlements and Negotiations - Leading Lawyers on Establishing Financial Covenants, Negotiating Mortgages, and Outlining Bottom-Line Goals*, (Aspatore Books, 2006)
- Senior author of the chapter entitled “Tax Increment Allocation Financing,” in *Municipal Law and Practice in Illinois* (Illinois Institute for Continuing Legal Education, ed. 2009)

Professional Affiliations

- National Association of Bond Lawyers
- Women in Public Finance; served on Board of Directors from 2004 through 2007
- Illinois Financial Accounting Committee (Chair, 1990-1991)
- Illinois Government Finance Officers Association
- Illinois Institute for Local Government Law
- University of Michigan Law School Committee of Visitors
- National Chair of the University of Michigan Law School Fund
- Women’s Board of the University of Chicago
- Service Club of Chicago
- Adjunct Professor of Law, The University of Michigan Law School, 1999 (winter); 2001 (winter)

Admitted

- Illinois, 1979

Education

- University of Michigan Law School
J.D., 1978
- University of Michigan
A.B., Cognitive Psychology, 1967

ATTORNEY BIOGRAPHY



Kelly K. Kost

Partner

Chicago Office
(312) 845-3875
(312) 516-1875 (Fax)
kost@chapman.com

Practice Focus: Public Finance

Kelly Kost is a partner in the Public Finance Department and has concentrated in public finance since 1986 when he began the practice of law at Chapman and Cutler LLP. He serves as bond counsel to hundreds of governmental entities throughout the State of Illinois and as underwriter's counsel to major investment banking firms. In addition, Mr. Kost is a former member of the firm's Policy Committee and is a member of the firm's Financial Management Committee. He is a frequent speaker on public finance topics.

Mr. Kost has become the firm's authority on Illinois legislative matters, having served for two sessions on the Illinois House Speaker's technical review staff and thereafter worked for the firm and its clients in an active part-time lobbying role. In 1995, Mr. Kost coordinated the lobbying effort that produced limited tax bonds and the resurrection of alternate bonds in Cook and the Collar Counties. Mr. Kost began and now oversees the publication of the Public Finance Department's *Legislative Update* and drafts much Illinois legislation relating to governmental finance.

Mr. Kost has been a panelist and speaker at numerous seminars and conferences conducted by Illinois municipal corporations, associations and bond market participants, being an annual presenter at The Municipal Bond Club of Chicago's Bond School. Mr. Kost has spoken extensively about Tax Caps, Limited Tax Bonds and the Illinois' Lobbyist Registration Act to various client and educational groups.

Publications

- Co-Author, "Illinois Municipal Law," Chapter on General Obligation and Revenue Bonds, *IICLE Handbook*, 2006
- Co-Author, "Illinois Municipal Law," Chapter on Finance, *Illinois Jurisprudence*, 1995

Admitted

- Illinois, 1986

Education

- Vanderbilt University Law School
J.D., 1986
- Monmouth College
B.S., History/Government, 1983

Personal

- Elder, Yorkfield Presbyterian Church, Elmhurst, Illinois
- Vice President, Elmhurst Heritage Foundation
- AYSO Soccer Referee

ATTORNEY BIOGRAPHY



David J. Cholst

Partner

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(312) 845-3862
(312) 516-1862 (Fax)
cholst@chapman.com

Practice Focus: Tax

David Cholst is a partner in the Tax Department and has been with Chapman and Cutler LLP since 1983.

Mr. Cholst provides tax advice relating to tax-exempt bonds. He represents governmental issuers, underwriters, investment brokers, and outside bond counsel in all matters relating to tax exempt bonds. His governmental clients include large and small municipalities. He developed and supervises the Chapman and Cutler Arbitrage Rebate Service. In addition to arbitrage rebate, he provides advice concerning tax increment financings, advance refundings, structured investments, derivative products, output facilities, and defense of IRS audits of tax exempt bonds. He is recognized as one of the nation's leading authorities in matters relating to arbitrage rebate. He served as vice chairman of the National Association of Bond Lawyers Rebate Task Force during the formative years of 1986 through 1988 and has been a member of the faculty of the National Association of Bond Lawyers Tax Seminar in most years from 1989 through 2006. He is on the NABL Municipal Derivatives Task Force and Chairs the Opinions and Practice Subcommittee of the Tax Exempt Finance Committee of the Tax Section of the ABA. In addition, Mr. Cholst worked with the IRS in developing many of the current tax regulations.

Mr. Cholst has extensive computer experience and designed much of the software used by Chapman and Cutler for computations relating to municipal bonds.

Memberships

- National Association of Bond Lawyers
- American Bar Association

Publications

- "Analysis of the Mortgage Purchase Structure," *Municipal Finance Journal*, Volume 12, Number 4, Winter, 1991
- National Association of Bond Lawyers Tax and Securities Law Institute Arbitrage and Rebate Outline

Admitted

- Illinois, 1983

Education

- University of Chicago Law School
J.D., 1983
- University of Chicago
S.M., Mathematics, 1977
- Harvard University
A.B., *magna cum laude*, 1976

2009 Transactions as Bond Counsel

(1) Governmental Purpose - General Obligation Bonds (including Alternate Bonds):

SERIES 2009

\$20,000,000 DuPage Water Commission, Taxable Debt Certificates, Series 2009

\$11,810,000 Board of Education of Consolidated High School District Number 200, Cook County, Illinois, General Obligation Limited Tax School Bonds, Series 2009

\$1,350,000 Board of Education of Community Unit School District Number 226, Ogle County, Illinois, General Obligation Refunding School Bonds, Series 2009B

\$3,365,000 Board of Education of Community Unit School District Number 12, McHenry County, Illinois, General Obligation Refunding School Bonds, Series 2009

\$825,000 City of Girard, General Obligation Bonds, (Alternate Revenue Source)

\$221,700 Boynton Township, Tazewell County, Illinois, General Obligation Bonds, Series 2009

\$15,460,000 City of Aurora, Kane, DuPage, Will and Kendal Counties, Illinois General Obligation Bonds, Series 2009A (Taxable Build America Bonds)

\$5,645,000 City of Aurora, Kane, DuPage, Will and Kendal Counties, Illinois General Obligation Bonds, Series 2009B

\$30,365,000 Milwaukee County, Wisconsin, Taxable General Obligation Corporate Purpose Bonds, Series 2009E (Build America Bonds) and \$15,610,000 General Obligation Promissory Notes, Series 2009F

\$3,805,000 Southwestern Illinois Development Authority, Local Government Program Revenue Bonds Series 2009C (City of Granite City Project - Route 3)

\$2,685,000 Village of Morton Grove, Cook County, Illinois, Taxable General Obligation Refunding Installment Note, Series 2009B

\$5,130,000 Community Unit School District Number 204, DuPage and Will Counties, Illinois, General Obligation Refunding Bonds, Series 2009A

\$17,230,000 Community Consolidated School District Number 54, Cook County, Illinois, General Obligated Limited Tax School Bonds, Series 2009

\$8,585,000 Community Unit School District Number 226, Ogle County, Illinois, Taxable General Obligation School Bonds, Series 2009A

\$1,220,625 Wheaton Park District, DuPage County, Illinois, General Obligation Limited Tax Park Bonds, Series 2009A

\$5,320,000 Village of Gurnee, Lake County, Illinois, General Obligation Refunding Bonds, Series 2009

\$1,919,972.95 Community Unit School District Number 302, Kane and DeKalb Counties, Illinois, General Obligation Capital Appreciation School Bonds, Series 2009C

\$16,380,000 Village of Tinley Park, Cook and Will Counties, Illinois, Taxable General Obligation Bonds, Series 2009A

\$8,075,000 Community Unit School District Number 302, Kane and DeKalb Counties, Illinois, Taxable General Obligation School Building Bonds, Series 2009D

\$10,980,000 Village of Bartlett, DuPage, Cook and Kane Counties, Illinois, General Obligation Refunding Bonds, Series 20089

\$1,500,000 Morton Grove Park District, Cook County, Illinois, General Obligation Limited Tax Park bonds, Series 2009

\$3,795,000 Forest Preserve District of DuPage County, DuPage County, Illinois, General Obligation Refunding Bonds, Series 2009

\$2,650,000 Village of Mount Prospect, Cook County, Illinois, Taxable General Obligation Bonds, Series 2009C

\$3,430,000 Village of Mount Prospect, Cook County, Illinois, General Obligation Refunding Bonds, Series 2009B

\$7,600,000 Community Unit School District Number 187, Lake County, Illinois, Educational Purposes Tax Anticipation Warrants

\$9,400,000 Nebo School District, Utah County, Utah, General Obligation School Building Bonds, Series 2009B (Federal Taxable - Direct Pay - Build America Bonds)

\$7,425,000 Consolidated School District Number 59, Cook County, Illinois, General Obligation Limited School Bonds, Series 2009

\$205,000 Crete Park District, Will County, Illinois, General Obligation Limited Park Bonds, Series 2009

\$643,495 Bloomingdale Park District, DuPage County, Illinois, General Obligation Limited Tax Park Bonds, Series 2009

\$4,180,000 City of Clinton, Utah, Sales Tax Revenue Refunding Bonds, Series 2009

\$500,000 Bensenville Park District, DuPage and Cook Counties, Illinois, General Obligation Limited Tax Park Bonds, Series 2009

\$5,520,000 Vernon Hills Park District, Lake County, Illinois, General Obligation Park Refunding Bonds, Series 2009B

\$485,000 Zion Park District, Lake County, Illinois, General Obligation Limited Tax Park Bonds, Series 2009C

\$2,105,000 Zion Park District, Lake County, Illinois, General Obligation Refunding Park Bonds (Alternate Revenue Sources), Series 2009B

\$8,750,000 Fountaindale Public Library District, Will and DuPage Counties, Illinois, Taxable General Obligation Library Building Bonds, Series 2009B

\$5,000,000 Community Consolidated School District 26, McHenry and Lake Counties, Illinois, Educational Purpose Tax Anticipation Warrants

\$4,045,000 Washington County Water Conservancy District, General Obligation (Limited Tax) Refunding Bonds, Series 2009

\$24,400,000 South Sanpete School District, Sanpete County, Utah, General Obligation School Building Bonds (Utah School Bond Guaranty Program), Series 2009

\$1,730,000 Board of Education of School District Number 13, DuPage County, Illinois, Limited School Bonds, Series 2009A

\$2,490,000 Board of Education of School District Number 13, DuPage County, Illinois, Refunding School Bonds, Series 2009B

\$712,280 Gurnee Park District, Lake County, Illinois, General Obligation Limited Tax Park Bonds, Series 2009

\$17,230,000 Board of Education of Community Consolidated School District Number 54, Cook County, Illinois, General Obligation Limited Tax School Bonds, Series 2009

\$2,580,000 Schaumburg Park District, Cook County, Illinois, General Obligation Limited Park Bonds, Series 2009B

\$4,400,000 Community Unit School District Number 3, Cumberland, Coles and Shelby Counties, Illinois, General Obligation Bonds (Alternate Revenue Source), Series 2009

\$10,000,000 Board of Education of Community Unit Number 201-U, Will County, Illinois, General Obligation Limited School Bonds, Series 2009

\$8,300,000 School District Number 40, Rock Island County, Illinois, General Obligation School Bonds, Series 2009 (Qualified Zone Academy Bonds)

\$325,000 Park Commissioners of the Lake Bluff Park District, Lake County, Illinois, General Obligation Limited Tax Park Bonds, Series 2009

\$500,000 Park Commissioners of the Bensenville Park District, DuPage and Cook County, Illinois, General Obligation Limited Tax Park Bonds, Series 2009

\$1,105,000 Board of Park Commissioners of the Addison Park District, DuPage County, Illinois, General Obligation Limited Park Bonds, Series 2009

\$4,525,000 Village of North Aurora, Kane County, Illinois, General Obligation Refunding Library Bonds, Series 2009

\$138,750, Clarendon Hills Park District, DuPage County, Illinois, General Obligation Park Bonds, Series 2009

\$1,035,000 Wheeling Park District, Cook and Lake Counties, Illinois, General Obligation Limited Tax Park Bonds, Series 2009

\$97,060,000 The County of Cook, Illinois, General Obligation Capital Equipment Bonds, Series 2009D

\$6,520,000 The County of Cook, Illinois, Taxable General Obligation Bonds, Series 2009E

\$45,000,000 Salt Lake County, Utah, Tax and Revenue Anticipation Notes, Series 2009

\$140,695,000 The County of Cook, Illinois, General Obligation Refunding Bonds, Series 2009C

\$1,275,000 Homewood-Flossmoor Park District, Cook County, Illinois, General Obligation Limited Tax Park Bonds, Series 2009A

\$4,920,000 Village of Morton Grove, Cook County, Illinois, Taxable General Obligation Refunding Bonds, Series 2009A

\$30,000,000 Salt Lake County, Utah, General Obligation Bonds, Series 2009A and 2009B

\$2,500,000 Channahon Fire Protection District, Will County, Illinois, Taxable General Obligation Bonds (Alternate Revenue Source), Series 2009

\$2,380,000 Board of Trustee of the Crete Township Fire Protection District, Taxable General Obligation Bonds (Alternate Revenue Source), Series 2009

\$2,583,825.05 School District Number 175, St. Clair County, Illinois (Harmony-Emge), General Obligation Capital Appreciation School Bonds, Series 2009B

\$8,200,000 Community Consolidated School District Number 21, Cook County, Illinois, Educational Purposes Tax Anticipation Warrants

\$12,435,000 City of Crystal Lake, McHenry County, Illinois, Taxable General Obligation Bonds, Series 2009A

\$5,000,000 City of Crystal Lake, McHenry County, Illinois, Taxable General Obligation Bonds, Series 2009B

\$1,090,000 Board of Trustees of the Village of Barrington, Cook and Lake Counties, Illinois, General Obligation Refunding Bonds (Alternate Revenue Source), Series 2009B

\$5,565,000 Community Unit School District Number 4, Iroquois and Kankakee Counties, Illinois, General Obligation Refunding School Bonds, Series 2009

\$8,065,000 City of Rockford, Winnebago County, Illinois, Taxable General Obligation Refunding Bonds, (Sales Taxes Alternate Revenue Source), Series 2009C

\$5,890,000 Board of Trustees of the Village of Barrington, Cook and Lake Counties, Illinois, General Obligation Refunding Bonds, Series 2009A

\$11,150,000 Village of Barrington, Cook and Lake Counties, Illinois, Taxable General Obligation Bonds (Alternate Revenue Sources), Series 2009

\$9,015,000 Village of Oswego, Kendall County, Illinois, Taxable General Obligation Bonds, Series 2009

\$4,515,000 Community Unit School District Number 223, Henry and Rock Island Counties, Illinois, General Obligation School Bonds, Series 2009

\$3,050,000 Lockport Township Park District, Will County, Illinois, Taxable General Obligation Limited Tax Park Bonds, Series 2009

\$34,405,000 School District Number 46, Kane, Cook and DuPage Counties, Illinois, General Obligation Limited School Bonds, Series 2009

\$2,665,000 Community Unit School District Number 426, DeKalb, Boone, Ogle and Winnebago Counties, Illinois, Taxable General Obligation School Bonds, Series 2009B

\$15,990,000 Wilmette Park District, Cook County, Illinois, General Obligation Refunding Park Bonds, Series 2009A

\$1,195,000 Board of Education of Morgan County School District, Morgan County, Utah, General Obligation Refunding Bonds, (Utah School Bond Guaranty Program), Series 2009

\$4,210,000 City of Granite City, Madison County, Illinois, Local Government Program Revenue Bonds (City of Granite City Project)

\$15,460,000 City of Aurora, Kane, DuPage, Will and Kendall Counties, Illinois, General Obligation Bonds, Series 2009A (Taxable Build America Bonds)

\$5,645,000 City of Aurora, Kane, DuPage, Will and Kendall Counties, Illinois, General Obligation Bonds, Series 2009B (Taxable Build America Bonds)

\$24,775,000 Milwaukee County, Wisconsin, Taxable General Obligation Corporate Purpose Bonds, Series 2009C

\$17,250,000 Milwaukee County, Wisconsin, General Obligation Promissory Notes, Series 2009D

\$23,880,000 School District Number 119, St. Clair County, Illinois (Belle Valley), Taxable General Obligation School Bonds, Series 2009A (Build America Bonds - Direct Payment to Issuer)

\$15,568,425.90 General Obligation Capital Appreciation School Bonds, Series 2009B

\$7,815,000 Village of Alsip, Cook County, Illinois, Taxable General Obligation Bonds, Series 2009A (Build America Bonds)

\$5,790,000 Community Unit School District Number 321, Peoria and Marshall Counties, Illinois, General Obligation School Bonds, Series 2009A

\$5,100,000 City of Edwardsville, Madison County, Illinois, Debt Certificates, Series 2009A

\$4,180,000 Clinton City, Utah, Sales Tax Revenue Refunding Bonds, Series 2009

\$8,825,000 Village of Glendale Heights, DuPage County, Illinois, Taxable General Obligation Corporate Purpose Bonds, Series 2009 (Build America Bonds - Direct Payment)

\$1,570,000 Village of Alsip, Cook County, Illinois, General Obligation Refunding Bonds, Series 2009B

\$600,000,000 Metropolitan Water Reclamation District of Greater Chicago, County of Cook, State of Illinois, Taxable General Obligation Capital Improvement Bonds, Limited Tax Series of August, 2009 (Build America Bonds - Direct Payment)

\$3,700,000 City of Elmhurst, DuPage and Cook Counties, Illinois, General Obligation Refunding Bonds, Series 2009A

\$4,720,000 City of Delafield, Waukesha County, Wisconsin, General Obligation Corporate Purpose Bonds, Series 2009A

\$3,660,000 City of Delafield, Waukesha County, Wisconsin, General Obligation Promissory Notes, Series 2009B

\$8,560,000 City of Eau Claire, Eau Claire and Chippewa Counties, Wisconsin, Taxable General Obligation Corporate Purpose Bonds, Series 2009A

\$4,350,000 City of Eau Claire, Eau Claire and Chippewa Counties, Wisconsin, Taxable General Obligation Promissory Notes, Series 2009B

\$3,825,000, City of Eau Claire, Eau Claire and Chippewa Counties, Wisconsin, Waterworks System Mortgage Revenue Bonds, Series 2009C

\$68,000,000 Board of Education of Alpine School District, Utah County, Utah, General Obligation School Building Bonds (Utah School Bond Guaranty Program), Series 2009

\$5,500,000 Board of Trustees of the Minooka Fire Protection District, Grundy, Will and Kendall Counties, Illinois, Taxable General Obligation Bonds (Alternate Revenue Source), Series 2009

\$13,500,000 Park City, Utah, General Obligation and Refunding bonds, Series 2009

\$8,200,000 Community Consolidated School District Number 21, Cook County, Illinois, Educational Purposes Tax Anticipation Warrants

\$251,410,000 Board of Commissioners of The County of Cook, Illinois, Taxable General Obligation Bonds, Series 2009B

\$176,005,000 Board of Commissioners of The County of Cook, Illinois, General Obligation Refunding Bonds, Series 2009A

\$4,565,000 Board of Park Commissioners of the Waukegan Park District, Lake County, Illinois, General Obligation Refunding Park Bonds, (Alternate Revenue Source), Series 2009

\$1,390,000 Board of Education of School District Number 107, Cook County, Illinois, General Obligation Limited Tax Refunding School Bonds, Series 2009A

\$1,870,000 Board of Park Commissioners of the Oswegoland Park District, Kendall and Will Counties, Illinois, General Obligation Limited Tax Park Bonds, Series 2009

\$5,310,000 Board of Education of School District Number 70, Lake County, Illinois, General Obligation Bonds (Alternate Revenue Source), Series 2009

\$2,360,000 Board of Park Commissioners of the Batavia Park District, Kane County, Illinois, General Obligation Refunding Park Bonds (Alternate Revenue Source), Series 2009

\$18,385,000 Board of Education of School District Number 131, Kane County, Illinois, General Obligation Refunding School Bonds, Series 2009C

\$8,000,000 Board of Education of School District Number 131, Kane County, Illinois, Taxable General Obligation School Bonds, Series 2009B

\$11,500,000 Board of Education of School District Number 131, Kane County, Illinois, General Obligation School Bonds, Series 2009A

\$24,520,136.80 Community Unit School District Number 5, Williamson County, Illinois (Carterville) (\$805,000 General Obligation Bonds (Alternate Revenue Source), Series 2009A); (\$4,940,136.80 General Obligation Bonds (Alternate Revenue Source), Series 2009B); (\$18,775,000 Taxable General Obligation Bonds (Alternate Revenue Source), Series 2009C; (Series C Bonds -- Build America Bonds--Direct Payment to Issuer)

\$4,480,000 Board of Education of Community Consolidated School District Number 131, Winnebago and Boone Counties, Illinois, General Obligation Refunding School Bonds, Series 2009

\$15,645,000 Board of Education of Community Consolidated School District Number 73, Lake County, Illinois, General Obligation Refunding School Bonds, Series 2009A

\$6,865,000 Board of Education of Community Consolidated School District Number 73, Lake County, Illinois, General Obligation Limited School Bonds, Series 2009B

\$23,725,000 Board of Education of Township High School District Number 121, Lake County, Illinois, Taxable General Obligation School Building Bonds, Series 2009

\$400,000,000 Milwaukee County, Wisconsin, Taxable General Obligation Pension Promissory Notes, Series 2009A and 2009B

\$2,945,000 City of Oshkosh, Wisconsin, General Obligation Promissory Notes, Series 2009-B

\$16,740,000 City of Oshkosh, Wisconsin, General Obligation Corporate Purpose Bonds, Series 2009-A

\$3,640,000 Southwestern Illinois Development Authority, Local Government Program Revenue Bonds, Series 2009 (City of Granite City Project), Series 2009

\$17,645,000 City of Peoria, Peoria County, Illinois, General Obligation Refunding Bonds, Series 2009A

\$14,360,000 Community Consolidated School District Number 89, DuPage County, Illinois, General Obligation School Building Bonds, Series 2009

\$2,700,000 City of Collinsville, Madison and St. Clair Counties, Illinois, Taxable General Obligation Bonds, Series 2009

\$23,545,000 Community High School District Number 88, DuPage County, Illinois, General Obligation School Building Bonds, Series 2009

\$6,885,000 School District Number 63, Cook County, Illinois, Limited Tax Refunding School Bonds, Series 2009

\$3,190,000 School District Number 73-1/2, Cook County, Illinois, General Obligation Refunding School Bonds, Series 2009

\$5,930,000 School District Number 135, Cook County, Illinois, General Obligation Limited School Bonds, Series 2009

\$2,795,000 Community Unit School District Number 302, Kane and DeKalb Counties, Illinois, Debt Certificates, Series 2009

\$4,255,000 Village of Lake Zurich, Lake County, Illinois, General Obligation Refunding Bonds (Alternate Revenue Source), Series 2009C

\$7,830,000 Village of Lake Zurich, Lake County, Illinois, Taxable General Obligation Funding Bonds (Alternate Revenue Source), Series 2009A

\$6,885,000 School District 63, Cook County, Illinois, Limited Tax Refunding School Bonds, Series 2009

\$8,160,000 Plainfield Fire Protection District, Will and Kendall Counties, Illinois, Taxable General Obligation Bonds (Alternate Revenue Source), Series 2009

\$1,525,000 Village of Lake Zurich, Lake County, Illinois, Taxable General Obligation Refunding Bonds (Alternate Revenue Source), Series 2009B

\$4,210,000 Township High School District Number 207, Cook County, Illinois, General Obligation Limited Refunding School Bonds, Series 2009

\$7,650,000 Village of Morton Grove, Cook County, Illinois, General Obligation Refunding Bonds, Series 2009

\$3,890,000 Village of Glencoe, Cook County, Illinois, General Obligation Refunding Bonds, Series 2009A

\$9,030,000 Village of Downers Grove, DuPage County, Illinois, General Obligation Refunding Bonds, Series 2009

\$2,800,000 City of Prospect Heights, Cook County, Illinois, Special Service Area Number 6 Bonds, Series 2009

\$4,619,927.05 Community Unit School District Number 302, Kane and DeKalb Counties, Illinois, General Obligation Capital Appreciation School Bonds, Series 2009B

\$15,380,000 Community Unit School District Number 302, Kane and DeKalb Counties, Illinois, General Obligation School Bonds, Series 2009A

\$14,905,000 City of Kankakee, Kankakee County, Illinois, General Obligation Refunding Bonds, Series 2009B

\$2,660,000 Community Unit School District Number 10, Pike and Calhoun Counties, Illinois, General Obligation Refunding School Bonds, Series 2009

\$5,085,000 Village of South Holland, Cook County, Illinois, General Obligation Refunding Bonds, Series 2009

\$10,180,000 City of Kankakee, Kankakee County, Illinois, General Obligation Bonds, Series 2009A

\$36,049,827.65 Board of Education of Community Unit School District Number 19, St. Clair, County, Illinois, General Obligation School Bonds, Series 2009

\$4,560,000 Board of Park Commissioners of the Schaumburg Park District, Cook County, Illinois, General Obligation Limited Park Bonds, Series 2009A

\$3,605,000 County Board of The County of Woodford, Illinois, General Obligation Refunding Bonds (Alternate Revenue Source), Series 2009

\$1,300,000 The Board of Library Trustees of the Homewood Public Library District, General Obligation (Limited Tax) Debt Certificates, Series 2009

\$7,000,000 Village of Villa Park, DuPage County, Illinois, Taxable General Obligation Bonds (Alternate Revenue Source), Series 2009B

\$2,500,000 Village of Villa Park, DuPage County, Illinois, General Obligation Bonds (Alternate Revenue Source), Series 2009A

\$5,100,000 Community Unit School District Number 321, Peoria and Marshall Counties, Illinois, Debt Certificates, Series 2009

\$4,000,000 Mt. Prospect Park District, Cook County, Illinois, General Obligation Park Bonds (Alternate Revenue Source)

\$4,000,000 Glen Ellyn Park District, DuPage County, Illinois, General Obligation Limited Tax Park Bonds, Series 2009

\$19,500,000 La Crosse County, Wisconsin, General Obligation Law Enforcement Center Bonds, Series 2009-A

\$33,130,000 Board of Commissioners of the Forest Preserve District of DuPage County, DuPage County, Illinois, General obligation Bonds, Series 2008

\$10,235,000 Village of Tinley Park, Cook and Will Counties, Illinois, General Obligation Refunding and Improvement Bonds, Series 2009

\$98,445 Warrenville Park District, DuPage County, Illinois, General Obligation Limited Tax park Bonds, Series 2009

\$4,500,000 Board of Trustees of Community College District No. 518, Counties of Knox, Warren, Henderson, Mercer, Stark, Fulton, Hancock, Henry, McDonough and Schuyler and State of Illinois, General Obligation Community College Bonds, Series 2009

\$3,390,000 City Council of the City of Streator, LaSalle and Livingston Counties, Illinois, General Obligation Sewer Refunding Bonds, Series 2009

\$260,000 Board of Trustees of the Village of Lynwood, Cook County, Illinois, General Obligation Refunding Bonds (Waterworks and Sewerage System Alternate Revenue Sources), Series 2009

\$153,600,000 Board of Trustees of Community College District No. 512, Counties of Cook, Kane, Lake and McHenry and State of Illinois, General Obligation Bonds, Series 2009A

\$4,800,000 Board of Trustees of the Lake County Public Water District, Lake County, Illinois, Water Revenue Bonds, Series 2009

\$4,960,000 Glenview Park District, Cook County, Illinois, General Obligation Park Refunding Bonds (Alternate Revenue Source), Series 2009A

\$5,230,000 Board of Education of School District Number 68, DuPage County, Illinois, General Obligation

\$3,535,000 Library Trustees of the Ela Area Public Library District, Lake County, Illinois, General Obligation Library Refunding Bonds, Series 2009

\$3,160,000 President and Board of Trustees of the Village of Mokena, Will County, Illinois, General Obligation Refunding Bonds, Series 2009

\$2,755,000 Board of Education of Community School District Number 8, Madison County, Illinois, General Obligation School Bonds, Series 2009A

\$1,925,000 Community Unit School District Number 3, Saline County, Illinois, General Obligation School Bonds, Series 2009

\$3,625,000 Board of Education of School District Number 162, Cook County, Illinois, General Obligation Limited Tax School Bonds, Series 2009

\$10,000,000 Village of Mount Prospect, Cook County, Illinois, General Obligation Bonds, Series 2009

\$3,800,000 Barrington Park District, Lake and Cook Counties, Illinois, General Obligation Park Bonds, Series 2009A

\$3,975,000 Pleasure Driveway and Park District of Peoria, Peoria County, Illinois, General Obligation Park Bonds

\$15,000,000 School District Number 129, Kane County, Illinois, Educational Purpose Tax Anticipation Warrants

\$36,049,827.65 Southwestern Illinois Development Authority, Local Government Program Revenue Bonds, Series 2009 (Mascoutah Community Unit School District Number 19 Project)

The County of Macoupin, Illinois, \$1,000,000 General Obligation Bonds, (Alternate Revenue Source), Series 2008

\$35,000,000 Lake County Forest Preserve District, Lake County, Illinois, General Obligation Land Acquisition Bonds, Series 2009A

\$2,500,000 Mt. Prospect Park District, Cook County, Illinois, General Obligation Limited Tax Park Bonds, Series 2008

\$4,280,000 Decatur Park District, Macon County, Illinois, General Obligation Park Bonds, Series 2009B

\$2,600,000 Community Unit School District Number 10, Pike and Calhoun Counties, Illinois (Pikeland), General Obligation Refunding School, Bonds, Series 2009

\$4,999,287.90 Community College District No. 510, County of Cook and State of Illinois, General Obligation Limited Tax College Bonds, Series 2008

\$7,000,000 Cook Memorial Public Library District, Lake County, Illinois

\$7,400,000 Village of Glencoe, Cook County, Illinois, General Obligation Bonds, Series 2009

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\$7,385,000 Community Unit School District Number 220, Lake, Cook, Kane and McHenry Counties, Illinois, General Obligation Limited Tax School Bonds, Series 2009

\$1,500,000 Emery County, Utah, Taxable General Obligation Public Purpose Bond, Series 2009A

\$7,505,000 City of La Crosse, Wisconsin, General Obligation Promissory Notes, Series 2009-A

(2) Governmental Purpose - Revenue Bonds:

SERIES 2009

\$4,000,000 City of Kankakee, Kankakee County, Illinois, Taxable Sewer Revenue Bonds, Series 2009

\$4,460,000 Illinois Finance Authority, Bond Bank Revenue Bonds, Series 2009A

\$2,070,000 Park Ridge Recreation and Park District, Cook County, Illinois, General Obligation Limited Tax Park Bonds, Series 2009

\$5,550,000 Uintah Water Conservancy District, Water Conservancy Revenue Bonds, Series 2009A

\$9,135,000 State Board of Regents of the State of Utah University of Utah, Hospital Revenue Bonds, Series 2009A and \$41,785,000 Taxable Hospital Revenue Bonds, Series 2009B (Issuer Subsidy -- Build America Bonds)

\$13,090,000 Park City, Utah, Water Revenue and Refunding Bonds, Series 2009B (Bank Qualified) and \$10,135,000 Taxable Water Revenue Bonds, Series 2009C (Build America Bonds -- Issuer Subsidy)

\$193,000,000 Wyoming Community Development Authority, Homeownership Mortgage Revenue Bonds 2009 Series A

\$22,165,000 Municipal Building Authority of Salt Lake County, Utah, Lease Revenue Bonds, Series 2009A and \$58,390,000 Lease Revenue Bonds, Series 2009B

\$4,450,000 Uintah Water Conservancy District, Water Conservancy Revenue Subordinate Taxable Bonds, Series 2009

\$2,500,000 Park City, Utah, Taxable Water Revenue Bonds, Series 2009A

\$13,090,000 Water Revenue and Refunding Bonds Series 2009B (Bank Qualified) and \$10,135,000 Taxable Water Revenue Bonds, Series 2009C (Build America Bonds - Issuer Subsidy)

\$4,000,000 Washington County Water Conservancy District, Taxable Water Revenue Bonds, Series 2009B

\$1,250,000 Weber Basin Water Conservancy District, Water Revenue Bonds, Series 2009C

\$20,060,000 Public Utility District No. 1 of Klickitat County, Washington, Electric System Revenue Bonds, Series 2009A (Taxable) and \$22,290,000 Electric System Revenue Bonds, Series 2009B (Taxable Build America Bonds -- Direct Payment)

\$4,700,000 Jordan Valley Water Conservancy District, Water Revenue Bonds, Series 2009A (Bank Qualified)

\$60,320,000 Metropolitan Water District of Salt Lake & Sandy, Water Revenue and Refunding Bonds, Series 2009A

\$22,150,000 Taxable Water Revenue Bonds, Series 2009B (Build America Bonds)

\$28,700,000, Utah Water Finance Agency, Series B Program Revenue Bonds (Variable Rate Demand Bonds) Series B-5

\$44,550,000 Utah Transit Authority, Sales Tax Revenue Bonds, Series 2009A

\$6,300,000 Salt Lake City, Salt Lake County, Utah, Taxable Water and Sewer and Sewer Revenue Bonds, Series 2009

\$261,450,000 Utah Transit Authority, Sales Tax Revenue Bonds, Series 2009B (Federally Taxable -- Issuer Subsidy -- Build America Bonds

\$4,180,000 Clinton City, Utah, Sales Tax Revenue Refunding Bonds, Series 2009

\$11,000,000 Central Weber Sewer Improvement District, Sewer Revenue Bonds, Series 2009A (Bank Qualified)

\$151,000,000 Central Weber Sewer Improvement District, Taxable Sewer Revenue Bonds, Series 2009B (Build America Bonds -- Issuer Subsidy)

\$13,675,000 Weber Basin Water Conservancy District, Water Revenue Refunding Bonds, Series 2009A (Bank Qualified)

\$15,685,000 Weber Basin Water Conservancy District, Taxable Water Revenue Bonds, Series 2009B (Build America Bonds -- Issuer Subsidy)

\$60,000,000 The Central Utah Water Conservancy District, Water Revenue Bond Anticipation Notes, Series 2009A

\$9,555,000 Washington County Water Conservancy District, Water Revenue Refunding Bonds, Series 2009

\$28,588,116 Board of Commissioners of the Public Building Commission of Peoria, Peoria County, Illinois, School District Facilities Capital Appreciation Revenue Bonds, Series 2009A

\$42,595,000 Boise State University, General Revenue and Refunding Bonds, Series 2009A

\$1,000,0000 Uintah Water Conservancy District, Tax Anticipation and Revenue Notes, Series 2009

(3) Lease Purchase/Installment Contract Financings/Certificates of Participation:

SERIES 2009

\$5,885,000 Board of Trustees of the Village of Burr Ridge, DuPage and Cook Counties, Illinois, Taxable Debt Certificates, Series 2009

\$30,000,000 College District No. 511, Counties of Winnebago, Ogle, Boone, Stephenson, DeKalb and McHenry and State of Illinois, Debt Certificates, Series 2009

\$5,000,000 Community Consolidated School District 26, McHenry and Lake Counties, Illinois, Educational Purpose Tax Anticipation Warrants

\$2,510,000 School District Number 175, St. Clair County, Illinois, Debt Certificates, Series 2009

\$2,390,000 Board of Park Commissioners of the Oswegoland Park District, Kendall and Will Counties, Illinois, Taxable Debt Certificates, Series 2009

\$2,950,000 Board of Education of Township High School District Number 225, Cook County, Illinois, Taxable General Obligation Limited Tax Lease Certificates, Series 2009

\$5,100,000 Community Unit School District Number 321, Peoria and Marshall Counties, Illinois, Debt Certificates, Series 2009

(5) Warrants and Notes:

SERIES 2009

\$300,000 Park Commissioners of the Veterans Park District, Cook County, Illinois, Recreational Purposes Tax Anticipation Warrants

\$300,000 Park Commissioners of the Veterans Park District, Cook County, Illinois, Corporate Purposes Tax Anticipation Warrants

\$3,770,000 Board of Education of School District Number 145, Cook County, Illinois, Tax Anticipation Warrants

\$5,000,000 City of Peoria School District Number 150, Peoria County, Illinois, 2008 Tort Immunity Purposes Tax Anticipation Warrants

\$60,000,000 The Central Utah Water Conservancy District, Water Revenue Bond Anticipation Notes, Series 2009A

\$2,300,000 Consolidated School District Number 21, Cook County, Illinois, Bond and Interest Purposes Tax Anticipation Warrants

\$4,700,000 Community Consolidated School District Number 21, Cook County, Illinois, Operations and Maintenance Purposes Tax Anticipation Warrants

\$3,000,000 School District Number 172, Adams County, Illinois, Tax Anticipation Promissory Note

\$8,200,000 Community Consolidated School District Number 21, Cook County, Illinois, Educational Purposes Tax Anticipation Warrants

\$8,200,000 Community Consolidated School District Number 21, Cook County, Illinois, Educational Purposes Tax Anticipation Warrants

\$6,800,000 Community Consolidated School District Number 21, Cook County, Illinois, Educational Purposes Tax Anticipation Warrants

\$11,000,000 Board of Education of Community Consolidated School District Number 202, Will and Kendall Counties, Illinois, 2008 Education Purpose Tax Anticipation Warrants

\$15,000,000 School District Number 129, Kane County, Illinois, Educational Purpose Tax Anticipation Warrants

\$16,000,000 City of Peoria, School District Number 150, Peoria County, Illinois Tax Anticipation Warrants

\$20,000,000 Community Unit School District Number 60, Lake County, Illinois, Tax Anticipation Promissory Note

(6) Airport and Other Transportation Facility Bonds:

SERIES 2009

\$12,690,000 Milwaukee County, Airport Revenue Bonds, Series 2009A and \$3,350,000 Airport Refunding Revenue Bonds, Series 2009B

(7) Convention Center and Sports Facilities Bonds:

SERIES 2009

\$16,380,000 Village of Tinley Park, Cook and Will Counties, Illinois, Taxable General Obligation Bonds, Series 2009A

\$4,331,941.44 Collinsville Metropolitan Exposition, Auditorium and Office Building Authority, Madison County, Illinois, Convention Center Revenue Bonds, Series 2004

(8) Tax Increment Financings:

SERIES 2009

\$13,500,000 Village of Bartlett, Cook, DuPage and Kane Counties, Illinois, Subordinate Lien Limited Revenue Note, Series 2009D

\$3,700,000 City of Aurora, Kane, DuPage, Will and Kendall Counties, Illinois, Revenue Note, Series 2009 (River Street Plaza Project)

\$3,640,000 City of Granite City, Madison County, Illinois, Tax Increment Revenue Bonds, Series 2008-B Bonds

\$152,256.45 Village of Lynnwood, Cook County, Illinois, Senior Lien Capital Appreciation Limited Revenue Bonds (Glenwood Lansing Road/Torrence Avenue Project - Phase II), Series 2009

(9) Hospital and Other Health Care Facility Bonds:

SERIES 2009

100,795,000 State of Oregon, Oregon Facilities Authority, Refunding Revenue Bonds (PeaceHealth), 2009 Series A

\$1,600,000 Board of Education of Grand County School District, Grand County, Utah, Tax Anticipation Notes, Series 2009

\$2,000,000 Municipal Building Authority of Sevier County School District, Sevier County, Utah, Taxable Qualified School Construction Lease Revenue Bonds, Series 2009

\$330,390,000 Kansas Development Finance Authority, Hospital Revenue Bonds, Series 2009C (Adventist Health System/Sunbelt Obligated Group)

\$188,925,000 Highland County Health Facilities Authority, Hospital Revenue Bonds, Series 2008B (Adventist Health System/Sunbelt Obligated Group) and Hospital Revenue Refunding Bonds, Series 2009E (Adventist Health System/Sunbelt Obligated Group)

\$173,800,000 Illinois Finance Authority, Revenue Bonds, Series 2009C (Rush University Medical Center Obligated Group)

\$100,000,000 Kansas Development Finance Authority, Hospital Revenue Bonds, Series 2009D (Adventist Health System/Sunbelt Obligated Group)

\$7,000,000 City of Rochelle, Ogle County, Illinois, Hospital Facility Revenue Bonds, Series 2009 (Rochelle Community Hospital Project)

\$341,730,000 Highlands County Health Facilities Authority, Variable Rate Demand Revenue Bonds (Adventist Health System/Sunbelt, Inc. Accounts Receivable Program) Series 2009A through 2009F

\$150,000,000 Idaho Health Facilities Authority, Variable Rate Revenue Bonds, Series 2009A and Series 2009B (St. Luke's Health System Project)

\$26,200,000 Illinois Finance Authority Revenue Bonds, Series 2009D (Rush University Medical Center Obligated Group)

\$176,265,000 Illinois Finance Authority, Revenue Bonds, Series 2009A (Rush University Medical Center Obligated Group)

\$250,000,000 City of Riverton, Utah, Hospital Revenue Bonds, Series 2009 (IHC Health Services, Inc.)

\$43,500,000 Illinois Finance Authority, Variable Rate Demand Revenue Refunding Bonds, Series 2009A (Edward Hospital Obligated Group)

\$241,135,000 Orange County Health Facilities Authority, Hospital Revenue Bonds (Orlando Health, Inc.) Series 2009

\$5,000,000 Orange County Health Facilities Authority, Hospital Revenue Bonds, Series 2009A (Adventist Health System/Sunbelt Obligated Group)

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\$5,000,000 Kansas Development Finance Authority, Hospital Revenue Bonds, Series 2009B
(Adventist Health System/Sunbelt Obligated Group)

\$35,355,000 Illinois Finance Authority, Revenue Bonds, Series 2009B (Rush University Medical
Center Obligated Group)

(10) School District/Board of Education Financings:

SERIES 2009

\$11,810,000 Board of Education of Consolidated High School District Number 200, Cook County, Illinois, General Obligation Limited Tax School Bonds, Series 2009

\$1,350,000 Board of Education of Community Unit School District Number 226, Ogle County, Illinois, General Obligation Refunding School Bonds, Series 2009B

\$3,365,000 Board of Education of Community Unit School District Number 12, McHenry County, Illinois, General Obligation Refunding School Bonds, Series 2009

\$10,000,000 Municipal Building Authority of Uintah County School District, Uintah County, Utah, Taxable Qualified School Construction Lease Revenue Bonds, Series 2009

\$1,235,000 Board of Education of School District Number 69, Cook County, Illinois, General Obligation Limited School Bonds, Series 2009B

\$35,000,000 Community Unit School District Number 428, DeKalb County, Illinois, Taxable General Obligation School Building Bonds, Series 2009

\$84,120,000 Community Consolidated School District Number 62, Cook County, Illinois, Taxable General Obligation Bonds (Alternate Revenue Source), Series 2009

\$2,585,000 Community Unit School District Number 228, Henry and Whiteside Counties, Illinois, General Obligation School Bonds, Series 2009

\$1,865,000 School District Number 144, Cook County, Illinois, Limited School Bonds, Series 2009

\$975,000 Sevier County School District, Sevier County, Utah, General Obligation Refunding Bonds (Utah School Bond Guaranty Program), Series 2009

\$3,500,000 Combined School District Number 113A, Cook and DuPage Counties, Illinois, Educational Purposes Taxable Tax Anticipation Warrants

\$20,280,000 Board of Education of Nebo School District, Utah County, Utah, General Obligation School Building and Refunding Bonds, Series 2009A (Bank Qualified) and \$9,400,000 General Obligation School Building Bonds, Series 2009B (Fderally Taxable-Direct Pay - Building America Bonds)

\$21,545,000 Municipal Building Authority of Tooele County School District, Utah, Lease Revenue Bonds, Series 2009

\$7,425,000 Consolidated School District Number 59, Cook County, Illinois, General Obligation Limited School Bonds, Series 2009

\$23,880,000 School District Number 119, St. Clair County, Illinois (Belle Valley), Taxable General Obligation School Bonds, Series 2009A (Build America Bonds - Direct Payment to Issuer)

\$2,583,825.05 School District Number 175, St. Clair County, Illinois, General Obligation Capital Appreciation School Bonds, Series 2009B

\$4,654,000 Board of Education of Combined School District Number 113A, Cook and DuPage Counties, Illinois, Educational Purposes Taxable Tax Anticipation Warrants

\$7,000,000 Community College District No. 525 Counties of Will, Grundy, Livingston, Cook, Kendall, LaSalle and Kankakee and State of Illinois (Joliet Junior College), Taxable General Obligation Bonds, Series 2009A (Build America Bonds - Direct Payment to Issuer)

\$82,000,000 Community College District No. 525, Counties of Will, Grundy, Livingston, Cook, Kendall, LaSalle and Kankakee and State of Illinois (Joliet Junior College), Taxable General Obligation Bonds, Series 2009A (Build America Bonds - Direct Payment to Issuer)

\$4,400,000 Community Unit School District Number 3, Cumberland, Coles and Shelby Counties, Illinois, General Obligation Bonds (Alternate Revenue Source), Series 2009

\$15,568,425.90 General Obligation Capital Appreciation School Bonds, Series 2009B

\$3,125,000 Community Unit School District Number 427, DeKalb and Kane Counties, Illinois, General Obligation Refunding School Bonds, Series 2009A

\$5,575,000 Community Unit School District Number 427, DeKalb and Kane Counties, Illinois, General Obligation Limited School Bonds, Series 2009B

\$1,170,000 Consolidated School District Number 3, McHenry County, Illinois, General Obligation Limited Tax School Bonds, Series 2009

\$1,600,000 Community College District No. 515, Counties of Cook and Will and State of Illinois, General Obligation Limited Refunding Bonds, Series 2009

\$2,510,000 School District Number 175, St. Clair County, Illinois, Debt Certificates, Series 2009

\$875,000 Board of Education of Community Consolidated School District Number 140, Winnebago County, Illinois, General Obligation Limited School Bonds, Series 2009

\$250,000 Board of Education of School District Number 76, Lake County, Illinois, Taxable General Obligation Limited Tax School Bonds, Series 2009

\$3,320,000 Board of Education of Community Unit School District Number 209-U, Will County, Illinois, General Obligation School Bonds, Series 2009

\$68,000,000 Board of Education of Alpine School District, Utah County, Utah, General Obligation School Building Bonds (Utah School Bond Guaranty Program), Series 2009

\$120,000 Board of Education of Community Unit School District Number 186, Jackson County, Illinois, General Obligation Refunding Limited School Bonds, Series 2009C

\$9,430,000 Board of Education of Community High School District Number 234, Cook County, Illinois, General Obligation School Bonds, Series 2009A

\$930,000 Board of School Directors of School of District No. 200, Counties of Lee and DeKalb and State of Illinois, General Obligation School Building Refunding Bonds, Series 2009

\$1,085,000 Board of Education of Community High School District Number 14, Madison County, Illinois, General Obligation Bonds, Series 2009

\$3,300,000 Board of Education of Community Unit School District Number 186, Jackson County, Illinois, Taxable General Obligation Limited School Bonds, Series 2009A (Build America Bonds)

\$4,195,000 Board of Education of Community Unit School District Number 186, Jackson County, Illinois, General Obligation Refunding School Bonds, Series 2009B

\$10,570,000 Board of Education of Community High School District Number 234, Cook County, Illinois, Taxable General Obligation School Bonds, Series 2009B

\$15,645,000 Board of Education of Community Consolidated School District Number 73, Lake County, Illinois, General Obligation Refunding School Bonds, Series 2009A

\$6,865,000 Board of Education of Community Consolidated School District Number 73, Lake County, Illinois, General Obligation Limited School Bonds, Series 2009B

\$23,725,000 Board of Education of Township High School District Number 121, Lake County, Illinois, Taxable General Obligation School Building Bonds, Series 2009

\$23,545,000 Community High School District Number 88, DuPage County, Illinois, General Obligation School Building Bonds, Series 2009

\$6,885,000 School District Number 63, Cook County, Illinois, Limited Tax Refunding School Bonds, Series 2009

\$5,930,000 School District Number 135, Cook County, Illinois, General Obligation Limited School Bonds, Series 2009

\$2,950,000 Board of Education of Township High School District Number 225, Cook County, Illinois, Taxable General Obligation Limited Tax Lease Certificates, Series 2009

\$277,000 School District Number 12, Whiteside County, Illinois, Taxable General Obligation School Bonds, Series 2009B

\$200,000 School District Number 12, Whiteside County, Illinois, General Obligation School Bonds, Series 2009A

\$2,220,000 Plainfield Township Park District, Will and Kendall Counties, Illinois, General Obligation Limited Tax Park Bonds, Series 2009

\$1,485,000 School District Number 56, Lake County, Illinois, General Obligation Limited School Bonds, Series 2009

\$2,730,000 School District Number 85-1/2 Cook County, Illinois, General Obligation Refunding School Bonds, Series 2009

\$5,230,000 Board of Education of School District Number 68, DuPage County, Illinois, General Obligation

\$3,625,000 Board of Education of School District Number 162, Cook County, Illinois, General Obligation Limited Tax School Bonds, Series 2009

\$2,755,000 Board of Education of Community School District Number 8, Madison County, Illinois, General Obligation School Bonds, Series 2009A

\$1,925,000 Community Unit School District Number 3, Saline County, Illinois, General Obligation School Bonds, Series 2009

\$6,885,000 School District 63, Cook County, Illinois, Limited Tax Refunding School Bonds, Series 2009

\$3,210,000 Community Unit School District Number 100, Boone, McHenry and DeKalb Counties, Illinois, General Obligation Limited Tax School Bonds, Series 2009

\$16,000,000 City of Peoria, School District Number 150, Peoria County, Illinois Tax Anticipation Warrants

\$4,999,287.90 Community College District No. 510, County of Cook and State of Illinois, General Obligation Limited Tax College Bonds, Series 2008

\$7,385,000 Community Unit School District Number 220, Lake, Cook, Kane and McHenry Counties, Illinois, General Obligation Limited Tax School Bonds, Series 2009

(11) Higher Education, Cultural and Other Non-Profit Facility Bonds:

SERIES 2009

\$16,200,000 Village of River Forest, Cook County, Illinois, Industrial Project Revenue Bond (Dominican University Project), Series 2009

\$500,000,000 Illinois Finance Authority Revenue Bonds, The University of Chicago, Series 2008B

\$30,000,000 Illinois Finance Authority, Revenue Bonds, Illinois Institute of Technology, Series 2009

\$16,000,000 Illinois Finance Authority, Adjustable Rate Demand Revenue Bonds, Museum of Science and Industry, Series 2009A

\$30,000,000 Illinois Finance Authority, Adjustable Rate Demand Revenue Bonds, Concordia University, Series 2009

\$4,000,000 City of Aurora, Kane, DuPage, Will and Kendall Counties, Illinois Special Facility Revenue Bond, Series 2007 (Marmion Project)

(12) Student Loan Revenue Bonds:

SERIES 2009

\$44,175,000 Illinois Student Assistance Commission, Taxable Student Loan Revenue Bonds, Series 2009B (Academic Year 2010)

(13) Environmental Facility Bonds (Solid Waste Disposal, Pollution Control, Hazardous Waste Disposal and Private Utility Facilities):

SERIES 2009

\$13,090,000 Park City, Utah, Water Revenue and Refunding Bonds, Series 2009B (Bank Qualified) and \$10,135,000 Taxable Water Revenue Bonds, Series 2009C (Build America Bonds -- Issuer Subsidy)

\$4,690,000 Spanish Fork City, Utah County, Utah, Electric Revenue Refunding Bonds, Series 2009

\$24,835,000 Utah Associated Municipal Power Systems Central -- St. George Transmission Project Revenue and Refunding Bonds, Series 2009

\$78,680,000 Municipal Energy Agency of Nebraska Power Supply System Revenue and Refunding Bonds, Series 2009A

\$27,655,000 Public Power Generation Agency, Whelan Energy Center Unit 2 Revenue Bonds 2009 Series A and \$185,185,000 Public Power Generation Agency, Whelan Energy Center Unit 2 Revenue Bonds 2009 Series B (Direct Payment Building America Bonds)

\$13,090,000 Water Revenue and Refunding Bonds Series 2009B (Bank Qualified) and \$10,135,000 Taxable Water Revenue Bonds, Series 2009C (Build America Bonds - Issuer Subsidy)

(14) Multi-Family Housing Revenue Bonds:

SERIES 2009

\$10,338,000 Southwestern Illinois Development Authority, Multifamily Housing Revenue Bonds (GNMA Collateralized - St. Clair Supportive Living L.P. Project, Series 2009)

2009 Disclosure Counsel or Underwriters' Counsel Transactions

(1) Governmental Purpose - General Obligation Bonds (including Alternate Bonds):

SERIES 2009

\$8,160,000 Plainfield Fire Protection District, Will and Kendall Counties, Illinois, Taxable General Obligation Bonds (Alternate Revenue Source), Series 2009 (Build America Bonds -- Direct Payment to Issuer)

\$9,994,972.95 Community Unit School District Number 302, Kane and DeKalb Counties, Illinois, General Obligation Capital Appreciation School Bonds, Series 2009C

\$17,230,000 Community Consolidated School District Number 54 (Schaumburg), Cook County, Illinois, General Obligation Limited Tax School Bonds, Series 2009

\$104,450,000 State of Utah, General Obligation Bonds, Series 2009B

\$982,000,000 State of Utah, General Obligation Bonds, Series 2009C and Series 2009D (Federally Taxable-Issuer Subsidy - Build America Bonds)

\$2,070,000 Park Ridge Recreation and Park District, Cook County, Illinois, General Obligation Limited Tax Park Bonds, Series 2009

\$2,583,825.05 School District Number 175 St. Clair County, Illinois (Harmony-Emge), General Obligation Capital Appreciation School Bonds, Series 2009B

\$9,500,000 Village of Villa Park, DuPage County, Illinois, General Obligation Bonds (Alternate Revenue Source), Series 2009A and Taxable 2009B (Build America Bonds - Direct Payment to Issuer)

\$6,170,000 Community High School District Number 207, Winnebago and Boone Counties, Illinois (Hononegah), General Obligation Refunding School Bonds, Series 2009

\$5,350,000 School District Number 172, Adams County, Illinois (Quincy), General Obligation School Bonds, Series 2009

\$1,080,000 Community Unit School District Number 429 (Hinckley-Big Rock), DeKalb, Kane and Kendall Counties, Illinois, General Obligation Limited Tax School Bonds, Series 2009

\$1,170,000 Consolidated School District Number 3 (Fox River Grove), McHenry County, Illinois, General Obligation Limited Tax School Bonds, Series 200998

\$22,794,927.05 Community Unit School District Number 302, Kane and DeKalb Counties, Illinois, General Obligation School Bonds, Series 2009A; Capital Appreciation School Bonds, Series 2009B; and Debt Certificates, Series 2009

\$82,000,000 Community College District No. 525, Counties of Will, Grundy, Livingston, Cook, Kendall, LaSalle and Kankakee and State of Illinois (Joliet Junior College) Taxable General Obligation Bonds, Series 2009B (Build America Bonds - Direct Payment to Issuer)

\$23,725,000 Township High School District Number 121, Lake County, Illinois (Warren), Taxable General Obligation School Building Bonds, Series 2009 (Build America Bonds -- Direct Payment to Issuer)

\$7,000,000 Community College District No. 525, Counties of Will, Grundy, Livingston, Cook, Kendall, LaSalle and Kankakee and State of Illinois (Joliet Junior College), Taxable General Obligation Bonds, Series 2009A (Build America Bonds - Direct Payment to Issuer)

\$2,095,000 School District Number 156, Cook County, Illinois (Lincoln), (\$800,000 Taxable General Obligation Limited School Bonds, Series 2009A (Build America Bonds - Direct Payment to Issuer); \$760,000 General Obligation Limited Refunding School Bonds, Series 2009B; \$535,000 Taxable General Obligation Limited Refunding School Bonds, Series 2009C)

\$4,210,000 Township High School District Number 207, Cook County, Illinois (Maine Township), General Obligation Limited Refunding School Bonds, Series 2009

\$4,360,000 Community Unit School District Number 50, Effingham, Cumberland and Shelby Counties, Illinois (Teutopolis), General Obligation School Bonds, Series 2009

\$2,730,000 School District Number 85-1/2 Cook County, Illinois (River Grove), General Obligation Refunding School Bonds, Series 2009

\$2,200,000 Southwestern Illinois Development Authority, Variable Rate Demand Industrial Development Revenue Bonds (Deli Star Corporation Project) Series 2008

\$2,000,000 Southwestern Illinois Development Authority, Variable Rate Demand Bonds (Deli Star Venture Project) Series 2008

\$36,049,827.65 Southwestern Illinois Development Authority, Local Government Program Revenue Bonds, Series 2009 (Mascoutah Community Unit School District Number 19 Project)

\$5,230 DuPage County, Illinois (Woodridge) School District Number 68, General Obligation School Refunding Bonds, Series 2009

\$18,385,000 Kane County, Illinois (Aurora East) School District Number 131, General Obligation Refunding Bonds, Series 2009C

\$23,545,000 Community High School District Number 88, DuPage County, Illinois, General Obligation School Building Bonds, Series 2009

\$6,455,000 School District Number 113, St. Clair County, Illinois (Wolf Branch), General Obligation School Bonds, Series 2009A and 2009B

\$19,500,000 Kane County, Illinois School District Number 131 (Aurora East), General Obligation School Bonds, Series 2009A

\$8,000,000 Kane County, Illinois (Aurora East), School District Number 131, Taxable General Obligation School Bonds, Series 2009B

\$34,505,000 Community College District No. 505, Counties of Champaign, Coles, DeWitt, Douglas, Edgar, Ford, Iroquois, Livingston, McLean, Moultrie, Piatt and Vermilion and State of Illinois, General Obligation Community College Bonds, Series 2009

\$1,820,000 School District Number 89, Will County, Illinois (Fairmont), General Obligation Bonds (Alternate Revenue Source), Series 2009

(2) Governmental Purpose - Revenue Bonds:

SERIES 2009

\$20,570,000 State of Utah, State Building Ownership Authority, Lease Revenue Bonds (State Facilities Master Lease Program), Series 2009B and Series 2009D

\$106,185,000 State of Utah, State Building Ownership Authority, (State Facilities Master Lease Program, Series 2009C and 2009E (Federally Taxable-Issuer Subsidy - Build America Bonds)

\$19,080,000 State Board of Regents of the State of Utah, University of Utah, Research Facilities Revenue Bonds, Series 2009A

\$27,730,000 State Board of Regents of the State of Utah, University of Utah, Taxable Research Facilities Revenue Bonds, Series 2009B (Issuer Subsidy - Build America Bonds)

(10) School District/Board of Education Financings:

SERIES 2009

\$6,250,000 Community Unit School District Number 9, Madison County, Illinois, General Obligation Refunding Bonds, Series 2009

\$7,000,000 Community College District No. 525, Counties of Will, Grundy, Livingston, Cook, Kendall, LaSalle and Kankakee and State of Illinois (Joliet Junior College), Taxable General Obligation Bonds, Series 2009A (Build America Bonds - Direct Payment to Issuer)

\$8,000,000 School District Number 145, Cook County, Illinois, Taxable General Obligation Limited School Bonds, Series 2009A

\$2,260,000 School District Number 145, Cook County, Illinois, General Obligation Limited Refunding School Bonds, Series 2009B

\$8,625,000 School District Number 145, Cook County, Illinois, Taxable General Obligation Refunding School Bonds, Series 2009C

\$4,660,000 School District Number 145, Cook County, Illinois, General Obligation Refunding School Bonds, Series 2009D

\$23,725,000 Township High School District Number 121, Lake County, Illinois (Warren), Taxable General Obligation School Building Bonds, Series 2009 (Build America Bonds -- Direct Payment to Issuer)

\$2,730,000 School District Number 85-1/2 Cook County, Illinois (River Grove), General Obligation Refunding School Bonds, Series 2009

\$23,545,000 Community High School District Number 88, DuPage County, Illinois, General Obligation School Building Bonds, Series 2009

\$6,455,000 School District Number 113, St. Clair County, Illinois (Wolf Branch), General Obligation School Bonds, Series 2009A and 2009B

\$4,210,000 Township High School District Number 207, Cook County, Illinois (Maine Township), General Obligation Limited Refunding School Bonds, Series 2009

\$4,360,000 Community Unit School District Number 50, Effingham, Cumberland and Shelby Counties, Illinois (Teutopolis), General Obligation School Bonds, Series 2009

RESPONSE TO REQUEST FOR PROPOSAL FOR DISCLOSURE COUNSEL AND OTHER PUBLIC FINANCE LEGAL SERVICES

Prepared for
DUPAGE WATER COMMISSION

April 2010

Integrity. Insight. Innovation.

THE FOLEY DIFFERENCE



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April 6, 2010

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S. Louis Rathje
Chairman of the Board of Commissioners
DuPage Water Commission
600 E. Butterfield Road
Elmhurst, IL 60126-4642

Re: Response to Request for Proposal to Serve as Disclosure
Counsel for DuPage Water Commission

Dear Mr. Rathje:

Foley & Lardner LLP ("Foley") is pleased to submit the accompanying proposal for providing disclosure counsel and other public finance legal services to the DuPage Water Commission. Our proposal offers a dedicated, experienced team of legal professionals and a cost-effective approach based on our knowledge of your requirements and objectives. This, coupled with our history of working with other public entities, will allow us to provide high-quality disclosure counsel and other services to the Commission.

For the proposed representation, Heidi Jeffery and Chris Knight will be the primary relationship partners and Steven Cade and Laura Bilas will be other available team members to the Commission on an as-needed basis. The team has considerable experience in representing issuers of public finance debt as bond counsel, disclosure counsel and underwriter's counsel. As noted in our proposal, Foley has significant expertise in disclosure matters. This means we offer significant experience working through difficult issues surrounding material events notices and annual filings, and working with the securities regulators (along with our partner Phillip Goldberg).

Foley is committed to offering exceptional customer service. In fact, Foley was ranked #1 in The 2010 BTI Client Service 30 list, based on interviews with legal officers of Fortune 1000 companies. This list recognizes the 30 law firms delivering best-in-class client service. In this instance, it should be noted that I am an Elmhurst resident and that added convenience can enhance our client service.

We hope that the depth and breadth of our disclosure counsel and public finance experience, the qualifications of our attorneys, and our cost-effective approach will convince you to consider Foley & Lardner for this engagement.

We appreciate very much your consideration of our firm. As indicated in the request, we would be pleased to meet with representatives of the Commission to discuss our proposal. Thank you again for your consideration.

Very truly yours,

Heidi H. Jeffery

HHJ/ls
Enclosures: CD and 20 copies



QUALIFICATIONS/EXPERIENCE

In considering your proposal, the Commission is particularly interested in your firm's experience in the following areas:

1) Your firm's experience in the area of public finance and, specifically, your firm's background in representing issuers of public finance debt either as bond counsel, disclosure counsel, or underwriters counsel.

Foley & Lardner LLP has long been a leader in public finance. We are a nationally recognized bond counsel and disclosure counsel firm. Over the past five years, Foley completed a yearly average of more than 280 public finance transactions with an aggregate principal amount of more than \$14 billion. Attached as Schedule A is a list of our recent involvement in Illinois-based transactions. Many of those representations reflect "counseling" outside of the transactional work that we performed, including counseling related to sensitive securities law matters.

Disclosure Counseling and Due Diligence

Disclosure and due diligence are essential to successful public finance transactions. Foley provides disclosure counseling for public finance issuers. We advise our clients on primary and secondary market disclosure obligations and on means to communicate with investors and potential investors.

Foley provides comprehensive securities-related services, including

- Material events and annual filing counseling
- No action letters
- Securities law compliance counseling and documentation
- SEC inquiry and securities law controversy assistance and defense

During the last five years, Foley has served as either disclosure counsel or underwriter's counsel (encompassing the disclosure counsel role) for over \$37 billion in debt issuances. With experts in municipal finance spread throughout the country, we are always at the forefront of disclosure issues for different types of financings and structures and the application of securities laws, Municipal Securities Rulemaking Board guidelines, National Federation of Municipal Analysts Recommended Best Practices in Disclosure and other related municipal finance and securities guidelines. Again, please refer to Schedule A for a listing of our underwriter's counsel representations during the past five years.

Foley recognizes that many disclosure responsibilities occur after a transaction has closed. We take pride in assisting our clients with annual continuing disclosure and material event notices, if necessary, in a variety of ways. This would include reviewing



existing disclosure obligations, prior compliance with those undertakings and counseling concerning sensitive disclosure matters.

Tax Exemption

As most public finance transactions potentially qualify for tax-exempt status, Foley devotes a significant portion of our Public Finance Services Practice to taxation issues. We are adept at counseling clients on making transactions tax exempt and keeping them tax exempt through post-issuance compliance actions. We also help our clients evaluate the financial and operational consequences of tax law choices. Foley provides comprehensive tax-related services, including

- Internal Revenue Service (IRS) letter rulings
- Tax compliance counseling and documentation
- Arbitrage rebate services
- IRS inquiry and tax controversy assistance and defense

Arbitrage Rebate Services

Foley offers clients dedicated arbitrage rebate services through our Arbitrage Rebate Company. We assist bond issuers, corporate trustees, and conduit borrowers by preparing the determinations that satisfy the complex arbitrage rebate regulations. When a rebate payment is required, we work to minimize the amount owed by exploring money-saving rebate strategies. We also review the consequences of different strategies carefully with our clients.

Foley has particular public finance experience in the following sectors:

General Government Finance

Our governmental clients range from states and major state authorities to small governments. Foley provides assistance on both simple and sophisticated deals involving specific projects, capital programs, and cash-flow borrowings.

Economic Development

Economic development motivates many different financings, including tax incremental financings, special service area bonds, and financings for civic and convention centers, hotels, and sports stadiums. Foley's Public Finance Services attorneys have not only participated in these financings, they have written key portions of the law in several states that enables these financings.

Public Finance Asset Securitization

Foley is one of the leading firms in the country in asset securitization, with experience in over \$100 billion in transactions involving tobacco bonds, student loan bonds, single-family and military housing, synthetic bonds, and bond funds.



Swaps and Derivatives

Foley's dedicated Swaps & Derivatives Practice and Public Finance Services Practice attorneys assist clients in completing public finance transactions that involve swaps and derivatives. Foley represents both bond issuers and counterparties and helps them address the related regulatory compliance and federal and international tax issues that arise in these complex transactions.

2) Your firm's experience in working with auditors, ratings agencies, and securities law regulators.

We routinely work with national and regional accounting firms both during the audit review period and in connection with procedures letters and consent letters (in the context of a transaction). We have been able to add value in working with auditors by providing interpretations favorable to our clients. Similarly, we routinely work with clients as they prepare to meet with the rating agencies, and as they react to rating agency reports.

We also take great pride in being recognized nationwide for our extensive knowledge and experience in delivering securities compliance, enforcement, and litigation services to clients. Our experience includes defending investigations by the U.S. Securities and Exchange Commission (SEC) and other securities regulators as well as a wide range of matters involving enforcement actions by the SEC Division of Enforcement, grand juries, and state securities regulators. The insight we provide is based on the experience our attorneys gained in the industry in the following positions:

- Associate director of Market Regulation at the SEC
- Chief counsel of the NASD (now FINRA) Market Regulation Department
- Chief examiner, Colorado Securities Division, and licensing and regulation examiner, Office of the Wisconsin Commissioner of Securities (noting it is unlikely we would need to involve these partners; but as state securities matters can be similar, it is useful to have these partners on our bench)

3) Your firm's experience in working with other counsel, including other Commission counsel.

Foley is very involved in the local public finance community. We routinely work with other nationally recognized bond counsel (such as Chapman and Cutler, which we understand is or has been bond counsel to the Commission) and financial advisors.



4) Your firm's ability and willingness to provide the Commission with any other associated legal services that may be required from time to time such as assistance with media relations, ratings agency presentations, and regulatory liaising.

As a full-service firm, Foley has experienced partners with strong media relations and regulatory experience — both at the local, state and national levels.

Heidi Jeffery and Chris Knight have participated in the review of numerous rating agency presentations; and are familiar with current “hot button” issues that the rating agencies will focus on.

Our partner, Phillip Goldberg, has excellent contacts at the SEC and the MSRB. If engaged, and if necessary, Phillip will be our point person on any negotiations with the SEC or state regulators.



STAFFING

1) Provide the Commission with background information regarding the principal attorney(s) and the members of their team that would have responsibility on a “hands on” basis for this engagement with particular emphasis on their background in the above-specified areas. The principal attorney(s) serving the Commission shall be licensed to practice law in Illinois, and should have 10 or more years of experience representing major public finance clients.

The principal attorney serving the Commission would be Heidi H. Jeffery, a Public Finance partner in our Chicago office. She has extensive experience in State financings, bond issues of numerous State authorities and municipalities (including revenue bonds, tax increment financing bonds and special service area bonds). She has served as bond counsel and counsel to issuers, underwriters, credit enhancers and borrowers. In addition, Ms. Jeffery also has experience representing banks in general lending transactions, including both secured and unsecured commercial loans. She is especially active in federal securities law compliance requirements as it relates to state and local government finance.

Ms. Jeffery received her law degree, with distinction, from the University of Iowa College of Law, where she was a managing editor of the *Iowa Law Review*. She received her Bachelor's degree from Northwestern University. She is a member of the National Association of Bond Lawyers and a former board member of Women in Public Finance. Ms. Jeffery has served on the President's Council advisory committee to the Museum of Science and Industry. Ms. Jeffery is an Elmhurst resident and is involved with several civic activities in the community.

For securities regulatory matters, Phillip Goldberg will be the lead partner assisting the Commission. Mr. Goldberg focuses his practice on representing clients in SEC enforcement proceedings and SRO disciplinary and other proceedings, litigation and grand jury investigations. He is chair of the firm's Securities Enforcement & Litigation Practice and is a member of the firm's Management Committee.

Heidi H. Jeffery and Steven R. Cade would have day-to-day responsibility for service to the Commission. Laura Bilas and Chris Knight would be assigned to the Commission's transactions, but would not have active day-to-day responsibility. Complete biographies for Ms. Jeffery and the rest of the proposed team are included in Appendix A.



2) Please describe your firm's depth of experience and particularly the number of qualified attorneys that routinely practice in the above areas that can be made available to the Commission should the volume of work or unforeseen emergencies require it.

Foley has six partners in the Chicago office with deep experience in the provision of disclosure counsel and other public finance legal services, and four associates in that group with the appropriate, relative level of experience. Likewise, Foley has five partners in the Chicago office with deep experience in the provision of representation in matters before the Securities and Exchange Commission (and other regulators), and six associates with relevant litigation experience. We certainly have the bench strength and support from associates to timely serve the Commission and its needs.

3) Provide the Commission with an estimate of the hours that you believe will be needed in order to familiarize your firm with the Commission's history, financial structure, legislative background, and general business.

12-20 hours, broken down as follows:

- History (4-6 hours) (would include a session discussing existing legislative proposals and any on-going arrangements concerning the recently released Jenner audit report)
- Financial structure (3-5 hours)
- Legislative background (2 hours)
- General business (3-5 hours)



FEES

Please describe your preferred fee arrangement and any alternate arrangements that you might consider. Be specific as to fees that are being proposed and your preferred method of billing. This might include a blended hourly rate of all attorneys involved in Commission work or a monthly retainer or retainage as bond and disclosure counsel in connection with a potential future Commission bond issue(s) over the next three years.

First, we recognize that as a governmental entity, there is a greater need to scrutinize fees. We will always endeavor to use the most efficient staffing and resources for the work required, to help you manage your costs.

- Disclosure Advice

For the first year of our contract, we propose using a blended hourly rate of \$425. We would suggest we revisit this fee structure and our rates at the end of the first year of the contract; and again at the end of the second year of the contract.

- Bonds

To the extent the Commission approves the issuance of bonds, we agree that our fees for serving as disclosure counsel are as described below.

For disclosure counsel services for a single bond issue – a fee equal to seventy-five cents (\$0.75) per one thousand (\$1,000) principal amount of bonds but in no event less than thirty-five thousand (\$35,000). In the alternative, if selected for the counseling work and as our knowledge of the Commission increases, we certainly are willing to negotiate a mutually acceptable fee.

- Expenses

It is our policy to provide to you the most effective support systems available, while at the same time allocating the costs of such systems in accordance with the usage of the services by individual clients. Therefore, in addition to our fees for legal services, we also charge separately for certain costs and expense disbursements, including messenger, courier and other delivery costs; long-distance telephone and facsimile charges; document reproduction; and computer research facilities. Certain services and expenses which involve payments made to third parties include an additional charge based upon our internal costs with respect to those services and expenses. Large disbursement billings may be forwarded by us to you for direct payment by you to the supplier.

To the extent the above-referenced fee arrangements are not acceptable, we are open to discussing additional, alternative billing arrangements that would best fit the applicable facts and specific needs.



CONFLICTS

Identify any known or potential conflicts of interest with existing or possible future customers of the Commission that may arise from any undertaking on your part to represent the Commission, as well as any known or potential conflicts of interest with the bond Trustee for the Commission's outstanding General Obligation Water Refunding Bonds, Series 2001-U.S. Bank-or the commission's outstanding Water Revenue Refunding Bonds, Series 200-The Bank of New York Trust Co.-that may arise from any undertaking on your part to represent the Commission.

Foley uses state-of-the-art software and processes to evaluate new clients and matters for conflicts of interest. We have conducted our evaluation and have found no conflicts to report. The process we follow is detailed below.

Lawyers are required to submit to the Loss Prevention Department a complete list of client and party names before they can formally accept new business. The names are searched against a database that contains over 600,000 client and related party entries. A detailed report of the search results is produced from the system. Trained Loss Prevention Specialists then work with the lawyers and the firm's Professional Responsibility Partners to resolve possible conflicts. This process also includes tracking and collecting waiver letters, which address specific conflicts issues.

If there are no conflicts, or if conflicts have been resolved, the lawyer can then request a new client or matter number using the firm's automated business system FLOW ("Foley & Lardner Online Workflow"). The Loss Prevention Department reviews each FLOW request for completeness and confirms that an engagement letter has been sent for each new client. The system routes new business requests to Practice Group Leaders for review and to Office Managing Partners for approval. When new client and matter requests are approved, FLOW assigns the billing number and exports the data to the firm's financial systems.



APPENDIX A – BIOGRAPHIES



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Heidi H. Jeffery is a partner with Foley & Lardner LLP. Ms. Jeffery is vice chair of the firm's Senior Living Industry Team. She is a member of the firm's Finance & Financial Institutions, Health Care Finance & Restructuring, and Public Finance Services Practices and the Health Care Industry Team. Ms. Jeffery has experience in general municipal, private activity bond, housing, student loan, health care and senior living finance. In such transactions, she has served as bond counsel and counsel to developers, underwriters, credit enhancers, issuers and borrowers.

Ms. Jeffery also frequently represents broker-dealers in connection with municipal securities compliance matters. In addition, Ms. Jeffery also has experience representing banks in general lending transactions, including both secured and unsecured commercial loans.

Ms. Jeffery received her law degree, with distinction, from the University of Iowa College of Law in 1996, where she was a managing editor of the *Iowa Law Review*. She received her bachelor's degree from Northwestern University in 1993.

Ms. Jeffery is active in civic and industry organizations. She currently is a member of the Board of Directors of the Girls in the Game organization. Ms. Jeffery also is a member of the National Association of Bond Lawyers and the American Bar Association. She is a former member of the board of directors of Women in Public Finance, and the President's Council of Chicago's Museum of Science and Industry. Ms. Jeffery is admitted to practice in Illinois.



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Phillip M. Goldberg is a partner with Foley & Lardner LLP, where he counsels securities broker-dealers and other clients on compliance with the federal and state securities laws and rules of the various self-regulatory organizations (SROs) and represents those clients in SEC enforcement proceedings and SRO disciplinary and other proceedings, litigation and grand jury investigations. Mr. Goldberg also assists special committees of boards of public companies in investigations of financial reporting and related conduct. He has represented various securities broker-dealers and investment advisors in SEC and SRO investigations of sales practices, municipal securities business, equity, fixed income and financial futures trading, and back office compliance and related supervision. He has represented various broker-dealers and individuals in significant investigations relating to research analyst conflicts of interest, sales of derivatives, IPO allocations, and financial reporting and net capital compliance. Mr. Goldberg represents public companies and individuals, including corporate officers and directors in SEC investigations, including investigations into the adequacy of financial and other reporting and internal controls and insider trading and related shareholder litigation. He also consults corporations and institutional investors in proxy contests and related takeover cases. Mr. Goldberg is a member of the firm's Management Committee. He is chair of the firm's Securities Enforcement & Litigation Practice and a member of the Securities, Commodities & Exchange Regulation Practice and Automotive Industry Team.

Mr. Goldberg was profiled in *Illinois Legal Times* as one of Chicago's best young litigators. He often speaks at bar and securities trade association programs on corporate internal investigations, SEC enforcement issues, and regulatory examinations, and has published several articles on these topics.

Mr. Goldberg received his law degree from DePaul University (J.D., 1983) and his undergraduate degree from Indiana University (B.A., 1980).



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Christopher N. Knight, a partner with Foley & Lardner LLP, is a member of the Finance & Financial Institutions Practice, with concentrations in public finance and other forms of structured finance. He is currently the chair of the firm's Public Finance Services Practice and was formerly the managing partner of the firm's Chicago office.

Mr. Knight's experience includes serving as bond or underwriter's counsel for approximately 650 public finance transactions nationwide, including general obligation, tax increment, special service area and school district financings, and financings related to airports, single and multifamily housing, sports facilities, pollution control, solid waste disposal, health care, education, industrial development, student loans, and public utilities. He has also represented banks as the provider of credit enhancement and loan facilities for approximately 350 public finance and other forms of structured financings, as well as trustees, investors, and other participants in the restructuring of defaulted municipal debt.

His community activities include the Chicagoland Chamber of Commerce, the Chicago Humanities Festival, the Lyric Opera of Chicago, the Writers' Theatre and the National Council for the American Theatre. He is a fellow of the American Bar Foundation and a member of The Economic Club of Chicago.

Representative Transactions:

- Representation of an international syndicate of banks in the negotiation of a credit facility with a global real estate investment fund.
- Representation of the underwriters of revenue bonds issued to finance the construction of new facilities for a major university.
- Representation of a state housing agency as bond counsel for multiple series of single family mortgage revenue bonds.



Mr. Knight is a law graduate of Duke University (J.D., 1971), where he was an editor of the *Duke Law Journal*, and received his undergraduate degree from Yale University (B.A., 1968). He is admitted to the bar in Wisconsin, North Carolina, Minnesota, Illinois, and New York and is admitted to practice before the U.S. Courts of Appeal for the Fourth, Seventh, and Eighth Circuits, and the U.S. Supreme Court.

Mr. Knight was selected for inclusion in the 2005-2010 *Illinois Super Lawyers*® lists for his bonds/government finance work.*

*The Illinois Supreme Court does not recognize certifications of specialties in the practice of law and no award or recognition is a requirement to practice law in Illinois.



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Laura L. Bilas is a partner with Foley & Lardner LLP and a member of the firm's Finance & Financial Institutions, Health Care Finance & Restructuring, and Public Finance Services Practices. Her practice is concentrated on public finance and structured lending matters. Ms. Bilas' experience includes serving as bond counsel, borrower's counsel, underwriter's counsel, and credit enhancement provider's counsel for numerous public finance and other structured transactions, including general obligation, special service area, special assessment, tax increment, multi-family housing, health care and industrial development financings.

Ms. Bilas' practice includes service as bond counsel, borrower's counsel, underwriter's counsel and credit enhancement provider's counsel for 501(c)(3) financings, including financings for cultural, educational, assisted living and health care institutions.

Ms. Bilas has served as bond counsel, underwriter's counsel and issuer's counsel to the state housing authority and to lending institutions on housing financings, aggregating in excess of \$1 billion. She has also served as credit enhancer's or liquidity provider's counsel for over 100 tax exempt bond financings for domestic and foreign bank clients.

Ms. Bilas was recently selected by her peers for inclusion in *The Best Lawyers in America*® 2010 in the field of eminent domain and condemnation.*

Ms. Bilas received her law degree from the University of Minnesota (J.D., cum laude, 1985) and her undergraduate degree from Valparaiso University (B.A., highest distinction, 1982). She is a member of the American Bar Association and the National Association of Bond Lawyers, has served on the board of directors of Women In Public Finance and the governing body of Athena Power Link and is admitted to the Bar in Illinois.

*The Illinois Supreme Court does not recognize certifications of specialties in the practice of law and no award or recognition is a requirement to practice law in Illinois.



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Steven R. Cade is an associate with Foley & Lardner LLP and a member of the firm's Finance & Financial Institutions and Transactional & Securities Practices.

Mr. Cade earned his law degree from Northwestern University School of Law (J.D., 2008), where he was Production, and Technology Editor of the *Northwestern Journal of Law and Social Policy*. While at Northwestern, he was Admissions Fellow and an advocate in the Small Business Opportunity Center where he represented entrepreneurs and nonprofit organizations. Mr. Cade's work in the business clinic included corporate formations, trade name searches and registrations, and the preparation and handling of applications for tax-exempt status.

Mr. Cade received his bachelor's degree in finance and management with honors and distinction from Iowa State University (B.S., *magna cum laude*, 2005).

Mr. Cade is admitted to practice in the state of Illinois.



SCHEDULE A – REPRESENTATIVE ILLINOIS-BASED TRANSACTIONS



REPRESENTATIVE UNDERWRITER'S COUNSEL TRANSACTIONS IN ILLINOIS

Closing Date	Issuer	Obligation Description	Principal Amount	Trustee
2-Feb-10	Illinois Finance Authority	Revenue Refunding Bonds, Series 2010A (Swedish Covenant Hospital)	100,690,000.00	U.S. Bank
22-Dec-09	Illinois Finance Authority	Revenue Refunding Bonds, Series 2009 (Resurrection Health Care Corporation)	103,805,000.00	Wells Fargo Bank, N.A.
18-Nov-09	Illinois Finance Authority	Revenue Bonds, Series 2009B (Central DuPage Health)	240,000,000.00	Wells Fargo Bank, National Association
25-Aug-09	Village of North Barrington, Illinois	Special Service Area Number Seventeen Tax Exempt Special Tax Bonds, Series 2009A (North Barrington Sanitary Sewer Extension Project)	865,000.00	Wells Fargo Bank, N.A.
25-Aug-09	Village of North Barrington, Illinois	Special Service Area Number Seventeen (North Barrington Sanitary Sewer Extension Project) Taxable Special Tax Bonds Series 2009B (Build America Bonds - Direct Payment to Issuer)	5,390,000.00	Wells Fargo Bank, N.A.
20-Aug-09	Illinois Finance Authority	Revenue Bonds, Series 2009C (The University of Chicago Medical Center)	85,000,000.00	Wells Fargo Bank, N.A.
20-Aug-09	Illinois Finance Authority	Variable Rate Demand Revenue Bonds, Series 2009D (The University of Chicago Medical Center)	70,000,000.00	Wells Fargo Bank, N.A.
20-Aug-09	Illinois Finance Authority	Variable Rate Demand Revenue Bonds, Series 2009E (The University of Chicago Medical Center)	70,000,000.00	Wells Fargo Bank, N.A.
6-May-09	Illinois Finance Authority	Revenue Bonds, Series 2009 (Central DuPage Hospital)	90,000,000.00	Wells Fargo Bank, National Association





Closing Date	Issuer	Obligation Description	Principal Amount	Trustee
12-Feb-09	Illinois Finance Authority	Variable Rate Demand Revenue Refunding Bonds, Series 2009A (The University of Chicago Medical Center) Subseries 2009A-1 and Subseries 2009A-2	75,000,000.00	Wells Fargo Bank, N.A.
12-Feb-09	Illinois Finance Authority	Variable Rate Demand Revenue Refunding Bonds, Series 2009B (The University of Chicago Medical Center) Subseries 2009B-1	45,000,000.00	Wells Fargo Bank, N.A.
12-Feb-09	Illinois Finance Authority	Variable Rate Demand Revenue Refunding Bonds, Series 2009B (The University of Chicago Medical Center) Subseries 2009B-2	45,000,000.00	Wells Fargo Bank, N.A.
11-Dec-08	Chicago Park District	General Obligation Limited Tax Park Bonds, Series 2008F	16,115,000.00	
11-Dec-08	Chicago Park District	General Obligation Limited Tax Refunding Bonds, Series 2008G	36,140,000.00	
11-Dec-08	Chicago Park District	General Obligation Unlimited Tax Refunding Bonds, Series 2008H	28,310,000.00	
11-Dec-08	Chicago Park District	General Obligation Unlimited Tax Refunding Bonds, Series 2008I	19,910,000.00	
19-Sep-08	Illinois Finance Authority	Variable Rate Demand Revenue Bonds, Series 2008C (Northwest Community Hospital)	43,410,000.00	Wells Fargo Bank, National Association
19-Sep-08	Illinois Finance Authority	Revenue Bonds, Series 2008A (Northwest Community Hospital)	154,765,000.00	Wells Fargo Bank, National Association
17-Sep-08	Illinois Finance Authority	Variable Rate Demand Revenue Bonds, Series 2008B (Northwest Community Hospital)	43,410,000.00	Wells Fargo Bank, National Association



Closing Date	Issuer	Obligation Description	Principal Amount	Trustee
17-Jun-08	Illinois Finance Authority	Revenue Refunding Bonds, Series 2008A (Hospital Sisters Services, Inc. - Obligated Group)	127,410,000.00	Bank of New York
17-Jun-08	Illinois Finance Authority	Variable Rate Demand Revenue Refunding Bonds, Series 2008B (Swedish Covenant Hospital)	42,500,000.00	U.S. Bank National Association
5-Jun-08	Illinois Finance Authority	Variable Rate Revenue Bonds, Series 2008A (Resurrection Health Care)	50,000,000.00	Wells Fargo Bank, N.A.
5-Jun-08	Illinois Finance Authority	Variable Rate Revenue Bonds, Series 2008B (Resurrection Health Care)	50,000,000.00	Wells Fargo Bank, N.A.
5-Jun-08	Illinois Finance Authority	Revenue Bonds, Series 1999A (Resurrection Health Care)	112,500,000.00	Wells Fargo Bank, N.A.
5-Jun-08	Illinois Finance Authority	Revenue Bonds, Series 1999B (Resurrection Health Care)	112,500,000.00	Wells Fargo Bank, N.A.
8-May-08	Board of Trustees of Southern Illinois University	Housing and Auxiliary Facilities System Revenue Bonds, Series 2008A	30,105,000.00	
8-Apr-08	Illinois Finance Authority	Variable Rate Demand Revenue Refunding Bonds, Series 2008A (Swedish Covenant Hospital)	60,000,000.00	U.S. Bank National Association
14-Feb-08	Illinois Finance Authority	Variable Rate Revenue Bonds, Series 2006A (Beloit Memorial Hospital, Inc.)	41,100,000.00	The Bank of New York Trust Company, National Association
14-Dec-07	Illinois Finance Authority	Revenue Bonds, Series 2007 (Roosevelt University Project)	45,490,000.00	The Bank of New York Trust Company, N.A.
5-Dec-07	Village of Volo	Special Service Area Number Eight Special Tax Bonds, Series 2007 (Remington Pointe North Project)	7,140,000.00	Cole Taylor Bank



Closing Date	Issuer	Obligation Description	Principal Amount	Trustee
3-Oct-07	Village of Bradley (Kankakee County, Illinois)	Tax Increment Revenue Bonds, Series 2007 (Bradley Commons Project)	8,000,000.00	Amalgamated Bank of Chicago
22-Aug-07	Village of Bartlett (Cook, DuPage and Kane Counties, Illinois)	Senior Lien Tax Increment Revenue Refunding Bonds, Series 2007 (Bartlett Quarry Redevelopment Project)	26,000,000.00	Wells Fargo Bank, N.A.
18-Jul-07	Illinois Finance Authority	Auction Rate Revenue Refunding Bonds, DePaul University, Series 2005C	35,650,000.00	U.S. Bank National Association
28-Jun-07	Village of South Barrington, Cook County, Illinois	Taxable Special Service Area Number 3 Bonds, Series 2007	7,000,000.00	
20-Jun-07	City of Plano (Kendall County, Illinois)	Special Service Area Number Six Special Tax Bonds Series 2007 (Lakewood Springs Club Project)	7,115,000.00	Cole Taylor Bank
9-May-07	Village of Hampshire	Special Service Area Number 13 Special Tax Bonds, Series 2007 (Tuscany Woods Project)	12,000,000.00	Amalgamated Bank of Chicago
13-Mar-07	ILLINOIS FINANCE AUTHORITY	Revenue Bonds, Series 2007C (Hospital Sisters Services, Inc. - Obligated Group)(Auction Rate Securities)	100,425,000.00	The Bank of New York Trust Company, N.A.
6-Mar-07	ILLINOIS FINANCE AUTHORITY	Revenue Bonds, Series 2007A (Hospital Sisters Services, Inc. - Obligated Group)	72,035,000.00	The Bank of New York Trust Company, N.A.
22-Feb-07	Illinois Finance Authority	Adjustable Rate Demand Revenue Bonds, Elmhurst College, Series 2007	25,000,000.00	The Bank of New York Trust Company, N.A.



Closing Date	Issuer	Obligation Description	Principal Amount	Trustee
1-Feb-07	Illinois Finance Authority	Student Housing Revenue Refunding Bonds, Educational Advancement Fund, Inc. (University Center), Series 2006A	43,200,000.00	Bank One, National Association
19-Dec-06	Village of Gilberts, Illinois	Special Service Area Number Nineteen Special Tax Bonds, Series 2006-1 (The Conservancy Project)	15,000,000.00	Wells Fargo Bank, N.A.
18-Oct-06	Village of Volo, Lake County, Lake County, Illinois	Special Service Area Number Six Special Tax Bonds, Series 2006 (Lancaster Falls Project)	8,400,000.00	Wells Fargo Bank, N.A.
29-Aug-06	Village of Western Springs (Cook County, Illinois)	Special Assessment Bonds, Series 2006 (Timber Trails Project)	55,000,000.00	Amalgamated Bank of Chicago
17-Aug-06	Village of Hampshire, Illinois	Special Service Area Number 14 Special Tax Bonds, Series 2006 (Lakewood Crossing Subdivision)	12,000,000.00	Amalgamated Bank of Chicago
29-Jun-06	Illinois Finance Authority	Variable Rate Revenue Bonds, Series 2006A (Beloit Memorial Hospital, Inc.) (Auction Rate Securities)	41,100,000.00	The Bank of New York Trust Company, N.A.
28-Jun-06	City of Crystal Lake, McHenry County, Illinois	Special Service Area Number Forty-Five Bonds, Series 2006	5,935,000.00	LaSalle Bank National Association
8-Jun-06	City of Plano, Illinois	Special Service Area Number 5 Special Tax Bonds, Series 2006 (Lakewood Springs Club Project)	9,500,000.00	Cole Taylor Bank
19-Sep-05	Village of Gilberts, Illinois	Special Service Area Number Nine Special Tax Refunding Bonds, Series 2005 (Big Timber Project)	27,525,000.00	Cole Taylor Bank
10-Aug-05	The Board of Trustees of the University of Illinois	University of Illinois Variable Rate Demand Auxiliary Facilities System Revenue Bonds, Series 2005B	67,305,000.00	



Closing Date	Issuer	Obligation Description	Principal Amount	Trustee
22-Jul-05	City of Plano (Kendall County, Illinois)	Special Service Area No. 4, Special Tax Bonds, Series 2005B (Lakewood Springs Project) Unit 5	7,250,000.00	Cole Taylor Bank
16-Jun-05	Illinois Finance Authority	Variable Rate Demand Revenue Bonds, Series 2005E(Resurrection Health Care)	10,620,000.00	Wells Fargo Bank, N.A.
26-May-05	Illinois Health Facilities Authority	Variable Rate Demand Revenue Bonds, Series 1999A (Resurrection Health Care)	121,900,000.00	J.P. Morgan Trust Company, National Association
26-May-05	Illinois Health Facilities Authority	Variable Rate Demand Revenue Bonds, Series 1999B(Resurrection Health Care)	121,900,000.00	J.P. Morgan Trust Company, National Association
26-May-05	Illinois Finance Authority	Variable Rate Demand Revenue Bonds, Series 2005A (Resurrection Health Care)	26,130,000.00	Wells Fargo Bank, N.A.
26-May-05	Illinois Finance Authority	Variable Rate Demand Revenue Bonds, Series 2005D(Resurrection Health Care)	63,250,000.00	Wells Fargo Bank, N.A.
26-May-05	Illinois Finance Authority	Variable Rate Demand Revenue Bonds, Series 2005B(Resurrection Health Care)	125,000,000.00	Wells Fargo Bank, N.A.
26-May-05	Illinois Finance Authority	Variable Rate Demand Revenue Bonds, Series 2005C(Resurrection Health Care)	125,000,000.00	Wells Fargo Bank, N.A.
31-Mar-05	The Board of Trustees of the University of Illinois	University of Illinois Auxiliary Facilities Revenue Bonds, Series 2005A	163,905,000.00	J.P. Morgan Trust Company, N.A.
16-Mar-05	Illinois Finance Authority	Revenue Refunding Bonds, DePaul University, Series 2005A	43,735,000.00	U.S. Bank National Association



Closing Date	Issuer	Obligation Description	Principal Amount	Trustee
16-Mar-05	Illinois Finance Authority	Auction Rate Revenue Refunding Bonds, DePaul University, Series 2005B and Series 2005C	60,600,000.00	U.S. Bank National Association
1-Mar-05	City of Plano	Special Service Area No. 3 Special Tax Bonds, Series 2005A (Lakewood Springs Project)	8,500,000.00	Cole Taylor Bank
24-Feb-05	The Board of Trustees of the University of Illinois	Certificates of Participation (UIC College of Medicine Research Building Project), Series 2005 (Taxable) Evidencing Proportionate Interests in Installment Payments to be Made by The Board of Trustees of the University of Illinois	20,590,000.00	J.P. Morgan Trust Company
2-Feb-05	Illinois Finance Authority	Adjustable Rate Demand Revenue Bonds, Series 2005 (The Richard H. Driehaus Museum Project)	15,900,000.00	Wells Fargo Bank
17-Dec-04	Village of Volo, Lake County, Illinois	Special Service Area Number Two, Special Tax Bonds, Series 2004 (Remington Pointe Project)	9,660,000.00	Cole Taylor Bank
18-Nov-04	Illinois Finance Authority	Adjustable Rate Demand Revenue Bonds, Series 2004 (YMCA of Metropolitan Chicago Project)	27,000,000.00	LaSalle Bank
12-Oct-04	Village of Minooka, Illinois	Village of Minooka Grundy, Kendall and Will Counties, IL Special Assessment Improvement Bonds, Series 2004 (Lakewood Trails Unit No. 2 Project)	5,850,000.00	LaSalle Bank National Association
9-Sep-04	City of Plano (Kendall County, Illinois)	Special Service Area No. 2 Special Tax Bonds, Series 2004B (Lakewood Springs Project)	8,000,000.00	Cole Taylor Bank



Closing Date	Issuer	Obligation Description	Principal Amount	Trustee
26-Aug-04	Village of Schaumburg	Village of Schaumburg Cook and DuPage Counties, Illinois General Obligation Bonds, Series 2004B	239,320,000.00	
4-Aug-04	Illinois Finance Authority	Adjustable Rate Demand Revenue Bonds, IIT Research Institute, Series 2004	18,820,000.00	The Bank of New York Trust Company, N.A.
22-Jul-04	Illinois Health Facilities Authority	Variable Rate Demand Revenue Bonds, Series 1997B (Little Company of Mary Hospital and Health Care Centers) Periodic Auction Reset Securities (PARS)	66,615,000.00	U.S. Bank, National Association
19-May-04	Illinois Finance Authority	Revenue Bonds, Series 2004 (Central DuPage Health)	240,000,000.00	J.P. Morgan Trust Company, National Association
19-May-04	Illinois Finance Authority	(Central DuPage Health) Variable Rate Demand Revenue Bonds, Series 2004B	50,000,000.00	J.P. Morgan Trust Company, National Association
19-May-04	Illinois Finance Authority	(Central DuPage Health) Variable Rate Demand Revenue Bonds, Series 2004C	50,000,000.00	J.P. Morgan Trust Company, National Association
19-May-04	Illinois Finance Authority	(Central DuPage Health) Periodic Auction Reset Securities (PARS) Series 2004A	140,000,000.00	J.P. Morgan Trust Company, National Association
13-May-04	City of Evanston	General Obligation Bonds, Series 2004	13,355,000.00	



Closing Date	Issuer	Obligation Description	Principal Amount	Trustee
21-Apr-04	Illinois Student Assistance Commission	Taxable Student Loan Revenue Bonds, Senior Series VI-1	75,000,000.00	J.P. Morgan Trust Company, National Association
21-Apr-04	Illinois Student Assistance Commission	Taxable Student Loan Revenue Bonds, Senior Series VI-2	75,000,000.00	J.P. Morgan Trust Company, National Association
21-Apr-04	Illinois Student Assistance Commission	Taxable Student Loan Revenue Bonds, Senior Series VI-3	75,000,000.00	J.P. Morgan Trust Company, National Association
21-Apr-04	Illinois Student Assistance Commission	Taxable Student Loan Revenue Bonds, Subordinate Series VII	25,000,000.00	J.P. Morgan Trust Company, National Association
25-Mar-04	Illinois Finance Authority	Revenue Refunding Bonds, DePaul University, Series 2004	55,580,000.00	Wells Fargo Bank, National Association
18-Dec-03	Illinois Health Facilities Authority	Revenue Bonds, Series 2003C (Hospital Sisters Services, Inc. - Obligated Group)	12,150,000.00	J. P. Morgan Trust Company, National Association
18-Dec-03	Illinois Health Facilities Authority	Revenue Bonds, Series 2003A (Hospital Sisters Services, Inc. - Obligated Group)(Auction Rate Securities)	65,550,000.00	J. P. Morgan Trust Company, National Association
17-Dec-03	The County of DuPage, Illinois	Variable Rate Demand Revenue Bonds (The Morton Arboretum Project) Series 2003	42,000,000.00	LaSalle Bank National Association
3-Dec-03	Illinois Health Facilities Authority	Adjustable Rate Revenue Refunding Bonds, Series 1998A (Swedish Covenant Hospital)	38,900,000.00	LaSalle Bank National Association



Closing Date	Issuer	Obligation Description	Principal Amount	Trustee
18-Nov-03	Illinois Health Facilities Authority	Variable Rate Demand Revenue Bonds, Series 2003A (Swedish Covenant Hospital)	20,000,000.00	LaSalle Bank National Association
18-Nov-03	Illinois Health Facilities Authority	Variable Rate Demand Revenue Bonds, Series 2003B (Swedish Covenant Hospital)	26,550,000.00	LaSalle Bank National Association
16-Jul-03	Village of Minooka, Illinois	Special Assessment Improvement Bonds, Series 2003 (Lakewood Trails Project)	7,495,000.00	LaSalle Bank National Association
9-Jul-03	Illinois Development Finance Authority	Variable Rate Demand Revenue Bonds (AMR Pooled Financing Program) 1999 Series B-1	8,590,000.00	Bank One, NA
5-Jun-03	City of Evanston (Cook County, Illinois)	General Obligation Capital Improvement Bonds, Series 2003B	11,485,000.00	
5-Jun-03	The Board of Trustees of the University of Illinois	Auxiliary Facilities System Revenue Bonds, Series 2003A	65,870,000.00	Bank One, NA
1-May-03	Chicago Park District	General Obligation Limited Tax Park Bonds, Series 2003A	36,550,000.00	
1-May-03	Chicago Park District	General Obligation Unlimited Tax Park Bonds, Series 2003B	29,095,000.00	
5-Mar-03	City of Evanston Cook County, Illinois	General Obligation Refunding Bonds, Series 2003	15,890,000.00	Bank One, National Association
4-Feb-03	City of Sterling, Whiteside County, Illinois	Taxable Variable Rate Demand Limited Obligation Tax Increment Revenue Bonds, Series 2003 (Rock River Redevelopment Project)	4,245,000.00	U.S. Bank, National Association
6-Jan-03	Village of Schaumburg	Village of Schaumburg Cook and DuPage Counties, Illinois General Obligation Refunding Bonds, Series 2002B	6,655,000.00	



Closing Date	Issuer	Obligation Description	Principal Amount	Trustee
29-Oct-02	Village of Deer Park Lake and Cook Counties, Illinois	Special Service Area Number Eight Bonds, Series 2002	815,000.00	LaSalle Bank N.A.
29-Oct-02	Village of Deer Park Lake and Cook Counties, Illinois	Special Service Area Number Nine Bonds, Series 2002	920,000.00	LaSalle Bank N.A.
29-Oct-02	Village of Deer Park Lake and Cook Counties, Illinois	Special Service Area Number Ten Bonds, Series 2002	725,000.00	LaSalle Bank N.A.
8-Oct-02	City of Evanston, Cook County, Illinois	General Obligation Corporate Purpose and Refunding Bonds, Series 2002C	20,250,000.00	American National Bank and Trust Company of Chicago
8-Oct-02	City of Evanston (Cook County, Illinois)	Water Revenue Refunding Bonds, Series 2002	2,355,000.00	American National Bank and Trust Company of Chicago
26-Sep-02	City of Evanston, Illinois	General Obligation Variable Rate Demand Bonds, Series 2002A (Sherman Plaza Project)	29,500,000.00	American National Bank and Trust Company of Chicago
26-Sep-02	City of Evanston, Illinois	General Obligation Variable Rate Demand Bonds Taxable Series 2002B (Sherman Plaza Project)	5,500,000.00	American National Bank and Trust Company of Chicago
13-Sep-02	Illinois Educational Facilities Authority	Revenue Bonds, National Opinion Research Center, Series 2002	2,050,000.00	Bank One, National Association
29-Apr-02	Village of Schaumburg	Village of Schaumburg, Cook and DuPage Counties, Illinois General Obligation Capital Improvement Bonds, Series 2002A	33,875,000.00	



Closing Date	Issuer	Obligation Description	Principal Amount	Trustee
13-Feb-02	Illinois Health Facilities Authority	Variable Rate Revenue Bonds, Series 2002 (Northwest Community Hospital)	162,000,000.00	American National Bank and Trust Company of Chicago
14-Dec-01	Illinois Health Facilities Authority	Illinois Health Facilities Authority Revenue Bonds, Series 2001 (The Passavant Memorial Area Hospital Association Project)	17,255,000.00	U.S. Bank, N.A., Jacksonville, Illinois
30-Aug-01	The Board of Trustees of the University of Illinois	Auxiliary Facilities System Refunding Revenue Bonds, Series 2001A	106,030,000.00	Bank One, National Association
10-Aug-01	Illinois Student Assistance Commission	\$75,000,000 Taxable Student Loan Revenue Bonds, Senior Series YY-I; \$75,000,000 Taxable Student Loan Revenue Bonds, Senior Series YY-II; \$50,000,000 Taxable Student Loan Revenue Bonds, Series YY-II	200,000,000.00	Bank One, National Association
26-Jul-01	The Board of Trustees of the University of Illinois	Auxiliary Facilities System Revenue Bonds, Series 2001B	135,630,000.00	Bank One, National Association
26-Jul-01	The Board of Trustees of the University of Illinois	Auxiliary Facilities System Revenue Bonds, Series 2001C	18,925,000.00	Bank One, National Association
19-Jun-01	Village of Deer Park	Village of Deer Park Lake and Cook Counties, Illinois Special Service Area Number Five Bonds, Series 2001	1,440,000.00	LaSalle Bank N.A.
19-Jun-01	Village of Deer Park	Village of Deer Park Lake and Cook Counties, Illinois Special Service Area Number Six Bonds, Series 2001	1,765,000.00	LaSalle Bank, N.A.



Closing Date	Issuer	Obligation Description	Principal Amount	Trustee
19-Jun-01	Village of Deer Park	Village of Deer Park Lake and Cook Counties, Illinois Special Service Area Number Six Bonds, Series 2001	3,490,000.00	LaSalle Bank N.A.
31-May-01	Illinois Development Finance Authority	Illinois Development Finance Authority Revenue Bonds, Midwestern University, Series 2001B	31,895,000.00	LaSalle National Bank
30-Mar-01	Village of Montgomery, Kane and Kendall Counties, Illinois	Special Assessment Improvement Bonds, Series 2001	12,500,000.00	Amalgamated Bank of Chicago
22-Mar-01	Village of Gilberts, Kane County, Illinois	Special Service Area Number Ten Variable Rate, Demand Special Tax Bonds (Timber Trails Project) Series 2001	21,570,000.00	Cole Taylor Bank
22-Mar-01	Village of Gilberts, Kane County, Illinois	Special Service Area Number Nine Special Tax Bonds, Series 2001 (Big Timber Project)	26,100,000.00	Cole Taylor Bank
12-Feb-01	Rockford School District Number 205, Winnebago and Boone Counties, Illinois	Educational Purposes Tax Anticipation Warrants, Series 2000	40,000,000.00	Bank One Trust Company, N.A., Milwaukee, Wisconsin
14-Dec-00	Illinois Development Finance Authority	Variable Rate Revenue Bonds (St. Vincent De Paul Center)	29,300,000.00	Wells Fargo Bank Minnesota, NA
6-Dec-00	Illinois Student Assistance Commission	Student Loan Revenue Bonds, Senior Series XX (AMT)	17,000,000.00	Bank One, National Association, Chicago, Illinois
6-Dec-00	Illinois Student Assistance Commission	Taxable Student Loan Revenue Bonds, Senior Series V V-I, V V-II, V V-III	120,550,000.00	Bank One, National Association, Chicago, Illinois



Closing Date	Issuer	Obligation Description	Principal Amount	Trustee
6-Dec-00	Illinois Student Assistance Commission	Student Loan Revenue Bonds, Senior Series WW (Non-AMT)	12,480,000.00	Bank One, National Association, Chicago, Illinois
13-Oct-00	Direct Obligations	St. George Wellness Center Taxable Variable Rate Demand Bonds Series 2000	20,000,000.00	Bank One Trust Company, N.A.
5-Oct-00	Illinois Development Finance Authority	Illinois Dev. Finance Authority Solid Waste Disposal Facility Revenue Bonds (2500 Devel Group, L.L.C. Project) (Tax-Exempt) Series 2000A	2,200,000.00	American National Bank and Trust Co.
5-Oct-00	Illinois Development Finance Authority	Illinois Dev. Finance Authority Solid Waste Disposal Facility Revenue Bonds (2500 Devel Group, L.L.C. Project) (Taxable) Series 2000B	300,000.00	American National Bank and Trust Co.
29-Jun-00	Evanston, City of, Illinois	General Obligation Variable Rate Demand Bonds, Series 2000A (Maple Street Project)	19,000,000.00	American National Bank and Trust Co.
12-May-00	Illinois Health Facilities Authority	Variable Rate Demand Revenue Bonds, Series 2000A (Central DuPage Health) Periodic Auction Reset Securities (PARS)	100,000,000.00	American National Bank & Trust Co.
20-Mar-00	Village of Schaumburg, Cook and DuPage Counties	General Obligation Variable Rate Demand Bonds, Series 2000 Consisting of \$13,500,000 Tax Exempt Series 2000A and \$3,100,000 Tax Exempt Series 2000B	16,600,000.00	American National Bank and Trust Co.
Total:			5,981,270,000	



REPRESENTATIVE BOND COUNSEL TRANSACTIONS IN ILLINOIS

Closing Date	Issuer	Obligation Description	Principal Amount	Trustee
12-Aug-09	Village of Round Lake Beach, Illinois	Taxable General Obligation Bonds, Series 2009 (Build America Bonds - Direct Pay)	3,695,000.00	
28-May-09	Illinois Student Assistance Commission	Student Loan Revenue Bonds, Series 2009 (State Guaranteed)	50,000,000.00	Wells Fargo Bank, National Association
20-May-09	Village of Huntley, McHenry and Kane Counties, Illinois	Tax Increment Allocation Revenue Refunding Bonds (Huntley Redevelopment Project) Series 2009	14,300,000.00	U.S. Bank National Association
14-Apr-09	Village of Wonder Lake	Special Service Area Number Seven Special Tax Bonds Series 2009 (Deep Spring Woods)	900,000.00	
14-Apr-09	Village of Wonder Lake	Special Service Area Number Five Special Tax Bonds Series 2009 (Wooded Shores)	1,955,000.00	
27-Jun-08	Illinois Finance Authority	Pollution Control Revenue Refunding Bonds (Commonwealth Edison Company Project) Series 2008E	49,830,000.00	The Bank of New York Trust Company, N.A.
9-May-08	Illinois Finance Authority	Pollution Control Revenue Refunding Bonds (Commonwealth Edison Company Project) Series 2008D	50,000,000.00	The Bank of New York Trust Company, N.A.
13-Mar-08	Northwest Suburban Municipal Joint Action Water Agency	Cook, DuPage and Kane Counties, Illinois, Water Supply System Revenue Refunding Bonds, Series 2008	31,310,000.00	The Bank of New York Trust Company, N.A.
31-Jan-08	City of Markham (Cook County, IL)	General Obligation Bonds, Series 2008A	10,000,000.00	Amalgamated Bank of Chicago
14-Dec-07	Village of Melrose Park	Promissory Note	7,000,000.00	





Closing Date	Issuer	Obligation Description	Principal Amount	Trustee
15-Nov-07	Village of Wonder Lake, Illinois	Special Service Area Number Three Special Tax Bonds, Series 2007 (Hickory Falls)	1,055,000.00	Amalgamated Bank of Chicago
30-Jul-07	Village of Wonder Lake	Special Service Area Number Four Special Tax Bonds, Series 2007 (White Oaks Bay)	1,255,000.00	
28-Jun-07	Village of Huntley, Illinois	Special Service Area Number Six Special Tax Refunding Bonds, Series 2007	4,460,000.00	U.S. Bank, N.A.
28-Jun-07	Village of Huntley, Illinois	Special Service Area Number Seven Special Tax Refunding Bonds, Series 2007	3,990,000.00	U.S. Bank, N.A.
28-Jun-07	Village of Huntley, Illinois	Special Service Area Number Eight Special Tax Refunding Bonds, Series 2007	4,905,000.00	U.S. Bank, N.A.
28-Jun-07	Village of Huntley, Illinois	Special Service Area Number Nine Special Tax Refunding Bonds, Series 2007	12,500,000.00	U.S. Bank, N.A.
28-Jun-07	Village of Huntley, Illinois	Special Service Area Number Ten Special Tax Refunding Bonds, Series 2007	7,040,000.00	U.S. Bank, N.A.
20-Jun-07	United City of Yorkville, Kendall County, Illinois	Sales Tax Revenue Bonds, Series 2007 (Kendall Marketplace Project)	8,350,000.00	The Bank of New York Trust Company, N.A.
15-Jun-07	Town of Cortland (DeKalb County, Illinois)	Special Service Area Number Ten Special Tax Bonds, Series 2007-2 (Richland Trails Project)	5,000,000.00	Wells Fargo Bank
15-Jun-07	Town of Cortland (DeKalb County, Illinois)	Special Service Area Number Nine Special Tax Bonds, Series 2007-1 (Richland Trails Project)	5,335,000.00	Wells Fargo Bank, N.A.



Closing Date	Issuer	Obligation Description	Principal Amount	Trustee
15-Jun-07	Village of Hawthorn Woods (Lake County, Illinois)	Revenue Bonds, Aquatic Center Project, Series 2007	2,805,000.00	
15-May-07	United City of Yorkville, Kendall County, Illinois	Business District Revenue Bonds, Series 2007 (Storm Water/Water Improvement Project)	7,580,000.00	The Bank of New York Trust Company, N.A.
15-May-07	United City of Yorkville, Kendall County, Illinois	Special Service Area Number 2006-113 Ad Valorem Tax Bonds, Series 2007 (Cannonball/Beecher Road Project)	14,900,000.00	The Bank of New York Trust Company, N.A.
12-Apr-07	Village of Round Lake (Lake County, Illinois)	Lakewood Grove Special Series Area Number One Special Tax Refunding Bonds, Series 2007	13,000,000.00	The Bank of New York Trust Company
12-Apr-07	Village of Round Lake (Lake County, Illinois)	Lakewood Grove Special Service Area Number Four Special Tax Refunding Bonds, Series 2007	5,750,000.00	The Bank of New York Trust Company
12-Apr-07	Village of Round Lake	Lakewood Grove special Service Area Number Three Special Tax Refunding Bonds, Series 2007	4,040,000.00	The Bank of New York Trust Company
10-Apr-07	Town of Cortland	Special Service Area Number 1, Special Tax Refunding Bonds, Series 2007	5,730,000.00	First Midwest Bank, N.A.
20-Feb-07	City of Loves Park, Winnebago and Boone Counties, Illinois	General Obligation Bonds (Motor Fuel Taxes Alternate Revenue Source), Series 2007	5,300,000.00	
28-Dec-06	Village of Hawthorn Woods, Lake County, Illinois	Special Service Area Number Four Special Tax Bonds, Series 2006	3,950,000.00	The Bank of New York Trust Company



Closing Date	Issuer	Obligation Description	Principal Amount	Trustee
27-Dec-06	Village of Melrose Park, Cook County, Illinois	General Obligation Limited Tax Judgment Funding Bonds (Taxable), Series 2006	6,610,000.00	Amalgamated Bank of Chicago
15-Dec-06	Village of Melrose Park, Illinois	Tax Exempt Promissory Note in Favor of International Bank of Chicago	7,500,000.00	
28-Nov-06	Village of Bannockburn	General Obligation Bonds, Series 2006	2,500,000.00	
23-Oct-06	Illinois Finance Authority	Student Housing Revenue Bonds (CHF-DeKalb, L.L.C. Project at Northern Illinois University) Series 2006A	18,825,000.00	U.S. Bank National Association
23-Oct-06	Illinois Finance Authority	Taxable Student Housing Revenue Bonds (CHF-DeKalb, L.L.C. Project at Northern Illinois University) Series 2006B	555,000.00	U.S. Bank National Association
28-Sep-06	Illinois Finance Authority	Cultural Facility Revenue Bonds (Victory Gardens Theater Project), Series 2006	3,575,000.00	
9-Aug-06	Village of Round Lake Beach (Lake County, Illinois)	General Obligation Bonds, Series 2006	3,635,000.00	
8-Aug-06	City of Peoria, Illinois	Special Tax Refunding Bonds, Series 2006 (WeaverRidge Special Service Area)	4,575,000.00	U.S. Bank National Association
27-Jul-06	Illinois Housing Development Authority	Homeowner Mortgage Revenue Bonds, 2006 Series C consisting of \$21,005,000 Homeowner Mortgage Revenue Bonds, 2006 Subseries C-1 (non-AMT), \$103,995,000 Homeowner Mortgage Revenue Bonds, 2006 Subseries C-2 (AMT)	125,000,000.00	JPMorgan Chase Institutional Trust Services



Closing Date	Issuer	Obligation Description	Principal Amount	Trustee
20-Jul-06	Village of Cary, Illinois	Special Service Area Number One Special Tax Refunding Bonds, Series 2006	8,945,000.00	JPMorgan Trust Company, N.A.
20-Jul-06	Village of Cary, Illinois	Special Srevice Area Number Two Special Tax Refunding Bonds, Series 2006	11,595,000.00	JPMorgan Trust Co. NA
6-Jul-06	Village of Bannockburn, Illinois	Taxable Tax Increment Allocation Revenue Bonds (Bannockburn Redevelopment Project), Series 2006A	1,300,000.00	LaSalle Bank, NA
6-Jul-06	Village of Bannockburn, Illinois	Tax Increment Allocation Revenue Bonds (Bannockburn Redevelopment Project), Series 2006B	1,995,000.00	LaSalle Bank National Association
28-Jun-06	Village of Lakemoor, Illinois	Special Service Area Number 97-1 Special Tax Refunding Bonds, Series 2006	9,000,000.00	J.P. Morgan Trust Company, National Association
5-May-06	Town of Cortland, Illinois	Special Tax Revenue Bonds, Series 2006 (Sheaffer System Project)	23,845,000.00	Wells Fargo Bank
12-Apr-06	United City of Yorkville, Illinois	Special Service Area Number 2005-108 Special Tax Bonds, Series 2006 (Autumn Creek Project)	14,980,000.00	The Bank of New York Trust Co.
26-Jan-06	Illinois Housing Development Authority	Homeowner Mortgage Revenue Bonds, 2006 Series A consisting of \$19,495,000 Homeowner Mortgage Revenue Bonds, 2006 A-1 (non-AMT), \$65,060,000 Homeowner Mortgage Revenue Bonds, 2006 Subseries A-2 (AMT)	84,555,000.00	JPMorgan Chase Institutional Trust Services
26-Jan-06	Illinois Housing Development Authority	Homeowner Mortgage Revenue Bonds, 2006 Series B (Federally Taxable)	15,000,000.00	JPMorgan Chase Institutional Trust Services



Closing Date	Issuer	Obligation Description	Principal Amount	Trustee
9-Dec-05	United City of Yorkville, Kendall County, Illinois	Special Service Area Number 2004-107 Special Tax Bonds, Series 2005 (Raintree Village II Project)	9,400,000.00	The Bank of New York Trust Company, N.A.
6-Dec-05	United City of Yorkville, Illinois	General Obligation Bonds (Alternate Revenue Source) Series 2005D	11,300,000.00	
23-Nov-05	Village of Wonder Lake	Special Service Area Number Two Special Tax Bond, Series 2005 (The Meadows of West Bay Project)	9,500,000.00	Cole Taylor Bank
14-Oct-05	Village of Melrose Park, Illinois	Promissory Note in Favor of International Bank of Chicago	7,500,000.00	
12-Oct-05	Village of Tower Lakes, Lake County, Illinois	Special Service Area Number Two Special Tax Refunding Bonds, Series 2005	1,125,000.00	
10-Aug-05	Village of Hoffman Estates, Illinois	General Obligation Bonds, Taxable Series 2005A	54,935,000.00	
29-Jun-05	Illinois Housing Development Authority	Homeowner Mortgage Revenue Bonds, 2005 Series C consisting of \$23,475,000 Homeowner Mortgage Revenue Bonds, 2005 Subseries C-1 (non-AMT), \$75,285,000 Homeowner Mortgage Revenue Bonds, 2005 Subseries C-2 (AMT)	98,760,000.00	JPMorgan Chase Trust Company, N.A.
22-Jun-05	Village of Wauconda, Lake County, Illinois	Special Service Area Number One Special Tax Bonds, Series 2005 (Liberty Lakes Project)	4,500,000.00	J.P. Morgan Trust Company, National Association
26-May-05	Illinois Housing Development Authority	Affordable Housing Program Trust Fund Refunding Bonds, Series 2005A	34,480,000.00	LaSalle Bank National Association



Closing Date	Issuer	Obligation Description	Principal Amount	Trustee
20-Apr-05	Dundee Township (Kane County, Illinois)	Open Space General Obligation Refunding Bonds, Series 2005	14,810,000.00	
11-Mar-05	Illinois Housing Development Authority	Homeowner Mortgage Revenue Bonds, 2005 Subseries A-1 (non-AMT)	19,200,000.00	J.P. Morgan Trust Company, N.A.
11-Mar-05	Illinois Housing Development Authority	Homeowner Mortgage Revenue Bonds, 2005 Subseries A-2 (AMT)	35,800,000.00	J.P. Morgan Trust Company, N.A.
11-Mar-05	Illinois Housing Development Authority	Homeowner Mortgage Revenue Bonds, 2005 Subseries A-3 (AMT) (Variable Rate)	20,000,000.00	J.P. Morgan Trust Company, N.A.
11-Mar-05	Illinois Housing Development Authority	Homeowner Mortgage Revenue Bonds, 2005 Subseries B-1 (non-AMT)	15,000,000.00	J.P. Morgan Trust Company, N.A.
11-Mar-05	Illinois Housing Development Authority	Homeowner Mortgage Revenue Bonds, 2005 Subseries B-2 (non-AMT)	24,805,000.00	J.P. Morgan Trust Company, N.A.
24-Feb-05	City of Markham, Illinois	General Obligation Library Purpose Bonds, Series 2005B	4,000,000.00	J.P. Morgan Trust Company National Association
24-Feb-05	City of Markham, Illinois	General Obligation Refunding Bonds (Alternate Revenue Source), Series 2005A	5,550,000.00	JPMorgan Trust Company, National Association
2-Feb-05	Illinois Finance Authority	Adjustable Rate Demand Revenue Bonds, Series 2005 (The Richard H. Driehaus Museum Project)	15,900,000.00	Wells Fargo Bank
29-Dec-04	United City of Yorkville, Illinois	Special Service Area Number 2004-104 Central Grande Reserve Special Tax Bonds, Series 2004, (MPI Grande Reserve Project)	13,200,000.00	LaSalle Bank National Association



Closing Date	Issuer	Obligation Description	Principal Amount	Trustee
27-Dec-04	City of Lake Forest, Illinois	Special Service Area No. 29 (Saunders Road Sanitary Sewer System & Potable Water System) Special Tax Bonds, Series 2004	2,000,000.00	
23-Dec-04	Village of Montgomery, Kane and Kendall Counties, Illinois	Special Service Area Number Ten Variable Rate Demand Special Tax Bonds Series 2004 (Blackberry Crossing West Project)	20,000,000.00	Amalgamated Bank
22-Nov-04	Village of Round Lake Beach	General Obligation Bonds, Series 2004A	3,590,000.00	
25-Aug-04	Village of Arlington Heights, Illinois	Variable Rate Demand Multifamily Housing Refunding Revenue Bonds (Dunton Tower Apartments Project) Series 1997	14,100,000.00	U.S. Bank National Association
4-Aug-04	Village of Wonder Lake, McHenry County, Illinois	Special Service Area Number One Special Tax Bonds, Series 2004 (Woods Creek Project)	3,680,000.00	Cole Taylor Bank
29-Jul-04	Illinois Housing Development Authority	Affordable Housing Program Trust Fund Refunding Bonds Series 2004	45,380,000.00	LaSalle Bank National Association
26-Jul-04	City of Chicago	Tax Increment Allocation Revenue Bonds (Pilsen Redevelopment Project) Series 2004A (Taxable)	22,925,000.00	Cole Taylor Bank
26-Jul-04	City of Chicago	Junior Lien Tax Increment Allocation Revenue Bonds (Pilsen Redevelopment Project) Series 2004B (Tax-Exempt)	26,595,000.00	Cole Taylor Bank
15-Jul-04	United City of Yorkville, Kendall County, Illinois	Special Service Area Number 2004-106 Total Grande Reserve Variable Rate Demand Special Tax Bonds, Series 2004 (MPI Grande Reserve Project)	12,205,000.00	LaSalle Bank National Association



Closing Date	Issuer	Obligation Description	Principal Amount	Trustee
13-Jul-04	Illinois Housing Development Authority	Homeowner Mortgage Revenue Bonds, 2004 Series C consisting of \$6,875,000 Homeowner Mortgage Revenue Bonds, 2004 Subseries C-1 (non-AMT), \$57,125,000 Homeowner Mortgage Revenue Bonds, 2004 Subseries C-2(AMT), \$16,000,000 Homeowner Mortgage Revenue Bonds, 2004 Subseries C-3 (AMT) (Variable Rate)	80,000,000.00	J.P. Morgan Trust Company, N.A.
13-Jul-04	Illinois Housing Development Authority	Homeowner Mortgage Revenue Bonds, 2004 Series D (AMT) (Convertible Option Bonds)	43,405,000.00	J.P. Morgan Trust Company, N.A.
20-Apr-04	Village of Pingree Grove, Kane County, Illinois	Special Service Area Number One Special Tax Bonds, Series 2005-1 (Cambridge Lakes Project)	55,000,000.00	Wells Fargo Bank, N.A.
15-Apr-04	Town of Cicero (Cook County, Illinois)	General Obligation Tax Increment Bonds, Series 2004C (Tax-Exempt)	15,510,000.00	LaSalle Bank, N.A.
15-Apr-04	Town of Cicero (Cook County, Illinois)	General Obligation Tax Increment Refunding Bonds, Series 2004B (Taxable)	2,320,000.00	LaSalle Bank, N.A.
15-Apr-04	Town of Cicero (Cook County, Illinois)	General Obligation Tax Increment Refunding Bonds, Series 2004A (Tax-Exempt)	14,020,000.00	LaSalle Bank, N.A.
8-Apr-04	Village of Round Lake Beach (Lake County, Illinois)	General Obligation Bonds Series 2004	4,875,000.00	
11-Mar-04	Village of Beach Park	Special Service Area Number Two Special Tax Bonds, Series 2004	450,000.00	BNY Midwest Trust Company



Closing Date	Issuer	Obligation Description	Principal Amount	Trustee
23-Dec-03	Illinois Development Finance Authority	Pollution Control Revenue Refunding Bonds (Commonwealth Edison Company Project) Series 2003D	19,975,000.00	J.P. Morgan Trust Company, National Association
26-Nov-03	City of Crystal Lake	Industrial Development Revenue Bond (DRAJB, LLC Project) Series 2003	2,300,000.00	Home State Bank
19-Nov-03	Illinois Development Finance Authority	Pollution Control Revenue Refunding Bonds (Commonwealth Edison Company Project) Series 2003C	50,000,000.00	Bank One, National Association
29-Oct-03	Village of Round Lake Beach (Lake County, Illinois)	Tax Increment Revenue Bonds, Series 2003	7,170,000.00	Amalgamated Bank of Chicago
28-Oct-03	City of Lake Forest	Special Service Area Number 26 (Waukegan Road Sewer Extension) Special Tax Bonds, Series 2003	276,500.00	Lake Forest Trust & Bank Company
1-Oct-03	Village of Round Lake (Lake County, Illinois)	Lakewood Grove Special Service Area Number 3 Special Tax Bonds, Series 2003	3,570,000.00	Bank One National Association
1-Oct-03	Village of Round Lake (Lake County, Illinois)	Lakewood Grove Special Service Area Number 4 Special Tax Bonds, Series 2003	5,040,000.00	Bank One National Association
24-Sep-03	Illinois Development Finance Authority	Pollution Control Revenue Refunding Bonds (Commonwealth Edison Company Project) Series 2003B	42,200,000.00	Bank One, National Association
10-Sep-03	United City of Yorkville, Kendall County, Illinois	Special Service Area Number 2003-101 Special Tax Bonds, Series 2003 (Windette Ridge Project)	6,900,000.00	LaSalle Bank National Association
10-Sep-03	United City of Yorkville, Kendall County, Illinois	Special Service Area Number 2003-100 Special Tax Bonds, Series 2003 (Raintree Village Project)	7,150,000.00	BNY Midwest Trust Company



Closing Date	Issuer	Obligation Description	Principal Amount	Trustee
15-Jul-03	Village of Bannockburn	Special Service Area No. 15, Special Tax Bonds, Series 2003 (Thornapple/Hilltop Sewer Project)	940,000.00	The Northern Trust Company
27-Jun-03	Village of Wauconda (Lake County, Illinois)	Special Service Area Number One Special Tax Bonds, Series 2003 (Liberty Lakes Project)	6,280,000.00	Bank One, National Association
25-Jun-03	Village of Hampshire (Kane County, Illinois)	Debt Certificates, Series 2003	1,500,000.00	
6-Jun-03	Village of Antioch, Illinois	Special Service Area Number One, Special Tax Bonds, Series 2003 (Deercrest Project)	10,685,000.00	Cole Taylor Bank
6-Jun-03	Village of Antioch, Illinois	Special Service Area Number Two Special Tax Bonds, Series 2003 (Clublands Project)	13,850,000.00	Cole Taylor Bank
8-May-03	Illinois Development Finance Authority	Pollution Control Revenue Refunding Bonds (Commonwealth Edison Company Project) Series 2003	40,000,000.00	Bank One, National Association
1-May-03	City of Lake Forest	Special Service Area Number 25 (Knollwood Sewer Extension) Special Tax Bonds, Series 2003	1,050,000.00	Lake Forest Bank & Trust Co.
18-Mar-03	Northwest Suburban Municipal Joint Action Water Agency of Cook, DuPage and Kane Counties, Illinois	Water Supply System Revenue Refunding Bonds, Series 2003	46,240,000.00	Bank One, National Association
4-Mar-03	Village of Round Lake, Illinois	Lakewood Grove Special Service Area Number One Special Tax Bonds, Series 2003	12,600,000.00	Bank One National Association



Closing Date	Issuer	Obligation Description	Principal Amount	Trustee
23-Dec-02	Illinois Housing Development Authority and City of Benton, Illinois	Multi-Family Housing Revenue Bonds (Heritage Woods of Benton) Series 2002	8,000,000.00	BNY Trust Co. of Missouri
10-Dec-02	City of Chicago	Enterprise Zone Revenue Bonds (J & A, LLC Project), Series 2002	6,850,000.00	Midwest Bank and Trust Company
27-Nov-02	Town of Cicero, Cook County, Illinois	General Obligation Refunding Bonds, Series 2002	8,835,000.00	
19-Nov-02	Illinois Student Assistance Commission	Taxable Education Loan Revenue Notes, Senior Series 11A and 11B and Senior Subordinate Series 12 (Student Loan)	200,000,000.00	Bank One, National Association
6-Nov-02	Fox Metro Water Reclamation District	Kane, Kendall, DuPage and Will Counties, Illinois Sewerage Refunding Revenue Bonds, Series 2002	3,995,000.00	
30-Jul-02	Illinois Housing Development Authority	Homeowner Mortgage Revenue Bonds, 2002 Series C	50,000,000.00	
18-Jul-02	Chicago Park District	Chicago Park District 2002 Corporate Purpose Tax Anticipation Warrants	50,000,000.00	Seaway National Bank
27-Jun-02	Illinois Housing Development Authority	Multi-Mode Multi-Family Housing Revenue Bonds (Louis Joliet Apartments), Series 2002A and Series 2002B	3,985,000.00	BNY Midwest Trust Company
6-Jun-02	Springfield School District No. 186, Sangamon County, Illinois	Certificates of Participation Evidencing Proportionate Interests in Lease Rentals, Series A of 2002 (Hay Edwards Project) to be Paid by Springfield School District No. 186, Sangamon County, Illinois	11,130,000.00	Amalgamated Bank of Chicago
2-May-02	Illinois Housing Development Authority	Homeowner Mortgage Revenue Bonds, 2002 Series B	10,000,000.00	Bank One, National Association



Closing Date	Issuer	Obligation Description	Principal Amount	Trustee
2-May-02	Illinois Housing Development Authority	Homeowner Mortgage Revenue Bonds, 2002 Series A	40,000,000.00	Bank One, National Association
10-Apr-02	Town of Cicero, Cook County, Illinois	General Obligation Corporate Purpose Bonds	27,965,000.00	
23-Jan-02	Illinois Housing Development Authority	Homeowner Mortgage Revenue Bonds, 2001 Series F (Federally Taxable)	10,000,000.00	Bank One, National Association
23-Jan-02	Illinois Housing Development Authority	Homeowner Mortgage Revenue Bonds, 2001 Series E	56,895,000.00	Bank One, National Association
17-Dec-01	City of Silvis, Illinois	City of Silvis, Rock Island County, Illinois General Obligation Bonds, Series 2001A	2,900,000.00	American National Bank and Trust Company of Chicago
17-Dec-01	City of Silvis, Illinois	City of Silvis, Rock Island County, Illinois General Obligation Bonds, Series 2001B	2,595,000.00	American National Bank and Trust Company
1-Oct-01	Village of South Barrington, Illinois	Special Service Area Number One Taxable Ad Valorem Tax Bonds	500,000.00	
13-Sep-01	Illinois Development Finance Authority	\$608,000 Village of Hillside, Cook County, Illinois Installment Contract	608,000.00	American National Bank and Trust Company of Chicago
29-Aug-01	Village of Round Lake Beach, Illinois	General Obligation Bonds, Series 2001	6,350,000.00	
31-Jul-01	Illinois Housing Development Authority	Multi-Family Housing Revenue Notes, 2001 Series B (Hunt Club Development)	1,085,000.00	
31-Jul-01	Illinois Housing Development Authority	Multi-Family Housing Revenue Notes, 2001 Series A (Evergreen Sedgwick Development)	1,250,000.00	



Closing Date	Issuer	Obligation Description	Principal Amount	Trustee
31-Jul-01	Illinois Housing Development Authority	Multi-Family Housing Bonds, 2001 Series B (Evergreen Sedgwick and Hunt Club Developments)	10,990,000.00	BNY Midwest Trust Co.
24-Jul-01	Illinois Housing Development Authority	Homeowner Mortgage Revenue Bonds, 2001 Series D	8,000,000.00	Bank One, National Association
24-Jul-01	Illinois Housing Development Authority	Homeowner Mortgage Revenue Bonds, 2001 Series C	48,310,000.00	Bank One, National Association
19-Jun-01	Illinois Housing Development Authority	Variable Rate Multi-Family Housing Revenue Bonds (Sterling Towers Project), Series 2001	4,150,000.00	LaSalle Bank National Association
25-Apr-01	Illinois Housing Development Authority	Variable Rate Multi-Family Housing Revenue Bonds (Pheasant Ridge/Hunter Apartments Project), Series 2001	7,870,000.00	LaSalle Bank National Association
27-Mar-01	Illinois Housing Development Authority	Homeowner Mortgage Revenue Bonds, 2001 Series A	42,120,000.00	Bank One, National Association
27-Mar-01	Illinois Housing Development Authority	Homeowner Mortgage Revenue Bonds, 2001 Series B	5,000,000.00	Bank One, National Association
5-Oct-00	Illinois Development Finance Authority	Illinois Dev. Finance Authority Solid Waste Disposal Facility Revenue Bonds (2500 Devel Group, L.L.C. Project) (Tax-Exempt) Series 2000A	2,200,000.00	American National Bank and Trust Co.
5-Oct-00	Illinois Development Finance Authority	Illinois Dev. Finance Authority Solid Waste Disposal Facility Revenue Bonds (2500 Devel Group, L.L.C. Project) (Taxable) Series 2000B	300,000.00	American National Bank and Trust Co.
19-Sep-00	Illinois, State of	Civic Center Bonds (Special State Obligation Bonds) Series 2000	50,280,000.00	U.S. Bank Trust National Association
13-Jul-00	Village of Bedford Park	Water Revenue Bonds, Series 2000A	12,999,000.00	CTC Illinois Trust Company



Closing Date	Issuer	Obligation Description	Principal Amount	Trustee
13-Jul-00	Village of Bedford Park	Water Revenue Bonds, Series 2000B (Alternative Minimum Tax)	9,610,000.00	CTC Illinois Trust Company
27-Jun-00	The County of Cook, Illinois	Industrial Development Revenue Bonds (Kenneth Properties, L.L.C. Project)	2,500,000.00	Seaway National Bank of Chicago
7-Jun-00	Illinois Housing Development Authority	Homeowner Mortgage Revenue Bonds, 2000 Series C and Subseries C-1 (non-AMT)	7,345,000.00	Bank One, National Association
Total:			2,438,088,500	

Freeborn & Peters LLP

April 5, 2010

DuPage Water Commission
ATTN: Maureen A. Crowley
600 East Butterfield Road
Elmhurst, Illinois 60126-4642

Re: Proposal to Provide Disclosure-Counsel and Other Public-Finance Legal Services

Attorneys at Law

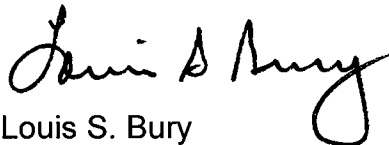
311 South Wacker
Drive
Suite 3000
Chicago, Illinois
60606-6677
Tel 312.360.6000

Louis S. Bury
Executive Director
Direct 312.360.6508
Fax 312.360.6571
lbury@
freebornpeters.com

Ladies and Gentlemen:

Freeborn & Peters LLP is pleased to provide the enclosed Response to the Request for Proposal to provide disclosure-counsel and other public-finance legal services to the DuPage Water Commission (the "Commission"). Our firm has a long and successful history of service in the requested areas of work and we look forward to the opportunity to extend this experience with the Commission. Of course, our attorneys would be pleased to answer any further questions that the Commission may have.

Very Truly Yours,



Louis S. Bury
Executive Director

Chicago

Springfield

*PROPOSAL TO SERVE AS
DISCLOSURE COUNSEL AND
TO PROVIDE PUBLIC-FINANCE
LEGAL SERVICES TO THE
DUPAGE WATER COMMISSION*

Submitted By:

**Freeborn & Peters LLP
311 South Wacker Drive, Suite 3000
Chicago, Illinois 60606
www.freebornpeters.com
(312) 360-6000**

The section headings in this Response correspond to the requirements specified in the Request for Proposals: Disclosure Counsel and Other Public Finance Legal Services.

QUALIFICATIONS EXPERIENCE

1. Our firm's experience in the area of public finance and, specifically, our firm's background in representing issuers of public finance debt either as bond counsel, disclosure counsel, or underwriter's counsel.

Freeborn Peters LLP has been providing legal services for more than 25 years and today represents an active client base of approximately 3,700 private and public companies in Illinois and throughout the country. Our practice platform includes Litigation; Business Law; Real Estate and Land Use; Bankruptcy, Reorganization, and Creditors' Rights; and Government and Regulatory Law.

Public Finance

Our experience in public finance covers a wide variety of tax and revenue-backed securities, including traditional general-obligation bond issues; bond-anticipation notes; municipal commercial paper; special-district and tax-increment bonds; arena and convention-center bonds; healthcare, higher education, and other 501(c)(3)-conduit financings; infrastructure financings, including water and sewer bonds; transportation financing, including toll road and rail bonds; single and multifamily-housing bonds; and a wide variety of municipal-derivative products.

The Public Finance Practice is specifically organized to match its skills and experience with the needs of a diverse client base. Consequently, we do not limit our practice focus to one particular role. Our attorneys have served as bond counsel, disclosure counsel, issuer's counsel, swap counsel, underwriter's counsel, trustee counsel, and borrower's counsel in conduit financings. Additionally, we have acted as underwriter's counsel for several major national and regional investment-banking firms.

Our attorneys have served as bond counsel or issuer's counsel for political subdivisions throughout Illinois. Issuers include traditional political bodies such as states, counties, municipalities, and school districts, as well as numerous special-purpose financing authorities, such as state housing-financing agencies and redevelopment authorities. Our attorneys have experience working with conduit issuers on all types of projects, ranging from borrowings to financing manufacturing facilities for large and small businesses to significant housing financings on behalf of municipalities. We have served as regular counsel to the Quad Cities Regional Economic

Development Authority and the Will-Kankakee Regional Development Authority. In addition to our work on bond issues for these state authorities, we advise these authorities on ethical and other issues that arise under Illinois statutes.

The firm has also represented the Board of Trustees of the University of Illinois on many of its bond issues as special issuer's and swap counsel. Representative transactions include the University of Illinois Hospital and the University's South Campus Development Project.

Our service as underwriter's counsel and issuer's counsel has been central to our Public Finance Practice. With regard to our representation of underwriters, our clients have included many of the major public-finance underwriters, including Loop Capital Markets, LLC; William Blair Company, L.L.C.; J.P. Morgan Securities Inc.; Principal Securities, Inc.; M.R. Beal Company; and others.

Our strength in the public-finance area derives in part from the firm's Tax Practice. All of the members of the firm's Tax Group either hold advanced degrees in taxation or are certified public accountants. In addition, several members of this group have worked with the IRS in its National Office in Washington, D.C. and in its District Counsel's office. Moreover, several of our attorneys serve as members of the adjunct faculty for the Masters in Taxation Program at DePaul University.

The Role of Public Finance in Freeborn Peters' Overall Practice

Freeborn Peters' Public Finance Practice is an integral part of the firm's Business Law Group. Securities work has been an important practice area since the inception of the firm and our public-finance lawyers can draw on the experience of our securities attorneys in the preparation of legal opinions relating to disclosure matters. Our tax lawyers are also available to handle issues relating to the tax-exempt status of bonds and the qualification of 501(c)(3) organizations. Representative transactions include issuances of general-obligation bonds, revenue bonds, revenue and grant-anticipation notes, assessment and tax-increment bonds, certificates of participation, and conduit securities where the proceeds of the securities are loaned to other governmental entities, corporations, partnerships, and qualified 501(c)(3) organizations for a variety of governmental, industrial, commercial, and charitable purposes.

In addition to the tax and public-law questions that arise in any tax-exempt financing, our clients regularly face environmental, bankruptcy, and litigation issues. When these issues arise, we are able to draw on the capabilities and experience of attorneys within our full-service firm.

Municipal Finance Practice

Freeborn Peters has maintained an active Municipal Finance Practice for the last 17 years and is listed as approved Bond Counsel in The Bond Buyer's Municipal Marketplace Directory (the "Red Book").

The firm served as disclosure counsel and special-issuer's counsel in many bond issues over the last decade in several financings for the City of Chicago and the State of Illinois, and also for the Board of Trustees of the University of Illinois on its \$318,155,000 Auxiliary Facilities System Revenue Bonds, Series 2006. Freeborn Peters is currently serving as underwriter's counsel on a \$700,000,000 State of Illinois General Obligation bond transaction scheduled to close on April 26, 2010.

In these transactions, the firm demonstrated its ability to satisfy the needs of large governmental issuers for responsive, cost-effective service in very large transactions.

We also served as bond counsel in connection with two issuances by the Illinois Housing Development Authority that totaled approximately \$5.5 million.

Through former positions in State service, Freeborn Peters' lawyers have played key roles in the development of municipal-finance policy for the State of Illinois and in the drafting of the legislation necessary to implement that policy. Specifically, we were the principal drafters of the Illinois FIRST bond program, the legislation authorizing the State to finance capital improvements through Certificates of Participation and the legislation authorizing a leveraging program for drinking-water facilities and wastewater-treatment facilities. We were also key participants in drafting the Build Illinois bonding program, the legislation authorizing tobacco revenue General Obligation bonds and the legislation to modernize the State's bonding program to reflect current market practices. Our experience includes providing legal interpretations and drafting assistance for virtually all public-bonding programs, including Civic Center Bonds, Strategic Capital Improvement Bonds, School Construction Bonds, and Metropolitan Pier and Exposition Authority Bonds.

2. *Our firm's experience in working with auditors, ratings agencies, and securities law regulators.*

In the course of our participation in securities offerings, we frequently work with representatives of the rating agencies to insure that the legal structure of the bond documentation satisfies their requirements. We also are called upon from time to time to prepare our governmental-issuer clients for their meetings with rating agencies.

Freeborn Peters' attorneys also help clients navigate through numerous federal departments, agencies, and commissions, such as the Department of Justice, Securities Exchange Commission, Federal Trade Commission, Environmental Protection Agency, and Consumer Product Safety Commission.

Additionally, our attorneys routinely appear before the National Association of Securities Dealers, Inc.; Financial Industry Regulatory Authority; New York Stock Exchange; National Futures Association; American Arbitration Association; and in federal and state courts around the country.

We have significant trial and appeal experience in regulatory enforcement and criminal prosecution. Our team regularly defends the targets of investigations by the Securities Exchange Commission and various self-regulatory organizations.

3. *Our firm's experience in working with other counsel, including other Commission Counsel.*

As described elsewhere in this response, public finance and governmental law are important and growing parts of our practice. Our attorneys who practice in these areas enjoy excellent working relationships with many members of the Illinois public-finance and governmental-law bar. Regarding public finance, central to this practice is our representation of governmental issuers and underwriters. In these transactions, we work on a continual basis with lawyers at Chapman and Cutler LLP, Katten Muchin Rosenman LLP, and Pugh Jones Johnson Quandt PC. For example, in the course of our representation of the Board of Trustees of the University of Illinois, we have worked for several years with attorneys at Katten Muchin Rosenman LLP and Pugh Jones Johnson Quandt PC, who often serve as bond counsel in these transactions. We also often work with Mayer Brown LLP, Greenberg Traurig LLP, Schiff Hardin LLP, and others on transactions for the State of Illinois and state-created authorities.

4. Our firm's ability and willingness to provide the Commission with any other associated legal services that may be required from time to time such as assistance with media relations, ratings agency presentations, and regulatory liaising.

John Stevens, through his prior experience as Chief Counsel to the State of Illinois' bond issuer (the Governor's Office of Management and Budget), has extensive experience in preparing presentations to bond-rating agencies and has participated in those presentations.

Mr. Stevens also currently concentrates his practice in governmental-regulatory issues, making him ideally suited to act as liaison with regulatory bodies.

We stand ready to assist the Commission in selecting a public-relations firm, should media relations become a necessary component of this engagement. From experience, we believe our clients' interests are best served when media-relations professionals are involved with high-profile issues.

STAFFING

- 1. Background information regarding the principal attorneys and the members of the team who would have responsibility on a “hands on” basis for this engagement with particular emphasis on their background in the above-specified areas.***



Amory Cummings

Of Counsel

acummings@freebornpeters.com

Chicago Office

Direct Phone: (847) 991-3060

Direct Fax: (847) 991-9545

Summary of Experience

Amory Cummings is Of Counsel in the Government and Regulatory Law Practice Group. His practice focuses on public finance, including representation of governmental entities and bond underwriters, and general corporate and other transactional work. In the public-finance area, Mr. Cummings also has extensive experience representing banks as credit-enhancer's counsel and has served as swap counsel to issuers in variable-rate bond transactions.

Mr. Cummings joined the firm in 1991. While with his former firm, Mr. Cummings acted as bond counsel on industrial-development revenue bond, pollution-control bond, and solid-waste-disposal bond transactions. Since joining Freeborn Peters, Mr. Cummings has acted as issuer's counsel or underwriter's counsel on many of the firm's transactions (enumerated in Section 2, below) and also has served as credit-enhancer's counsel and bond counsel on numerous transactions.

Mr. Cummings' experience as issuer's counsel includes representation of the Quad Cities Regional Economic Development Authority and the Will-Kankakee Regional Development Authority on a regular basis over the past several years, as well as representation of the Board of Trustees of the University of Illinois on the transactions identified in this Response. His experience as underwriter's counsel includes representation of several of the major investment banks on general-obligation, special-service-area, tax-increment, and other financings, including the \$460,000,000 State of Illinois General Obligation Bonds that were issued in June 2003 and the \$318,155,000 Board of Trustees of the University of Illinois Auxiliary Facilities System Revenue Bonds, Series 2006. In addition, Mr. Cummings

and other Freeborn Peters attorneys are currently serving as underwriter's counsel on a \$700,000,000 State of Illinois General Obligation bond transaction, which is scheduled to close on April 26, 2010.

Education

- The University of Michigan Law School, JD
Editor, *Michigan Law Review*
- Yale University, BA, *cum laude*

Bar Admissions

- Illinois

Board Roles, Memberships, Associations

- Chicago Bar Association



Jordan H. Peters

Partner

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Chicago Office

Direct Phone: (312) 360-6506

Direct Fax: (312) 360-6573

Summary of Experience

Jordan H. Peters is a Partner in the Real Estate and Land Use Practice Group and also focuses on municipal-bond work.

Mr. Peters, a founder of Freeborn Peters, has participated in and supervised numerous transactions in which the firm has acted as issuer's counsel and underwriter's counsel in government-financing transactions. Mr. Peters also has more than 30 years experience representing parties to real-estate transactions. His current practice is focused on acquisitions and dispositions, real-estate based financings, and leasing. His clients include developers, lenders, investors, and corporate owners and lessees of office, industrial, and retail properties. He also has a background in transactions involving specialized real-estate interests, such as mineral estates and railroad rights-of-way. Additionally, he frequently works closely with lawyers in the firm's Business Law Group representing clients in mergers, acquisitions, and dispositions where significant real-estate assets are involved.

Mr. Peters is active in real-estate professional societies and in legal education pertaining to real estate, and he provides pro bono representation to charitable organizations in the Chicago metropolitan area with needs in areas of real estate, project finance, and corporate governance.

Education

- The John Marshall Law School, JD, *with highest honors*
Graduated first in class
Editor-in-Chief, *The John Marshall Journal of Practice and Procedure* (now known as *The John Marshall Law Review*)
- Brown University, BA

Bar Admissions

- Illinois

Board Roles, Memberships, Associations

- Chicago Bar Association
- Illinois State Bar Association
- American Bar Association, where he is a member of the Section of Business Law
- Ely Chapter, Lambda Alpha International, an honorary land-economics society
- The John Marshall Law School's Board of Trustees
- President and Member of the Board of Directors, Chicago Bar Association Condominium Association
- Board of Trustees of First Congregation Church of Wilmette

Teaching

- Member, Adjunct Faculty of the Center for Real Estate Law at The John Marshall Law School, currently teaching Real Estate Finance
- Frequent Instructor, Continuing Legal Education programs pertaining to Real Estate



John E. Stevens

Partner

jstevens@freebornpeters.com

Chicago Springfield Offices

Direct Phone: (217) 535-1060

Direct Fax: (217) 535-1069

Summary of Experience

John E. Stevens is a Springfield-based Partner in the Government and Regulatory Law Practice Group and his areas of focus include: government relations, procurement, insurance coverage, lobbying and corporate representation, and regulatory law.

Mr. Stevens has more than 30 years of experience with government and regulatory issues, including drafting of complex legislation, developing comprehensive government-relations programs, lobbying the legislative and executive branches of government, securing increases in Medicaid reimbursements, and counseling clients involved with bond sales, asset privatization, and public-pension issues.

He has crafted bond legislation for McCormick Place, Build Illinois, Illinois FIRST (Fund for Infrastructure, Roads, Schools, and Transit), the Regional Transportation Authority (RTA), Soldier Field, Tollway bonds, and various other changes to State and local bond statutes.

He previously served as General Counsel to the Illinois Attorney General and two Illinois Comptrollers. Mr. Stevens' past experience also includes serving as Chief Counsel to the Illinois Bureau of the Budget, where he provided assistance in the drafting and implementation of the State budget, and legal advisor to the Procurement Policy Board, which establishes State procurement practices.

Since joining Freeborn Peters in 2002, Mr. Stevens has planned and implemented State government-relations programs, including legislative and executive-branch lobbying, State-procurement and governmental-contracting assistance, and regulatory-compliance initiatives for numerous clients. He has been successful in passing, amending, or defeating many legislative initiatives on behalf of his clients.

Mr. Stevens also assists corporate and not-for-profit clients with economic-development issues, including securing State grants, loans, and other economic incentives for businesses locating or expanding operations in Illinois, as well as with licensing and franchising issues.

Most recently, Mr. Stevens was selected by his peers for inclusion in the 2010 edition of *Best Lawyers in America* in the specialty of Government Relations Law. Since 2004, Mr. Stevens has held the distinction of being selected by his peers as one of Illinois' Leading Lawyers in Governmental, Lobbying and Administrative Law, a designation accorded to less than 5% of the State's most respected and experienced practicing attorneys.

Education

- Northern Illinois University College of Law, JD
- Loras College in Dubuque, Iowa, BA, *with honors*

Bar Admissions

- Illinois
- United States District Court, Northern and Central Districts of Illinois
- United States Supreme Court

Board Roles, Memberships, Associations

- Illinois State Bar Association
- State Law Resources Group



Cynthia A. Bergmann

Partner

cbergmann@freebornpeters.com

Chicago Office

Direct Phone: (312) 360-6652

Direct Fax: (312) 360-6598

Summary of Experience

Cindy Bergmann is a Partner in the Business Law and Real Estate and Land Use Practice Groups, and her areas of focus include: acquisition, disposition, and asset management; bankruptcy and creditors' rights; business counseling; Canada practice; commercial finance; leasing; partnership and other entity structure and formation; private company mergers and acquisitions; and tenant-in-common structures. In addition, Ms. Bergmann co-leads the firm's Business Law Practice Group.

Ms. Bergmann focuses her practice on the legal and business affairs of public and private companies, including mergers and acquisitions, financing, real estate, and general corporate matters. She assists large and mid-size corporations with the acquisition and sale of subsidiaries, and with joint ventures, the development of new facilities, and strategic initiatives, with a special focus on the transportation industry. Ms. Bergmann also has extensive experience in all aspects of commercial finance and real estate. Her finance practice includes representing borrowers and lenders in a broad range of financing transactions, including secured, real-estate, and construction loans; subordinated debt and equipment-lease transactions; as well as representing borrowers and lenders in loan-enforcement and workout matters. Her real-estate practice includes representing clients in the acquisition, development, construction, leasing, and sale of office, industrial, and residential real estate.

Prior to joining Freeborn Peters, Ms. Bergmann was the U.S. Corporate Counsel for Canadian National Railroad where she managed all legal aspects of U.S. corporate, real-estate, and financial matters, including mergers and acquisitions, corporate governance, the acquisition and development of new facilities, the disposition of surplus assets, financing transactions, equipment leases, credit policy, and bankruptcy management.

Recent representative matters include:

- Represented Canadian National Railroad in connection with its \$300 million acquisition of substantially all of the assets of the Elgin, Joliet, and Eastern Railroad from U.S. Steel.

- Represented a private-equity lender in providing DIP financing for a cable-television operation, including warrant grants, clawback rights, PIK interest, and complex FCC issues.
- Represented a Canadian corporation and its U.S. subsidiaries in a \$1 billion master-credit facility from a consortium of Canadian and U.S. lenders.
- Acted as lead counsel for a Class 1 Railroad in connection with the \$380 million dollar acquisition of three railroads and a vessel-transportation company.
- Represented lenders and borrowers, including tenant-in-common investor groups, in numerous loan-workout transactions including the restructuring of debt for steel mills, paper mills, real-estate developments, and manufacturing entities.
- Represented an ESOP borrower in the refinancing of an \$85 million senior, secured term and revolving-debt facility from a syndicate of lenders.
- Handled all aspects of the acquisition, development, and construction of a 250-acre industrial-facility joint venture.
- Closed numerous railcar, locomotive, aircraft, and vessel lease-financing transactions.
- Represented both lenders and developers in connection with the development and sale of industrial parks and facilities.

Education

- JD, *with honors*: The John Marshall Law School
Chicago Bar Foundation Moses Scholar
Law Review
Order of John Marshall
- BSBA, *with honors*: The University of Denver

Bar Admissions

- Illinois

Board Roles, Memberships, Associations

- Director, Treasurer, and Chair of the Finance Committee to NeighborSpace, an Illinois not-for-profit corporation in partnership with the City of Chicago, the Cook County Forest Preserve District, and the Chicago Park District (1999 to present)
- ABA Construction Industry Forum
- Association for Transportation Law and Policy, Program Chair, 2009 Annual Meeting

2. Our firm's depth of experience in the above areas.

There are eight Freeborn Peters attorneys dedicated to our Government and Regulatory Law Practice. They work together in a well-integrated practice group where each attorney's experience reinforces and supports the others to achieve the client's objective. In addition, there are 28 Freeborn Peters attorneys in the Business Law and Tax Practice Groups. The firm's structure allows attorneys to take advantage of the depth of experience offered by our lawyers to provide comprehensive, high-quality, and cost-effective services to our clients.

The following are examples of financings in which our attorneys have provided services, either prior to joining the firm or otherwise:

Disclosure Underwriter's Counsel

- \$275,000,000 Chicago Transit Authority Capital Grant Receipts Revenue Bonds (Federal Transit Administration Section 5307 Formula Funds), Series 2006A
- \$235,585,000 State of Wisconsin Transportation Revenue Bonds, 2005 Series A
- \$200,000,000 Wisconsin Housing and Economic Development Authority Home Ownership Revenue Bonds, 2005 Series C
- \$148,500,000 Wisconsin Housing and Economic Development Authority Home Ownership Revenue Bonds, 2005 Series D and 2005 Series E (Taxable)
- \$12,415,000 Redevelopment Authority of the City of Milwaukee, Wisconsin Redevelopment Lease Revenue Bonds, Series 2005A
- \$200,000,000 Wisconsin Housing and Economic Development Authority Home Ownership Revenue Bonds, 2006 Series A and 2006 Series B (Taxable)
- \$179,535,000 Wisconsin Housing and Economic Development Authority Housing Revenue Bonds, 2005 Series A, B, C, D, E, and F (Taxable)
- \$325,000,000 Board of Education of the City of Chicago Unlimited Tax General Obligation Bonds (Dedicated Revenues) Series D and E
- \$340,000,000 City of Chicago General Obligation Bonds, Project Refunding and Taxable 2005 Series B and C
- \$150,000,000 City of Chicago General Obligation Variable Rate Demand Bonds, 2005 Series D
- \$6,300,000 Village of Bradley's \$6,300,000 General Obligation Sewerage Bonds (Alternate Revenue Source) Series 2006

- \$150,000,000 State of Illinois, Build Illinois Bonds (Sales Tax Revenue Bonds), Series of June 2006
- \$325,000,000 Board of Education of the City of Chicago Unlimited Tax General Obligation Bonds (Dedicated Revenues) Series 2005D-1
- \$157,055,000 Board of Education of the City of Chicago Unlimited Tax General Obligation Bonds (Dedicated Revenues), Series 2005D-2
- \$65,000,000 Board of Education of the City of Chicago Unlimited Tax General Obligation Bonds (Dedicated Revenues), Series 2005E-1 and 2005E-2
- \$68,210,000 Redevelopment Authority of the City of Milwaukee Variable Rate Demand Redevelopment Lease Revenue Bonds, Series 2005 (University of Wisconsin □ Milwaukee Kenilworth Project)
- \$64,389,292 Village of Bolingbrook, Illinois General Obligation Bonds, Series 2002A and 2002B
- \$460,000,000 State of Illinois General Obligation Bonds, Series of June 2003
- \$275,000,000 State of Illinois General Obligation Bonds, Series of November 2004

Issuer's Counsel

- \$6,800,000 Chicago Housing Authority Multi-Family Housing Revenue Bonds, Series 2005A1 (Lathrop Elderly Apartments)
- \$6,855,000 Chicago Housing Authority Multi-Family Housing Revenue Bonds, Series 2005B1 (Harrison Court Apartments)
- \$9,580,000 Chicago Housing Authority Multi-Family Housing Revenue Bonds, Series 2005C1 (Loomis Court Apartments)
- \$68,200,000 Redevelopment Authority of the City of Milwaukee (Wisconsin) Variable Rate Demand Redevelopment Lease Revenue Bonds, Series 2005
- \$6,500,000 Illinois Finance Authority Variable Rate Demand Revenue Bonds (Benedictine University Project) Series 2006
- \$1,570,000 Illinois Finance Authority Industrial Development Revenue Bond, Series 2006 (D. D. Leasing, L.L.C. Project)
- \$915,914 Illinois Finance Authority Industrial Development Revenue Bonds, Series 2006 (Quad County Ready Mix Corp. Project)
- \$5,500,000 Illinois Finance Authority Multifamily Housing Revenue Bonds, Series 2006 (St. Paul Residences Project)

- \$1,810,000 Illinois Finance Authority Industrial Development Revenue Bond, Series 2006 (Raco Steel Company Project)
- \$318,155,000 Board of Trustees of the University of Illinois Auxiliary Facilities System Revenue Bonds, Series 2006
- \$40,875,000 Board of Trustees of the University of Illinois Variable Rate Demand Health Services Facilities System Revenue Refunding Bonds, Series 2007
- \$54,245,000 Board of Trustees of the University of Illinois Variable Rate Demand UIC South Campus Development Project Revenue Refunding Bonds, Series 2008
- \$118,370,000 Board of Trustees of the University of Illinois Certificates of Participation, Series 2007 A and Series 2007B
- \$112,840,000 Board of Trustees of the University of Illinois Variable Rate Demand Certificates of Participation, Series 2007C and Taxable Series 2007D

Bond Counsel

- \$18,245,000 Redevelopment Authority of the City of Milwaukee Variable Rate Demand Housing Refunding Revenue Bonds, Series 2005 (Yankee Hill Apartments Project)
- \$20,000,000 City of Chicago Multifamily Housing Revenue Bonds, (Senior Residences at Ravenswood) Series 2005
- \$1,400,000 Knox County Housing Authority Multifamily Revenue Bond, Series 2006

Trustee's Counsel

- Represented Bank of New York and J.P. Morgan Chase as trustee
- \$35,500,000 Illinois Finance Authority Adjustable Rate Demand Refunding Revenue Bonds, Series 2005 (The Latin School of Chicago Project)

- 3. *An estimate of the hours that we believe will be needed in order to familiarize our firm with the Commission's history, financial structure, legislative background, and general business.***

Freeborn Peters is generally familiar with the Commission's history, financial structure, legislative background, and general business. As such, there should be no lapse in time between our potential engagement to provide legal services to the Commission and the commencement of work.

FEES

We understand that professional fees are of paramount importance to the Commission. Freeborn Peters appreciates the opportunity to respond to this Request for Proposal and is excited by the prospective relationship between the firm and the DuPage Water Commission. To attest to our willingness to develop this partnership, Freeborn Peters is offering our legal services for the disclosure-counsel engagement set forth in the Request for Proposal at a ***discounted blended hourly rate of \$350***. The firm usually charges a specific hourly rate for each attorney who works on a matter.

Freeborn Peters utilizes only experienced attorneys on client teams, thereby effectively reducing both the number of lawyers as well as the number of hours required to successfully handle and conclude a matter. We recognize that value and effectiveness are of high importance to our clients and thus employ only experienced attorneys who are able to service our clients in the most efficient manner possible.

CONFLICTS

Freeborn Peters is unaware of any conflicts of interest or potential conflicts of interest with existing or possible future customers of the Commission that may arise from the services identified in the Request for Proposal.

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312.902.1061 fax

LEWIS GREENBAUM
lewis.greenbaum@kattenlaw.com
312.902.5418 direct
312.577.8960 fax

April 5, 2010

Via Federal Express

Maureen Crowley
Staff Attorney
DuPage Water Commission
600 East Butterfield Road
Elmhurst, Illinois 60126-4642
630-834-0100

Re: Request for Proposals for Disclosure Counsel and Other Public Finance Legal Services

Dear Ms. Crowley:

Katten Muchin Rosenman LLP is pleased to submit our qualifications to provide disclosure counsel and other public finance legal services to the DuPage Water Commission.

Katten is one of the most experienced public finance firms in Illinois and the nation. In 2009, our public finance attorneys served as bond counsel or underwriter's counsel with respect to the issuance of over \$4.7 billion in bond and note issues throughout the United States.

If you have any questions regarding our proposal, please feel free to contact me. Katten is enthusiastic about further developing a relationship with the Commission.

Sincerely,



Lewis Greenbaum

Enclosures

Proposal to Serve

DUPAGE WATER COMMISSION

Request for Proposals for Disclosure Counsel and Other
Public Finance Legal Services

April 2010

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EXECUTIVE SUMMARY

Katten Muchin Rosenman LLP is pleased to present this proposal to serve as disclosure counsel and provide other public finance legal services to the DuPage Water Commission (the “Commission”). Katten has one of the most experienced public finance practices in Illinois, with the foundation of our practice being its service to municipalities, counties and other public entities. We are leaders in the area of municipal utility revenue bond financing, serving as counsel to a number of governmentally owned gas and water, sewerage systems and electric power. Our clients include large joint action agencies as well as municipal utilities, including the Commission for which we served as bond counsel in connection with the following financing:

- \$135,995,000 Water Revenue Refunding Bonds, Series 2003 (9/30/03)

As Katten’s main office is located in Chicago, the firm has nearly 400 attorneys and support staff who reside in DuPage County.

Based on our extensive experience providing bond counsel services throughout Illinois and the nation, and our knowledge of the particular history and needs of the Commission, we believe that our firm is well positioned to provide the Commission with innovative and efficient legal services.

QUALIFICATIONS/EXPERIENCE

Firm Overview

Headquartered in Chicago, Katten is a full-service law firm with more than 600 attorneys in locations across the United States and an affiliate in London. We maintain one of the preeminent public finance practices in Illinois and the nation, including 10 lawyers who devote their full time to the practice of public finance law. The firm was ranked number one for Municipal Law and Public Finance Law in both Illinois and Chicago in the 2010 edition of *The Best Lawyers in America*, and Practice Chair Lewis Greenbaum was named one of the country’s best lawyers. In 2009, our public finance attorneys served as bond counsel or underwriter’s counsel with respect to the issuance of over \$4.7 billion in bond and note issues throughout the United States.

Katten Nationwide Public Finance Experience, 2007-2009			
ROLE	2007	2008	2009
Bond Counsel	Issues: 38	Issues: 65	Issues: 56
	Par Value: \$1.198 billion	Par Value: \$5.346 billion	Par Value: \$2.773 billion
Underwriter’s Counsel	Issues: 55	Issues: 21	Issues: 23
	Par Value: \$2.090 billion	Par Value: \$1.091 billion	Par Value: \$1.997 billion

Katten and its attorneys serve the community with the same unwavering dedication, commitment to hard work and legal excellence that they bring to all matters handled by the firm. We understand that by enriching the lives of those around us, we grow as a firm and as individuals. Katten is invested in making a positive impact on our communities through *pro bono* legal representation, sponsorship of local community service programs and the charitable activities of our attorneys and staff.

We pride ourselves in our commitment to:

Community Service

Katten has a long-term commitment to helping community organizations and disenfranchised individuals obtain first-rate representation without charge. Attorneys and other legal professionals give their time, resources and talent to serve individuals and organizations in need, to engage in important national litigation, and to partner with local legal service providers to ensure access to the justice system.

Our *pro bono* program is particularly noteworthy for the breadth of services it offers. These include litigation, both on behalf of individuals and groups, in matters of housing and public accommodations discrimination, civil liberties, immigration, criminal defense, prisoners' rights, consumer matters, and also transactional *pro bono* work, in such areas as corporate and tax assistance for nonprofit organizations, intellectual property law, employee benefits and international trade law.

At Katten, we encourage our attorneys to become involved in *pro bono* work. Specific *pro bono* opportunities are directed to attorneys who have expressed interest, through periodic surveys, in related matters. The firm arranges training for attorneys interested in specialized areas of *pro bono* law as well as credit for *pro bono* work toward billable hour requirements. We also provide special hands-on *pro bono* programs for summer associates and support incoming associates at public interest agencies through the Public Interest Law Initiative (PILI) fellowship program.

Each year, the firm recognizes outstanding *pro bono* service with its *Pro Bono Service Awards*. The awards are presented annually to partners and associates across the firm who have made valuable contributions to their communities and those in need of legal representation. The awards include \$1,000 honoraria that the recipients donate to charities of their choice.

Katten's *pro bono* program has been honored with the National Public Service Award, presented by the American Bar Association Section of Business Law, and recognized by the Mexican American Legal Defense and Educational Fund in Chicago, the Lawyers Alliance for New York, the United States District Court for the Northern District of Illinois and numerous other organizations.

Katten routinely works with a number of different organizations through its *pro bono* program, including the following:

Alliance for Children's Rights (Los Angeles)	Legal Assistance Foundation of Metropolitan Chicago
Bet Tzedek (Los Angeles)	Legal Aid of North Carolina
Cabrini Green Legal Aid Clinic (Chicago)	National Center for Children's Rights (Los Angeles)
Center for Disability & Elder Law (Chicago)	National Immigrant Justice Center (Chicago)
Chicago Lawyers' Committee for Civil Rights Under Law	National Law Center on Homelessness & Poverty (Washington, D.C.)
Constitutional Rights Foundation (Los Angeles)	New York Lawyers for the Public Interest
Council for Children's Rights (Charlotte)	Public Counsel Law Center (Los Angeles)
Domestic Violence Legal Clinic (Chicago)	South Brooklyn Legal Services
Lawyers Alliance for New York	Volunteers of Legal Services (New York)
Lawyers for the Creative Arts (Chicago)	Washington Lawyers' Committee for Civil Rights and Urban Affairs
Legal Aid Society (New York)	

Community Involvement

At Katten, we are committed to using the resources of our firm to enhance the communities where we live and work. Our attorneys and staff participate regularly in local office service projects and fund-raising efforts. Outside of the office, many also volunteer and hold leadership roles with civic and charitable organizations, and educational and cultural institutions.

Through the **Katten Muchin Rosenman Foundation, Inc.**, a private foundation funded through contributions from the firm, Katten invests in our communities by donating to over 300 charitable and nonprofit organizations each year. From major cultural events to medical research to disaster relief, Katten sponsors a variety of programs that support education, arts and culture, health and welfare and human rights. Our involvement in these endeavors enriches both the communities in which we live and work and the lives of our attorneys and staff. In calendar year 2009, the firm made charitable contributions of more than \$2 million.

In particular, our partnerships with local schools help students succeed academically and prepare them for continued success in the future.

- **Cristo Rey Jesuit High School** serves low-income and minority youth on the Southwest Side of Chicago. Katten is part of the school's innovative work-study program, which places students in office-based jobs with income earned disbursed directly to the school to defray tuition costs.
- In 2003, Katten forged a partnership with **Philo Carpenter Elementary School**, an inner-city Chicago Public School that provides a standard curriculum and bilingual and special education programs for children in Head Start through eighth grade. Katten attorneys and staff work directly with the students and teachers of Philo Carpenter on programs designed to improve students' literacy, increase their use of technology, and encourage and award academic achievement.
- Katten's Women's Leadership Forum is committed to volunteering and sponsoring various service projects at **Simpson Academy for Young Women**, the only Chicago Public School exclusively for pregnant and parenting students (grades 6–12). The firm's attorneys engage students in a variety of projects designed to help them develop critical life skills, particularly in the areas of parenting and careers.
- For over 10 years, associates from Katten's New York office have served as coaches and mentors for the **Townsend Harris High School Moot Court/Mock Trial Team**. Students at Townsend come from diverse backgrounds and are known for their high level of academic achievement. Katten associates teach team members how to read legal opinions, structure legal arguments, and conduct direct and cross examinations.
- Katten's Los Angeles office has partnered with the **Constitutional Rights Foundation's Youth Internship Program**, which places low-income, urban high school students from the Los Angeles area as paid interns at law firms, businesses and government agencies.

Diversity

Katten is dedicated to increasing the participation and fostering the leadership of women and minorities within the firm and in the broader legal community. Consistent with our founding principles of client service and legal innovation, diversity is one of the core values by which we do business every day. We actively promote a diverse culture through our recruitment, mentoring, training, professional development and public service programs. Diverse individuals are engaged at all levels within our firm, from the board of directors to managing partners to associates.

As a result of our diversity efforts, Katten has been repeatedly named one of the Top 100 Law Firms for Diversity and one of the Top 50 Law Firms for Women by *MultiCultural Law* magazine. In 2007, 2008 and 2009 the firm also was

included on *Working Mother* magazine and Flex-Time Lawyers' list of the 50 Best Law Firms for Women. In addition, *Working Mother* magazine named the firm among its 100 Best Companies in 2007, 2008 and 2009. Katten was one of only four law firms in the country to make the 100 Best Companies list and the only Chicago-based firm included.

Public Finance

Our Public Finance Practice consists of highly experienced attorneys who are devoted fully to the practice of public finance. Our attorneys enjoy a strong national presence and reputation in many industries, including water programs, public power, economic development, education, health care, housing, airports and other transportation facilities, and sports facilities.

Our attorneys have experience with all types of financing, including variable rate, fixed rate, auction rate and those involving derivatives, general obligation and utility revenue bonds, and short-term borrowings. We are experienced in the preparation and examination of all proceedings necessary for the issuance, sale and disclosure, as required by law, of revenue bonds, revenue notes, revenue certificates, refunding revenue bonds, and other forms of indebtedness. We are experienced in both negotiated and competitive sales.

We serve as counsel to the leading national and regional investment banking firms in connection with the underwriting or remarketing of municipal securities. We also serve institutional lenders that are analyzing specific issues for possible long-term investment. We represent borrowers, trustees, and other fiduciaries of tax-exempt bond proceeds. Public Finance Practice attorneys serve in the capacities of special tax counsel and counsel to banks and other financial institutions providing credit enhancement and specialty financial products such as swaps, options, tender offers and caps.

Katten's Public Finance Practice has been in the forefront of the structuring and implementation of innovative tax-exempt financings. We are one of the leading firms in structuring tax-exempt derivative products through the securitization of pools of tax-exempt multifamily housing bonds, as well as tender option bonds, swaps, GICs, etc.

The foundation of the Public Finance Practice is its service to municipalities, counties and other public entities as bond counsel. Our attorneys serve as bond counsel for numerous public entities throughout the United States, including Cook County, the City of Chicago, the Chicago Transit Authority, the University of Illinois, the Illinois Finance Authority, the Metropolitan Pier and Exposition Authority of Illinois, the City of Milwaukee, Wisconsin, and numerous other cities, counties and public entities in states including Illinois, Indiana, Tennessee and Wisconsin.

Water Financings

The following is a representative list of municipal water financings for which the firm served as bond counsel, disclosure counsel or underwriter's counsel in the past 10 years.

DuPage Water Commission, Illinois

- Bond Counsel in connection with the \$135,995,000 Water Revenue Refunding Bonds, Series 2003 (9/30/03)

Metropolitan Water Reclamation District of Greater Chicago, Illinois

- Underwriter's Counsel in connection with the issuance by the District of its \$600,000,000 principal amount of Taxable General Obligation Capital Improvement Bonds, Limited Tax Series of August, 2009 (Build America Bonds – Direct Payment) (8/26/09)
- Underwriter's Counsel in connection with the \$188,315,000 General Obligation Refunding Bonds, Unlimited Tax Series A of March 2007 (3/21/07)

- Underwriter's Counsel in connection with the \$91,845,000 General Obligation Refunding Bonds, Unlimited Tax Series B of March 2007 and \$101,860,000 General Obligation Refunding Bonds, Limited Tax Series C of March 2007 (3/21/07)
- Underwriter's Counsel in connection with the \$346,600,000 of General Obligation Refunding Bonds, Unlimited Tax Series of May 2006 and \$50,790,000 of General Obligation Refunding Bonds, Limited Tax Series of May 2006 (5/10/06)
- Underwriter's Counsel in connection with the \$146,000,000 Variable Rate General Obligation Capital Improvement Bonds, Unlimited Tax Series E of December 2002 (1/15/03)
- Underwriter's Counsel in connection with the \$64,000,000 General Obligation Capital Improvement Bonds, Unlimited Tax Series C of December 2002 and \$100,000,000 General Obligation Capital Improvement Bonds, Limited Tax Series D of December 2002 (12/18/02)
- Underwriter's Counsel in connection with the \$363,000,000 Variable Rate General Obligation Refunding Bonds, Unlimited Tax Series A of June 2002 and \$53,000,000 Variable Rate General Obligation Refunding Bonds, Limited Tax Series B of June 2002 (6/12/02)
- Underwriter's Counsel in connection with the \$100,000,000 General Obligation Capital Improvement Bonds, Unlimited Tax Series A of June 2001 and \$75,000,000 General Obligation Capital Improvement Bonds, Limited Tax Series B of June 2001 (6/12/01)

Northwest Water Commission, Illinois

- Underwriter's Counsel in connection with the \$20,970,000 Water Revenue Refunding Bonds, Series 2003 (2/12/03)

City of Galesburg, Illinois

- Bond Counsel in connection with the \$10,000,000 Water System Revenue Bonds, Series 2008 (11/18/08)

City of Moline, Illinois

- Bond Counsel in connection with the Water Revenue Bond, IEPA Series 2001 (4/22/02)

City of Naperville, Illinois

- Bond Counsel in connection with the \$9,630,000 Waterworks and Sewerage Revenue Refunding Bonds, Series 2002 (4/16/02)

City of Plainfield, Illinois

- Bond Counsel in connection with the \$8,195,000 First Lien Water and Sewer System Revenue Bonds, Series 2008 and \$8,190,000 Second Lien Water and Sewer System Revenue Bonds, Series 2008 (11/18/08)

City of Springfield, Illinois

- Bond Counsel in connection with the \$10,550,000 Water Revenue Bonds, Series 2004

- Bond Counsel in connection with the \$1,650,000 Water Revenue Bond Anticipation Notes, Subordinate Lien Series of 2002 (12/5/02)

Village of Cary, Illinois

- Bond Counsel in connection with the \$1,605,000 Waterworks and Sewerage Revenue Refunding Bonds, Series 2003 (10/30/03)
- Bond Counsel in connection with the \$2,900,000 Waterworks and Sewerage Revenue Refunding Bonds, Series 2002 (2/5/02)

Village of Lake Zurich, Illinois

- Bond Counsel in connection with the \$2,000,000 Waterworks and Sewerage System Revenue Bonds of the Village of Lake Zurich, Illinois for the purpose of financing Capital Improvements for Well 12 (3/21/07)
- Bond Counsel in connection with the \$2,000,000 Waterworks and Sewerage System Revenue Bonds (9/22/05)

Village of Libertyville, Illinois

- Bond Counsel in connection with the \$3,000,000 General Obligation Bonds (Waterworks and Sewerage System Alternate Revenue Source) Series 2006 (8/8/06)

Village of Montgomery, Illinois

- Bond Counsel in connection with the \$3,020,000 General Obligation Waterworks System Alternate Revenue Source Refunding Bonds, Series 2007 (12/3/07)

Village of New Lenox, Illinois

- Bond Counsel in connection with the \$9,500,000 principal amount of General Obligation Bonds, Series 2005 (Waterworks and Sewerage System Improvements) (12/28/05)

Village of Sugar Grove, Illinois

- Bond Counsel in connection with the \$2,585,000 General Obligation Waterworks and Sewerage Bonds, Series 2008A (7/22/08)
- Bond Counsel in connection with the \$2,640,000 General Obligation Water and Sewer Alternate Revenue Refunding Bonds, Series 2006 (5/17/06)
- Bond Counsel in connection with the \$1,415,000 General Obligation Water and Sewer Alternate Revenue Refunding Bonds, Series 2002 (5/29/02)

Village of Warren, Illinois

- Bond Counsel in connection with the \$600,000 Waterworks System Revenue Bonds of the Village of Warren, Illinois for the Purpose of Financing an Elevated Water Storage Tank and Related Improvements (11/9/01)

Contra Costa Water District, California

- Underwriter's Counsel in connection with the \$114,555,000 Water Revenue Refunding Bonds, Series N (4/1/05)

Village of Cary, California

- Bond Counsel in connection with the \$2,975,000 Waterworks and Sewerage Revenue Refunding Bonds, Series 2005 (2/16/05)

South Central Connecticut Regional Water Authority

- Underwriter's Counsel in connection with the Option Agreement dated June 29, 2007, between South Central Connecticut Regional Water Authority and Deutsche Bank Securities Inc. (6/29/07)

Erie City Water Authority, Pennsylvania

- Underwriter's Counsel in connection with the Blue Sky Survey: Erie City Water Authority (Erie County, Pennsylvania) \$16,250,000 Water Revenue Bonds, Series 2004 (12/1/04)

City of Neenah, Wisconsin

- Bond Counsel in connection with the \$2,430,000 Water Utility Revenue Bonds, Series 2002 (5/7/02)
- Bond Counsel in connection with the \$1,940,000 Water Utility Revenue Refunding Bonds, Series 2001 (9/20/01)
- Bond Counsel in connection with the \$1,365,000 Water Utility Revenue Bonds, Series 2000 (8/2/00)

Additional Experience

Katten serves as bond counsel in connection with over \$1 billion of securities each year. Additionally, we annually handle more than 50 financings as bond counsel and 50 financings as underwriter's counsel, which has provided the firm with extensive experience working with auditors, rating agencies, securities law regulators and other counsel. Katten will utilize this experience to effectively provide the Commission with the necessary legal services associated with serving as disclosure counsel.

STAFFING

Katten is dedicated to providing the Commission with efficient and cost-effective service. To provide the high level of quality and personal attention you require, we will assemble a team of attorneys who possess a wealth of knowledge that meets your specific needs. Lewis Greenbaum, principal author of this submission, will serve as your relationship manager and contact on day-to-day matters, and will lead the team assigned to the Commission's financings. The firm has 10 lawyers who devote their full time to the practice of public finance law, each of whom would be available to assist the Commission, if needed; however, we believe the following attorneys will be mainly responsible for representing the Commission.



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Lewis Greenbaum heads the Public Finance Practice at Katten and is a partner in the Chicago office. He has practiced in the municipal bond field for over 36 years. Mr. Greenbaum is responsible for the firm's work with various state and federal agencies, counties and municipalities around the country.

Mr. Greenbaum was named among *The Best Lawyers in America* in its 2010 guide, and the firm was ranked number one for Municipal Law in both Illinois and Chicago.

He is the co-author of the Local Government Debt Reform Act and the Municipal Bond Reform Act, important statutes designed to modernize the public finance law of Illinois. He has served as bond counsel to the Chicago-O'Hare International Airport and Midway Airport; the County of Cook and many Illinois municipalities, including the cities of Chicago, Springfield, Moline, Waukegan, Des Plaines and Naperville.

Mr. Greenbaum has served as bond counsel for numerous tax increment financings in Illinois. He also drafted the legislation that authorized tax increment allocation financing for the District of Columbia.

Mr. Greenbaum is a 1973 graduate of Georgetown University Law Center. He was admitted to practice in New York in 1974 and Illinois in 1978. Mr. Greenbaum was associated with the New York firm of Hawkins, Delafield & Wood before joining Borge and Pitt in 1977. Borge and Pitt merged with Katten Muchin & Zavis in 1987.



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Milton S. Wakschlag has practiced as a municipal bond tax lawyer for nearly 30 years. His practice is primarily concentrated in the areas of public private partnerships, IRS audits and examinations, sustainable and clean energy finance, financial derivatives, workouts, arbitrage rebate and the tax-exempt financing of health care facilities, airports, multifamily housing, assisted living, public power, sports facilities, public infrastructure, economic development projects, waste disposal facilities and working capital for charitable organizations.

Mr. Wakschlag is the senior tax partner in the Public Finance practice at Katten, which has been ranked number one in municipal law in both Illinois and Chicago by *The Best Lawyers in America*. He has served as Chairman of the Tax-Exempt Financing Committee of the American Bar Association (Tax Section); member of the Steering Committee of the Bond Attorneys' Workshop (National Association of Bond Lawyers); principal faculty member for "Understanding and Calculating Arbitrage Rebate," a national training seminar sponsored by the Government Finance Officers Association; Co-Chair of the Bond Buyer's Ninth Annual Midwest Public Finance Conference; and Chairman of "Stadium Development," a national conference sponsored by the Center for Business Intelligence. He has spoken on municipal finance topics for conferences sponsored by American Public Power Association, The Bond Buyer, Center for Business Intelligence, Council for Urban Economic Development, Georgetown University Law Center, Government Finance Officers Association, Grant's Municipal Finance, Information Management Network, National Association of Bond Lawyers, National Association of Health and Educational Facilities Financing Authorities, National Council of Development Finance Agencies, National Council of State Housing Agencies, U.S. Conference on Municipal Reinvestment and numerous governmental bodies and banking firms.

Mr. Wakschlag is the author of "Market Developments in Tax-Exempt (Public Power) Financing" (2002), "Handle with Care: Tax-Exempt Bonds for New Sports Arenas" (*Infrastructure Finance*, September 1997), "Has the TEFRA Public Approval Requirement Outlived Its Usefulness?" (*The Exempt Organization Tax Review*, August 1996), "The Use of Tax-Exempt Financing for Stadium Construction" (*Infrastructure Finance*, February/March 1996; reprinted in *The Exempt Organization Tax Review*, March 1996), and "Important Developments During the Year—Tax Exempt Financing" (*The Tax Lawyer*, Summer, 1990 - 1997), and was the "ABA Mentor" for Note, "Application of Religiously Restrictive Secular-Use Provisions in Tax-Exempt Revenue Bond Financing" (*The Tax Lawyer*, Spring 2003). He is acknowledged in "Tax-Exempt Bonds and Municipal Telecom Facilities: A Modest Proposal (or Two)," *Journal of Municipal Telecommunications Policy* (Winter 2006), *The Fundamentals of Municipal Bonds, Fifth Edition* (2001) and *The Stadium Game, Second Edition* (2001) and has been featured in numerous articles on tax matters appearing in *International Financing Review*, *The Bond Buyer*, *Modern Healthcare*, *The Exempt Organization Tax Review*, *Project Finance*, *American City and County*, *Grant's Municipal Finance*, *Engineering News-Record*, *Bloomberg.com*, *Reuters Wire Service*, and *Tax Notes*.

Mr. Wakschlag has served as Chair of Katten's Public Finance and Financial Products practices, is a member of the firm's *Pro Bono* Committee and is the first partner recipient of the firm's annual *Pro Bono* Service Award. He has repeatedly been named a "Super Lawyer" by *Law and Politics Magazine* and a "Leading Lawyer" by Law Bulletin Publishing Company and listed in Marquis' *Who's Who in American Law*, *Who's Who in the Midwest* and *Who's Who in America*. He is a founder of Keshet, a parent organization for persons with disabilities, is a recipient of its

"Guardian of Hope" award (2006), and is acknowledged in Roth, *The Fate of Holocaust Memories: Transmission and Family Dialogues*.

Mr. Wakschlag received his law degree from the University of Chicago Law School in 1980 and his Master's Degree in Tax Law from DePaul University in 1987. He is admitted to practice in Illinois.



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Renée M. Friedman has devoted her professional career to the area of public finance law. She has worked extensively on financings for health care, utilities, education and cultural facilities, involving both tax-exempt and taxable issues. She is regularly involved in transactions with national health care systems, municipal and co-op utilities and the use of derivative products, serving as bond counsel, underwriter's counsel, borrower's counsel and credit facility counsel in these financings.

Ms. Friedman has regularly participated as a panelist at the annual Bond Attorney's Workshop and has spoken at industry seminars on a variety of topics related to municipal finance and derivatives. In addition, Ms. Friedman is a member of the National Association of Bond Lawyers and a former board member of Women in Public Finance.

Ms. Friedman graduated from Northwestern University in 1977 with a Bachelor of Arts degree in Political Science and earned a law degree from Washington University in St. Louis in 1980. She was Editor-in-Chief of the *Urban Law Review*.



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Michael G. Melzer concentrates his practice in public finance matters.

Mr. Melzer earned his Bachelor of Science from Northern Illinois University in 2005 and his Juris Doctor from the University of Michigan Law School in 2008. Mr. Melzer is admitted to practice in Illinois.

Katten has served as bond counsel to the Commission in the past, providing us with a strong grasp of the Commission's history, financial structure, legislative background and general business. As such, we estimate only 3 hours would be required to bring the firm up to speed on any changes or new initiatives the Commission has undertaken since we last served as your counsel.

FEE PROPOSAL

Our fees will be based on the hourly billing rates of the attorneys and paralegals who perform services for the Commission. We estimate that our fees would not be more than \$15,000 per year.

The following is a schedule of current hourly rates for the attorneys we anticipate will devote time to your matters. Work will also be assigned to associates and other partners, as appropriate, in a manner that maintains strict cost control and accountability.

PARTNER NAME	HOURLY RATE
LEWIS GREENBAUM	\$620
MILTON S. WAKSCHLAG	\$575
RENÉE M. FRIEDMAN	\$565
MICHAEL G. MELZER	\$315

We believe that our hourly rates are competitive with comparable top flight national law firms. In fact, Katten participates in a survey conducted by a Big 4 accounting firm of hourly rates for comparable law firms. The survey results indicate that our rates are not only competitive but overall at the median or below the rates of other law firms of similar size and geographic location. Moreover, the number of hours devoted to providing legal services is as important, and frequently more important, than the hourly billing rate. Our attorneys have significant relevant industry experience and are continually educating themselves at firm expense so that we can provide clients with efficient and cost-effective legal services.

CONFLICTS OF INTEREST

Katten currently has no conflicts that would affect our performance of services requested by the Commission. It is firm policy to seek appropriate waivers from clients as to all current and future firm engagements in which the interests of the client appear to be or are in fact potentially adverse.

Katten

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Proposal to Serve as Disclosure Counsel
and Other Public Finance Legal Services

for

DuPage Water Commission

April 6, 2010

INTRODUCTION

K&L Gates is pleased to present this proposal for disclosure counsel services to the DuPage Water Commission. We propose a team of lawyers whose skills and experience will protect and advance the Commission's interests, and who are committed to providing prompt, reliable and effective service.

K&L Gates has had the privilege of serving the DuPage Water Commission in previous bond work as disclosure or underwriter's counsel. We value our relationship highly and look forward to continuing our relationship.

Having acted as bond counsel to many issuers in Illinois and around the United States, we believe that we are highly qualified to provide these services. We are committed to providing experienced disclosure counsel services according to your expectations and budget.

QUALIFICATIONS/EXPERIENCE

1. Experience in Public Finance – Representation of issuers as bond counsel, disclosure counsel, or underwriter's counsel

Established nearly 25 years ago, the public finance practice in K&L Gates' Chicago office includes attorneys who have extensive public finance experience. The firm regularly serves as underwriter's counsel, disclosure counsel, bond counsel, borrower's counsel, issuer's counsel or credit facility provider's counsel. Our clients Experience includes working on offerings of a variety of bond types, from general obligation and revenue bonds to variable rate instruments, interest rate caps or swaps, certificates of participation, and credit enhanced bonds.

We recognize the importance of having counsel that understand the many nuances and intricacies of local law and custom, as well as tax and securities laws. Our representative experience below highlights our depth of experience in northeast Illinois, as well as a breadth of experience in performing the various roles of a bond issue:

Experience Serving the DuPage Water Commission

- | | |
|------|---|
| 2003 | \$135,995,000 DuPage Water Commission (DuPage, Cook and Will Counties, Illinois) Water Revenue Refunding Bonds, Series 2003 wherein we served as underwriter's counsel. |
| 2001 | \$93,970,000 DuPage Water Commission General Obligation Water Refunding Bonds, Series 2001. Served as underwriter's counsel. |

Experience as Underwriter’s Counsel

- 2008 \$10,000,000 City of Calumet City, Cook County, Illinois General Obligation Corporate Purpose Bonds, Series 2008. Served as Underwriter’s Counsel.
- 2008 \$57,625,000 Illinois Housing Development Authority Housing Bonds, consisting of \$14,170,000 2008 Series A Bonds (Variable Rate – AMT) (Larkin Village) \$37,885,000 2008 Series B Bonds (Variable Rate – Non-AMT) (Lakeshore Plaza) \$5,570,000 2008 Series C Bonds (Variable Rate – AMT) (Florida House). Served as Underwriter’s Counsel.
- 2008 \$1,800,000 Illinois Finance Authority Bond Bank Revenue Bonds, Series 2008-A. Served as Underwriter’s Counsel.
- 2008 \$4,215,000 General Obligation Refunding Debt Certificates, Series 2008A \$6,700,000 General Obligation Debt Certificates, Series 2008B Village of Machesney Park. Served as Underwriter’s Counsel.
- 2008 \$10,725,000 Illinois Housing Development Authority's Homeowner Mortgage Revenue Bonds, 2008 Series A; and \$56,000,000 Illinois Housing Development Authority's Homeowner Mortgage Revenue Bonds, 2007 Series H. Served as Underwriter’s counsel.
- 2007 \$65,000,000 Illinois Housing Development Authority Homeowner Mortgage Revenue Bonds, 2007 Series D. Served as underwriter’s counsel.
- 2007 \$117,010,000 Illinois Housing Development Authority Homeowner Mortgage Revenue Bonds, 2007 Series H. Served as underwriter’s counsel.
- 2007 \$52,555,000 Lake County Forest Preserve District, Lake County, Illinois, General Obligation Refunding Bonds, Series 2007A (LIBOR-Index Floating Rate).
- 2006 \$1,915,000 Illinois Finance Authority Bond Bank Revenue Bonds, Series 2006-B.
- 2006 \$26,700,000 Village of Pingree Grove, Kane County, Illinois Special Service Area Number Seven, Special Tax Bonds, Series 2006-1 (Cambridge Lakes Project).
- 2006 \$16,230,000 School District Number 131, Kane County, Illinois (East Aurora) \$6,430,000 Taxable General Obligation Limited Tax School Bonds, Series 2006A \$9,800,000 General Obligation Limited tax Refunding School Bonds, Series 2006B.
- 2006 \$16,230,000 School District Number 131, Kane County, Illinois (East Aurora) Taxable General Obligation Limited Tax School Bonds, Series

- 2006A and General Obligation Limited Tax Refunding School Bonds, Series 2006 B.
- 2005 \$9,500,000 Village of Wonder Lake, McHenry County, Illinois Special Service Area Number Two Special Tax Bonds, Series 2005 (The Meadows of West Bay Project).
- 2005 \$11,505,000 – Illinois Finance Authority Bond Bank Revenue Bonds, Series 2006-A.
- 2005 \$15,445,000 School District Number 135 Cook County, Illinois (Orland) Debt Certificates, Series 2005.
- 2005 \$35,000,000 The County of Will, Illinois General Obligation Bonds (Alternate Revenue Source), Series 20052005 \$49,637,920 School District Number 131 Kane County, Illinois (East Aurora) \$49,067,920 General Obligation School Bonds, Series 2005A \$570,000 General Obligation Limited Tax School Bonds, Series 2005B.
- 2005 \$49,637,920 School District Number 131 Kane County, Illinois (East Aurora) \$49,067,920 General Obligation School Bonds, Series 2005A \$570,000 General Obligation Limited Tax School Bonds, Series 2005B.
- 2004 \$130,000,000 Illinois Finance Authority State of Illinois Revolving Fund Revenue Bonds, Series 2004 (Master Trust).
- 2004 \$2,100,000 Illinois Finance Authority Variable Rate Demand Revenue Bonds (Sunshine Through Golf Project) Series 2004A and \$700,000 Illinois Finance Authority Taxable Variable Rate Demand Revenue Bonds (Sunshine Through Golf Project) Series 2004B
- 2004 \$2,640,000 Illinois Finance Authority Bond Bank Revenue Bonds, Series 2004-A.
- 2004 \$42,545,000 Metropolitan Pier and Exposition Authority McCormick Place Expansion Project Refunding Bonds Series 2004A.
- 2004 \$20,000,000 Village of Montgomery - Kane and Kendall Counties, Illinois Special Service Area Number Ten - Variable Rate Demand Special Tax Bonds Series 2004 (Blackberry Crossing West Project).
- 2004 \$3,680,000 Village of Wonder Lake, McHenry County, Illinois Special Service Area Number One Special Tax Bonds, Series 2004 (Woods Creek Project).
- 2003 \$14,065,000 Illinois Rural Bond Bank, Bond Bank Refunding Revenue Bonds, Series 2003. Acted as underwriter’s counsel.

- 2003 \$10,700,000 Illinois Rural Bond Bank, Bond Bank Revenue Bonds, Series 2003-B. Acted as underwriter's counsel.
- 2003 \$57,500,000 Illinois Health Facilities Authority Variable Rate Demand revenue Bonds, Series 2003 (Herman M. Finch University of Health Sciences/The Chicago Medical School). Served as underwriter's counsel.

Experience as Issuer's, Bond, Borrower's, or Special Counsel

- 2008 \$5,000,000 Debt Certificates, Series 2008. Township High School District Number 87 DuPage County, Illinois (Glenbard). Served as Bond Counsel.
- 2008 \$22,000,000 Illinois Finance Authority Adjustable Rate Demand Revenue Bonds, Series 2008 (Sacred Heart Schools). Served as Bond Counsel.
- 2008 \$9,415,000 General Obligation Library Building Bonds, Series 2008. Poplar Creek Public Library District, Cook and DuPage Counties, Illinois. Served as Bond Counsel.
- 2008 \$26,645,000 Village of Hoffman Estates Cook and Kane Counties, Illinois General Obligation Bonds, Series 2008A. Served as Bond Counsel.
- 2008 \$55,000,000 (originally issued principal amount) Illinois Health Facilities Authority Variable Rate Revenue Bonds, Series 2002 (Centegra Health System) \$49,925,000 (outstanding principal amount) Remarketing Price: 100%. Served as Borrower's Counsel.
- 2008 \$9,055,000 Village of Orland Park, Cook and Will Counties, Illinois General Obligation Bonds, Series 2008A. Served as Bond Counsel.
- 2007 \$18,500,000 Village of Orland Park, Cook and Will Counties, Illinois General Obligation Bonds, Series 2007.
- 2007 \$13,885,000 Illinois Finance Authority Education Revenue Bonds (Illinois Charter Schools Project) Series 2007. Served as borrower's counsel.
- 2007 \$25,000,000 Illinois Finance Authority Adjustable Rate Demand Revenue Bonds, Elmhurst College, Series 2007. Served as special counsel to the corporation
- 2006 \$10,000,000 Illinois Finance Authority Multifamily Housing Revenue Bonds, Series 2006 (Thornwood Apartment Project). Served as issuer's counsel.
- 2006 \$50,975,000 Illinois Finance Authority State of Illinois Variable Rate Demand Revenue Bonds, Series 2006 (Chicago Historical Society). Served as issuer's counsel.

- 2006 \$17,985,000 Village of Volo, Lake County, Illinois Special Service Area Number Three Special Tax Bonds, Series 2006-1 (Symphony Meadows Project).
- 2006 \$9,420,000 Village of Volo, Lake County, Illinois Special Service Area Number Four Special Tax Bonds, Series 2006-2 (Symphony Meadows Project).
- 2006 \$8,400,000 Village of Volo, Lake County, Illinois Special Service Area Number Six Special Tax Bonds, Series 2006 (Lancaster Falls Project).
- 2006 \$15,000,000 Village of Gilberts, Kane County, Illinois, Special Service Area Number Nineteen Special Tax Bonds, Series 2006-1 (The Conservative Project).
- 2006 \$12,000,000 Village of Orland Park, Cook and Will Counties, Illinois, General Obligation Bonds, Series 2006.
- 2005 \$47,715,937 Village of Bolingbrook Will and DuPage Counties, Illinois Sales Tax Revenue Bonds, Series 2005.
- 2005 \$2,715,350 Bolingbrook Park District, Illinois General Obligation Park Bonds, Series 2005A-1, and General Obligation Limited Park Bonds, Series 2005B-1.
- 2005 \$27,525,000 Village of Gilberts, Kane County, Illinois Special Service Area Number Nine – Special Tax Refunding Bonds, Series 2005 (Big Timber Project).
- 2005 \$8,525,000 Village of Bolingbrook, Will and DuPage Counties, Illinois Wastewater Facilities Revenue Bonds (Crossroads Treatment, LLC) Series 2005.
- 2005 \$4,050,000 Village of Orland Park Cook and Will Counties, Illinois General Obligation Library Notes, Series 2005A.
- 2005 \$289,000 and \$43,000 Bolingbrook Park District, General Obligation. Park Bonds and General Obligation Limited Park Bonds, Series 2004A-2 and Series 2004B-2.
- 2005 \$12,000,000 Illinois Finance Authority State of Illinois Variable Rate Demand Multifamily Housing Revenue Bonds (Villagebrook Apartments Project) Series 2005. Served as issuer’s counsel.
- 2005 \$25,000,000 Illinois Finance Authority State of Illinois Variable Rate Demand Revenue Bonds, Series 2005 (Swedish American Hospital). Served as issuer’s counsel.

2005	\$11,505,000 – Illinois Finance Authority Bond Bank Revenue Bonds, Series 2006-A. Served as Underwriter’s Counsel
2004	\$7,340,000 Village of Bolingbrook Will and DuPage Counties, Illinois Special Service Area Number 20021 Special Tax Bonds, Series 2004 (Augusta Village Project).
2004	\$1,519,000 and \$808,000 Bolingbrook Park District, G. O. Park Bonds and G. O. Limited Park Bonds, Series 2004A, 2004A-2 and 2004B-1.
2004	\$7,210,000 General Obligation Park Bonds, Series 2004-Bolingbrook Park District Will County, Illinois.
2003	\$2,850,000 Illinois Development Finance Authority Variable Rate Demand Revenue Bonds (Westside Health Authority Project) Series 2003. Served as bond and placement counsel.
2002	\$15,000,000 Illinois Health Facilities Authority Variable Rate Demand Revenue Bonds, Series 2002B (Riverside Medical System). Served as bank’s counsel.
2002	\$55,000,000 Illinois Health Facilities Authority Revenue Bonds, Series 2002 (Centegra Health System) Short Term Adjustable Rate Securities. Served as borrower’s counsel.

2. Experience working with auditors, ratings agencies, and securities law regulators.

We have extensive experience working with auditors, ratings agencies and securities law regulators in public finance issues. In light of recent SEC actions, corporate and municipal issuers have substantially increased their disclosure efforts. Many state and municipal issuers are heeding SEC advice in establishing clear procedures and policies for developing and vetting disclosure documents. We have worked with clients to develop such procedures and policies, and have assisted clients in establishing “investor relations” websites that are consistent with SEC guidance on electronic disclosure. We work with our corporate securities and energy financing colleagues to develop new disclosure standards applicable to a range of issuers, such as disclosure regarding pension and “OPEB” risks and climate change. We are experienced in tailoring disclosure documents for taxable and tax credit offerings, working recently and intensively with our corporate tax and benefits partners to update tax and ERISA language.

We draft straightforward bond documents that reflect best practices and that provide maximum flexibility for our clients while being acceptable to ratings agencies, municipal bond insurers and the bond market. We understand the importance of allowing officials adequate opportunity to review disclosure documents in compliance with the federal securities laws, and to comment on the bond document covenants and other terms.

3. Experience in working with other counsel, including other Commission counsel

Our public finance practice has worked extensively with many other firms in successfully executing projects similar to what the DuPage Water Commission is contemplating. In our previous experience working for the Commission, we worked well with our counterparts from Holland & Knight, Chapman & Cutler, and Katten Muchin Rosenman.

4. Ability and willingness to provide the Commission with any other associated legal services that may be required from time to time such as assistance with media relations, ratings agency presentations, and regulatory liaising.

We are fully capable and willing to provide the Commission with associated legal services that may be required. In fact, we would view many of these services as an integral part of our service as disclosure counsel.

As a full-service firm, K&L Gates provides private and public sector clients with counsel, litigation, legislative advocacy and transactional services in 36 offices on three continents. We offer over 1800 attorneys across the United States, Europe and Asia. Although these numbers demonstrate tremendous breadth across the firm, our firm is a service organization. Our goal is to offer clients reliable, timely and cost-effective counsel while maintaining the highest standards of legal excellence and personal integrity.

STAFFING

- 1. Provide the Commission with background information regarding the principal attorney(s) and the members of their team that would have responsibility on a “hands on” basis for this engagement with particular emphasis on their background in the above specified areas.**

K&L Gates uses a team approach in staffing financing transactions by providing a lead attorney and a supporting team. The lead attorney, Larry Eppley, will serve as a single point of responsibility, coordinate the team, and be accountable for performance. Because of our experience in serving in different capacities on bond issues, we are intimately familiar with the proper roles of such legal advisors and are able to translate this knowledge into good team management and support. Full biographies are available behind the Our Team tab.



Lawrence Eppley
Partner

Lawrence Eppley concentrates his practice in public and private finance, acquisition, development, joint ventures and raising equity. He has served as a faculty member and lectured for the National Association of Bond Lawyers. He has also been a speaker and panelist at various National Association of Bond Lawyers seminars and conferences. He has represented the nation’s leading investment banks as underwriter’s counsel in major public finance transactions.



Kenneth Peterson
Partner

Kenneth Peterson acts as bond counsel, underwriter’s counsel, issuer’s counsel and borrower’s counsel in all areas of public finance transactions. These transactions have included general obligation and revenue bonds for various municipalities in Illinois and conduit financings in 41 states for obligors in various industries, including timber, paper and related products manufacturers, oil and refining companies, and steel manufacturers.



Jeffrey Gardner
Associate

Jeffrey Gardner concentrates his practice on transactional and securities matters, including public finance, mergers, acquisitions, divestitures, joint ventures, private equity and venture capital investments, and Securities Act of 1933 and Securities Exchange Act of 1934 compliance. Mr. Gardner has represented public and private clients in many different industries, including basic materials, biotech, finance, hospitality, and technology.



Allyson D. Taylor
Associate

Allyson D. Taylor concentrates her practice on corporate and securities matters. She represents clients in securities law disclosures, organizing business entities and in mergers, acquisitions and private equity/venture capital transactions.

- 2. Please describe your firm's depth of experience and particularly the number of qualified attorneys that routinely practice in the above areas that can be made available to the Commission should the volume of work or unforeseen emergencies require it.**

The firm is ranked among the nation's leaders in providing bond counsel services. In the first half of 2009, our public finance attorneys served as bond counsel for the issuance of over \$3.44 billion in bonds, ranking 11th nationally by Thomson Reuters. In 2008, our firm served as bond counsel for the issuance of over \$5.44 billion in bonds, ranking 15th nationally by Thomson Reuters. Our municipal lawyers are listed in *The Bond Buyer's Municipal Marketplace*.

One of K&L Gates' great strengths is the depth of its bond counsel practice. Although a single bond attorney may supervise any given transaction, we propose a team of four bond attorneys, each based in Illinois, to provide service, support and readily available back-up. We have also found that additional attorneys available to consult on a bond financing are beneficial to our clients as questions and legal issues arise during the course of a particular financing. With 28 attorneys nationwide in our public finance practice, we believe our team approach ensures that an informed attorney is always available to respond to issues in a timely manner, and to attend meetings in person if and when convenient to the Commission. The Commission would have complete accessibility to attorneys for routine and more emergent questions.

- 3. Provide the Commission with an estimate of the hours needed in order to familiarize your firm with the Commission's history, financial structure, legislative background, and general business.**

Our proposed team includes attorneys from previous DuPage Water Commission bond work. As such, we estimate that the time required to get up to speed will only range between 10-15 hours.

FEES

Please describe your preferred fee arrangement and any alternate arrangements that you might consider. Be specific as to fees that are being proposed and your preferred method of billing. This might include a blended hourly rate of all attorneys involved in the Commission work or a monthly retainer or retainage as bond and disclosure counsel in connection with a potential future Commission bond issues(s) over the next three years.

K&L Gates is proactive in developing and implementing a variety of alternative fee arrangements in connection with public finance engagements. We can best determine our preferred fee arrangement once we meet with the Commission and understand the full scope of the contemplated project. Given our current understanding, we believe two options may be appropriate in putting together a fee proposal:

- **Blended Hourly Rates:** At this time, without specific information on the Commission's plan, we propose a blended rate for partners (\$565) and a blended rate for the associates (\$305) working on this project. An added advantage for the Commission with this fee structure is that our public finance practice includes several paralegals who are very knowledgeable about this area and regularly perform functions that are appropriate to their skill level. We find this arrangement to be beneficial for all parties as the higher billing rates are deployed on the most crucial and intensive aspects of the engagement, while many of the routine aspects are handled by professionals with lower rates.
- **Fixed Fee:** Based on our experience working with the Commission in previous bond issues and our understanding of the local market, we would consider an alternative arrangement consisting of a fixed fee. This follows our practice in previous bond issues for the Commission. We can determine an appropriate fixed fee once we understand the full scope of the engagement.

CONFLICTS

Identify any known or potential conflicts of interest with existing or possible future customers of the Commission that may arise from any undertaking on your part to represent the Commission, as well as any known or potential conflicts of interest with the bond trustee for the Commission's outstanding General Obligation Water Refunding Bonds, Series 200 – The Bank of New York Trust Co. – that may arise from any undertaking on your part to represent the Commission.

A conflict of interest examination has been conducted. It revealed no direct conflicts of interest that would impair our ability to serve the needs of the Commission as disclosure counsel.



Lawrence C. Eppley

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AREAS OF PRACTICE

Lawrence C. Eppley concentrates his practice in acquisition, development, public and private finance, joint ventures and raising equity. He was general counsel to one of Chicago's fastest growing companies, and his clients rely on him as their principal outside legal counsel. He has considerable experience with middle market and emerging growth companies, including those in the hospitality and restaurant sectors, and with structured and institutional finance.

PROFESSIONAL BACKGROUND

K&L Gates predecessor law firm, 2007-present
 General Counsel, Potbelly Sandwich Works, 2005-2007
 K&L Gates predecessor law firm, 1985-2005

PRESENTATIONS

Mr. Eppley has served as a faculty member and lectured for the National Association of Bond Lawyers. He has also been a speaker and panelist at various National Association of Bond Lawyers seminars and conferences.

PUBLICATIONS

Mr. Eppley has written articles on subjects of commercial real estate for the Illinois Institute for Continuing Legal Education and has lectured for CLE International, Inc.

PROFESSIONAL/CIVIC ACTIVITIES

- Metropolitan Capital Bank (Member, Board of Directors)
- University of Illinois (Member of Governing Board of Trustees, 2001-2009; Chairman, 2003-2008)
- Illinois VENTURES LLC (Founding Board Member, 2003-2009)
- University of Illinois College of Law (Member, Alumni Association Board)

COURT ADMISSIONS

- U.S. District Court for the Northern District of Illinois

BAR MEMBERSHIPS

Illinois

EDUCATION

J.D., University of Illinois College of Law, 1985 (*magna cum laude*; Order of the Coif)

M.A.S., University of Illinois, 1982

B.S., University of Illinois, 1982 (with high honors)

Passed Certified Public Accountant Exam, 1982

ACHIEVEMENTS

- Designated a 'Distinguished Graduate of the College of Law' by University of Illinois School of Law in 2002

Lawrence C. Eppley

REPRESENTATIVE EXPERIENCE

- Represented a number of privately held hotel developers in connection with the acquisition, development and financing of hotel projects throughout the country.
- Represented major financial service institutions in connection with real estate financings.
- Represented a fast-growing locally based restaurant company throughout its various growth stages.
- Represented the nation's leading investment banks as underwriter's counsel in major public finance transactions.
- Served as General Counsel of Potbelly Sandwich Works.



Kenneth A. Peterson Jr.

AREAS OF PRACTICE

Kenneth A. Peterson Jr. concentrates his practice on corporate and municipal finance. He provides representation to lenders, investors, borrowers and guarantors in connection with U.S. denominated and multi-currency senior, mezzanine and subordinated corporate financing transactions. These financings have included secured and unsecured debt, and single lender, syndicated and club transactions consisting of term and revolving credit facilities, asset-based debt financings, construction credit facilities, financings primarily secured with intellectual property, venture capital transactions, leveraged buyouts, recapitalizations, high yield debt offerings, cross-border and domestic private placements of debt, securitized debt offerings, international vendor financings, convertible debt transactions, debtor-in-possession financings and workout and restructuring of distressed debt transactions.

Mr. Peterson has also acted as bond counsel, underwriter's counsel, issuer's counsel and borrower's counsel in all areas of public finance transactions. These transactions have included general obligation and revenue bonds for various municipalities in Illinois and conduit financings in 41 states for obligors in various industries, including timber, paper and related products manufacturers, oil and refining companies, steel manufacturers, electrical, gas and water utilities, agricultural companies, automotive manufacturers, aluminum manufacturers, chemical and related products manufacturers, waste management companies, pharmaceutical companies, mining companies, hospitals and housing developers.

BAR MEMBERSHIPS

Illinois

EDUCATION

J.D., Indiana University School of Law, 1991 (*magna cum laude*)

B.A., Purdue University, 1988 (Dean's Honors)

REPRESENTATIVE EXPERIENCE

- Recognizing the special needs of various types of businesses, he has worked on transactions involving a diverse range of industries, including telecommunications providers, cable companies, manufacturers of telecommunication equipment, mutual funds and mutual fund advisors, hospitals, nursing homes, surgery centers, manufacturers of pharmaceuticals, casino and gaming operators, charter schools, lodging providers, general retailers, special chemical and related products manufacturers, manufacturers of weather monitoring systems, manufacturers of containers, waste management companies, food manufacturers and distributors, nursery operators, housing developers, battery manufacturers, sterilization companies, e-commerce companies, car dealerships and repair companies.
- Proficient in structuring, documenting and negotiating all aspects of corporate finance transactions.
- Involved with parties throughout the continental United States and in Mexico, the

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Kenneth A. Petersen Jr.

United Kingdom, Ireland, Switzerland, Finland, Amsterdam, Germany, Hong Kong, Canada and the Philippines.



Jeffrey S. Gardner

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AREAS OF PRACTICE

Jeffrey Gardner concentrates his practice on transactional and securities matters, including mergers, acquisitions, divestitures, joint ventures, private equity and venture capital investments, and Securities Act of 1933 and Securities Exchange Act of 1934 compliance.

PROFESSIONAL BACKGROUND

Mr. Gardner has represented public and private clients in many different industries, including basic materials, biotech, finance, hospitality, and technology. He also advises entrepreneurs and start-up ventures in connection with formation and general corporate matters. Mr. Gardner has also counseled public and private companies in all aspects of corporate governance.

PROFESSIONAL/CIVIC ACTIVITIES

- American Bar Association
- Chicago Bar Association
- Florida Bar Association
- Illinois State Bar Association

COURT ADMISSIONS

- U.S. District Court for the Northern District of Illinois

BAR MEMBERSHIPS

Illinois
Florida

EDUCATION

J.D., Georgetown University Law Center, 2003 (*Journal of Law and Policy in International Business*)

M.B.A., Ohio State University, 2000

B.S., Ohio State University, 2000 (*cum laude*)



Allyson D. Taylor

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allyson.taylor@klgates.com

AREAS OF PRACTICE

Allyson D. Taylor concentrates her practice on corporate and securities matters. She represents clients in securities law disclosures, organizing business entities and in mergers, acquisitions and private equity/venture capital transactions. Her experience includes:

- Representing public and private companies in securities offerings.
- Representing acquirer and target companies in acquisition, sale and merger transactions.
- Representing public and private companies with respect to compliance with the Securities Exchange Act of 1934.
- Representing lenders in commercial financing transactions.
- Representing public and private companies with respect to corporate governance matters.

PROFESSIONAL BACKGROUND

While in law school, she was a legal intern in the Consumer Protection Section of the Colorado Attorney General's Office. During her undergraduate studies, she worked as an intern for the Court Administrator's Office of the 20th Judicial District, researching legal and procedural topics.

BAR MEMBERSHIPS

Illinois

EDUCATION

J.D., University of Chicago Law School, 2006

B.A., University of Colorado, 2002 (*magna cum laude*; with distinction; Phi Beta Kappa; Golden Key Honor Society)

Prepared for



Proposal for Disclosure Counsel and
Other Public Finance Legal Services

April 6, 2010

MAYER • BROWN



Qualifications/Experience

Thank you for the opportunity to present the capabilities and experience of Mayer Brown¹ to the DuPage Water Commission (the "Commission") in response to the Request for Proposal for Disclosure Counsel and Other Public Finance Legal Services issued by the Commission March 30, 2010. We are enthusiastic about developing a relationship with the Commission in the legal service areas you identified in your RFP. In working with our clients, Mayer Brown is able to add significant value on many levels. We understand that public entities like the Commission need proactive and effective legal services to advance their objectives and protect their interests. If provided the opportunity to serve as outside counsel to the Commission, we will deliver the premier legal services and strategic counsel you require.

1) Your firm's experience in the area of public finance and, specifically, your firm's background in representing issuers of public finance debt either as bond counsel, disclosure counsel, or underwriter's counsel.

The lawyers in the Firm's Government & Global Trade practice group have extensive public finance experience and a history of advising public institutions in Illinois and beyond. We are well placed to provide counseling and transactional representation as disclosure counsel as well as providing related public finance legal services to the Commission for its anticipated needs as highlighted in the RFP. We are committed to providing cost-effective representation and believe that our extensive experience in this area will allow us to provide the Commission with quality service at a reasonable cost.

Relevant Experience: General

Lawyers at the Firm advise clients on the full range of legal problems involved in complex public projects and financing programs. The Firm acts as bond counsel, issuer's counsel, underwriter's/disclosure counsel, letter of credit bank counsel, conduit borrower's counsel and trustee's counsel in a wide variety of municipal bond issues. These financings run the full gamut of general obligation bonds, municipal water, sewer and electric revenue bonds, housing bonds, hospital and other 501(c)(3) organization bonds, solid waste disposal, pollution control and industrial development bonds, and new money and refunding bonds. Specifically, we have served as counsel in the last several years for taxable and tax-exempt financings having an aggregate average principal amount of more than \$5 billion per year. For example, in 2003, we represented the State of Illinois as bond counsel in its \$10 billion taxable pension obligation bond issue—at the time, the largest long-term municipal bond transaction ever undertaken and cited as *The Bond Buyer's* "Regional Deal of the Year."

¹ Mayer Brown is a global legal services organization comprising legal practices that are separate entities ("Mayer Brown Practices"). The Mayer Brown Practices are: Mayer Brown LLP, a limited liability partnership established in the United States; Mayer Brown International LLP, a limited liability partnership incorporated in England and Wales; and JSM, a Hong Kong partnership, and its associated entities in Asia. The Mayer Brown Practices are known as Mayer Brown JSM in Asia.



We are also involved in secondary market offerings of portfolios of tax-exempt bonds, and have regularly represented both municipal issuers and financial institutions in connection with a variety of municipal “synthetic” and derivative transactions, including bond warrant and forward purchase agreements, forward-starting investment agreements and interest rate swaps having an aggregate notional amount of more than \$2 billion, and we have counseled municipal issuers in connection with the development of swap policies and other related matters. In addition, our lawyers have worked on complex moral obligation transactions and have advised on potential new financing techniques such as private activity bonds under SAFETEA-LU and clean renewable energy bonds authorized under 2006 pilot legislation passed by Congress. In addition, our lawyers are thoroughly familiar with the state and federal laws governing the issuance of municipal debt including state and federal securities laws as well as provisions of the Internal revenue Code of 1986, as amended, that relate to tax-exempt debt and other tax-advantaged programs, including Build American Bonds (“BABs”) and various tax-credit bonds.

The advice we provide to our clients is diverse and wide-ranging, including: budget and finance; taxation and revenue; legislative and statutory analysis; and compliance with procurement, ethics and disclosure. We counsel clients on the full range of legal, regulatory and supervisory issues presented by institutional, organizational, governance, funding, operational and compliance activities. Our practice includes advising on developing legislation, regulations and other applicable rules. Our lawyers are thoroughly familiar with local and state laws and regulations and intergovernmental relationships affecting the projects and transactions of an entity such as the Commission.

We consider our public finance practice among the most respected in Illinois in its proven ability to address the full range of legal problems involved in complex public projects and financing programs.

Relevant Experience: Specific

As an integral part of our work as issuer’s counsel, bond counsel and underwriter’s counsel (described in detail below and “DETAILED LISTING OF EXPERIENCE” in **Appendix A**), we regularly advise issuers and underwriters on federal and state securities law matters and are thoroughly familiar with the legal and practical considerations that will impact disclosure in any Commission offering document and are comfortable advising the Commission with respect to disclosure issues generally. We advise governmental issuers and underwriters with respect to continuing disclosure obligations pursuant to Rule 15c2-12 (the “Rule”) promulgated by the Securities and Exchange Commission (the “SEC”). Our work includes preparation of required documentation and continuing disclosure undertakings, rendering opinions as to compliance with applicable regulatory requirements and reviewing annual filings. In addition, we have successfully advised clients concerning failure to comply with Rule 15c2-12 and available remedies.

Moreover, we are thoroughly familiar with “cutting edge” securities law and disclosure issues including: (i) 2009 amendments to the Rule requiring municipal bond issuers and obligated persons to file their annual financial information and any material event notices with the Municipal Securities Rulemaking Board (“MSRB”) through its Electronic Municipal Market Access (“EMMA”) system instead of the prior designated nationally recognized municipal securities information repositories or NRMSIRs; (ii) electronic dissemination of offering documents; (iii) implications of using the internet to communicate



with potential investors, including use of “roadshow” presentations; (iv) evolving disclosure standards proposed by the leading municipal finance industry trade associations, such as disclosure relating to interest rate swaps; and (v) “preemption” of certain aspects of state securities laws by the 1996 amendments to the federal securities law. (Concerning this last issue, we were successful in obtaining a “no-action ruling” on behalf of the City of Chicago from the Florida Commissioner of Securities that confirmed the City’s ability to simplify its official statements and delete references to actual or potential defaults of unrelated revenue bond issues.)

In particular, in connection with the recent changes to the Rule described above, we have worked with clients: (i) to complete the new online registration process for the EMMA system and to conform continuing disclosure filings to the required MSRB specifications; (ii) to conform continuing disclosure agreements to these new requirements; and (iii) to develop the proper processes for filing annual financial information and any material event notices with the EMMA system.

Our work as issuer’s counsel for local government clients regularly requires advice and analysis of our clients’ rights and duties under outstanding trust indentures/bond resolutions, specifically including indentures and resolutions secured by dedicated revenue streams. Sometimes this advice is rendered in connection with an anticipated or contemplated bond financing; often it is rendered outside the context of a specific financing as our clients seek to assess options for maximizing available resources consistent with obligations to outstanding debt holders and/or credit enhancers. Additionally, we work with clients on questions arising throughout the life of an issuer’s debt regarding compliance with covenants set forth under such indentures/bond resolutions whether or not we were involved with the original transaction in question. For example, we represented an Illinois special purpose public body in connection with the potential impact of and mitigation strategies concerning a rating agency downgrade of that client’s flagship bond program.

In addition, in our roles as issuer’s/disclosure counsel, we have advised public body clients concerning difficult and complicated securities disclosure issues stemming from unexpected developments and changes in state law affecting those clients’ operation and revenue sources. Our Firm maintains communication with government clients to provide practical and useful advice on evolving statutory and regulatory requirements so that clients are well-prepared to deal with potential new issues.

For more than twenty years, we have participated actively—as issuer’s counsel, bond counsel and underwriter’s counsel—in assisting governmental issuers to develop and implement creative financing solutions to complex legal and public policy problems. Specific clients and projects are highlighted below and a listing of additional transactional experience is set forth in “DETAILED LISTING OF EXPERIENCE” attached as **Appendix A**.

Underwriter’s/Disclosure Counsel

- *City of Chicago*: The Firm serves regularly as underwriter’s counsel on complex City of Chicago debt offerings. We have represented Chicago in this capacity on transactions with an aggregate principal amount of approximately \$5.0 billion. Specific transactions include: (i) daily tender notes; (ii) project financing for the Millennium Park recreational/cultural facilities; (iii) O’Hare Airport international terminal special revenue and general airport revenue bonds; (iv) water and



sewer revenue bonds; (v) capital improvement bonds for City Colleges of Chicago; (vi) housing revenue bonds (to implement the mixed-finance redevelopment of Hilliard Homes, a landmark public housing project in Chicago); and (vii) gas revenue refunding bonds (for the benefit of Peoples' Gas). We served as underwriter's counsel on Chicago's issuance of "direct access bonds," a "first of its kind" offering of municipal securities to retail investors through an internet-based disclosure platform and a nationwide sales, brokerage and distribution network. We also served as underwriter's counsel in connection with recent bond issues that restructured Chicago's debt and removed bond insurance from a series of its variable rate bonds in response to the downgrade of the bond insurer.

- *Chicago Board of Education*: The Firm has participated actively in the development and implementation of the Chicago Board of Education's capital improvement program, among the comprehensive urban school improvement programs in the nation. Since 1996, we have served as underwriter's counsel on four series of bonds issued by the Board (one of which was recognized as a "Deal of the Year" by *Institutional Investor* magazine), with an aggregate principal amount of approximately \$3 billion. Bonds issued under this program are secured by a variety of sources including: school construction grant revenues; property tax revenues levied by the City of Chicago pursuant to intergovernmental agreement; personal property replacement tax revenues; and state school aid.
- *College of DuPage*: The Firm served as underwriter's counsel in the issuance of approximately \$130 million general obligation bonds by the College.
- *Cook County*: In 1990 and 1991, the Firm served as underwriter's counsel in Cook County's tender note financing program that, in effect, acted as a "shelf registration" of Cook County's notes. This innovative structure, which received national attention as a "Deal of the Week" in *The Bond Buyer*, permitted Cook County to access the capital markets quickly and efficiently while satisfying applicable requirements of federal tax and securities law.
- *State of Illinois*: We have served as underwriter's counsel to the State on its Build Illinois bond financing program and to the State's Student Assistance Commission on student loan bond financings (with an aggregate principal amount of approximately \$750 million).
- *DePaul University*: In 2004, the Firm served as underwriter's counsel in the issuance of approximately \$73 million of student housing revenue bonds. In this deal, a "supporting organization" of De Paul University under Section 509(a)(3) of the Internal Revenue code of 1986, as amended, was the sole member of a limited liability company. This limited liability company coordinated the building of a student housing facility for its purchase and the operation of the student housing facility.
- *Chicago Housing Authority*: In 2005, the Firm served as underwriter's counsel in the issuance of approximately \$24 million in multi-family housing revenue bonds for the Lathrop Elderly Apartment, Loomis Courts Apartments and Harrison Courts Apartments projects.



- *Illinois Housing Development Authority*: The Firm has served as underwriter’s counsel to IHDA in the issuance of approximately \$76 million of innovative “municipal forward delivery” refunding bonds issued for the purpose of refinancing Section 8 and Section 236 assisted low income housing developments and generating “financing adjustment factor” savings shared among IHDA, project owners and HUD. These transactions were unprecedented and required extensive negotiation by IHDA’s finance working group with project owners and with HUD.
- *Indiana Bond Bank*: Since 2000 the Firm has worked closely with the Indiana Bond Bank on a number of pooled financing programs benefiting Indiana school corporations, counties, cities, towns, townships and library corporations, among other qualified entities. These include: (i) the Advance and Midyear Funding Programs, to purchase tax anticipation warrants issued by certain local government entities to finance anticipated cash flow shortfalls from ad valorem property taxes; (ii) the Reassessment Program, to purchase temporary tax anticipation warrants issued by certain local government entities to finance anticipated cash flow shortfalls caused by delays from a court-ordered reassessment of property taxes; (iii) the School Severance Program, to purchase general obligation bonds issued by certain school corporations to fund existing unfunded contractual liabilities for retirement or severance payments; and (iv) the Prepaid Natural Gas Funding Program, to purchase revenue obligations issued by certain municipal gas utilities to finance the prepayment of natural gas at prices substantially below market index prices to be delivered over time.

Bond Counsel

- *Chicago Board of Education*: We represented the Board of Education of the City of Chicago in its 2009 issuance of \$547,335,000 Unlimited Tax General Obligation Bonds, which consisted of \$518,210,000 in taxable direct payment BABs authorized under the American Recovery and Reinvestment Act of 2009, and \$29,125,000 of tax-exempt bonds. As bond counsel for the Board’s first-ever issuance of BABs, we worked with the Board’s financing team to structure the flow of funds under the Indenture to facilitate a pledge of the federal subsidy to the repayment of the bonds and to meet other accounting requirements of the Board.

We also represented the Board and the Chicago School Finance Authority (“CSFA”) in a complex, multi-phased restructuring of outstanding CSFA bonds for the benefit of the Board. The plan of finance included tender offers, current refundings and issuance of new money “limited bonds” that produced an aggregate benefit of in excess of \$33 million for the Board without any increase in property taxes. In addition, since 1998, we have served as bond counsel to the Board in its issuance of \$54 million of “qualified zone academy bonds” under “federal tax credit” bond legislation enacted by Congress in 1997. These tax credit bond financings are among the first to close in the United States and became the model for several of the legislative initiatives considered by Congress for the expansion of federal support for elementary and secondary construction.

- *DuPage County*: The Firm has served as bond counsel to DuPage County in the issuance of more than \$100 million of bonds for capital improvements for various purposes. These transactions



include: \$17,185,000 in 2006 for the financing of the county's stormwater project and \$54,195,000 in 2006 for financing the county's courthouse project.

- *Sangamon County.* We represented The County of Sangamon in the issuance of its \$12,970,000 Taxable Debt Certificates, Series 2010, which included a portion of taxable direct payment BABs and a portion of taxable direct payment Recovery Zone Economic Development Bonds ("RZEDBs") authorized under the American Recovery and Reinvestment Act of 2009. As bond counsel for the Sangamon County, who had not issued long-term debt in over ten years, we worked closely with staff, financial advisors and other counsel to prepare proper disclosure documents and to structure a program that would comply with all the tax requirements for both BABs and RZEDBs .
- *State of Illinois:* We are currently representing the State of Illinois as bond counsel in the proposed issuance of approximately \$1 billion in general obligation bonds consisting of a portion of BABs and a portion of taxable bonds through both a competitive bid and a negotiated sale. In 2003, the Firm represented the State of Illinois as bond counsel in the issuance of the State's \$10 billion pension obligation bond issue, which was cited as the Bond Buyer's "Regional Deal of the Year." In addition, the Firm served as bond counsel in the regular issuance of bonds under the State's Build Illinois program. The Firm also represented the State of Illinois as bond counsel in the issuance of \$285 million of refunding bonds.
- *City of Chicago:* We are currently representing the City of Chicago as bond counsel on a proposed restructuring/refunding bond transaction with respect to more than \$300 million of Midway Airport revenue bonds.
- *Chicago City Colleges:* We have represented the Chicago City Colleges as bond counsel on approximately \$140 million of working capital financings and debt restructurings, including the first bond issue in the State of Illinois to be secured by a pledge of personal property replacement taxes. In 2005, we represented City Colleges in a bond warrant transaction in which the client was able to maximize savings through implementation of a synthetic advance refunding. Also, we represented Chicago City Colleges as bond counsel with respect to the 2007 unwinding of this bond warrant transaction.
- *Public Building Commission of Chicago:* In September 1999, we served as bond counsel in the issuance by the Commission of \$316 million in revenue bonds issued for the benefit of the Chicago Board of Education. This transaction is noteworthy because the bonds were issued, pursuant to the local Government Debt Reform Act, in anticipation of the expected receipt by the Board of school construction grants from the Illinois State board of Education under the Illinois First program.
- *Cook County:* The Firm served as bond counsel to Cook County in the issuance of its General Obligation Bonds, Series 1991. At the time, this transaction was the largest (\$265.5 million) and most ambitious financing Cook County had ever undertaken. In addition to raising new capital, this financing provided funds to "take-out" a significant amount of Cook County's outstanding tender notes and, for the first time, to advance refund outstanding bonds of the County.



- *Marion County Convention and Recreational Facilities Authority (Indiana) ("MCCRFA")*. We represented MCCRFA as bond counsel in a proposed issuance of subordinate refunding bonds in July 2008. Although the transaction did not close in the wake of the severe dislocation in the municipal bond and bond insurance market generally, the representation showcased the ability of the lawyers in our Firm to address and handle effectively complicated and nuanced flow-of-funds issues and tax qualification issues.
- *Illinois Student Assistance Commission ("ISAC")*: The Firm served as bond counsel to ISAC in the issuance of student loan revenue bonds as a principal law firm handling ISAC financings.
- *Northern Indiana Commuter Transportation District ("NICTD")*: The Firm served as bond counsel to NICTD in the issuance of \$32,100,000 Northern Indiana Commuter Transportation District Capital Grant Receipts Revenue Bonds, Series 2007 (Federal Transit Administration Section 5309 Formula Funds).

Issuer's Counsel

- *Regional Transportation Authority ("RTA")*: We have represented the RTA in the issuance of more than \$3 billion in bonds (both new money and refunding bonds), including BABs, to finance mass transportation capital improvements for the Chicago metropolitan region and assisted in the successful passage of legislation authorizing \$1 billion in tax-exempt debt for public works projects of the RTA. Specifically, in 2009, we served as issuer's counsel in the RTA's reissuance of outstanding variable rate debt in order to assist the RTA in alleviating unanticipated interest rate increases.
- *Solid Waste Agency of Northern Cook County ("SWANCC")*: We have represented SWANCC in the issuance of approximately \$100 million in bonds (both new money and refunding) to finance a comprehensive solid waste transfer and disposal system for 23 north suburban Cook County municipalities. We have also advised the Agency on securities law disclosure and regulatory considerations subsequent to issuance and have also advised SWANCC regarding issues relating to swaps and credit enhancement products.
- *Metropolitan Pier and Exposition Authority ("MPEA")*: We have represented the MPEA in the issuance of approximately \$2 billion in bonds (both new money and refunding bonds) to finance the expansion of the McCormick Place convention and hotel complex and the redevelopment of Navy Pier. Specific financings include: \$1.7 billion financing of the expansion of McCormick Place (South and West Buildings); \$150 million renovation of Navy Pier; \$120 million revenue bond financing of a new convention center hotel; \$100 million financing of garage, office building and exposition project; and \$270 million refinancing and restructuring of short-term construction loans.
- *Illinois Sports Facilities Authority ("ISFA")*: We have represented ISFA in the issuance of more than \$500 million in bonds (both new money and refunding bonds) to finance the development and construction of the new Comiskey Park/US Cellular Field and the renovation of Soldier Field.



Additionally, we participated in the negotiation of the naming rights deal for US Cellular Field and acted as issuer's counsel in a related bond financing.

- *Illinois Housing Development Authority ("IHDA")*: We have represented IHDA with respect to multiple issuances of multi-family and single-family mortgage bonds. In 2009, we assisted IHDA in taking advantage of a unique Treasury program designed to provide liquidity to the housing bond market and have provided general legal assistance with respect to complex restructuring issues.
- *Illinois Finance Authority (including predecessor authorities) ("IFA")*: We have represented the IFA in the issuance of more than \$550 million in bonds to finance projects for various 501(c)(3) organizations.

2) Your firm's experience in working with auditors, ratings agencies, and securities law regulators.

As presented throughout our proposal, Mayer Brown has a long history of acting as counsel in various roles on municipal finance transactions in the public sector. We will work with the Commission to ensure that best practices are followed and that we draft and construct transaction documents in a manner to defend against and prevent an audit from the US Internal Revenue Service or the SEC. We can also provide continuing counsel and take the appropriate actions to ensure the tax-exempt status of bonds and other debt issued by the Commission.

In furtherance of the above, our Firm's experience advising a letter of credit provider on its rights and options in connection with a municipal bond transaction it provided credit support for which is currently under audit by the IRS (the Firm did not represent this letter of credit provider in the initial transaction, but was engaged after the transaction was audited), provides added value to the services the Firm can provide the Commission. This tax controversy engagement has provided the Firm with valuable knowledge of what happens when a municipal finance transaction is audited and what the IRS perceives as "bad" elements of a municipal financing structure.

Our Firm has also represented issuers and conduit borrowers with respect to random IRS examinations of prior bond issuances. Such representation allows our lawyers the opportunity to understand the current focus and emphasis of the IRS concerning tax-exempt municipal debt. The knowledge gained from the controversial and random IRS examinations helps us advise our issuer clients, including the Commission, on the pros and cons of certain structuring elements of a municipal bond deal. Given the extensive nature of our experience, having served as counsel in all capacities of a municipal finance transaction, we will bring a comprehensive approach to any role we serve.

In our roles as underwriter's counsel, bond counsel, issuer's counsel and letter of credit bank counsel, we have worked efficiently and effectively with rating agencies with respect to technical review of draft transaction documents and with respect to the process of rating decision, action or change. In our role as issuer's counsel, we have counseled clients in connection with the review of audited financial statements prepared by our clients' outside auditors and have worked cooperatively with the auditors to ensure appropriate disclosure.



Finally, the Firm generally has extensive experience in securities regulatory matters, including those regarding the SEC. Indeed, several lawyers in our Firm previously have been attorneys with the SEC or the U.S. Attorney's Office involved with securities enforcement matters, thereby providing our clients with valuable insight concerning any potential SEC enforcement process. One such attorney with our Firm, Jay Tharp, who is specifically contemplated to be a part of the core team available to the Commission, is a former Assistant U.S. Attorney and is a key leader of the Firm's securities regulatory enforcement group. To the extent that any SEC or similar securities regulatory issues become relevant for the Commission, Jay and our other securities regulatory experts will be available to assist the Commission.

If required by the Commission, we will also participate in presentations to rating agencies and negotiations with credit enhancers and bond insurers. If required by the structure of any particular transaction, we will review and advise with respect to the terms and conditions of any bond insurance, bank letter of credit or other form of enhancement.

3) Your firm's experience in working with other counsel, including other Commission counsel.

Mayer Brown recognizes the need to understand the Commission's issues and needs in depth in order to be the best possible legal service provider. Our lawyers are dedicated to developing and maintaining a solid foundation of knowledge about your organization, and we are dedicated to working effectively with the Commission's in-house counsel in order foster these proficiencies.

Based on prior experience, the Firm, and more specifically, members of the proposed team described below, have worked on prior occasions with the Commission in various ways. From 2002 to 2004, John Janicik, who we propose to serve as lead Partner for any potential engagements with the Commission, served on the Board of Commissioners for the Commission. Specifically, John served as Clerk on the Board in 2003 when the Commission issued its current outstanding Water Revenue Refunding Bonds, Series 2003. Additionally, from 2002 to 2004, we represented the City of Chicago in efforts to transfer a portion of its water system infrastructure to the Commission in exchange for restructuring of the Commission's annual customer charge payments to Chicago. Our advice included negotiation and drafting of supplements to various water supply agreements as well as analysis of alternative legal and business structures to ensure compliance with state law, municipal code and water revenue bond indenture provisions.

This prior experience with the Commission provides the Firm with important institutional knowledge regarding the Commission's internal procedures and requirements and would provide a solid basis for the Firm's representation of the Commission in any future engagements with respect to its current outstanding or any future issued debt.

Communication channels based on a client's needs and preferences are established at the beginning of a relationship. Following this first step, we often send key team members to our client's offices on a complimentary basis to meet with personnel, learn about the entity's business, and receive input and



feedback. We encourage continuing these meetings on a quarterly basis; with the continuing growth and development of our relationship, we will determine with you if more or less frequent meetings are useful. When we work with clients closely over time, we come to understand more than just their business—we know their workflow, processes, personalities and preferences. We can anticipate needs and help navigate sensitive areas. This type of relationship enables us to provide outstanding results in an efficient manner.

The consistency of our staffing and shared knowledge of our client enable us to deliver results that meet and often exceed client expectations and that help clients meet their legal and business objectives. As mentioned above, our service to the Commission would be overseen by John Janicik, who will ensure timely and efficient service and the highest quality results. John will also work closely with firm practice and office leaders and with firm management to ensure that the Commission is regarded as a client of the highest priority and afforded the full range of benefits offered to our clients.

As your legal advisor, we would encourage the Commission to initially contact us to discuss potential legal issues without feeling that “the clock is ticking.” We will provide you, at no cost, the preliminary information and informal advice necessary for you to make your initial determinations regarding the matter in question.

4) Your firm's ability and willingness to provide the Commission with any other associated legal services that may be required from time to time such as assistance with media relations, ratings agency presentations, and regulatory liaising.

The Firm has the capability to provide professional representation in a broad range of situations involving government clients. Our lawyers advise clients on the full range of legal problems involved in complex public projects and financing programs, including media relations and ratings agency presentations, as well as interfacing with regulatory bodies. The lawyers in our Government and Global Trade Practice regularly advise government clients in managing these types of relationships, particularly with respect to complex and sensitive issues. As part of the team, we would work side-by-side with the Commission, its staff and advisors to provide a comprehensive strategy for managing these important and ongoing relationships. We would be pleased to bring the Firm’s broad knowledge base and experience in other industry sectors to bear on any issue faced by the Commission.



Staffing

- 1) **Provide the Commission with background information regarding the principal attorneys) and the members of their team that would have responsibility on a 'hands on' basis for this engagement with particular emphasis on their background in the above-specified areas. The principal attorney(s) serving the Commission shall be licensed to practice law in Illinois, and should have 10 or more years of experience representing major public finance clients.**

We propose **John Janicik** as the primary contact and partner-in-charge of the legal services provided by the Firm in response to the RFP. John would be assisted primarily by partners **David Narefsky**, **Joanna Horsnail** and **Jay Sharp**, with additional support provided by associates **Stephanie Wagner** and **Jeromy Cannon**.

John Janicik, a partner based in our Chicago office and our Government & Global Trade practice group leader, has extensive experience in municipal finance transactions and regularly represents issuers, underwriters, borrowers and credit enhancers in connection with the issuance of general obligation bonds, revenue bonds, and 501(c)(3) "conduit" revenue bonds. He has been at the Firm for 22 years. He has recently served as bond counsel to the County of DuPage, underwriter's counsel for the College of DuPage and is currently serving as outside general counsel to the Illinois Housing Development Authority. He has also assisted the University of Illinois as issuer's counsel in several of its recent bond transactions. Prior to joining Mayer Brown, John served as Special Assistant to Governor James R. Thompson. John is a graduate of Loyola University Chicago School of Law (1986) and Knox College (1979).

David Narefsky, a partner based in our Chicago office, has more than 28 years experience of public law and has an extensive public finance practice including experience related to the federal TIFIA and private activity bond programs and representation of major government issuers in public finance transactions, including the State of Illinois, the City of Chicago and the Chicago Board of Education. One particularly notable representation was acting as bond counsel in 2003 for the State in its landmark \$10 billion pension bond financing. Additional experience includes representation of the City of Chicago on infrastructure transactions such as the Chicago Skyway, Chicago Midway Airport and the Chicago Underground Parking Garage, with particular responsibility for advising on all public financing aspects of these public-private partnership transportation projects and governmental and regulatory aspects. Chambers USA 2007 referred to David as "one of the best public-sector lawyers in Chicago." David, a 1979 graduate of the University of Michigan Law School and State University of New York (1976), served as Deputy Corporation Counsel for the City of Chicago, where he managed the transactional and commercial legal work of the City, before joining the Firm in 1989. His practice at the Firm has also included the on-going representation of public agencies in the financing and development of convention center and sport stadium facilities, transportation projects, waste disposal facilities and water systems.



Joanna Horsnail, a partner based in our Chicago office, focuses her practice on public finance and government transactions. She represents clients in tax-exempt financings as bond counsel, underwriter's counsel, issuer's counsel, and credit enhancer's counsel. Joanna has participated in financings for the State (bond counsel for \$10 billion pension obligation bond financing, which was named a Bond Buyer Midwest deal of the year), the City of Chicago, the Commission of Education of the City of Chicago, the Illinois Housing Development Authority, the Illinois Sports Facilities Authority, the Chicago Symphony Orchestra, the County of DuPage, Columbia College, Loyola University, charter schools and other public and not-for-profit entities. Joanna has been at the Firm for 12 years. Joanna is a graduate of Chicago-Kent College of Law, Illinois Institute of Technology (1996) and the University of Colorado (1993).

Jay Tharp, a partner in our Chicago office, is an accomplished trial lawyer whose practice focuses on a trio of interrelated aspects of securities and other complex civil and criminal litigation. Jay has an extensive background in securities litigation involving shareholder class actions, derivative suits, and multi-district litigation, and has been named repeatedly as an Illinois "Superlawyer" in Securities Litigation. A former federal prosecutor and leader of the firm's Securities Enforcement Group, Jay also regularly represents firms and individuals in civil regulatory and criminal investigations and proceedings, including municipal finance matters involving the Department of Justice, the Securities and Exchange Commission, the Internal Revenue Service, and state Attorneys General.

Stephanie Wagner is an associate in the Firm's Chicago office with experience representing clients in tax-exempt financings as bond counsel, underwriter's counsel, issuer's counsel, conduit borrower's counsel and credit enhancer's counsel. She has participated in public financings involving educational institutions, 501(c)(3) corporations, multi-family housing, healthcare providers, transportation infrastructure and professional sports stadiums. Recently, Stephanie served as bond counsel for the Board of Education of the City of Chicago in its first-ever issuance of Build America Bonds. Stephanie earned her Bachelor's degree from Tufts University (2000) and earned both a Master of Public Policy and a Juris Doctorate from Georgetown University (2008).

Jeromy Cannon focuses his practice on state and local government law and public finance, representing public sector and private sector clients in a diverse assortment of transactional, legislative and regulatory matters. He has broad experience in public finance transactions, and has represented clients in tax-exempt financings as bond counsel, underwriter's counsel, issuer's counsel, conduit borrower's counsel and credit enhancer's counsel. Jeromy is a graduate of Valparaiso University School of Law (2006) and Truman State University (2003). He has been at the Firm for nearly 4 years.

Resumes for our core team members can be found in **Appendix B**.

The Firm works hard to strike the right balance between partner and counsel/associate staffing. Particular staffing decisions ultimately depend on the precise nature of the assignment and the skill sets required. After assessing the size and complexity of a particular matter, John will be responsible for ensuring that the matter is staffed appropriately, including, as necessary, members from the core team and specialists from other appropriate practice areas.



Any team that we field in representing the Commission would, in the first instance be drawn from this group of lawyers and would be tailored in size, skill set and experience level, to fit the specific project in question. When assigning associates and paralegals to matters, we draw from a group of professionals that have substantial experience in working on the types of issues presented by a particular matter and/or who have other relevant work experience or familiarity with the client. We will work with the Commission on any staffing decisions to ensure that the right lawyers at the right experience levels are assigned to the right projects.

The consistency of our staffing and shared knowledge of our client enable us to deliver results that meet and often exceed client expectations and that help clients meet their legal and business objectives. Our service to the Commission will be overseen not only by John, who will serve as the principal point of contact for the Commission, but also by the principal partner contacts for each service area engaged by the Commission. John will work closely with designated partner leaders to ensure timely and efficient service and the highest quality results.

In addition to the team put forth above, matters requiring particular expertise would be staffed by partners and associates from the Firm's relevant practice areas. In general, with respect to any Commission matters, the Firm will assign at least one partner and one associate to the matter, in order to assure availability and efficiency in providing legal services. Of course, paralegals, secretaries and clerical staff are available at all times to assist as necessary.

2) Please describe your firm's depth of experience and particularly the number of qualified attorneys that routinely practice in the above areas that can be made available to the Commission should the volume of work or unforeseen emergencies require it.

As described throughout this response, the lawyers in the Firm's Government & Global Trade practice group have extensive public finance experience, and a strong history of advising public institutions in Illinois and beyond. The Firm has actively served as legal counsel in various roles for public finance transactions in Illinois for more than 20 years. Nine lawyers in our Government & Global Trade practice group support clients in the area of public finance and they are highly experienced in the full range of public finance, tax law and municipal securities law.

We emphasize teamwork as an effective means of ensuring client commitment and for guaranteeing that matters we assume are adequately staffed. This strategy enables us to offer unparalleled service to our clients, even in the event of unforeseen circumstances which may require immediate additional resources. The proposed team described herein would be available to work with the Commission immediately upon engagement and in the event of unforeseen circumstances or emergencies, additional qualified attorneys would be available to provide the necessary coverage. By staffing projects with a core team of attorneys, not only do we implement the most effective method for completing the project, but we also get the client involved with several attorneys, each of whom is capable of responding to any of the Commission's needs. As such, someone is always available to quickly respond to those needs as they arise.



3) Provide the Commission with an estimate of the hours that you believe will be needed in order to familiarize your firm with the Commission's history, financial structure, legislative background, and general business.

To provide the best legal services to the Commission, we expect that it would take approximately 20 hours of time for the team to adequately familiarize itself with the Commission's history, financial structure, legislative background, and general business. We would expect to gather the necessary information through the review of relevant documents including documents related to the Commission's outstanding debt and the Commission's governance and internal processes, discussions with Commission staff, review and analysis of relevant laws and regulations and general due diligence regarding the Commission's history. We expect some of this time may be mitigated by the institutional knowledge provided the Firm through our prior experience described in detail above, and would be willing to provide these twenty hours on a complimentary basis.



Fees

We believe that hourly rates are a transparent and flexible means of charging our clients, and coupled with a proposed volume discount arrangement, would represent good value for the Commission. Our preferred fee arrangement for this proposal is an hourly blended rate of \$450 for all Mayer Brown team members.

We will always provide an estimate (or budget) once details of a matter, transaction or scope of work have been agreed, and can frequently agree to a capped or fixed fee once these details have been provided. We would advise you promptly should anything cause a change to this estimate.

We will be pleased to discuss alternative arrangements for work. While most of our clients prefer to retain Mayer Brown lawyers on an hourly basis, we offer our clients a variety of alternative pricing models and would be happy to discuss any such options in greater detail. We embrace pricing models that are designed to reduce client cost by rewarding efficiency.



Conflicts

Customers. Mayer Brown represents the County of DuPage, although not with respect to the Commission. Accordingly, we would need waivers in order to act adversely to the County. However, we do not believe that representation of the Commission as bond counsel, issuer's counsel or disclosure counsel by itself would constitute acting adversely to the County or to any of the Commission's other customers.

Trustees. Mayer Brown represents both U.S. Bank and The Bank of New York Mellon, although not in any matter involving the Commission or any other governmental body in DuPage County. Accordingly, we would need waivers in order to act adversely to them. Again, however, we do not believe that representation of the Commission as bond counsel, issuer's counsel or disclosure counsel by itself would constitute acting adversely to U.S. Bank or The Bank of New York Mellon.

Others. Mayer Brown maintains an active securities and bank financing practice. Our general representation of financial institutions includes many major domestic banks and various foreign banks, some of which have acted as underwriters for the Commission's financings in the past. In addition, Mayer Brown from time to time represents investment banking firms. Due to this variety of practice within the firm, conflicts of interest may arise when we are representing the Commission's underwriters in matters unrelated to the Commission's financings. Such conflicts of interest are routinely resolved using conflicts waivers, obtained with the informed consent of all parties involved. We do not anticipate that our representation of financial institutions and investment banks in matters unrelated to the Commission's financings will present any conflicts of interest that cannot be easily resolved in such a manner.



Appendix A — Detailed Listing of Experience

The lawyers in our Government practice, and specifically the carefully-selected team proposed to represent the Commission, are highly-experienced at counseling organizations and municipal government entities such as the Commission on general obligation, tax-exempt bond issues. Below is a listing of some notable examples of such experience.

Underwriter's Counsel. Since January 1, 2006, we have served as underwriter's counsel on a variety of transactions, including the following:

Issuer: Indiana Bond Bank
Borrower: Taxable School Severance Funding Bonds, Series 11
Par Amount: \$121,670,000
Sale Date: June 2006

Issuer: City of Chicago
Project: General Obligation Bonds, Series 2006A, 2006B
Par Amount: \$67,560,000
Sale Date: March 2006

Issuer: Indiana Bond Bank
Borrower: Taxable School Severance Funding Bonds, Series 11
Par Amount: \$121,670,000
Sale Date: June 2006

Issuer: University of Illinois
Project: Variable Rate Demand Health Services Facilities System Revenue Refunding Bonds, Series 2007
Par Amount: 40,875,000
Sale Date: July 2007

Issuer: Indiana Bond Bank
Borrower: Special Program Gas Revenue Bonds, Series 2007
Par Amount: \$308,570,000
Sale Date: August 2007

Issuer: Illinois Finance Authority
Borrower: Columbia College Chicago
Par Amount: \$48,295,000
Sale Date: September 2007



Issuer: City of Chicago
Project: General Obligation Variable Rate Demand Bonds, Refunding Series
2007E, 2007F, 2007G
Par Amount: \$200,000,000
Sale Date: November 2007

Issuer: Board of Education of the City of Chicago
Project: Unlimited Tax General Obligation Bonds (Dedicated Revenues), Series
2007D
Par Amount: \$238,720,000
Sale Date: December 2007

Issuer: Illinois Finance Authority
Borrower: Adjustable Rate Revenue Bonds, University of Chicago Revenue Bonds, Series
2008
Par Amount: \$123,604,000
Sale Date: March 2008

Issuer: Illinois Finance Authority
Borrower: University of Chicago Revenue Bonds, Series 2008B
Par Amount: \$500,000,000
Sale Date: December 2008

Issuer: Indiana Bond Bank
Borrower: Advance Funding Program Notes, Series 2009 A
Par Amount: \$357,445,000
Sale Date: January 2009

Issuer: Indianapolis Local Public Improvement Bond Bank
Project: Refunding Bonds, Series 2009B and Taxable Bonds, Series 2009C
Par Amount: \$166,100,000
Sale Date: September 2009

Issuer: Indiana Bond Bank
Borrower: Advance Funding Program Notes, Series 2010 A
Par Amount: \$297,410,000
Sale Date: January 2010



Bond Counsel. Since January 1, 2006, we have served as bond counsel on a variety of transactions, including the following:

Issuer: County of DuPage, Illinois
Project: Limited Tax General Obligation Bonds (Courthouse Project)
Par Amount: \$54,195,000
Sale Date: January 2006

Issuer: State of Illinois
Project: General Obligation Refunding Bonds, Series June 2006
Par Amount: \$274,950,000
Sale Date: June 2006

Issuer: Board of Education of the City of Chicago
Project: Unlimited Tax General Obligation Bonds (Dedicated Revenues - Qualified Zone Academy Projects), Series 2006A
Par Amount: \$6,852,800
Sale Date: June 2006

Issuer: Illinois Finance Authority
Project: Charter School Revenue Project and Refunding Bonds Series 2007A (Chicago Charter School Foundation Project); and Charter School Revenue Project and Refunding Bonds, Series 2007B (Taxable) (Chicago Charter School Foundation Project)
Par Amount: \$49,475,000
Sale Date: February 2007

Issuer: Board of Education of the City of Chicago
Project: Unlimited Tax General Obligation Bonds (Dedicated Revenues), Series 2009E (Taxable Build America Bonds "Direct Payment") and Series 2009F (Tax-Exempt)
Par Amount: \$547,335,000
Sale Date: September 2009

Issuer: The County of Sangamon, Illinois
Project: Taxable Debt Certificates, Series 2010 (Build America Bonds – Direct Payment) (Recovery Zone Economic Development Bonds – Direct Payment)
Par Amount: \$12,970,000
Sale Date: April 2010

Issuer: State of Illinois
Project: General Obligation Bonds (consisting of BABs and traditional taxable bonds)
Par Amount: \$1,000,000,000 (approximate)
Sale Date: April 2010 (expected)



Issuer: City of Chicago
Project: Restructuring and Refunding of Chicago Midway Airport Second Lien Revenue Bonds
Par Amount: \$350,000,000 (approximate)
Sale Date: 2Q 2010 (approximate)

Issuer's Counsel. Since January 1, 2006, we have served as issuer's counsel on a variety of transactions, including the following:

Issuer: Illinois Finance Authority
Project: Tax-Exempt Revenue Bonds (Illinois Medical District Commission Project), Series 2006A and Taxable Revenue Bonds (Illinois Medical District Commission Project), Series 2006B
Par Amount: \$40,000,000
Sale Date: January 2006

Issuer: Illinois Housing Development Authority
Project: Multifamily Housing Revenue Bonds (GNMA Collateralized – Lifelink Developments), Series 2006
Par Amount: \$50,000,000
Sale Date: March 2006

Issuer: Illinois Finance Authority
Project: Revenue Bonds (Illinois Institute of Technology), Series 2006A, Series 2006B
Par Amount: \$160,000,000
Sale Date: March 2006

Issuer: Illinois Housing Development Authority
Project: Housing Bonds, 2006 Series B (AMT) (Sunnycrest Manor, Anglers Manor and Countryside Villages II) and 2006 Series C (Variable Rate – AMT) (Florida House)
Par Amount: \$19,380,000
Sale Date: June 2006

Issuer: Illinois Housing Development Authority
Project: Housing Bonds, 2006 Series A (AMT) (Pinewood of Rockford SLF)
Par Amount: \$8,130,000
Sale Date: August 2006

Issuer: Illinois Housing Development Authority
Project: Housing Bonds, 2006 Series E (Prairie View Apartments), 2006 Series F (65th Street Apartments) and 2006 Series J (Eagle Ridge of Decatur SLF II)
Par Amount: \$15,620,000
Sale Date: October 2006



Issuer: Illinois Housing Development Authority
Project: Housing Bonds, 2006 Series D (Sunrise Apartments) (AMT)
Par Amount: \$6,220,000
Sale Date: November 2006

Issuer: Illinois Housing Development Authority
Project: Housing Bonds, 2006 Series G (Non-AMT), 2006 Series H (Taxable) and 2006 Series K (Non-AMT)
Par Amount: \$99,850,000
Sale Date: November 2006

Issuer: Illinois Housing Development Authority
Project: Housing Bonds, 2006 Series I (Heritage Woods of Batavia SLF II) (AMT)
Par Amount: \$7,230,000
Sale Date: December 2006

Issuer: Illinois Housing Development Authority
Project: Housing Bonds, 2006 Series M (Ogden Manor Project) (Non-AMT)
Par Amount: \$12,520,000
Sale Date: December 2006

Issuer: Illinois Finance Authority
Project: Authority Revenue Refunding Bonds (Loyola University of Chicago), Series 2007
Par Amount: \$27,635,000
Sale Date: April 2007

Issuer: Illinois Housing Development Authority
Project: Homeowner Mortgage Revenue Bonds, 2007 Series A and 2007 Series C (AMT)
Par Amount: \$122,990,000
Sale Date: April 2007

Issuer: Illinois Housing Development Authority
Project: Multi-Family Housing Revenue Bonds, Series 2007 (Continental Plaza Apartments)
Par Amount: \$13,200,000
Sale Date: April 2007

Issuer: Illinois Housing Development Authority
Project: Variable Rate Demand Multifamily Revenue Bonds (Valley View Apartments Project), Series 2007
Par Amount: \$11,200,000
Sale Date: May 2007



Issuer: Illinois Housing Development Authority
Project: Variable Rate Demand Multifamily Housing Revenue Bonds (Brainard Landing II Apartments Project), Series 2007
Par Amount: \$2,600,000
Sale Date: May 2007

Issuer: Illinois Housing Development Authority
Project: Variable Rate Multi-Family Housing Revenue Bonds (Rome Meadows Project), Series 2007
Par Amount: \$2,000,000
Sale Date: June 2007

Issuer: Illinois Finance Authority
Project: Adjustable Rate Demand Revenue Bonds, Series 2007 (Elgin Academy Project)
Par Amount: \$10,885,000
Sale Date: July 2007

Issuer: Illinois Housing Development Authority
Project: Housing Bonds, 2007 Series D (AMT) and 2007 Series E (Federally Taxable)
Par Amount: \$59,415,000
Sale Date: September 2007

Issuer: Illinois Housing Development Authority
Project: Homeowner Mortgage Revenue Bonds, 2007 Series H (Convertible Option Bonds)
Par Amount: \$117,010,000
Sale Date: October 2007

Issuer: Illinois Housing Development Authority
Project: Multifamily Housing Refunding Revenue Bonds (Danbury Court Apartments Phase I Project), Series 2007A and Taxable Multifamily Housing Refunding Revenue Bonds (Danbury Court Apartments Phase I Project), Series 2007B
Par Amount: \$6,455,000
Sale Date: October 2007

Issuer: Illinois Housing Development Authority
Project: Multifamily Housing Refunding Revenue Bonds (Prairie Green II Apartments Project), Series 2007 A and \$500,000 Taxable Multifamily Housing Refunding Revenue Bonds (Prairie Green II Apartments Project), Series 2007B
Par Amount: \$1,355,000
Sale Date: October 2007



Issuer: Illinois Housing Development Authority
Project: Housing Bonds, 2007 Series F (Evergreen Place-Litchfield) (AMT) and 2007 Series G (Evergreen Place-Streator) (AMT)
Par Amount: \$12,415,000
Sale Date: November 2007

Issuer: Illinois Housing Development Authority
Project: Housing Bonds, 2007 Series A (Riverwoods Apartments) (AMT)
Par Amount: \$6,195,000
Sale Date: November 2007

Issuer: Illinois Housing Development Authority
Project: Housing Bonds, 2007 Series C (Pioneer Village Apartments) (AMT)
Par Amount: \$9,605,000
Sale Date: December 2007

Issuer: Illinois Housing Development Authority
Project: Homeowner Mortgage Revenue Bonds, 2008 Series A
Par Amount: \$10,725,000
Sale Date: January 2008

Issuer: Illinois Housing Development Authority
Project: Multifamily Housing Revenue Bonds, Series 2008A (Fox Meadows SLF) and Multifamily Housing Revenue Bonds, Series 2008B (Fox Meadows SLF)
Par Amount: \$3,160,000
Sale Date: February 2008

Issuer: Illinois Housing Development Authority
Project: Housing Bonds, 2008 Series A Bonds (Variable Rate – AMT); 2008 Series B Bonds (Variable Rate – Non-AMT); and 2008 Series C Bonds (Variable Rate – AMT)
Par Amount: \$57,625,000
Sale Date: April 2008

Issuer: Illinois Housing Development Authority
Project: Variable Rate Demand Multi-Family Housing Revenue Bonds (Brookhaven Apartments) Series 2008
Par Amount: \$18,300,000
Sale Date: August 2008

Issuer: Illinois Housing Development Authority
Project: Variable Rate Demand Multi-Family Housing Revenue Bonds (Alden Gardens of Bloomingdale) Series 2008
Par Amount: \$10,070,000
Sale Date: October 2008



Issuer: Illinois Housing Development Authority
Project: Variable Rate Demand Multi-Family Housing Revenue Bonds (Foxview I & II Apartments) Series 2008
Par Amount: \$30,250,000
Sale Date: December 2008

Issuer: Regional Transportation Authority, Cook, DuPage, Kane, Lake, McHenry and Will Counties, Illinois
Project: General Obligation Working Cash Notes, Series 2009B (Taxable)
Par Amount: \$260,000,000
Sale Date: June 2009

Issuer: Illinois Housing Development Authority
Project: Homeowner Mortgage Revenue Bonds, 2009 Series B (Taxable Program Bonds)
Par Amount: \$200,000,000
Sale Date: December 2009

Issuer: Illinois Housing Development Authority
Project: Multifamily Initiative Bonds, Series 2009A
Par Amount: \$184,080,000
Sale Date: December 2009

Issuer: Illinois Finance Authority
Project: variable Rate Demand Revenue Bonds (Rehabilitation Institute of Chicago)
Par Amount: \$90,675,000
Sale Date: December 2009

Issuer: Regional Transportation Authority, Cook, DuPage, Kane, Lake, McHenry and Will Counties, Illinois
Project: General Obligation Bonds, Series 2010 (consisting of BABs and tax-exempt bonds)
Par Amount: \$175,100,000
Sale Date: January 2010

Issuer: Illinois Housing Development Authority
Project: Multifamily Housing Revenue Bond, Series 2010 (Willow Heights Apartments) (Non-AMT)
Par Amount: \$2,560,000
Sale Date: February 2010



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Issuer: Chicago Housing Authority
Project: Taxable Revenue Bonds, Series 2010 (Build America Bonds - Direct Payment to Issuer)
Par Amount: \$25,000,000
Sale Date: February 2010



Appendix B — Core Team Resumes

MAYER • BROWN

John A. Janicik

Partner

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Chicago

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Experience

John Janicik's law practice is primarily dedicated to two key areas of law: public law and finance, and corporate law and finance.

John counsels clients in regulatory, government relations, public law and municipal finance areas. He represents participants in municipal finance transactions as bond counsel, underwriters' counsel, issuer's counsel and credit enhancer's counsel and represents private-sector clients before state and local governments. John advises various casino industry interests on regulatory, financing and corporate matters and counsels a variety of private-sector and government clients. John also advises clients across a broad variety of corporate issues, including financings, acquisitions and general counsel.

Prior to joining Mayer Brown in 1988, John was associated with another prominent Chicago law firm. Between 1984 and 1985, he served as Legal Clerk to the Illinois Commerce Commission and, from 1982 to 1983, as Legislative Liaison for the Illinois Department of Commerce and Community Affairs. John also worked (1981–1982) as Assistant to James R. Thompson, then Governor of Illinois. Earlier, he held positions with a leading US food-products manufacturer. John is an active member of numerous professional and civic organizations and has served with various state and local government agencies.

Education

Loyola University Chicago School of Law, JD, 1986; Senior Member, Loyola University Law Journal • Knox College, BA, 1979

Admissions

- US District Court for the Northern District of Illinois, 1986
- Illinois, 1986



Civic Activities

- Member, Board of Directors, Chicagoland Chamber of Commerce, 2003 to date
- Member, Diocesan Pastoral Council, 2009 to date
- Member, Joliet Diocesan Board of Conciliation, 2009 to date
- Chairman, IMD Guest House Foundation, 2001 to date
- General Counsel, Better Business Bureau of Chicago and Northern Illinois, Inc., 2003 to date; member, Board of Directors, 1995–2003
- Member, Joliet Diocesan Pastoral Council, 2002–2008
- Commissioner, Board of Commissioners, DuPage Water Commission, 2002–2004
- Treasurer, Citizens for Jim Thompson, 1989–2004
- Treasurer, America 2000, 1991–2004
- Member, State Mandates Board of Review, State of Illinois, 1994–2003
- President, Notre Dame Parish Council, 1998–2000
- Member, Board of Directors, Siwash Athletic Club, 1998–2000
- Member, President and Trustee Nominating Committee, Village of Clarendon Hills Caucus, 1994–1995
- Member, District 181 Nominating Committee, 1992–1993
- Member, Capital Development Board, State of Illinois, 1990–1992
- Chairman, Board of Ethics, State of Illinois, 1988–1989

Professional Activities

- American Bar Association
- National Association of Bond Lawyers
- Chicago Bar Association
- Illinois State Bar Association
- International Association of Gaming Attorneys



David Narefsky

Partner

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Chicago

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"one of the best public-sector lawyers in Chicago" — *Legal 500 2007*

Experience

David Narefsky's law practice is focused primarily on public law, municipal finance and government relations. He provides comprehensive advice on state and local government matters, with particular emphasis on legislative, administrative, land use and zoning financial, real estate and development, state and local tax, and constitutional issues. David also represents issuers, investment bankers and borrowers in all aspects of tax-exempt financing involving airports, solid-waste general obligations, housing and urban development, tax increment financing, transportation, education, and health care. In addition, David provides individuals and corporations with legal and strategic advice on transactions and relationships with federal, state and local government entities.

David advises clients on public-private development projects, including the negotiation of tax-increment financing and other governmental incentives and land use and zoning approvals. Representative clients and projects include: Riverside Park (60 acre, mixed-use redevelopment at Clark and Roosevelt Road); Brinshore-Michaels Development (redevelopment of CHA's former Henry Horner Homes and Robert Taylor Homes); University Center (construction of South Loop dormitory/student life building by joint venture of DePaul University, Columbia College and Roosevelt University); Jones Lang LaSalle and Shaw Company (tax-increment financed mixed-use development in Warrenville and Waukegan); USX Corporation (tax-increment financed redevelopment of former SouthWorks site); and Metropolitan Pier and Exposition Authority (land use and regulatory approvals for redevelopment of Navy Pier and expansion of McCormick Place convention center facilities).

He also represents municipal issuers, underwriters and borrowers in all types of tax-exempt financing. Representative financings include: State of Illinois (bond counsel for \$10 billion pension obligation bond financing); Chicago Board of Education (bond and underwriters' counsel for \$5 billion capital improvement program for Chicago Public Schools); City of Chicago (underwriters' counsel for Lakefront Millennium Park Project; Chicago O'Hare International Airport improvements; implementation of mixed income affordable housing initiatives; and capital improvements for Chicago City Colleges).

David represents clients engaged in capital improvement bond financings for 501(c) (3) organizations, including: the American Red Cross of Greater Chicago; United Way in Chicago; Kohl Museum of Greater Chicago; Goodman Theatre of Chicago; Chicago Symphony Orchestra; Illinois Institute of Technology; DePaul University; Loyola University of Chicago; Francis Parker School; North Shore County Day School; Sacred Heart Schools; Chicago Charter School Foundation; and Perspectives Charter School.

Prior to joining Mayer Brown in 1989, David served as Deputy Corporation Counsel for the City of Chicago (1986–1989). Earlier (1979–1986), he held a senior position with another prominent law firm in Chicago.



David has been described by *The Legal 500* 2007 as "one of the best public-sector lawyers in Chicago."

Education

The University of Michigan Law School, JD, cum laude, 1979 • State University of New York, BA, with honors, 1976; Phi Beta Kappa

Admissions

- Illinois, 1979

Civic Activities

- Leadership for Quality Education
- Francis W. Parker School
- Civic Consulting Alliance
- Chicago Summer Business Institute

Professional Activities

- American Bar Association, Section on State and Local Government Law
- Chicago Bar Association
- Chicago Council of Lawyers
- Urban Land Institute



Joanna K. Horsnail

Partner

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Experience

Joanna Horsnail is a finance, PPP and government transactional attorney whose practice focuses on four key areas:

Project Finance, Design and Construction. Represents public and private owners, developers, lenders, and contractors regarding the development, financing, acquisition, and disposition of facilities, including various renewable energy projects, infrastructure projects and greenfields public-private partnership projects. Joanna negotiates and prepares design and construction agreements, concession agreements, leases, service agreements, purchase agreements, operation and maintenance agreements, consulting contracts and various project-management agreements.

Public Finance. Represents clients in tax-exempt financings as bond counsel, underwriters' counsel, issuer's counsel, and credit enhancer's counsel. Joanna has participated in financings for the State of Illinois (bond counsel for \$10 billion pension obligation bond financing, which was named a Bond Buyer Midwest deal of the year), the City of Chicago, the Board of Education of the City of Chicago, the Illinois Housing Development Authority, the Illinois Sports Facilities Authority, the Chicago Symphony Orchestra, the County of DuPage, Columbia College, Loyola University, charter schools and other public and not-for-profit entities.

General Governmental Representation. Provides general counsel to governmental bodies engaged in activities such as privatization, economic development, procurement, complex developments and special projects. She has negotiated and documented sophisticated transactions involving the State of Illinois, the City of Chicago, the Illinois Sports Facilities Authority, and the Metropolitan Pier & Exposition Authority.

Sports and Entertainment Transactions. Represents clients in regard to financing, constructing, and renovating professional sports stadiums, and also advises on sports facilities management agreements, naming rights, sponsorships and special events contracts.

Prior to joining Mayer Brown in 1998, Joanna was associated with another law firm, where she represented government clients. In 2007, she received a "Woman of the Year" award from the Women in Public Finance professional organization.

Education

Chicago-Kent College of Law, Illinois Institute of Technology, JD, 1996; Order of the Coif, Chicago-Kent Law Review • University of Colorado, BS, 1993



Admissions

- Illinois, 1996

Publications

- "Recovery Act Stimulus Funds: New Opportunities and Complexities," (co-author) *ABA Construct*, Vol. 18, No. 4, Summer 2009
- "Ethics in the Practice of School Law," *National Association of School Boards School Law Review*, 1997

Professional Activities

- Women in Public Finance (Past President)
- Board of Directors (Vice President), Chicago Volunteer Legal Services
- National Association of Bond Lawyers



John J. Tharp

Partner

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"Clients describe Jay Tharp as 'particularly prescient' and regard him as 'knowledgeable, pragmatic, thorough and responsive.'" — *U.S. Legal 500 2009*

Experience

Jay Tharp is an accomplished trial lawyer whose practice focuses on a trio of interrelated aspects of securities and other complex civil and criminal litigation: class action and other complex federal litigation; government investigations; and corporate internal investigations. Jay has an extensive background in securities litigation involving shareholder class actions, derivative suits, and multi-district litigation, and has been named as an Illinois "Superlawyer" in Securities Litigation. A former federal prosecutor and Co-Group Leader of the Securities Enforcement Group, Jay also regularly represents firms and individuals in both civil and criminal securities and other types of fraud investigations, and he handles internal investigations — often related to securities and fraud issues — for numerous financial institutions and other corporate clients. Frequently, Jay integrates these aspects of his practice in the same matter — for example, helping clients to conduct internal investigations and subsequently representing them in related government investigations and civil lawsuits.

Jay has held first-chair responsibility for numerous jury trials, bench trials, and arbitrations. Perhaps more significantly, he has in numerous matters enabled clients to avoid the risks and costs of trials by convincing government investigators and private parties not to pursue claims or charges against clients in the first place. His experience includes:

Criminal Litigation. Commercial and financial frauds; antitrust, intellectual property crimes; environmental issues; health care controversies; tax frauds; and public corruption matters. Has represented corporations and individuals in numerous grand jury investigations.

Civil Litigation. Emphasis on securities enforcement and complex commercial litigation, including securities and other financial fraud class actions, accounting and consultant liability cases, RICO law suits, and corporate internal investigations.

Appellate Cases. Over 20 briefs and arguments in the US Court of Appeals for the Seventh Circuit.

Prior to joining Mayer Brown in 1997, Jay was an Assistant US Attorney with the Criminal Division, Office of the United States Attorney (1992–1997). Earlier, he practiced with another prominent law firm in Chicago (1991–1992) and, from 1990 to 1991, acted as Law Clerk to The Honorable Joel M. Flaum, US Court of Appeals for the Seventh Circuit. Between 1982 and 1987, Jay served as a commissioned officer with the United States Marine Corps. He held the rank of Captain at the completion of his service with the Marines. In 2008, Jay was nominated to fill a vacancy on the federal bench in Chicago but the Senate did not act on the nomination before the change in administration.



Notable Engagements

- Represent two international accounting firms in different securities fraud class action cases.
- Represent Corus Bank in securities fraud class action litigation and related matters.
- Represent The Northern Trust Company and affiliates in ERISA litigation brought by various employee pension and savings plans arising from the 2008 credit crisis and its impact on securities lending programs. 2008 WL 5263695 (N.D. Ill.).
- Represent a major international investment bank in government investigations and civil litigation relating to the municipal finance and derivatives markets.
- Represented the former Chairman/CEO of a major biotech company in multiple shareholder lawsuits and related matters arising from the sale of the company and options backdating investigations.
- *In re Nanovation Technologies* (No. 01-26090, N.D. Ill., Bankruptcy). Convinced the bankruptcy trustee of a fiber optic equipment manufacturer to dismiss claims against former a director and to pay a portion of the director's costs. 372 B.R. 368 (N.D. Ill. 2007).
- *Fehribach, Trustee v. Ernst & Young LLP* (No. 1:03-cv-551-JDT, S.D. Ind.). Won summary judgment against claims of accounting malpractice brought by a bankruptcy trustee. Judgment affirmed by the Seventh Circuit. 493 F.3d 905 (7th Cir. 2007).
- *Leykin v. AT&T et al.* (No. 02-CV-1765, S.D.N.Y.). Represented a major international venture capital fund and individual partners in a shareholder class action and related matters. Motion to dismiss granted and affirmed on appeal by the Second Circuit. 423 F. Supp. 2d 229 (S.D.N.Y. 2007), *aff'd*, 216 Fed. Appx. 14 (2d Cir. 2007), *cert. denied*, 128 S. Ct. 883 (2008).
- *Titan International v. USWA*, No. 00-CV-3257 (C.D. Ill.). Represented an international wheel and tire manufacturer in a RICO lawsuit against the United Steelworkers union arising from a union corporate campaign. Dispute resolved as part of a new labor agreement.
- *In re Comdisco Securities Litigation*, No. 01 C 2110 (N.D. Ill.). Represented Comdisco in a shareholder securities class action lawsuit arising from the collapse of a telecommunications subsidiary. Case settled.
- Represented a major international accounting firm in connection with claims arising from bankruptcy of a sub-prime lender. Obtained an arbitration award in the client's favor following a contested hearing.
- Represented a national logistics company in related internal and SEC investigations and shareholder litigation arising from misstated financial statements of a subsidiary. No charges filed by government and shareholder suit dismissed.
- *US v. Bartels, et al.*, No. 98-4007-JPG (S.D. Ill.). Represented a senior manager charged with fraud and false statements in connection with the administration of Medicare program in Illinois. Client acquitted of all charges after three-month jury trial.
- Internal investigation for an international software company arising from whistleblower allegations of fraudulent expense reporting.
- Represented a public fiber optic telecommunications company in parallel government civil and criminal investigations relating to purported sham transactions with customers. No charges or enforcement action.
- Represented a recreation management company in conjunction with SEC investigation of a municipal bond offering. No charges or enforcement action.
- Represented Arthur Andersen in connection with federal and state shareholder class action and derivative lawsuits and SEC and DOJ investigations relating to a major cable television provider.
- Won summary judgment in an arbitration proceeding on behalf of an automobile insurance retailer against an underwriter.
- Represented Arthur Andersen in connection with federal and state shareholder class action and



derivative lawsuits, and SEC proceedings, relating to major national waste handler.

- *Spear Ins. Co. v. Bank of America*, No. 98 C 1303 (N.D. Ill.). Won summary judgment for bank on various UCC claims. 2000 WL 139370 (N.D. Ill. 2000).
- Represented a coal mining company in a contract dispute with a principal utility customer. Case settled.
- Represented an international metals mining company in defense of a shareholder class action lawsuit. Case settled.
- Represented an insurance company against unfair competition claims asserted by a rival.
- Represented an international accounting firm in a malpractice case arising from the collapse of a major medical insurance reciprocal.
- Represented a consulting firm in connection with malpractice claims arising from a logistics cost-savings project.
- Represented a consulting firm in connection with malpractice claims arising from custom development of an order-entry software system for a national retailer.
- Represented a consulting firm in connection with malpractice claims arising from custom development of an integrated sales management software system for a national employment agency.

Education

Northwestern University School of Law, JD, magna cum laude, 1990; Order of the Coif; Book Review Editor, Northwestern University Law Review • Duke University, AB, summa cum laude, 1982; Member, Phi Beta Kappa

Admissions

- US Supreme Court, 2004
- US District Court for the Central District of Illinois, 2003
- US District Court for the Southern District of Illinois, 1999
- District of Colorado, 1997
- US District Court for the Northern District of Illinois, 1995
- US Court of Appeals for the Seventh Circuit, 1991
- Illinois, 1990

Publications

- "Federal Program Participants: Beware the Amended False Claims Act," *New York Law Journal*, August 17, 2009
- "Pleading Scienter after *Tellabs* in Section 10(b) Cases Generally and in the "Subprime" Context, *Journal of Investment Compliance* 47 (Vol 9, No. 4 2008) (with C. Jacobs, J. Strauss, and K. Agonis)
- "Removal of Class Actions Filed in State Court Alleging Federal Securities Law Violations," *Journal of Investment Compliance* 68 (Vol. 9, No. 4 2008) (with C. Jacobs, J. Strauss, and K. Agonis)
- "Private Litigation—Issues in Securities Law Class Actions," *Credit Market and Subprime Distress: Responding to Legal Issues*, PLI Corporate and Securities Law Library (Brown and Van Gorp, eds., 2008) (with C. Jacobs, J. Strauss, and K. Agonis)
- "Representing Individuals in Securities Investigations," *Securities Investigations: Internal, Civil and Criminal*, PLI Corporate and Securities Law Library (Morvillo, ed. 2008).
- "Don't Abandon Hope, All Ye Who Enter Here: Thoughts on the Successful Defense of a Healthcare Fraud Prosecution," *Health Law Digest*, March 2000



- "Raising Rivals' Costs: Of Bottlenecks, Bottled Wine, and Bottled Soda," 84 *Northwestern University Law Review* 321, 1990

Seminars & Presentations

- "Global Investigations: The Process—From "How To's to Don't Do's," AICPA National Forensic Accounting Conference, Las Vegas, 2008
- "Recent Developments in Securities Litigation," PWC Corporate Seminar Series, Chicago, 2008
- "Backdating to the Future: What the Options Backdating Crisis Means For You"
- Seminars on Foreign Corrupt Practices Act Compliance and Enforcement Issues
- "Responding to SEC Inquiries: The Basics" (numerous presentations; copy available from the author upon request)
- Frequent presentations on internal investigations and responses to government investigations
- "We're Not In Kansas Anymore: Gathering Evidence in International Investigations"
- "Expert Witnesses: The Trial Lawyer's Perspective"

Civic Activities

- Youth baseball coach (retired)
- Member, Northwestern University Law Fund Board
- Adjunct Professor of Trial Advocacy, Northwestern University School of Law

Professional Activities

- American Bar Association; Sections of Litigation, Criminal Justice
- Federal Bar Association
- Chicago Bar Association; past Vice Chair, Investigations Subcommittee of Judicial Nominations Committee
- Member, Securities Industry and Financial Markets Association—Compliance and Legal Division



Stephanie D. Wagner

Associate

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Experience

Stephanie Wagner is an associate in the Government & Global Trade practice of the Chicago office. She practices in the areas of state and local government law and public finance, representing public and private sector clients in a wide array of transactional, legislative and regulatory matters.

Stephanie has extensive experience in public finance transactions. She has represented clients in tax-exempt financings as bond counsel, underwriter's counsel, issuer's counsel, conduit borrower's counsel and credit enhancer's counsel. Stephanie has participated in short-term and long-term financings involving educational institutions, 501(c)(3) corporations, multi-family housing, healthcare providers, transportation and professional sports stadiums. Stephanie recently served as bond counsel for the Board of Education of the City of Chicago in its first-ever issuance of Build America Bonds. She also has participated in financings for the Regional Transportation Authority, the Illinois Housing Development Authority, the Illinois Sports Facilities Authority, the Illinois Finance Authority, the Chicago Symphony Orchestra and other public and not-for-profit entities.

In addition to her public finance work, Stephanie also represents clients in various state and local government matters, including in the areas of ethics, public utility tax issues and legislative drafting and statutory interpretation. Stephanie also has advised clients in complex government transactions in the infrastructure sector.

Stephanie joined Mayer Brown in 2008 and speaks Spanish.

Education

Georgetown University Law Center, JD, magna cum laude, 2008; Order of the Coif; Dean's List • Georgetown Public Policy Institute, Master of Public Policy, 2008 • Tufts University, BA, magna cum laude, 2000

Admissions

- Illinois, 2008

Professional Activities

- National Association of Bond Lawyers



Jeremy S. Cannon

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Experience

Jeremy Cannon practices in the areas of state and local government law and public finance, representing public sector and private sector clients in a diverse assortment of transactional, legislative and regulatory matters.

Jeremy has gained extensive experience in complex governmental transactions, particularly with respect to public-private partnerships in the infrastructure sector. He served in an integral role in the representation of the City of Chicago and the Chicago Park District in the \$563 million concession and lease of the Chicago downtown underground public parking system. Additionally, Jeremy has worked extensively on the proposed long-term concession and lease of Chicago Midway International Airport and the potential concession and lease of the Pennsylvania Turnpike. He has also advised private sector clients on proposed port and lottery privatizations.

In addition to his infrastructure privatization work, Jeremy has broad experience in public finance transactions. He has represented clients in tax-exempt financings as bond counsel, underwriter's counsel, issuer's counsel, conduit borrower's counsel and credit enhancer's counsel. Jeremy has participated in financings involving single-family housing, multi-family housing, solid-waste disposal facilities, professional sports stadiums, educational institutions and healthcare providers. He also represents public and private clients with respect to economic development incentives, legislative drafting and statutory interpretation. Jeremy has represented corporate clients in a variety of matters including mergers and acquisitions, securities offerings, private investment fund formation and other general corporate issues.

Jeremy joined Mayer Brown in 2006.

Notable Engagements

Advised the City of Chicago and the Chicago Park District in the \$563 million concession and lease of the over 9,000-space Chicago downtown underground public parking system to the infrastructure fund of Morgan Stanley, the first privatization of an existing municipal public parking system in the United States.

- Advising the Commonwealth of Pennsylvania on the potential long-term concession and lease of the Pennsylvania Turnpike.
- Advising the City of Chicago on the proposed long-term concession and lease of Chicago Midway International Airport, which would be the first privatization of a major airport in the United States.
- Advising a private-sector client on a possible long-term concession and lease of a significant US port.
- Advised private-sector bidder with respect to the proposed privatizations of the Illinois Lottery and the Indiana Lottery, the first proposed lottery privatization transactions in the United States.
- Represents the Illinois Housing Development Authority, as issuer's counsel, on a wide variety of its public finance offerings.



- Represents an international energy company, as company counsel, on tax-exempt bond financings for solid waste disposal facilities.
- Represents a major northern Illinois healthcare provider, as company counsel, on its tax-exempt bond financings.

Education

Valparaiso University School of Law, JD, summa cum laude, 2006; Associate Editor, Law Review • Truman State University, BA, summa cum laude, 2003; Phi Beta Kappa

Admissions

- Illinois, 2006

Mayer Brown is a global legal services organization comprising legal practices that are separate entities (the Mayer Brown Practices). The Mayer Brown Practices are: Mayer Brown LLP, a limited liability partnership established in the United States; Mayer Brown International LLP, a limited liability partnership incorporated in England and Wales; JSM, a Hong Kong partnership, and its associated entities in Asia; and Tauil & Chequer Advogados, a Brazilian law partnership with which Mayer Brown is associated. The Mayer Brown Practices are known as Mayer Brown JSM in Asia. "Mayer Brown" and the Mayer Brown logo are the trademarks of the Mayer Brown Practices in their respective jurisdictions.



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DuPage Water Commission
Disclosure Counsel
and
Other Public Finance Legal Services

Proposal of

Peck, Shaffer & Williams LLP

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Contact Person: Tom Smith
tsmith@peckshaffer.com

Submitted
April 6, 2010

QUALIFICATIONS/EXPERIENCE.

1. Peck Shaffer's experience in the area of public finance and, specifically, Peck Shaffer's background in representing issuers of public finance debt either as bond counsel, disclosure counsel or underwriter's counsel.

The law firm of Peck, Shaffer & Williams LLP ("Peck Shaffer") dates back to 1889 and throughout its history the Firm has focused on public finance work. Today, all 43 of Peck Shaffer's lawyers devote 100% of their practices to the area of public finance, making Peck Shaffer one of the largest public finance law firms in the United States. Our lawyers have served in every conceivable role in a public finance transaction, including as bond counsel, underwriter's counsel, disclosure counsel, issuer's counsel, special tax counsel and borrower's counsel. With offices in six cities in five states, our lawyers have experience with all variations of public finance transactions. Peck Shaffer consistently ranks in the top-10 in bond counsel firms in the number of issues closed on an annual basis.

On a local basis, Tom Smith and George Buzard, the two partners in Peck Shaffer's Chicago office, have a combined public finance experience of more than 50 years. We have lawyers who are on the ground in the Chicagoland area, have experience with Illinois public finance and are familiar with the issues facing the DuPage Water Commission.

While all Peck Shaffer attorneys practice in the area of public finance, we do have a dedicated Tax Department within the Firm which is staffed currently with six attorneys, four of whom are partners of the Firm. In an area of law that is as tax-intensive as public finance, Peck Shaffer is extremely well-equipped to handle the most complicated financings. Our Tax Department attorneys talk regularly with the Internal Revenue Service on matters and are well-known and respected.

2. Peck Shaffer's experience in working with auditors, ratings agencies and securities law regulators.

Once again, as a public finance boutique law firm, Peck Shaffer has a depth of experience in all aspects of public finance that is difficult to match. In addition to our practice during initial issuance of state and local governmental bonds, Peck Shaffer has an active post-issuance practice that includes working with issuers in connection with IRS audits and working with issuers on post-issuance arbitrage rebate compliance issues. Our Firm is staffed with lawyers and financial analysts who perform complicated arbitrage rebate calculations for issuers and provide opinions with respect to compliance with the IRS arbitrage rebate regulations. In connection with all aspects of our work, our attorneys and analysts work closely with finance officials of issuers, as well as outside auditors and accountants.

Peck Shaffer and its attorneys are well known among all of the nationally-recognized statistical rating organizations, including Standard and Poor's, Moody's and Fitch. We work with all of the rating agencies on a regular basis.

In much the same way that we view our Tax Department, Peck Shaffer has also devoted its resources to staying abreast of all of the federal and state securities laws that impact upon state and local governmental bonds. George Buzard, one of our resident Chicago partners, leads Peck Shaffer's securities and disclosure practice area. In that role, George regularly advises clients and lawyers in the Firm of current issues in the securities law area that impact upon municipal bonds. In particular, George has updated all of the Firm's forms for Continuing Disclosure Undertaking Agreements to reflect the recent changes in connection with the MSRB's Electronic Municipal Market Access ("EMMA") program. We are watching with great interest the proposed amendments to SEC Rule 15c2-12 and we will be ready to respond quickly to the needs of our clients as they are impacted by any amendments to the Rule.

3. Peck Shaffer's experience in working with other counsel, including other Commission counsel.

With over 50 years of combined experience in public finance in Illinois and elsewhere in the Midwest, Tom Smith and George Buzard have worked with and are well known by the municipal law bar in Illinois. In addition to working as special counsel to issuers in Illinois, we have worked with countless counsel to governmental bodies in connection with public finance transactions, including both initial issuance and post-issuance matters.

4. Peck Shaffer's ability and willingness to provide the Commission with any other associated legal services that may be required from time to time, such as assistance with media relations, ratings agency presentations and regulatory liaising.

As a national public finance law firm, our lawyers have dealt with all aspects of public finance transactions, including financings that have generated interest in the media. As directed by our clients, we are comfortable in working behind the scenes in an advisory role or with talking to the media on factual matters relating to our work and the goals of the issuers with whom we work. We are familiar with the reporters from The Bond Buyer and our lawyers have been interviewed by those reporters in connection with various articles that have appeared in that publication. As local residents, we are aware of the issues that are facing the DuPage Water Commission and we have read the articles that have been published in connection with those issues. As directed by the Commission and as consistent with our roles as attorneys, we are comfortable discussing factual matters with the media regarding measures being taken by the Commission to address the financial issues that it is facing.

Our lawyers have also been active participants in rating agency presentations and the preparation of such presentation on the front end. As stated previously, Peck Shaffer is well known by all nationally-recognized bond rating agencies.

Through our years of public finance experience, our lawyers have dealt on a regular basis with the regulatory agencies involved in public finance transactions, and we are quite comfortable in dealing with all of those agencies, including the IRS and the SEC.

STAFFING.

1. Provide the Commission with background information regarding the principal attorney(s) and the members of their team that would have responsibility on a “hands on” basis for this engagement with particular emphasis on their background in the above-specified areas. The principal attorney(s) serving the Commission shall be licensed to practice law in Illinois, and should have 10 or more years of experience representing major public finance clients.

Tom Smith and George Buzard will be the two Peck Shaffer partners primarily responsible for this engagement and both Mr. Smith and Mr. Buzard will have ongoing responsibility with the work and management of the engagement. As stated previously herein, Mr. Smith and Mr. Buzard have a combined public finance experience of more than 50 years. Short biographies of Tom Smith and George Buzard follow below.

George Buzard. Partner; admitted to bar, 1978, Illinois. Preparatory education, University of Illinois at Urbana-Champaign (B.A. 1975); Legal education, University of Illinois at Urbana-Champaign (J.D., 1978). Member: National Association of Bond Lawyers. Mr. Buzard is a partner in the Chicago office and practices exclusively in the area of public finance. He is the practice area leader of the firm’s securities and disclosure practice area. Formerly a partner in the Chicago offices of Chapman and Cutler and Piper Marbury Rudnick & Wolfe, Mr. Buzard has over 31 years of public finance experience. Mr. Buzard practices in virtually all areas of public finance, including governmental use bond financings, multifamily housing, industrial development, health care, education, sports facilities and securities law matters. He has participated in numerous transactions in the State of Illinois, including financings with the State of Illinois (as bond counsel for the State’s \$1,200,000,000 General Obligation Certificates of September, 2007 and \$900,000,000 General Obligation Certificates of February, 2007 and as co-underwriters’ counsel for the recently closed \$1.5 billion General Obligation refunding bond issue and for civic center refunding bonds), the Illinois Finance Authority, the Illinois Development Finance Authority, the Illinois Sports Facilities Authority, the Illinois Educational Facilities Authority, Cook County, the City of Chicago, the Chicago Park District, The County of DuPage and numerous municipalities and home-rule units throughout the State. Mr. Buzard has served

extensively as bond counsel and underwriter's counsel, bank counsel, borrower's counsel, issuer's counsel and trustee's counsel. He is experienced with a wide variety of financing structures, including fixed and variable rates, secured and unsecured notes, credit-enhanced and unenhanced, bonds, notes, warrants, leases and certificates of participation.

Tom Smith. Partner; admitted to bar, 1988, Illinois, 1992, Indiana. Preparatory education, Indiana University – Bloomington (B.A., 1983); Legal education, Indiana University School of Law -- Bloomington (J.D., 1988). Member: National Association of Bond Lawyers. Mr. Smith has been a bond lawyer for more than 21 years and was previously a partner at Ice Miller LLP, where he opened that firm's Chicago office in 1997. Mr. Smith has experience as bond counsel, underwriter's counsel, issuer's counsel, borrower's counsel and bond purchaser's counsel in many substantive areas of public finance, including tax increment finance and traditional governmental financings, single- and multifamily housing, industrial development bonds, non-health care 501(c)(3), and economic development. Mr. Smith has worked with numerous state and local governmental entities in Illinois, including Cook County, the State of Illinois and the City of Chicago. Mr. Smith has experience in both new money and refunding issues and in assisting bondholders in working out troubled financings.

The three associate attorneys listed below are immediately available to assist on this engagement. The biographies of those associate attorneys appear below.

Matthias M. Edrich, Esq., M.B.A.: Admitted: Colorado, 2007. Education: University of Colorado at Boulder (B.S. 2003) and University of Denver (M.B.A. 2007 and J.D. 2007). Mr. Edrich is an associate attorney at Peck Shaffer and a member of the Tax and Financial Analysis Department. He provides arbitrage rebate, verification and financial analysis services and general tax support for Peck Shaffer's bond transactions. Mr. Edrich also serves as bond counsel, underwriter's counsel, disclosure counsel and special counsel with a team of other experienced Peck Shaffer bond and tax professionals primarily in connection with tax-exempt securities offerings and complex project financings and refinancings for health care and senior living institutions, private schools and universities and various other non-profit 501(c)(3) organizations, for-profit corporations as well as traditional governmental borrowers, including an airport, special districts and municipalities of all sizes, and public utilities. Mr. Edrich is a member of the National Association of Bond Lawyers and the American Bar Association.

Kwali Farbes. Ms. Farbes, an associate attorney at Peck Shaffer, joined the Firm in January of 2007 after having had 16 months of experience in the public finance department at the Denver office of Sherman & Howard L.L.C. Ms. Farbes received her J.D. from the University of Colorado School of Law in 2005 after completing a Master of Arts in 2000 and Ph.D. coursework in 2002 at the University of Pennsylvania.

Everett Martinez. Mr. Martínez, an associate attorney at Peck Shaffer, joined the Firm in September of 2009 after having had 18 months of experience in public finance at the Denver office of Kutak Rock LLP. Mr. Martínez received his J.D. from Harvard Law School in 2007.

2. Please describe Peck Shaffer’s depth of experience and particularly the number of qualified attorneys that routinely practice in the above areas that can be made available to the Commission should the volume of work or unforeseen emergencies require it.

As a public finance boutique law firm with more than 40 lawyers, Peck Shaffer has as much depth as anyone in the industry to effectively handle this engagement. As discussed above, we have 5 lawyers (2 partners and 3 associates) who are immediately available to work on this engagement. We also have a number of other attorneys from our other offices that would be able to assist should circumstances warrant it. We stress a “team culture” where we work together among our many offices to provide clients with the most qualified attorneys to handle the work properly and in manner that is both efficient and effective for the client. All of our attorneys spend 100% of their time devoted to the practice of public finance law – including tax and securities work related thereto.

3. Provide the Commission with an estimate of the hours that you believe will be needed in order to familiarize your firm with the Commission’s history, financial structure, legislative background and general business.

We are aware that the Commission engaged both legal counsel and independent auditors to conduct a forensic audit of the issues currently being addressed by the Commission and we understand the sensitivities in connection with spending additional funds to bring another counsel on board to assist in this matter. We do not believe that it would be in the best interest of the Commission to “reinvent the wheel” in becoming familiar with the Commission’s history, financial structure, legislative background and business. As Illinois lawyers, both George Buzard and Tom Smith are familiar with the legislative background and general business of the Commission. We would expect that the forensic report made available to the Commission would also be a helpful tool for our review. All this being said, we expect our team to spend approximately 30 hours to do the background work necessary to become completely immersed in the Commission’s business, financial structure and financial history.

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FEES.

Please describe Peck Shaffer's preferred fee arrangement and any alternate arrangements that Peck Shaffer may consider. Be specific as to fees that are being proposed and Peck Shaffer's preferred method of billing. This might include a blended hourly rate of all attorneys involved in Commission work, or a monthly retainer or retainage as bond and disclosure counsel in connection with a potential future Commission bond issue(s) over the next three years.

Unlike most law firms, Peck Shaffer typically bills clients on a "per transaction" basis. In our experience, clients appreciate the certainty that this type of billing structure provides. We do have occasions where engagements call for an hourly billing arrangement. In many ways, portions of the engagement contemplated by this Request for Proposals lend themselves to an hourly billing arrangement. We would be very flexible in working with the Commission to determine a mutually beneficial billing arrangement for this engagement.

For the initial phase of this engagement (i.e., familiarizing ourselves with the business and history of the Commission), we would be willing to provide the Commission with a "discounted governmental" rate for our associates of \$200/hour and for our partners of \$325/hour, and we would be willing to cap our fee for that portion of the engagement at \$10,000. We would want to have detailed discussions with the Commission to make sure that both parties have a clear understanding of what would encompass this "initial phase" of the engagement to avoid any possible misunderstanding.

Following the initial phase of the engagement, with respect to existing covenant and continuing disclosure compliance, we would work closely with the Commission to design a work allocation strategy that will provide the Commission with the proper balance of partner/associate time so that we are providing legal services that are cost-effective. For that work, we would bill out our associate attorneys at an hourly rate of \$225/hour and our partners at an hourly rate of \$375/hour, again somewhat discounted from our normal hourly rates. We would also be willing to apply these rates to preparation of rating agency presentations and discussions.

Again, as it is our standard practice to bill clients on a "per transaction" basis, we are also amenable to working out alternative billing arrangements with the Commission as they would relate to discrete portions of the engagement (e.g., a particular rating agency presentation or a new bond issue). Depending upon the nature of any new financing (e.g., general obligation bond versus revenue bond), we would be pleased to present the Commission with a set fee schedule for working as bond and/or disclosure counsel on such financings so that the Commission would have certainty as to fees on the front end of any such financing.

CONFLICTS.

Identify any known or potential conflicts of interest with existing or possible future customers of the Commission that may arise from any undertaking on Peck Shaffer's part to represent the Commission, as well as any known or potential conflicts of interest with the bond trustee for the Commission's outstanding General Obligation Water Refunding Bonds, Series 2001 (U.S. Bank), or the Commission's outstanding Water Revenue Refunding Bonds, Series 2003 (The Bank of New York Trust Company) that may arise from any undertaking on your part to represent the Commission.

As a public finance boutique law firm, conflict of interest issues are usually not an issue for Peck Shaffer and we anticipate no conflict situations in connection with this engagement. Of course, we have worked with both U.S. Bank and The Bank of New York on many occasions where they have been the bond trustee on transactions where we have served in other capacities in the transaction (e.g., as bond counsel, underwriter's counsel, issuer's counsel, etc.). There have been occasions where our Firm has represented banks as letter of credit counsel in other transactions, including U.S. Bank. We would be happy to discuss this further with the Commission if necessary.



PROPOSAL TO

DUPAGE WATER COMMISSION

REQUEST FOR PROPOSAL FOR DISCLOSURE AND

OTHER PUBLIC FINANCE LEGAL SERVICES

Raymond C. Fricke
Ungaretti Harris LLP
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**UNGARETTI
& HARRIS**

RAYMOND C. FRICKE
312.977.4861
rcfricke@uhlaw.com

April 5, 2010

VIA FEDERAL EXPRESS

Ms. Maureen A. Crowley
Staff Attorney
DuPage Water Commission
600 East Butterfield Road
Elmhurst, Illinois 60126-4642

Dear Ms. Crowley:

Enclosed please find Ungaretti & Harris' response to the RFP stating our qualifications to provide disclosure counsel and other public finance services to the DuPage Water Commission. Also included is the fee proposal as requested.

Please do not hesitate to contact me at the above referenced phone number should you have any questions.

Very truly yours,

A handwritten signature in black ink, appearing to read "Raymond C. Fricke". The signature is fluid and cursive, with the first name being the most prominent.

Raymond C. Fricke
Enclosures

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ABOUT UNGARETTI HARRIS

Outstanding service. Experienced counsel. Innovative strategies. Focused advocacy.

These are qualities that should characterize all law firms. Too often, they do not. At Ungaretti Harris, they are a given. They define who we are.

We practice law the way it should be practiced. We listen to our clients. We learn their businesses. We fulfill their expectations.

Ungaretti Harris represents clients nationally from our offices in Chicago, Washington, and Springfield. Whether we are representing a Fortune 500 corporation, regulated enterprise, emerging business or individual, we tailor our legal services to fit the client's unique needs.

The partners at Ungaretti Harris are respected leaders in their fields. They are recognized for their knowledge, judgment, practicality and results. They work together across disciplines to assure that our clients are served efficiently and responsively.

At Ungaretti Harris, we build and maintain exceptional client relationships. We do this by putting clients first. In fact, we are so committed to our clients that we were the nation's first law firm to guarantee our service in writing.

We have grown since our founding thirty years ago to more than 100 attorneys because of our emphasis on building strong relationships, and many of our clients have been with us since the very beginning. We have attached our Legal Services Description here which further describes the firm's practice areas.

QUALIFICATIONS AND EXPERIENCE

=====

Ungaretti Harris has a nationally recognized public finance practice which regularly serves as bond counsel to state and local governments, state agencies and authorities, counties, cities, schools, and other special-purpose districts. In addition, we represent national and regional underwriters, private borrowers, credit providers, investment providers, derivative providers, trustees, and other fiduciaries and purchasers in connection with the issuance of tax-exempt and taxable bonds. Ungaretti Harris has been at the forefront in the development of many creative and innovative financing techniques in our continuing effort to enable our clients to take advantage of emerging and complex financing scenarios.

1) Experience in public finance and in representing issuers of public finance debt

As illustrated in Exhibit A (representative transactions), Ungaretti Harris has acted as bond counsel and special tax counsel, as well as counsel to underwriters, borrowers, purchasers, credit providers, trustees and issuers in a multitude of finance transactions. These transactions have been structured as fixed or variable rate, tax-exempt or taxable and have often involved credit enhancement. Issuers have included municipalities, state agencies, political subdivisions, park districts, airports, school districts, special purpose districts and 501(c)(3) organizations.

Many of these transactions involved the use of swaps, interest rate caps, forward purchase agreements and similar types of "hedging" agreements that permit the issuer greater flexibility with respect to its ability to issue bonds and its exposure to interest rate fluctuations. In addition to rendering its legal opinion, Ungaretti assists in negotiating the provisions of the Schedules and Confirmations that supplement the ISDA Master Agreement, as well as the Credit Support Annex, if applicable. Ungaretti is able to assist in that capacity because it has a thorough familiarity with the ISDA publications, forms and related commentaries.

Ungaretti's Public Finance Department has acted as counsel on general obligation bonds, revenue bonds and double-barreled bonds to finance schools, parks, municipal improvements, industrial development, housing, healthcare, airports, electric utility, higher education, tax increment, special service area and special assessment financings.

Ungaretti's Tax Department is particularly well qualified to deal with the specialized and technical Federal and State tax issues arising in connection with the DWC's financings. The Firm's tax attorneys are responsible for the review and development of all tax aspects of a financing. This review may include the analysis of new or proposed legislation or tax regulations, the development of certifications or representations for the parties, and direct participation in the structuring of the transaction. While the Public Finance Department transactional attorneys each have a thorough knowledge with respect to Federal tax law matters, Ungaretti's approach is to assign a tax partner to each transaction.

2) Experience in working with auditors, ratings agencies and securities law regulators

Ungaretti has special expertise and experience in the expanding area of IRS audits of tax-exempt bonds. Ungaretti's tax partners have dealt with a variety of technical tax issues raised in both complex and more general IRS audits of tax-exempt bonds. Ungaretti has played leading roles in achieving satisfactory resolutions for clients on various IRS audits of tax-exempt bonds. The Ungaretti attorneys have or are currently advising several issuers in connection with ongoing IRS audits that affect significant tax-exempt bond programs, such as 501(c)(3) hospital acquisition financings, multi-family housing transactions and municipal pool audits.

Ungaretti is experienced in all areas of the Federal securities laws as they relate to municipal securities, including the application of Rule 10b-5 and Rule 15c-12 to municipal securities transactions, and is thoroughly familiar with recent Securities and Exchange Commission ("SEC") enforcement actions. In most municipal securities financings, the principal Federal securities law issues are whether the disclosure document used in connection with the offer and sale of such securities is materially complete and accurate, and whether any continuing disclosure obligations have been satisfied. To advise clients regarding such issues requires a thorough understanding of applicable statutory provisions, SEC rules and interpretive pronouncements and case law, including in particular recent SEC enforcement actions regarding municipal securities. The depth and breadth of Ungaretti's public finance practice, combined with its securities law capabilities, make Ungaretti highly qualified to advise the DWC on difficult disclosure issues. Ungaretti's knowledge of these disclosure requirements has enabled it to act decisively when reviewing proposed state legislation in determining whether disclosure is required.

3) Experience in working with other counsel, including Commission counsel

We frequently work with other counsel on behalf of the same client. Sometimes we are called in to provide specific expertise that a client's other counsel or Commission counsel does not have. At other times we help clients find and engage attorneys for a highly specialized niche need. Our practice when working with other counsel is to put the client's objectives first. We establish understanding of process and communication protocols with the other counsel and make sure the client receives the level of communication and reporting necessary.

4) Provision of other associated legal services as required

Ungaretti Harris is able to provide DWC with associated legal services, such as (but not limited to) assistance with media relations, ratings agency presentations, and regulatory liaising. Because of the depth and experience of our Public Finance practice, and the very broad range of services our firm provides across many practice areas and government and industry sectors, we believe we would be an ideal provider of such services to DWC.

Our services fall into four core areas of client service: Business, Government, Healthcare, and Litigation. Within these core areas are numerous practice areas including:

- | | |
|---|---|
| <input type="checkbox"/> Bankruptcy and Creditors' Rights | <input type="checkbox"/> Healthcare |
| <input type="checkbox"/> Corporate, Securities and Finance | <input type="checkbox"/> Labor and Employment |
| <input type="checkbox"/> Employee Benefits and Executive Compensation | <input type="checkbox"/> Litigation |
| <input type="checkbox"/> Environmental | <input type="checkbox"/> Public Finance |
| <input type="checkbox"/> Financial Services | <input type="checkbox"/> Real Estate |
| <input type="checkbox"/> Government | <input type="checkbox"/> Tax |
| | <input type="checkbox"/> Trusts and Estate Planning |

Ungaretti is well known for its work with government agencies in the State of Illinois and is familiar with the roles, operations, legislative issues and challenges pertaining to many state government entities. This extensive experience would enable us to act quickly, efficiently, and effectively to provide DWC with a wide range of legal services.

EXHIBIT A: REPRESENTATIVE TRANSACTIONS □ MUNICIPAL DEBT FINANCING

The following are representative transactions for municipal debt financing from 2005 to present.

TRANSACTION	DATE	CLIENT	ROLE IN TRANSACTION
\$103,805,000 Illinois Finance Authority Revenue Refunding Bonds, Series 2009 (Resurrection Health Care Corporation)	December 2009	Resurrection Health Care Corporation	Borrower's Counsel
\$90,675,000 Illinois Finance Authority Variable Rate Demand Revenue Bonds, Series 2009 (Rehabilitation Institute of Chicago)	December 2009	J.P. Morgan Securities Inc.	Underwriter's Counsel
\$8,305,000 General Obligation Bonds, Series 2009 (Village of New Lenox)	December 2009	Village of New Lenox	Bond Counsel
\$1,355,000 General Obligation Debt Certificates, Series 2009 (Manhattan Park District)	December 2009	Manhattan Park District	Bond Counsel
\$625,000 Illinois Finance Authority Revenue Bond, Series 2009 (The Joliet Montessori School Project)	December 2009	Illinois Finance Authority	Bond Counsel
\$26,300,000 Prevea Clinic, Inc. Taxable Variable Rate Demand Notes, Series 2004-A	December 2009	Wells Fargo Bank, N.A.	Bank Counsel
\$2,920,000 Prevea Ventures, LLC Taxable Variable Rate Demand Notes, Series 2004-A	December 2009	Wells Fargo Bank, N.A.	Bank Counsel
\$3,345,000 Illinois Finance Authority Revenue Bonds, Series 2009 (Villa Guadalupe Senior Services Project)	December 2009	Fifth Third Bank	Bank Counsel
\$10,445,000 General Obligation Bonds, Series 2009A (Village of Oak Lawn)	November 2009	Village of Oak Lawn	Bond Counsel
\$4,930,000 Taxable General Obligation Bonds, Series 2009B (Village of Oak Lawn)	November 2009	Village of Oak Lawn	Bond Counsel
\$4,200,000 General Obligation Unlimited Tax Bonds, Series 2009 (Build America Bonds-Direct Payment) (Forest Preserve District)	November 2009	Forest Preserve District of Will County	Bond Counsel
\$250,000,000 City of Riverton, Utah Hospital Revenue Bonds, Series 2009 (IHC Health Services, Inc.)	November 2009	IHC Health Services, Inc.	Borrower's Counsel

TRANSACTION	DATE	CLIENT	ROLE IN TRANSACTION
\$55,700,000 Illinois Health Facilities Authority Variable Rate Demand Revenue Bonds, Series 2002B (Northwest Community Hospital)	November 2009	Northwest Community Hospital	Borrower's Counsel
\$225,000,000 Indiana Finance Authority Health System Revenue Bonds, Series 2009A (Sisters of St. Francis Health Services, Inc. Obligated Group)	November 2009	Sisters of St. Francis Health Services, Inc.	Borrower's Counsel
\$114,525,000 City of Minneapolis and Housing and Redevelopment Authority of the City of Saint Paul, Minnesota Health Care System Variable Rate Demand Revenue Bonds, Series 2009B (Allina Health System)	November 2009	JPMorgan Chase Bank, N.A.	Bank Counsel
\$50,000,000 City of Minneapolis and Housing and Redevelopment Authority of the City of Saint Paul, Minnesota Health Care System Variable Rate Demand Revenue Bonds, Series 2009C (Allina Health System)	November 2009	Wells Fargo Bank, N.A.	Bank Counsel
\$49,330,000 Wisconsin Health and Educational Facilities Authority Adjustable Rate Revenue Bonds, Series 2008 (Agnesian HealthCare, Inc.)	November 2009	Wells Fargo Bank, N.A.	Bank Counsel
\$240,000,000 Illinois Finance Authority Revenue Bonds, Series 2009B (Central DuPage Health)	November 2009	Central DuPage Health	Borrower's Counsel
\$11,265,000 General Obligation Refunding Bonds, Series 2009 (Village of Bloomingdale)	October 2009	Village of Bloomingdale	Issuer's Counsel
\$90,892,392 City of Chicago Sales Tax Revenue Refunding Bonds, Series 2009A, City of Chicago Sales Tax Revenue Refunding Bonds, Taxable Series 2009B and City of Chicago Sales Tax Revenue Refunding Bonds, Taxable Series 2009C (Capital Appreciation Bonds) (Rice Financial Products Company)	October 2009	Rice Financial Products Company	Underwriters' Counsel
\$44,750,000 Wisconsin Health and Educational Facilities Authority Variable Rate Revenue Bonds, Series 2004 (Aspirus Wausau Hospital, Inc. Obligated Group)	October 2009	JPMorgan Chase Bank, N.A.	Bank Counsel

TRANSACTION	DATE	CLIENT	ROLE IN TRANSACTION
\$23,000,000 Wisconsin Health and Educational Facilities Authority Variable Rate Demand Revenue Bonds, Series 2000 (Wausau Hospital, Inc.)	October 2009	JPMorgan Chase Bank, N.A.	Bank Counsel
\$20,000,000 Wisconsin Health and Educational Facilities Authority Variable Rate Demand Revenue Bonds, Series 1998B (Wausau Hospital, Inc.)	October 2009	JPMorgan Chase Bank, N.A.	Bank Counsel
\$52,000,000 Illinois Finance Authority Revenue Bond, Series 2009 (Lake Forest Hospital)	October 2009	Lake Forest Hospital	Borrower's Counsel
\$83,015,000 Illinois Finance Authority Adjustable Rate Demand Revenue Bonds, Chicago Symphony Orchestra, Series 2008	October 2009	Morgan Stanley Co Incorporated	Remarketing Agent's Counsel
\$52,700,000 Illinois Health Facilities Authority Variable Rate Demand Revenue Bonds, Series 1997 (Rehabilitation Institute of Chicago Project)	October 2009	J.P. Morgan Securities Inc.	Remarketing Agent's Counsel
\$11,895,000 Refuse Disposal System Bonds (Limited Tax General Obligation), Series 2009 (County of Kent, Michigan)	September 2009	Citigroup Global Markets Inc.	Underwriter's Counsel
\$27,000,000 Wisconsin Health and Educational Facilities Authority Adjustable Demand Revenue Bonds, Series 2002 (Meriter Hospital, Inc.)	September 2009	JPMorgan Chase Bank, N.A.	Bank Counsel
\$2,000,000 Line of Credit to Council for Jewish Elderly	September 2009	Fifth Third Bank	Bank Counsel
\$24,250,000 City of East Chicago, Indiana Temporary Loan Tax Anticipation Time Warrants (General Fund), Series 2009	August 2009	BMO Capital Markets GKST Inc.	Underwriter's Counsel
\$11,895,000 County of Kent, Michigan Refuse Disposal System Bonds (Limited Tax General Obligation), Series 2009	August 2009	Citigroup Global Markets Inc.	Underwriter's Counsel
\$40,000,000 The Hospital Facilities Authority of the City of Medford, Oregon Variable Rate Demand Revenue Refunding Bonds, Series 2009 (Rogue Valley Manor Project)	August 2009	Cain Brothers	Underwriter's Counsel

TRANSACTION	DATE	CLIENT	ROLE IN TRANSACTION
\$116,000,000 Illinois Finance Authority Variable Rate Demand Revenue Bonds, Series 2009 B/CD (Provena Health)	June 2009	Provena Health	Borrower's Counsel
\$9,000,000 Illinois Finance Authority Variable Rate Demand Revenue Bonds, Series 2009 (Hospice of Northeastern Illinois Project)	July 2009	Illinois Finance Authority	Issuer's Counsel
\$18,500,000 Village of McCook, Cook County, Illinois Senior Lien Bonds (First Avenue TIF District), Series 2009	June 2009	The Northern Trust Company	Underwriter's Counsel
\$1,000,000 General Obligation Bond Anticipation Notes, Series 2009A (Village of Oak Lawn, Illinois)	June 2009	Village of Oak Lawn, Illinois	Bond Counsel
\$38,230,000 Certificates of Participation (Refunding), Series 2009A	June 2009	J.P. Morgan Securities Inc.	Underwriter's Counsel
\$75,000,000 Variable Rate Demand Certificates of Participation (Refunding), Series 2009B	June 2009	J.P. Morgan Securities Inc.	Underwriter's Counsel
\$113,315,000 Illinois Finance Authority Variable Rate Demand Revenue Bonds, Series 2009B/C/D (Provena Health)	June 2009	Provena Health	Borrower's Counsel
\$200,000,000 Illinois Finance Authority Revenue Bonds, Series 2009A (Provena Health)	June 2009	Provena Health	Borrower's Counsel
\$400,000 Taxable Non-Recourse Advantage National Bank Note (Lake Street and Rosedale Avenue Redevelopment Project Area)	May 2009	Village of Bloomingdale, Illinois	Bond Counsel
\$31,150,000 ABAG Finance Authority For Nonprofit Corporations Insured Hospital Revenue Bonds Series 2009A (St. Rose Hospital)	May 2009	Cain Brothers	Underwriter's Counsel
\$10,950,000 ABAG Finance Authority For Nonprofit Corporations Insured Hospital Revenue Bonds (Taxable) Series 2009B (St. Rose Hospital)	May 2009	Cain Brothers	Underwriter's Counsel
\$90,000,000 Illinois Finance Authority Revenue Bonds, Series 2009 (Central DuPage Health)	May 2009	Central DuPage	Borrower's Counsel

TRANSACTION	DATE	CLIENT	ROLE IN TRANSACTION
\$33,000,000 Illinois Finance Authority Variable Rate Demand Revenue Bonds, Series 2002C (Northwestern Memorial Hospital)	May 2009	J.P. Morgan Securities Inc.	Underwriter's Counsel
\$103,680,000 Illinois Finance Authority Variable Rate Demand Revenue Bonds, Series 2008A (Northwestern Memorial Hospital)	May 2009	J.P. Morgan Securities Inc.	Underwriter's Counsel
\$78,715,000 Wisconsin Health and Educational Facilities Authority Variable Rate Revenue Bonds, Series 2009A/B (Gundersen Lutheran)	May 2009	J.P. Morgan Chase Bank, N.A.	Bank Counsel
\$5,000,000 School District Number 109 Lake County, Illinois (Deerfield) Debt Certificates of 2006	April 2009	The Northern Trust Company	Bank Counsel
\$51,675,000 City of Chicago General Obligation Variable Rate Demand Bonds (Neighborhoods Alive 21 Program), Series 2002B-5	April 2009	The Northern Trust Company	Bank Counsel
\$51,965,000 St. Louis Municipal Finance Corporation Recreation Sales Tax Leasehold Revenue Bonds (City of St. Louis, Missouri, Lessee), Series 2007	April 2009	The Northern Trust Company	Bank Counsel
\$475,000,000 Illinois Finance Authority Revenue Bonds, Series 2009 (Northwestern Memorial Hospital)	April 2009	J.P. Morgan Securities Inc. Citigroup Global Markets Inc. Loop Capital Markets, LLC Cabrera Capital Markets, LLC	Underwriters' Counsel
\$140,000,000 Illinois Finance Authority Revenue Bonds, The Art Institute of Chicago, Series 2009	March 2009	J.P. Morgan Securities Inc. Loop Capital Markets, LLC Cabrera Capital Markets, LLC William Blair Co., LLC	Underwriters' Counsel
\$84,100,000 The Board of Trustees of the University of Illinois University of Illinois Variable Rate Demand Auxiliary Facilities System Revenue Bonds, Series 2009A	March 2009	Citigroup Global Markets Inc.	Underwriter's Counsel
\$75,000,000 Illinois Finance Authority Variable Rate Demand Revenue Bonds, Series 2009C/D (OSF Healthcare System)	March 2009	JPMorgan Chase Bank, N.A. Wells Fargo Bank, N.A.	Bank Counsel

TRANSACTION	DATE	CLIENT	ROLE IN TRANSACTION
59,345,000 University of Wisconsin Hospitals and Clinics Authority Variable Rate Demand Revenue Refunding Bonds, Series 2009B	March 2009	Goldman, Sachs Co.	Underwriter's Counsel
57,070,000 University of Wisconsin Hospitals and Clinics Authority Variable Rate Demand Revenue Refunding Bonds, Series 2009A	March 2009	J.P. Morgan Securities Inc.	Underwriter's Counsel
\$165,000,000 Illinois Finance Authority Variable Rate Demand Revenue Bonds, Series 2009A/B (The University of Chicago Medical Center)	February 2009	Wells Fargo Bank, N.A., Bank of Montreal	Bank Counsel
\$3,000,000 Village of Oak Lawn, Illinois Certificates of Indebtedness, Series 2009	February 2009	Village of Oak Lawn	Bond Counsel
\$119,000,000 Aggregate Principal Amount Utah County, Utah Variable Rate Demand Hospital Revenue Bonds Series 2002B/C (IHC Health Services, Inc.)	February 2009	IHC Health Services, Inc.	Borrower's Counsel
\$19,000,000 Weber County, Utah Variable Rate Demand Hospital Revenue Bonds, Series 2000B (IHC Health Services, Inc.)	February 2009	IHC Health Services, Inc.	Borrower's Counsel
County of Montgomery, Ohio Revenue Bonds, Series 1998A (Miami Valley Hospital)	January 2009	Fifth Third Bank	Bank Counsel
Iowa Finance Authority Variable Rate Demand Revenue Bonds, Series 2008 (Acciona Windpower North America, L.L.C. Project)	January 2009	Iowa Finance Authority	Bond Counsel
\$13,000,000 Illinois Housing Development Authority Variable Rate Multifamily Housing Revenue Bond, Series 2008 (Colonial Park Apartments)	January 2009	Illinois Housing Development Authority	Bond Counsel
\$14,800,000 Community Consolidated School District Number 89 DuPage County, Illinois General Obligation School Building Bonds, Series 2009	January 2009	PMA Securities, Inc.	Underwriter's Counsel
\$1,885,000 The County of DuPage, Illinois General Obligation Limited Tax Certificates of Indebtedness, Series 2009	January 2009	The County of DuPage, Illinois	Bond Counsel

TRANSACTION	DATE	CLIENT	ROLE IN TRANSACTION
\$207,360,000 Illinois Finance Authority Variable Rate Demand Revenue Bonds, Series 2008 (Northwestern Memorial Hospital)	January 2009	J.P. Morgan Securities Inc. Citigroup Global Markets Inc. Loop Capital Markets, LLC	Underwriters' Counsel
\$60,800,000 Illinois Finance Authority Variable Rate Demand Revenue Bonds, Series 2008 (Rockford Memorial Hospital Obligated Group)	December 2008	Barclays Capital Inc.	Underwriter's Counsel
\$925,000 Village of Oak Lawn, Cook County, Illinois General Obligation Bond Anticipation Notes, Series 2008C	December 2008	Village of Oak Lawn	Bond Counsel
\$115,325,000 District of Columbia University Revenue Bonds (Georgetown University Issue) Series 2007B/C	November 2008	JPMorgan Chase Bank, N.A.	Bank Counsel
\$35,600,000 World Wildlife Fund, Inc. Taxable Variable Rate Bonds Series 2008	November 2008	JPMorgan Chase Bank, N.A.	Bank Counsel
\$81,850,000 Indiana Finance Authority Health System Revenue Refunding Bonds Series 2008I/J (Sisters of St. Francis Health Services, Inc. Obligated Group)	November 2008	Sister of St. Francis Health Services, Inc.	Borrower's Counsel
\$1,500,000 Village of Oak Lawn, Cook County, Illinois Taxable General Obligation Bond Anticipation Notes, Series 2008A	November 2008	Village of Oak Lawn	Bond Counsel
\$22,000,000 City of Quincy, Adams County, Illinois Variable Rate Demand Revenue Refunding Bonds, Series 2008 (Blessing Hospital)	October 2008	Bank of America Securities LLC	Underwriter's Counsel
\$15,000,000 Wisconsin Health and Educational Facilities Authority Adjustable Rate Put Option Revenue Bonds, Series 2006 (Watertown Memorial Hospital, Inc. Project)	September 2008	JPMorgan Chase Bank, N.A.	Bank Counsel
\$279,025,000 Indiana Finance Authority Health System Revenue Bonds Series 2008D-H (Sisters of St. Francis Health Services, Inc. Obligated Group)	September 2008	Sister of St. Francis Health Services, Inc.	Borrower's Counsel
\$86,820,000 Illinois Finance Authority Variable Rate Demand Revenue Bonds, Series 2008B/C (Northwest Community Hospital)	September 2008	Northwest Community Hospital	Borrower's Counsel

TRANSACTION	DATE	CLIENT	ROLE IN TRANSACTION
\$20,000,000 Wisconsin Health and Educational Facilities Authority Variable Rate Demand Revenue Bonds, Series 2008 (Felician Services, Inc.)	September 2008	JPMorgan Chase Bank, N.A.	Bank Counsel
\$23,480,000 Iowa Finance Authority Variable Rate Demand Private College Revenue Bonds (Central College Project) Series 2008	September 2008	Wells Fargo Bank, N.A.	Bank Counsel
\$6,500,000 Illinois Finance Authority Revenue Bonds (New Hope Center, Inc. Project) Series 2008	September 2008	JPMorgan Chase Bank, N.A.	Bank Counsel
\$1,100,000 Village of Manhattan Certificates of Indebtedness, Series 2008B	September 2008	Village of Manhattan	Bond Counsel
\$154,765,000 Illinois Finance Authority Revenue Bonds, Series 2008A (Northwest Community Hospital)	August 2008	Northwest Community Hospital	Borrower's Counsel
\$63,685,000 Illinois Finance Authority Hospital Revenue Refunding Bonds, Series 2008 (KishHealth System Obligated Group)	August 2008	J.P. Morgan Securities Inc.	Underwriter's Counsel
\$292,930,000 Indiana Finance Authority Health System Revenue Refunding Bonds Series 2008C (Sisters of St. Francis Health Services, Inc. Obligated Group)	August 2008	Sister of St. Francis Health Services, Inc.	Borrower's Counsel
\$47,185,000 Louisiana Public Facilities Authority Variable Rate Hospital Revenue Refunding Bonds Franciscan Missionaries of Our Lady Health System Project) Series 2008A	August 2008	JPMorgan Chase Bank, N.A.	Bank Counsel
\$186,700,000 County of Franklin, Ohio Hospital Facilities Refunding Revenue Bonds, Series 2008A (OhioHealth Corporation)	August 2008	JPMorgan Chase Bank, N.A.	Bank Counsel
\$36,730,000 County of Lorain, Ohio Hospital Facilities Refunding Bonds, Series 2008 (EMH Regional Medical Center Project)	July 2008	JPMorgan Chase Bank, N.A.	Bank Counsel
\$55,000,000 Illinois Health Facilities Authority Variable Rate Revenue Bonds, Series 2002 (Centegra Health System)	July 2008	JPMorgan Chase Bank, N.A. Bank of Montreal	Bank Counsel

TRANSACTION	DATE	CLIENT	ROLE IN TRANSACTION
\$89,350,000 Louisiana Public Facilities Authority Variable Rate Hospital Revenue Refunding Bonds (Franciscan Missionaries of Our Lady Health System Project) Series 2005D	July 2008	JPMorgan Chase Bank, N.A.	Bank Counsel
\$16,000,000 County of Lorain, Ohio Hospital Facilities Revenue Bonds, Series 2001 (EMH Regional Medical Center Project)	July 2008	JPMorgan Chase Bank, N.A.	Bank Counsel
\$8,250,000 DuPage County, Illinois Waterworks and Sewerage Project and Refunding Net Revenue First Lien Bonds, Series 2008A and \$8,250,000 DuPage County, Illinois Waterworks and Sewerage Project Net Revenue Second Lien Bonds, Series 2008B	July 2008	Robert W. Baird Co. Incorporated	Underwriter's Counsel
\$54,245,000 The Board of Trustees of the University of Illinois University of Illinois Variable Rate Demand UIC South Campus Development Project Revenue Refunding Bonds, Series 2008	July 2008	J.P. Morgan Securities Inc.	Underwriter's Counsel
\$25,000,000 City of Rockford, Winnebago County, Illinois General Obligation Limited Tax Debt Certificates, Series 2008	July 2008	Banc of America Public Capital Corporation	Underwriter's Counsel
\$47,600,000 Illinois Development Finance Authority Variable Rate Demand Revenue Bonds, Series 2001B (Evanston Northwestern Healthcare Corporation)	July 2008	J.P. Morgan Securities Inc.	Underwriter's Counsel
\$19,160,000 City of Countryside, Illinois Taxable General Obligation Bonds, 2008	July 2008	City of Countryside	Bond Counsel
\$41,215,000 The Board of Trustees of the University of Illinois, University of Illinois Variable Rate Demand Health Services Facilities System Revenue Refunding Bonds, Series 2008	June 2008	Goldman, Sachs Co.	Underwriter's Counsel
\$20,800,000 The Board of Trustees of the University of Illinois, University of Illinois Variable Rate Demand Auxiliary Facilities System Revenue Bonds, Series 2008	June 2008	Loop Capital Markets, LLC	Underwriter's Counsel
\$162,960,000 Indiana Finance Authority Health System Revenue Refunding Bonds Series 2008A/B (Sisters of St. Francis Health Services, Inc. Obligated Group)	June 2008	Sister of St. Francis Health Services, Inc.	Borrower's Counsel

TRANSACTION	DATE	CLIENT	ROLE IN TRANSACTION
\$24,750,000 Illinois Health Facilities Authority Revenue Refunding Bonds, Series 1993B, 1993C and 1997 Bonds (Pekin Memorial Hospital)	June 2008	JPMorgan Chase Bank, N.A.	Bank Counsel
\$61,000,000 University of Wisconsin Hospitals and Clinics Authority Variable Rate Demand Revenue Refunding Bonds, Series 2008B	June 2008	J.P. Morgan Securities Inc.	Underwriter's Counsel
\$165,975,000 Illinois Finance Authority Revenue Bonds, Series 2007C and 2003A (Hospital Sisters Services, Inc. □ Obligated Group) and \$118,050,000 Wisconsin Health and Educational Facilities Authority Revenue Bonds, Series 2007B-2 and 2007B-1 (Hospital Sisters Services, Inc. □ Obligated Group)	June 2008	JPMorgan Chase Bank, N.A. Harris N.A.	Bank Counsel
\$125,000,000 City of Minneapolis and Housing and Redevelopment Authority of the City of Saint Paul, Minnesota Health Care System Variable Rate Demand Revenue Bonds, Series 2007C (Allina Health System)	June 2008	Wells Fargo Bank, N.A.	Bank Counsel
\$114,500,000 County of Lake, Ohio Hospital Facilities Refunding Revenue Bonds, Series 2008A and Series 2008B (Lake Hospital System, Inc.)	June 2008	JPMorgan Chase Bank, N.A.	Bank Counsel
\$270,000,000 The Health, Educational and Housing Facility Board of the County of Shelby, Tennessee Variable Rate Revenue Bonds, Series 2008A/B (Methodist Le Bonheur Healthcare)	June 2008	Morgan Keegan Company, Inc. J.P. Morgan Securities Inc.	Underwriters' Counsel
\$100,000,000 Illinois Finance Authority Variable Rate Revenue Bonds, Series 2008A/B (Resurrection Health Care)	June 2008	Resurrection Health Care	Borrower's Counsel
\$22,100,000 Illinois Finance Authority Revenue Bonds (Chicagoland Laborers' District Council Training and Apprenticeship Fund Project) Series 2008	June 2008	Illinois Finance Authority	Bond Counsel
\$39,850,000 Chicago Zoological Society Variable Rate Demand Bonds, Series 2008 (Brookfield Zoo Project)	June 2008	The Northern Trust Company	Underwriter's Counsel
\$5,055,000 Village of Minooka General Obligation Bonds (Alternate Revenue Source), Series 2008	June 2008	Village of Minooka	Bond Counsel

TRANSACTION	DATE	CLIENT	ROLE IN TRANSACTION
\$1,250,000 Village of Oak Lawn, Cook County, Illinois General Obligation Bond Anticipation Notes, Series 2008	June 2008	Village of Oak Lawn	Bond Counsel
\$30,410,000 Illinois Finance Authority Revenue Refunding Bonds, Series 2008 (Illinois Wesleyan University)	June 2008	Griffin, Kubik, Stephens Thompson, Inc.	Underwriter's Counsel
\$647,144.97 Certificates of Indebtedness, Series 2008 of the Village of Atkinson	June 2008	Village of Atkinson	Bond Counsel
\$83,015,000 Adjustable Rate Demand Revenue Bonds, Chicago Symphony Orchestra, Series 2008	May 2008	Illinois Finance Authority	Underwriter's Counsel
\$20,000,000 General Obligation Bonds, Series 2008 of the County of Will, Illinois	May 2008	Will County, Illinois	Bond Counsel
\$3,200,000 Certificates of Indebtedness, Series 2008 of the Village of Manhattan	May 2008	Village of Manhattan	Bond Counsel
\$3,000,000 Certificates of Indebtedness, Series 2008 of Frankfort Township	May 2008	Frankfort Township, Illinois	Bond Counsel
\$55,935,000 C.C.S.D. □201 (Minooka) Grundy, Kendal and Will Counties, Illinois General Obligation School Bonds, Series 2008	April 2008	PMA Securities, Inc. Raymond James Associate, Inc.	Underwriter's Counsel
\$10,000,000 C.C.S.D. □89 (Glen Ellyn) DuPage County, Illinois General Obligation School Building Bonds, Series 2008	April 2008	PMA Securities, Inc. Harris N.A.	Underwriter's Counsel
\$3,915,000 S.D. □33 (West Chicago) DuPage County, Illinois General Obligation Limited Refinancing School Bonds, Series 2008	April 2008	PMA Securities, Inc. Harris N.A.	Underwriter's Counsel
\$8,000,000 S.D. □75 (Mundelein) Lake County, Illinois General Obligation School Building Bonds, Series 2008	April 2008	PMA Securities, Inc. Harris N.A.	Underwriter's Counsel
\$3,615,824.03 Village of Wayne, DuPage and Kane Counties, Illinois Revenue Bond, Series 2008 (Fox River Country Day School Project)	February 2008	Village of Wayne, DuPage and Kane Counties, Illinois	Bond Counsel
Reoffering of \$55,000,000 original principal amount City of Alliance, Ohio Hospital Revenue Bonds, Series 2003 (Alliance Obligated Group)	February 2008	JPMorgan Chase Bank, N.A.	Bank Counsel

TRANSACTION	DATE	CLIENT	ROLE IN TRANSACTION
\$30,000,000 Forest Preserve District of Will County, Illinois General Obligation Limited Tax Bonds, Series 2008A and \$5,000,000 General Obligation Unlimited Tax Bonds, Series 2008B	January 2008	Banc of America Securities LLC	Underwriter's Counsel
Reoffering of \$37,245,000 Outstanding Principal Amount of County of Lake, Ohio Hospital Facilities Variable Rate Revenue Bonds, Series 2002 (Lake Hospital System, Inc.)	January 2008	JPMorgan Chase Bank, N.A.	Bank Counsel
\$1,000,000 Village of Oak Lawn Certificates of Indebtedness, Series 2007	December 2007	Village of Oak Lawn	Bond Counsel
\$10,000,000 Town of Cicero, Cook County, Illinois General Obligation Bonds, Series 2007	December 2007	J.P. Morgan Securities Inc.	Underwriter's Counsel
\$10,000,000 Forest Preserve District of Will County, Illinois General Obligation Limited Tax Bonds, Series 2007	December 2007	Bank of America N.A	Underwriter's Counsel
\$22,615,000 Village of Crestwood, Cook County, Illinois Adjustable Rate Demand Revenue Bonds, Trinity Christian College Association, Series 2007	December 2007	Fifth Third Bank	Bank Counsel
Reoffering of \$17,005,000 Wapello County, Iowa Variable Rate Demand Refunding Revenue Bonds, Series 2006 (Ottumwa Regional Health Center)	November 2007	JPMorgan Chase Bank, N.A.	Bank Counsel
Reoffering of \$21,400,000 Wapello County, Iowa Variable Rate Revenue Bonds, Series 2004 (Ottumwa Regional Health Center Incorporated)	November 2007	JPMorgan Chase Bank, N.A.	Bank Counsel
\$925,000 Village of Oak Lawn General Obligation Bond Anticipation Notes, Series 2007C	November 2007	Village of Oak Lawn, Illinois	Bond Counsel
\$9,700,000 Village of Bloomingdale DuPage County, Illinois General Obligation Bonds, Series 2007A, Taxable General Obligation Bonds, Series 2007B	October 2007	Village of Bloomingdale	Bond Counsel
\$155,100,000 County of Geauga, Ohio, Revenue Bonds, Series 2007 (South Franklin Circle Project)	October 2007	Cain Brothers Company LLC	Underwriter's Counsel
\$12,200,000 Revenue Bonds, Series 2007 (Joliet Arsenal Development Authority)	October 2007	Joliet Arsenal Development Authority	Bond Counsel

TRANSACTION	DATE	CLIENT	ROLE IN TRANSACTION
\$55,000,000 Upper Illinois River Valley Development Authority Revenue Bonds, Series 2007 (NIMED Corp. Project)	October 2007	JPMorgan Chase Bank, N.A.	Purchaser's Counsel
\$21,235,000 Village of Manhattan, Will County, Illinois, Special Service Area Number 2007-6 Groebe Farm-Stonegate Special Tax Bonds, Series 2007 (Groebe Farm-Stonegate Project)	July 2007	Village of Manhattan	Bond Counsel
\$4,240,000 Village of Manhattan, Will County, Illinois, Special Service Area Number 2007-5 Liberty Center-Lakeside Towns Special Tax Bonds, Series 2007 (Liberty Center-Lakeside Towns Project)	July 2007	Village of Manhattan	Bond Counsel
\$21,235,000 Village of Manhattan, Will County, Illinois, Special Service Area Number 2007-6 Groebe Farm-Stonegate Special Tax Bonds, Series 2007 (Groebe Farm-Stonegate Project)	July 2007	Village of Manhattan	Bond Counsel
\$4,240,000 Village of Manhattan, Will County, Illinois, Special Service Area Number 2007-5 Liberty Center-Lakeside Towns Special Tax Bonds, Series 2007 (Liberty Center-Lakeside Towns Project)	July 2007	Village of Manhattan	Bond Counsel
\$2,198,422.25 School District Number 37, Cook County, Illinois, General Obligation Capital Appreciation Limited Tax School Bonds, Series 2007	April 2007	UBS Financial Services, Inc.	Underwriter's Counsel
\$7,270,000 School District Number 6, Lake County, Illinois, General Obligation School Bonds (Alternate Revenue Source), Series 2007	April 2007	UBS Financial Services, Inc.	Underwriter's Counsel
Village of Annawan, Illinois Tax Increment Financing (Patriot Ethanol Project)	March 2007	Patriot Renewable Fuels, LLC	Developer's Counsel
\$2,198,422.25 School District Number 37, Cook County, Illinois, General Obligation Capital Appreciation Limited Tax School Bonds, Series 2007	April 2007	UBS Financial Services, Inc.	Underwriter's Counsel
\$7,270,000 School District Number 6, Lake County, Illinois, General Obligation School Bonds (Alternate Revenue Source), Series 2007	April 2007	UBS Financial Services, Inc.	Underwriter's Counsel

TRANSACTION	DATE	CLIENT	ROLE IN TRANSACTION
Village of Annawan, Illinois Tax Increment Financing (Patriot Ethanol Project)	March 2007	Patriot Renewable Fuels, LLC	Developer's Counsel
Manhattan Park District Installment Contract, Series 2006B	January 2007	Manhattan Park District	Bond Counsel
\$22,000,000 Palm Beach County, Florida Variable Rate Demand Revenue Bonds (The Zoological Society of the Palm Beaches, Inc. Project)	January 2007	Northern Trust Company	Bank Counsel
\$10,000,000 County of Will, Illinois Adult Detention Facility Financing General Obligation Bonds (Alternate Revenue Source), Series 2006	December 2006	Will County, Illinois	Bond Counsel
\$925,000 General Obligation Bond Anticipation Notes, Series 2006C, Village of Oak Lawn, Cook County, Illinois	December 2006	Village of Oak Lawn, Illinois	Bond Counsel
\$5,555,000 Refunding Debt Certificates, Series 2006A, and \$3,000,000 General Obligation Refunding Bonds (Alternate Revenue Source), Series 2006B of The United City of Yorkville, Kendall County, Illinois	December 2006	LaSalle Financial Services, Inc.	Underwriter's Counsel
\$17,005,000 Wapello County, Iowa Variable Rate Demand Refunding Revenue Bonds, Series 2006 (Ottumwa Regional Health Center)	December 2006	Goldman Sachs Co.	Underwriter's Counsel
\$1,700,000 Taxable General Obligation Bond Anticipation Notes, Series 2006A	October 2006	Village of Oak Lawn, Illinois	Bond Counsel
\$1,400,712 Taxable Rosedale Estates Tax Increment Redevelopment Notes, Series 2006 of the Village of Bloomingdale, Illinois	October 2006	Village of Bloomingdale, Illinois	Bond Counsel
\$1,700,000 Taxable General Obligation Bond Anticipation Notes, Series 2006A	October 2006	Village of Oak Lawn, Illinois	Bond Counsel
\$1,400,712 Taxable Rosedale Estates Tax Increment Redevelopment Notes, Series 2006 of the Village of Bloomingdale, Illinois	October 2006	Village of Bloomingdale, Illinois	Bond Counsel
\$1,110,000 General Obligation Bonds Series 2005A of the Village of Minooka, Illinois	September 2006	Village of Minooka, Illinois	Bond Counsel

TRANSACTION	DATE	CLIENT	ROLE IN TRANSACTION
\$3,500,000 General Obligation Bonds (Alternate Revenue Source) Series 2005B of the Village of Minooka, Illinois	September 2006	Village of Minooka, Illinois	Bond Counsel
\$700,000 Village of Atkinson, Illinois, Certificates of Indebtedness, Series 2006	August 2006	Village of Atkinson, Illinois	Bond Counsel
City of Plano, Illinois \$1,300,000 General Obligation Bonds (Alternate Revenue Source), Series 2006B	August 2006	City of Plano	Bond Counsel
\$55,000,000 Special Assessment Bonds, Series 2006 (Timber Trails Project) of the Village of Western Springs	August 2006	Village of Western Springs, Illinois	Bond Counsel
Village Of Oak Lawn, Cook County, Illinois \$1,550,000 General Obligation Bond Anticipation Notes, Series 2006	July 2006	Village of Oak Lawn, Illinois	Bond Counsel
Village Of Oak Lawn, Cook County, Illinois \$1,550,000 General Obligation Bond Anticipation Notes, Series 2006	July 2006	Village of Oak Lawn, Illinois	Bond Counsel
\$9,300,000 Village of Lombard, Illinois Adjustable Rate Demand Revenue Bonds, Series 2006 (National University of Health Sciences Project)	May 2006	JP Morgan Trust Company, N.A.	Bank Counsel
\$78,565,000 Hospital Authority of Delaware County (Indiana) Hospital Revenue Bonds, Series 2006 (Cardinal Health System Obligated Group)	May 2006	Old National Bancorp	Underwriter's Counsel
\$2,000,000 Manhattan Park District, Will County, Illinois General Obligation Debt Certificates, Series 2006	May 2006	Manhattan Park District	Bond Counsel
\$9,415,000 Community Consolidated School District Number 15 (Palatine) Cook County, Illinois General Obligation Limited Tax Working Cash and Refunding Bonds, Series 2006	May 2006	LaSalle Financial Services, Inc.	Underwriter's Counsel
\$400,000 Community Unit School District Number 70-C (Laraway), Will County, Illinois General Obligation School Bonds, Series 2006	May 2006	UBS Financial Services, Inc.	Underwriter's Counsel
\$33,275,897 Community Unit School District Number 301, Kane and DeKalb Counties, Illinois General Obligation School Bonds, Series 2006	May 2006	UBS Financial Services, Inc.	Underwriter's Counsel

TRANSACTION	DATE	CLIENT	ROLE IN TRANSACTION
\$3,880,000 Community Development Authority of the City of Sun Prairie, Wisconsin (Dane County) Community Development Lease Revenue Bonds, Series 2006 (Tax Incremental District No. 8)	April 2006	LaSalle Financial Services, Inc.	Underwriter's Counsel
\$32,800,000 St. Joseph County, Indiana Economic Development Revenue Bonds (Holy Cross Village at Notre Dame Project), Series 2006	March 2006	Allied Irish Banks, plc	Bank Counsel
\$13,724,310 City of Prospect Heights, Illinois, General Obligation Taxable Debt Certificates, Series 2006	February 2006	LaSalle Financial Services, Inc.	Underwriter's Counsel
\$6,188,552.30 Village of Elwood, Will County, Illinois, General Obligation (Capital Appreciation) Bonds, Series 2006	January 2006	Village of Elwood	Bond Counsel
\$475,000 Community Unit School District Number 5 (Sterling), Whiteside and Lee Counties, Illinois Working Cash Fund Bonds, Series 2005C	December 2005	Community Unit School District Number 5	Bond Counsel
\$6,700,000 Community Unit School District Number 5 (Sterling), Whiteside and Lee Counties, Illinois General Obligation Refunding Bonds, Series 2005	December 2005	Community Unit School District Number 5	Bond Counsel
\$6,355,000 Village of Manhattan, Illinois General Obligation Bonds, Series 2006	December 2005	Village of Manhattan	Bond Counsel
\$3,500,000 Village of Minooka, Illinois General Obligation (Alternate Revenue Source) Bonds, Series 2005B	December 2005	Village of Minooka, Illinois	Bond Counsel
\$1,110,000 Village of Minooka, Illinois General Obligation Improvement Bonds, Series 2005A	December 2005	Village of Minooka, Illinois	Bond Counsel
\$6,715,000 Village of Elwood, Will County, Illinois, General Obligation Improvement Bonds, Series 2005	December 2005	Village of Elwood, Illinois	Bond Counsel
\$3,530,000 Village of Brookfield, Cook County, Illinois, Revenue Bonds, The Chicago Zoological Society (Brookfield Zoo Project), Series 2005	December 2005	Village of Brookfield	Bond Counsel

TRANSACTION	DATE	CLIENT	ROLE IN TRANSACTION
\$5,500,000 Community Unit School District Number 301 (Burlington), Kane and DeKalb Counties, Illinois, General Obligation Bonds, Series 2005	December 2005	UBS Financial Services, Inc.	Underwriter's Counsel
\$6,600,000 Forest Preserve District of Will County, Illinois, General Obligation Bonds, Series 2005B	December 2005	LaSalle Financial Services, Inc.	Underwriter's Counsel
\$3,495,000 Community Unit School District Number 12, McHenry County, Illinois, General Obligation Bonds, Series 2005B	December 2005	UBS Financial Services, Inc.	Underwriter's Counsel
\$81,675,000 City of Kerrville, Texas Health Facilities Development Corporation Hospital Revenue Bonds (Sid Peterson Memorial Hospital Project), Series 2005	October 2005	Wells Fargo Bank, N.A.	Trustee's Counsel
\$81,675,000 City of Kerrville, Texas Health Facilities Development Corporation Hospital Revenue Bonds (Sid Peterson Memorial Hospital Project), Series 2005	October 2005	Wells Fargo Bank, N.A.	Trustee's Counsel
\$12,000,000 Community Consolidated School District Number 21, Cook County, Illinois 2004 Educational Purposes Tax Anticipation Warrants	August 2005	Legg Mason Wood Walker, Incorporated	Underwriter's Counsel
School District Number 127 (Worth), Cook County, Illinois \$3,940,000 General Obligation Limited Tax Refunding School Bonds, Series 2005A and \$1,528,140.28 Taxable General Obligation Limited Tax Capital Appreciation School Bonds, Series 2005B	August 2005	Legg Mason Wood Walker, Incorporated	Underwriter's Counsel
\$7,785,000 Community Unit School District Number 10 (Collinsville) Madison and St. Clair Counties, Illinois General Obligation Refunding School Bonds, Series 2005	August 2005	Legg Mason Wood Walker, Incorporated	Underwriter's Counsel
\$350,000 2004 Educational Purposes Tax Anticipation Warrant of Elementary School District Number 141, LaSalle County, Illinois.	July 2005	Elementary School District Number 141, LaSalle County, Illinois	Bond Counsel
\$39,205,000 Community High School District 156, McHenry and Lake Counties, Illinois General Obligation Refunding School Bonds, Series 2005	July 2005	LaSalle Capital Markets	Underwriter's Counsel

TRANSACTION	DATE	CLIENT	ROLE IN TRANSACTION
\$65,400,000 Village of Hoffman Estates, Illinois Tax Incremental Revenue Bonds (Hoffman Estates Economic Development Project Area) Series 2005	July 2005	The Northern Trust Company	Bank Counsel
\$8,750,000 Village of Manhattan, Illinois, Special Service Area Number 2004-1 Brookstone Springs Special Tax Bonds, Series 2005 (Brookstone Springs Project)	July 2005	Village of Manhattan, Illinois	Bond Counsel
\$350,000 2004 Educational Purposes Tax Anticipation Warrant of Elementary School District Number 141, LaSalle County, Illinois.	July 2005	Elementary School District Number 141, LaSalle County, Illinois	Bond Counsel
\$39,205,000 Community High School District 156, McHenry and Lake Counties, Illinois General Obligation Refunding School Bonds, Series 2005	July 2005	LaSalle Capital Markets	Underwriter's Counsel
\$65,400,000 Village of Hoffman Estates, Illinois Tax Incremental Revenue Bonds (Hoffman Estates Economic Development Project Area) Series 2005	July 2005	The Northern Trust Company	Bank Counsel
\$8,750,000 Village of Manhattan, Illinois, Special Service Area Number 2004-1 Brookstone Springs Special Tax Bonds, Series 2005 (Brookstone Springs Project)	July 2005	Village of Manhattan, Illinois	Bond Counsel
Village of Vernon Hills, Lake County, Illinois General Obligation Refunding Bonds (Alternate Revenue Source), Series 2005	May 2005	LaSalle Capital Markets	Underwriter's Counsel
\$17,025,000 The County of DuPage, Illinois General Obligation (Alternate) Refunding Bonds, Series 2005	May 2005	R.W. Baird Co. Incorporated	Underwriter's Counsel
\$245,000 2004 Educational Purposes Tax Anticipation Warrant of Community Unit School District Number 3, White, Hamilton and Gallatin Counties, Illinois	May 2005	Community Unit School District Number 3, White, Hamilton and Gallatin Counties	Underwriter's Counsel
\$870,000 Village of Palatine, Cook County, Illinois, General Obligation Refunding Bonds, Series 2005	May 2005	LaSalle Capital Markets	Underwriter's Counsel

TRANSACTION	DATE	CLIENT	ROLE IN TRANSACTION
Community Consolidated School District Number 21, Cook County, Illinois, Taxable General Obligation Refunding School Bonds, Series 2005A, Taxable General Obligation Refunding School Bonds, Series 2005B, General Obligation Refunding School Bonds, Series 2005C	May 2005	LaSalle Capital Markets	Underwriter's Counsel
General Obligation School Bonds, Series 2005	May 2005	Community Consolidated School District Number 24-C (Nettle Creek) Grundy County, Illinois	Bond Counsel
School District Number 159, Cook County, Illinois General Obligation School Bonds (Alternate Revenue Source), Series 2005	April 2005	LaSalle Capital Markets	Underwriter's Counsel
School District Number 84.5, Cook County, Illinois, Life Safety Bonds, Series 2005	April 2005	LaSalle Capital Markets	Underwriter's Counsel
\$1,300,000 Educational Purposes Tax Anticipation Warrants	April 2005	Consolidated School District Number 3, McHenry County, Illinois	Bond Counsel
\$1,399,996 General Obligation Limited Tax School Bonds, Series 2004	April 2005	School District Number 127, Cook County, Illinois	Bond Counsel
\$17,000,000 The County of Will, Illinois Adjustable Rate Demand Revenue Bonds, University of St. Francis, Series 2005	April 2005	Will County, Illinois	Issuer's Counsel
\$19,040,000 General Obligation Refunding School Bonds, Series 2004	April 2005	Community Unit School District Number 10, Madison and St. Clair Counties, Illinois	Bond Counsel
\$4,000,000 2003 Educational Purposes Tax Anticipation Warrants	April 2005	School District Number 159, Cook County, Illinois	Bond Counsel
\$4,000,000 Taxable General Obligation Limited Tax, School Refunding Bonds, Series 2005	April 2005	Community Unit School District Number 12, McHenry County, Illinois,	Bond Counsel
\$9,485,000 General Obligation Refunding Bonds, Series 2004	April 2005	Community Consolidated School District Number 34, Lake County, Illinois	Bond Counsel
\$9,655,000 Central Lake County Joint Action Water Agency, Lake County, Illinois, Water Revenue Refunding Bonds, Series 2005	April 2005	LaSalle Capital Markets	Underwriter's Counsel

TRANSACTION	DATE	CLIENT	ROLE IN TRANSACTION
\$2,000,000 2004 Educational Purposes Tax Anticipation Warrants	March 2005	School District No. 2, McHenry County, Illinois	Bond Counsel
\$35,000,000 General Obligation Bonds (Alternate Revenue Source), Series 2005	March 2005	The County of Will, Illinois	Bond Counsel
\$365,000 2004B Educational Purposes Tax Anticipation Warrant	March 2005	Community Consolidated School District No. 95, LaSalle County, Illinois	Bond Counsel
\$365,000 2004B Tax Anticipation Warrant	March 2005	Grand Ridge Community Consolidated School District 95, LaSalle County	Bond Counsel
\$500,000 2004 Operations and Maintenance Purposes Tax Anticipation Warrant and the 2004 Transportation Purposes Tax Anticipation Warrant	March 2005	Community Consolidated School District No. 3, Lake County, Illinois	Bond Counsel
\$7,350,000 2004B Educational Purposes Tax Anticipation Warrant and \$940,000 2004B Operations and Maintenance Tax Anticipation Warrant	March 2005	Community Unit School District No. 101, Kane County, Illinois	Bond Counsel
\$8,290,000 Educational Purposes Tax Anticipation Warrant and Operations Maintenance Tax Anticipation Warrant, Batavia Unit School District 101, Kane County, Illinois	March 2005	School District No. 101	Bond Counsel
\$2,915,000 Wauconda Area Public Library District, Lake and McHenry Counties, Illinois, General Obligation Refunding Bonds, Series 2005	February 2005	LaSalle Capital Markets	Underwriter's Counsel
\$200,000 2004A Tax Anticipation Warrant	February 2005	Grand Ridge Community Consolidated School District 95, LaSalle County	Bond Counsel
\$5,650,000 Taxable General Obligation Bonds, Series 2005	February 2005	Community Unit School District Number 5, Whiteside and Lee Counties	Bond Counsel
\$5,735,000 Village of Freeport, Illinois, General Obligation Refunding Bonds, Series 2005	February 2005	LaSalle Capital Markets	Underwriter's Counsel
\$8,200,000 Village of Palatine, Illinois, General Obligation Refunding Bonds, Series 2004C, 2004D and 2005	February 2005	LaSalle Capital Markets	Underwriter's Counsel
\$8,665,000 Village of Freeport, Illinois, General Obligation Refunding Bonds, Series 2004	February 2005	LaSalle Capital Markets	Underwriter's Counsel

TRANSACTION	DATE	CLIENT	ROLE IN TRANSACTION
\$115,000 Certificates of Indebtedness, Series 2005, Village of Minooka	January 2005	Village of Minooka, Illinois	Bond Counsel
\$3,000,000 General Obligation Debt Certificates, Series 2005, Mokena Community Park District	January 2005	Mokena Community Park District	Bond Counsel
\$4,000,000 2004 Tax Anticipation Warrants, Batavia Unit School District 101, Kane County, Illinois	January 2005	School District No. 101	Bond Counsel

STAFFING

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1) Principal Attorney and team members

The principal attorney for DWC would be **Raymond C. Fricke**. Other attorneys who may be assigned to the DWC team will include **Thomas M. Fahey**, managing partner and chair of the Healthcare and Public Finance Departments; partners **Julie K. Seymour** and **James Broeking**; and associates **Steven C. Bauer** and **Katherine A. Gale**. Below are brief descriptions of Mr. Fricke's and the other attorneys' experience and practices. Following these descriptions are full professional biographies that will provide you with more extensive information.

Raymond C. Fricke is a partner whose practice is exclusively dedicated to public finance transactions. As required per your RFP, Mr. Fricke is licensed to practice in Illinois and has more than 10 years of experience representing major public finance clients. Since 1989, Ray has acted as bond counsel, underwriter's, issuer's, borrower's and credit provider's counsel in connection with general obligation, water and sewer, electric utility, alternate revenue source, housing, industrial development, solid waste disposal, airport, healthcare, higher education, tax increment, special service area, special assessment and municipal leasing financings.

Thomas M. Fahey, Managing Partner of Ungaretti Harris, has had extensive experience in all facets of public finance law. Under his management in the past decade, the public finance group at Ungaretti Harris has served as bond counsel and as counsel to borrowers, underwriters, banks, and issuers on thousands of transactions totaling tens of billions in bonds in a wide range of taxable and tax-exempt financings.

James Broeking is a partner who represents healthcare organizations, investment banking firms and banks in capital financing transactions, including tax-exempt bond financings, derivative transactions and debt restructurings for hospital systems, community hospitals and senior living facilities. Jim has served as corporate counsel, underwriter's counsel, bond counsel and counsel to issuers and banks in transactions in 20 states.

Julie K. Seymour is a partner who devotes her practice primarily to representing parties in tax-exempt and taxable financing transactions for health care entities and other not-for-profit institutions. In addition, she regularly represents national banks serving as trustees in residential and commercial mortgage-backed securitization transactions.

Steven C. Bauer is an associate whose practice focuses primarily in the areas of land use, zoning, public finance, and transactional real estate. He also aids in facilitating tax-assisted development such as tax increment financing and special service areas.

Katherine A. Gale is an associate whose practice includes mergers, acquisitions, general business counseling and tax-exempt bond financing. Her experience includes documenting the issuance of tax-exempt bonds to finance capital projects for hospital systems and other not-for-profit clients.

Following are full biographies for each of the attorneys that we anticipate may be part of the primary team serving DWC pursuant to this proposal:



RAYMOND C. FRICKE

Partner
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Ray's practice is exclusively dedicated to public finance transactions. Since 1989, Ray has acted as bond counsel, underwriter's counsel, issuer's counsel, bank counsel, borrower's counsel, trustee's counsel, credit provider's counsel, and special swap counsel in connection with general obligation bonds, revenue bonds, and double-barreled bonds. Transactions include financings for school districts, park districts, airport authorities, hospital districts, state agencies, and other municipal entities for municipal improvements, water and sewer, housing, municipal deficit, electric utility, industrial development, solid waste disposal, airport, healthcare, and higher education financings.

Ray has substantial experience with:

- Taxable and tax-exempt bond issues;
- New money and refunding offerings;
- Public and private placements;
- Tender offers and financings utilizing products such as interest rate swaps, caps, forward purchase, and escrow float agreements;
- Tax increment;
- Special service area; and
- Special assessment and municipal lease (installment payment contracts and certificates of participation) financings and blue-sky matters.

Prior to entering the practice of law, Ray was an investment banker with a Chicago securities firm specializing in the issuance of municipal bonds.

Presentations Publications

- Presenter, Special Districts in Illinois
- Presenter, IGFOA Debt Management Conference Official Statements
- Presenter, Land Use Update: Planning Development in Illinois
- Presenter, Governmental Incentives, Abatements and Credits for Real Property Development in Illinois
- Co-Chair and Presenter, Illinois Development and Finance Conference; co-presenter, "Project Financing Options"
- Co-Chair and Presenter, "Real Estate Development: Planning and Incentives"
- Co-Author, "Important Developments During the Year Tax Exempt Financing," *The Tax Lawyer*
- Presenter, SEC's "Plain English" requirements, 8th Annual Public Finance Conference

Admissions

- Illinois

Memberships Affiliations

- National Association of Bond Lawyers

Education

- DePaul University College of Law (J.D., 1989)
- Northwestern University (B.A., 1981)



THOMAS M. FAHEY

Partner
Healthcare; Public Finance
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Tom is the Managing Partner and chairs the healthcare and public finance groups. He has had extensive experience in all facets of corporate healthcare and public finance law, including serving as corporate counsel for various healthcare institutions. In this capacity, Tom has been responsible for projects involving virtually every type of health law issue, with a special emphasis in transactions and state and federal regulatory issues. In the public finance arena, since 1990 he has served as counsel to borrowers, underwriters, banks, and issuers in over 100 transactions totaling more than \$5 billion in bonds in a wide range of taxable and tax-exempt financings.

Distinctions

- *The Best Lawyers in America* (1991-2006)

Presentations Publications

- Presenter, "The Auction Rate Securities Crisis: Navigating the Legal Issues," Ziegler Securities Annual Healthcare Conference, February 29, 2008
- Presenter, American Conference Institute - Regional and Mid-Size Law Firm Forum, June 26, 2007
- Presenter, American Conference Institute National Forum on Law Firm Diversity, January 29-30, 2007
- Presenter, Nonprofit Hospital Finance Conference, Bond Buyer, November 16-17, 2006
- Presenter, "Hospitals as Charitable Organizations - The Challenges Mount," Delnor-Community Health System, September 14, 2006
- Presenter, "Respective Roles of Hospital and Parent Boards □ Legal Review," Alexian Brothers Medical Center Board of Directors, May 23, 2006
- Presenter, "Charity Care: The State and Local Climate," JPMorgan Not-for-Profit Healthcare CFO/Investor Conference, April 7, 2006
- Chair, Illinois Charity Care Legislation: A New Health Plan for Illinois? Ungaretti Harris Conference, February 21, 2006
- Presenter, □Partners or Foes? Competing With Doctors, □Bond Buyer 6th Annual Healthcare Finance Conference, November 2005
- Co-Chair, Healthcare M A Corporate Development Conference, April 2004 and May 2005
- Presenter, "Joint Venture Investment Opportunities with Investment Groups," 2005 Mid-Market Healthcare M A Corporate Development Conference, May 2005
- Presenter, "Charity Care: Legal Update and Compliance Strategies," Illinois State Bar Association, Non Profit Health Care Organizations: Responding to New Strategies, April 2005
- Presenter, "Is There Life After the Moratorium? Specialty Hospitals, Niche Providers, and Alternative Joint Venture Models," American College of Healthcare Executives □ Congress on Healthcare Management, March 2005
- Presenter, "Charity Care Lawsuits: How Big a Risk?" Bond Buyer 5th Annual Health Care Finance Conference, October 2004
- Moderator, "Financial and Capital Sustainability," CEO Forum hosted by Loyola University's Institute for Health Law, September 2004
- Moderator, "New Opportunities in Healthcare," Healthcare M A Corporate Development Conference, April 2004
- Presenter, "Specialty Hospitals □ Killing the Golden Goose?" Bond Buyer Healthcare Finance Conference, November 2003

- Moderator, "Beyond the Sunset: The Future of Health Planning in Illinois," *Ungaretti & Harris Seminar*, April 2003
- Presenter, "Healthcare Lending Forum 2002," Risk Management Association

Admissions

- Illinois

Memberships Affiliations

- American Health Lawyers Association
- Illinois Association of Healthcare Attorneys
- National Association of Bond Lawyers

Education

- DePaul University College of Law (J.D., 1980); Note and Comment Administrator, *DePaul Law Review*
- University of Wisconsin (B.S., 1974)



JAMES M. BROEKING
Partner
Healthcare; Public Finance
Chicago
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Jim represents healthcare organizations, investment banking firms and banks in capital financing transactions, including tax-exempt bond financings, derivative transactions and debt restructurings for hospital systems, community hospitals and senior living facilities. He also provides counsel to healthcare organizations in connection with various transactional and organizational matters, including affiliations, mergers and acquisitions, joint ventures and general organizational and operational matters affecting tax-exempt organizations.

Jim's experience includes:

- + Representing healthcare system in connection with the amendment and restatement of master trust indenture securing over \$1 billion in outstanding debt;
- + Representing multi-state healthcare system in connection with sale and exchange of hospital facilities;
- + Serving as issuer's counsel for commercial paper program for medical office buildings and other ancillary facilities;
- + Representing financial institution in connection with workout and restructuring of operator of over 80 long-term care facilities; and
- + Representing healthcare system as seller in healthcare receivables securitization.

Jim has served as corporate counsel, underwriter's counsel, bond counsel and counsel to issuers and banks in transactions in 20 states.

Admissions

- + Illinois

Memberships

- + American Health Lawyers Association
- + National Association of Bond Lawyers

Education

- + University of Illinois College of Law (J.D., *cum laude*, 1987); Moot Court Board of Editors
- + University of Illinois at Urbana-Champaign (B.S., with honors, 1984)



JULIE K. SEYMOUR

Partner
Public Finance; Healthcare
Chicago
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Julie K. Seymour devotes her professional practice to tax-exempt finance, healthcare law and tax-exempt organizations. Julie is regularly involved in tax-exempt financings, representing borrowers (including healthcare entities, life care facilities and educational and cultural institutions), underwriters, banks (as liquidity and/or credit enhancers), issuers (cities, counties, states or state agencies) and trustees. Since 1990, Julie has been involved in billions of dollars of tax-exempt financings, including fixed and variable rate structures, credit enhanced, auction rate securities, accounts receivable and derivatives. In addition, she represents and counsels hospitals and health systems in structuring financing transactions, as well as in corporate transactions, including mergers, acquisitions and joint ventures.

Julie's recent experience includes:

- Representing two major Chicago-based healthcare systems in connection with the issuance of over \$1 billion of tax-exempt bonds to refinance existing debt and to finance capital projects at the systems' healthcare facilities;
- Representing two national underwriters in connection with the issuance of over \$500 million of tax-exempt bonds to finance the construction of a women's hospital for a major academic medical center;
- Negotiating with tax-exempt bondholders to obtain a waiver of an impending financial covenant default by an inner-city Chicago hospital;
- Assisting a major healthcare system in connection with an audit by the Internal Revenue Service of its outstanding bonds;
- Representing various letter of credit banks in connection with tax-exempt bond issues for healthcare providers located in Illinois, Wisconsin and Iowa; and
- Providing on-going representation to the dealer in a pooled financing transaction involving the issuance of over \$150 million of commercial paper on behalf of several Chicago area universities, health systems and cultural institutions.

Julie is a regular speaker on tax-exempt finance, health care and tax-exempt organization issues. She also is a regular panelist at the National Association of Bond Lawyers (NABL) annual seminar.

Presentations Publications

- Guest Lecturer, Loyola University Chicago School of Law □ LLM in Health Law Program

Admissions

- Illinois

Memberships Affiliations

- National Association of Bond Lawyers
- Women in Public Finance

Education

- University of Illinois College of Law (J.D., *cum laude*, 1990)
- University of Illinois College of Commerce and Business Administration (M.B.A., 1990)
- Rockford College, Rockford, Illinois (B.A., *cum laude*, 1985)



STEVEN C. BAUER
Associate
Government
312-977-4464
scbauer@uhlaw.com

Steve is an associate in the Government group. His practice focuses primarily in the areas of land use, zoning, public finance, and transactional real estate.

Steve has both counseled corporate authorities and plan commissions and represented private interests before them at public meetings and hearings regarding petitions for rezonings, text amendments, special/conditional uses, variations, subdivisions, and planned unit developments. He regularly drafts and examines various real estate related documentation including annexation agreements, development agreements, redevelopment agreements, ordinances, and resolutions in connection with zoning and subdivision proposals. Steve also aids in facilitating tax-assisted development such as tax increment financing and special service areas.

Prior to earning his law degree, Steve served as a land planner at both the county and municipal level with the County of Will, Illinois and the Village of Lincolnshire, Illinois where he examined various development proposals and requests for zoning relief. Additionally, he authored the Village of Lincolnshire's current comprehensive future land use plan, served as the chief liaison to the Will County Historic Preservation Commission, and served on the Will County Zoning Revisions Committee charged with the responsibility of updating the Will County Zoning Ordinance.

Steve's recent experience includes representing:

- Residential land developers before various Illinois municipalities with regard to the land use approvals and zoning relief necessary to subdivide land and construct multi-million dollar single-family detached dwellings thereon;
- Chicago-area municipalities in the negotiation of annexation agreements with residential, commercial, and mixed-use land developers;
- A skilled care senior living provider in the negotiation of a redevelopment agreement to provide tax increment financing necessary to construct a skilled care nursing facility housing not less than 180 beds;
- Several Chicago-area municipalities in the establishment of tax increment financing districts necessary to provide the funding needed to ensure the feasibility of various mixed-use land redevelopment projects;
- A prominent self-service storage provider before various Illinois municipalities with regard to the land use approvals and zoning relief necessary to construct large-scale residential and business self-service storage facilities;
- Chicago-area municipalities in facilitating tax assisted development through the establishment of special service areas to fund public improvements; and
- A Chicago-area municipality in the comprehensive amendment of its historic preservation ordinance, which regulates the designation of local landmarks and external modifications to local landmarks following designation as such.

Presentations Publications

- Author, "Settling the Dust with Settlement Agreements," *Tools of the Trade*, 2006
- Author, "Pay When Paid Provisions May Result in Payment Later Than Expected," *Tools of the Trade*, 2006

- Co-Author, "New Multinational Intergovernmental Agreements Could Mean Great Protections for the Great Lakes and Big Changes for Industrial and Residential Uses of Great Lakes Waters," *Tools of the Trade*, 2006

Admissions

- Illinois

Memberships Affiliations

- Chicago Bar Association
- American Bar Association
- Member, American Planning Association
- Member, Urban Land Institute

Education

- Chicago-Kent College of Law (J.D. 2004)
- University of Illinois (B.A., 1998)

KATHERINE A. GALE

Associate
Corporate, Securities Finance
Chicago
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Katherine is an associate in the firm's Corporate, Securities Finance and Public Finance Departments. Katherine's practice includes mergers, acquisitions, general business counseling and tax-exempt bond financing.

Her experience includes:

- + Documenting the issuance of tax-exempt bonds to finance capital projects for hospital systems and other not-for-profit clients;
- + Assisting with the documentation of mergers and stock and asset acquisitions for clients in various industries; and
- + Researching a variety of legal issues related to securities regulations.

Distinctions

- + Senior Editor, Washington University Law Review

Admissions

- + Illinois

Memberships

- + Chicago Bar Association
- + Illinois State Bar Association
- + American Bar Association

Education

- + Washington University in St. Louis School of Law (J.D., 2007)
- + Johns Hopkins University (B.A., 2000)

STAFFING (CONTINUED)

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2) Depth of experience and number of qualified attorneys available

Ungaretti Harris has approximately 100 attorneys, with 14 attorneys (including the attorneys listed above) in our Government and Public Finance practices who would be available should work volume or special circumstances require additional attorneys. The attorneys in our Public Finance practice have extensive experience in a broad range of taxable and tax-exempt financings, including fixed and variable rate structures, pool financings, credit enhanced financings and non-rated conduit financings. We have counseled each category of participants in such financings, including issuers, underwriters, borrowers, trustees and providers of credit enhancement. We are currently counsel to various parties with respect to the restructuring or refinancing of insured and uninsured auction rate and variable rate bonds.

3) Estimate of hours needed to become familiar with DWC

We estimate that we would need approximately one to two days to become adequately familiar with the DWC's history, financial structure, legislative background, and general business. Note that we will not charge for our time spent learning about these aspects of the DWC - we consider time spent on this activity as part of our investment in the relationship. We would only charge for such time if required to provide work product or if that research is required for us to provide legal work on a specific matter.

FEES

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Fee arrangements

We can work with DWC on a traditional time and expense basis or under flat fee arrangements.

For work done on a time and expense basis, the primary attorneys working on DWC matters as described in the RFP would be Ray Fricke and Steve Bauer. Mr. Fricke's hourly rate is \$475. Mr. Bauer's hourly rate is \$275.

Alternatively, at the DWC's request we are willing to work on a flat fee basis. Before entering into a flat fee arrangement, we will work with DWC to understand the full scope of the project. This ensures that we can suggest a fee that is fair and appropriate.

We have a long history of using flat fees as well as other alternative fee arrangements for various governmental entities including the County of DuPage and are very flexible in this regard. We are willing to review any matter to determine whether an alternative fee arrangement would be appropriate.

Firm policies regarding fees, costs and charges

Budgeting

We know that our clients need to be able to predict and budget for the amount of legal fees they will expend on a legal matter and in a given fiscal year. Because of the size and entrepreneurial spirit of our firm, we have historically been able to offer flexible pricing for our services, especially options that share risks and rewards. We have developed creative fee arrangements to meet our clients' particular needs, providing more predictability to the cost of their outside legal matters. When requested by clients, we have the capability to use task-based billing as well.

Alternative Billing Options

We will work with you to evaluate the full range of billing strategies to meet your business goals; including negotiated fixed fees, matter budgets, blended hourly rates, full or partial contingent fees, volume discounts, shared risk, and retainer arrangements.

Staffing and Hourly Rates

Our rates are very competitive with similarly qualified firms. In order to promote cost-efficiency, Ungaretti Harris practices lean staffing. We promise to use our professionals very judiciously; putting together the right mix of people to attack a particular case or problem. Generally, a legal task will be handled by the best-qualified professional having the lowest hourly rate which takes into account the importance of the matter. In determining which matters should be assigned to a junior member of the firm, however, consideration is given to overall cost-effectiveness. In some situations, the work may be done more efficiently and at lower costs by someone more senior.

Our philosophy on staffing matters is that although the appropriate level of staffing depends on each matter, many matters can be handled by one attorney and most matters that require more than one attorney can be serviced properly by one partner and one associate. In addition, we try to determine whether the client has internal legal staff available in order to provide further cost efficiencies. Finally, our practice is to use legal assistants on tasks that do not require a law degree.

In order to provide consistent service, promote clear communication, and minimize "learning curves", we strive to provide continuity and limit the number of different lawyers assigned to a client's matters. We will make no staffing changes without consulting with you and, in the event of an unforeseen staffing change, we will not charge you for the learning time of a new attorney brought in on your matter.

Billing Policy

Regardless of the fee arrangement you ultimately select, each member of your client team will promptly report their billable time to the Client-Relationship Manager to ensure that their work is managed carefully and effectively. Each invoice for legal services rendered will contain the following information:

- + Law firm name, mailing address, federal tax identification number, and billing date.
- + Firm lawyer(s) responsible for the matter.
- + The period the bill covers.
- + Hours billed for each lawyer and legal assistant working on the matter and the hourly rate charged for each person.
- + A section containing line-item entries identifying each day a billed service was rendered, the time charged each day, the name of the individual who performed the service, and a description of the service.
- + A section containing line-item entries identifying each day a reimbursable expense was incurred, and a description of the expense.

CONFLICTS OF INTEREST

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At present we see no conflicts of interest that would affect our ability to provide legal counsel to DWC as specified in your RFP.

Our policy states that we work closely with clients to ensure that we are aware of positions you have taken in any related matters and your strategic plans. Before accepting a particular assignment, to be discussed in any modifications to your suggested sample contract, we will discuss with you any potential conflicts or actual conflicts that might necessitate waivers or the need to decline a particular engagement. To that end, we will call to your attention promptly actual or potential conflicts of interest under the applicable rules of professional responsibility.

We have represented certain municipalities that may be customers of the DWC as well as financial institutions that have served as trustees for various bond issues. If called upon to act adversely to these entities, we would work to resolve any conflict issues arising from such representation.

OTHER FACTORS FOR CONSIDERATION

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The following is a brief description of the areas in which our public finance lawyers practice:

General Obligation Bonds

We offer extensive experience to states, municipalities, counties and other public entities throughout the United States undertaking the issuance of general obligation bonds. Our issuer clients include the State of Illinois, the Cities of Chicago and Joliet, the Counties of Cook, Will and DuPage, the Villages of Minooka, Manhattan, New Lenox and Tinley Park, and various park districts. In instances where the issuance of general obligation bonds requires voter approval, we prepare the necessary referenda and advise clients regarding election and bond procedures.

Economic Development Financing

We are active in the area of economic development financing, and have served as bond counsel or underwriter's counsel on numerous transactions involving the issuance of small issue industrial development revenue bonds, tax increment bonds, and special assessment bonds.

Public Finance Credit Enhancement

We regularly offer our commercial banking clients expert advice regarding legal issues relating to creditors' rights in general and with respect to public finance transactions in particular. We have represented these clients in connection with their provision of credit and/or liquidity enhancement of private activity bonds (including bonds issued on behalf of healthcare and other not-for-profit organizations), public infrastructure bonds, general obligations bonds, tax increment bonds and derivative products, and other financing instruments. In addition to reviewing the bond documents to ensure that the credit enhancer's rights are adequately protected, we have prepared and negotiated credit and liquidity facilities and other financing documents, including reimbursement agreements, standby bond purchase agreements, pledge and collateral agreements (including mortgages), participation agreements, and investment agreements.

Derivative Products Swaps

The term "derivative products" relates to various methods of repackaging municipal bonds into other tax-exempt instruments with different characteristics than the originally issued bonds, allowing issuers and investors effectively to hedge their existing risk exposure. We are intimately involved in the development and utilization of a multitude of derivative products, including swaps, options, synthetic securities, and asset securitizations. We regularly act as special tax counsel in a multitude of bond transactions that include pools and single borrowers (e.g., municipalities, school districts, and 501(c)(3) organizations). With respect to our role as special tax counsel, we review many transactions that have involved the use of swaps, interest rate caps, and similar types of "hedging" agreements that permit the issuer greater flexibility with respect to its ability to issue bonds and reduce its exposure to interest rate fluctuations. We regularly opine with respect to such agreements being "integrated" for arbitrage purposes (i.e., the rate paid by the authority pursuant to these agreements is used for purposes of calculating yield) or ensured that such agreements were "nonintegrated," depending upon the needs of the particular issuer. Our experience in virtually all legal disciplines relevant to a traditional public finance and tax-exempt borrowing practice has led to significant representation of participants in the rapidly developing field of asset securitization. In that capacity, we have been extensively involved in programs combining asset securitization structures with tax-exempt securities to produce tax-exempt asset-backed securities. These include variable rate securities created from fixed rate bonds and sold to Rule 2a-7 (money market) funds, healthcare receivable securitizations, tax lien securitizations, and securitizations of tax-exempt leases (individually and pooled).

Public Finance Taxation

We have a thorough knowledge of tax matters related to public finance and our tax partners are involved in the majority of our public finance transactions. We have extensive experience practicing before the Internal Revenue Service and the Treasury Department. We have obtained numerous private letter rulings with respect to the tax-exempt status of bonds and related issues and have successfully defended and supported the tax-exempt status for several bond issues including, but not limited to, 501(c)(3) hospital acquisition

financings, pool bonds, and a pool-like grantor trust structure. Our extensive experience has resulted in the acceptance of Ungaretti Harris tax opinions nationwide.

Complete Service

As bond counsel, we provide complete service on any transaction. Authorization, sale and delivery documents are all carefully drafted, in full accord with applicable federal, state and securities laws. And you get full assistance when a bond issue requires voter approval, including preparation of the necessary referenda and advice on election and bond procedures.

Our Public Finance Practice

Ungaretti Harris has a nationally recognized public finance practice which regularly serves as bond counsel to state and local governments, state agencies and authorities, counties, cities, schools, and other special-purpose districts. In addition, we represent national and regional underwriters, private borrowers, credit providers, investment providers, derivative providers, trustees, and other fiduciaries and purchasers in connection with the issuance of tax-exempt and taxable bonds. Ungaretti Harris has been at the forefront in the development of many creative and innovative financing techniques in our continuing effort to enable our clients to take advantage of emerging and complex financing scenarios.

Our lawyers regularly speak at the annual National Association of Bond Lawyers workshop held in Chicago, author various treatises and articles relating to municipal financing and related derivative products, and teach at various law schools.

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