

Information:

Drawer: Accounts Payable - Invoices

Vendor Number: 1543271

Vendor Name: Speer Financial, Inc.

Invoice Number: 41-18

Invoice Date: 04/03/18

PO Number: B0357298

Check Number: E0066640

Check Amount: \$ 37,530.00

Check Date: 04/24/2018

Department ID: 00833

Reviewer Name:

Voucher Number: V0509832

Redaction Type: Other

Document Type: AP Invoice-3 Way/Pre-Approved

Document Below



SPEER FINANCIAL, INC.
ONE NORTH LASALLE, SUITE 4100
CHICAGO, IL 60602

REC'D

4.19.18


11.00.

Invoice

Date	Invoice #
4/3/2018	41-18

Bill To
College of DuPage Scott L. Brady Controller 425 Fawell Boulevard Glen Ellyn, IL 60137

AP VERIFIED
04/23/18 - ROBERT MAREK

Description	Amount
03/15/18 Services in connection with the issuance of \$30,060,000 General Obligation Refunding Bonds, Series 2018 <i>Acct. # 01-90-00833-5302002</i>	32,530.00
Speer Auction	4,000.00
Printing of the Official Statement and the Final Official Statement <i># 01-90-00833-</i>	500.00
Postage, copying, bidder's good faith wire services and delivery costs <i>5904201</i>	500.00
<i>Blanket P.O. # 357298</i>	
<i>X Brian W. Caputo</i>	
Brian W. Caputo, Ph.D., C.P.A. Vice President/CFO Administrative Affairs <i>4/19/18</i> Date	
Wire Instructions: 	

Due upon the sale of the debt instrument and payable upon delivery of the proceeds		Total	\$37,530.00
Phone #	Fax #	Web Site	
(312) 780-2284	(312) 346-8833	SPEERFINANCIAL.COM	

Bill To:
College of DuPage

College of DuPage Accounts Payable
425 Fawell Blvd.
Glen Ellyn, IL 60137

Accounts Payable, SRC2049
Phone: 630-942-2228
Fax: 630-858-9078

CONFIRMATION OF ORDER

357298

Page: 1

Release Method: Hard Copy

Release Date: 04/17/2018

Need By Date: n/a

*** Confirming Purchase Order ***

Vendor:

1543271
Speer Financial, Inc.
dba Speer Financial, Inc.
1 N LaSalle Street, Suite 4100
Chicago, IL 60602
Attn: Veronica Stanford-Davenport

Phone: 312-780-2284
Fax: 312-346-8833

Ship To:

BLANKET PO
425 Fawell Blvd.
Glen Ellyn, IL 60137

Purchasing, Manager

Phone: 630-942-2378
Fax:

Purchase Order Comments:

Invoice #41-18

Requisition Numbers: 665772

Requisitioner Name(s): Vera Humphrey

Vendor Item	QTY	UOM	Description	Unit Price	Total Price
	1	Each	Assist with refunding of outstanding general obligation bonds	\$32,530.00	\$32,530.00
<i>Duplicate Purchase Order This is a Copy!</i>					
Deliver To: V. Humphrey					
	1	Each	Speer Auction	\$4,000.00	\$4,000.00
Deliver To: Humphrey, Vera					
	1	Each	Printing Official Statement	\$500.00	\$500.00
Deliver To: Humphrey, Vera					
	1	Each	Postage, copying, bidder's good faith wire services and delivery costs	\$500.00	\$500.00
Deliver To: Humphrey, Vera					

SubTotal	\$37,530.00
Shipping & Handling	\$0.00
Tax	\$0.00
Total	\$37,530.00

Account Code Summary

Account Code	Account Description	Amount
01-90-00833-5302002		\$32,530.00
01-90-00833-5904201		\$5,000.00

Terms and Conditions:

1. F.O.B. DESTINATION unless otherwise indicated under Purchase Order Comments.
2. College of DuPage will only accept electronic invoices, which can be in any format, including but not limited to PDF, Word, Excel. Invoices must reference the COD Purchase Order Number. Invoices are to be emailed to invoicing@cod.edu. Questions about payment status or other inquiries, please email acctpay@cod.edu or call 630-942-2228.
3. All payments are processed via ACH transfer on a weekly basis. You are strongly encouraged to set up your ACH account upon receipt of this PO to avoid unnecessary payment delays. A letter will be sent to you under separate cover which outlines the set-up instructions, your log-in, and temporary password. Invoices must be received in an electronic format at least three weeks prior to the

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College of DuPage

College of DuPage Accounts Payable
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Glen Ellyn, IL 60137

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CONFIRMATION OF ORDER

357298

Page: 2

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Release Date: 04/17/2018

Need By Date: n/a

*** Confirming Purchase Order ***

Vendor:

1543271
Speer Financial, Inc.
dba Speer Financial, Inc.
1 N LaSalle Street, Suite 4100
Chicago, IL 60602
Attn: Veronica Stanford-Davenport
Phone: 312-780-2284
Fax: 312-346-8833

Ship To:

BLANKET PO
425 Fawell Blvd.
Glen Ellyn, IL 60137
Purchasing Manager
Phone: 630-942-2378
Fax:

due date and are to be emailed to invoicing@cod.edu. Paper checks are issued once-a-month. A paper check will be issued to foreign vendors that are not eligible for ACH transfer.

4. All invoices must be provided to the College for services rendered directly to the College. Undisputed invoices will be paid within sixty (60) days of receipt of properly submitted invoices to the Contractor, in accordance with the Local Government Prompt Payment Act.
5. All solicitations must be directed to the Purchasing Department. Any vendor selling directly to any faculty or staff member, without prior authorization from the Purchasing Department will be removed from our vendor list.
6. College of DuPage is exempt from payment of the Retailers' Occupation Tax, the Service Occupation Tax (both state and local), the Use Tax, and the Service Use Tax. The College's Tax Exemption Identification Number is E9997-3391-06.
7. If unable to ship and/or deliver as required, advise the Purchasing Department immediately with full details at 630-942-2217.
8. All packages shall clearly indicate the purchase order number and contain a packing list of all contents with itemized descriptions.
9. All shipments are accepted subject to inspection and approval by College of DuPage.
10. Any company/organization to be awarded a contract for goods and/or services must be in compliance with the fair employment practice act and all rules & regulations thereunder.
11. Suppliers are required to comply with executive orders 11246, 11375, The Rehabilitation Act of 1973, and the Vietnam Readjustment Act of 1974.
12. All contracts for construction work are subject to the provisions of 820 ILCS 130, ch. 48, Par. 39s-1 through 39s-12, providing for payment of the prevailing rate of wages to laborers, workmen & mechanics. Contractor shall submit to the College, monthly certified payroll records for all workers and sub-contractors utilized for the project.

Order. This is a Copy!

Humphrey, Vera

From: Virgilio, David
Sent: Wednesday, April 4, 2018 4:34 PM
To: Humphrey, Vera
Cc: Brady, Scott
Subject: RE: Invoice 41-18 from SPEER FINANCIAL, INC.

Vera please use the GL codes as follows:

Amount	GL No.	PO No.
\$ 32,530.00	01-90-00833-5302002	B0356551
\$ 4,000.00	01-90-00833-5904201	no PO
\$ 500.00	01-90-00833-5904201	no PO
\$ 500.00	01-90-00833-5904201	no PO
\$ 37,530.00		

David P. Virgilio, CPA
Assistant Financial Controller | Financial Affairs
College of DuPage
425 Fawell Blvd. | SRC 2130M | Glen Ellyn, IL 60137-6599 | USA
phone 630.942.3028 | fax 630.942.2297 | virgiliod@cod.edu

Want to learn more about our Chart of Accounts? [Click Here](#)

From: Humphrey, Vera
Sent: Wednesday, April 4, 2018 3:36 PM
To: Virgilio, David <virgiliod@cod.edu>
Subject: FW: Invoice 41-18 from SPEER FINANCIAL, INC.

Vera Humphrey
Administrative Assistant to the
Vice President, Administration
& Treasurer
Administrative Affairs
College of DuPage
425 Fawell Blvd. | SRC 2130 | Glen Ellyn, IL 60137-6599
Phone: 630-942-4285
Fax: 630-942-2297
Email: humphreyv@cod.edu

From: Veronica Stanford [mailto:vdavenport@speerfinancial.com]

Sent: Wednesday, April 4, 2018 1:41 PM

To: Brady, Scott <bradys310@cod.edu>; Humphrey, Vera <humphreyv@cod.edu>

Cc: Dan Forbes <dforbes@speerfinancial.com>; Raphaliata McKenzie <rmckenz@speerfinancial.com>

Subject: Invoice 41-18 from SPEER FINANCIAL, INC.

SPEER FINANCIAL, INC.

Invoice

Due: 05/03/2018

41-18

Amount Due: **\$37,530.00**

Dear Scott Brady:

Your invoice-41-18 for 37,530.00 is attached. Please remit payment at your earliest convenience.

Thank you for your business - we appreciate it very much.

Routing information:

Bank: MB Financial Bank

Routing #: 071001737

Account #: 0692-64538

Sincerely,

Veronica Davenport
SPEER FINANCIAL, INC.

(312) 780-2284
SPEERFINANCIAL.COM

Key. 004005
P.O. 3572918

FILE

College of DuPage

Purchasing

CONTRACT APPROVAL COVER SHEET

Contract Name: Financial Services Agreement with Speer Financial
Requesting Department: Office of VP Administration Treasurer/CFO Date Initiated: 1/30/2018
Contact Name: Brian Caputo/Vera Humphrey Phone: 2218/4285
Email Address: humphreyv@cod.edu

Vendor Name: Speer Financial, Inc. Phone: 312-780-2281
Vendor Contact: Daniel Forbes Email: dforbes@speerfinancial.com
Total Contract: \$ \$50,000 (NTE) Contract Dates: Start: 1/18/2018
FY Budget \$ 50,000 End: 1/18/2020
Vendor 1: Name Speer Financial Quote: \$ Par value of refunding bonds
Vendor 2: Name PFM Financial Advisor (tied for 2nd place) Quote: \$ Par value of refunding bonds
Vendor 3: Name PMA Securities (tied for 2nd place) Quote: \$ Par value of refunding bonds

Contract Purpose: Assist with refunding of outstanding general obligation bonds.

Contract Type: ☐ Independent Contractor ☒ Service Agreement ☐ Lease
☐ Construction ☐ Other

Has the College contracted with this vendor in the past or is this a renewal or extension of a previously approved contract? ☐ Yes ☒ No (If YES, attach a copy of the relevant agreement.)

Are required support documents attached? (see page 2) ☒ Yes

I certify that I have read and understand the terms of this agreement and have appropriate authority to submit this agreement on behalf of my department. I further certify that the agreement is complete and includes all exhibits, attachments and pages.

Print

Sign

Requester: Dr. Brian Caputo
Budget Mgr.: Robert Hayley
Dept. Adm.: Dr. Brian Caputo

Brian W. Caputo
Robert Hayley
Brian W. Caputo

Submit to Purchasing in Berg Instructional Center (BIC), Room 1540 or email to purchasing@cod.edu.

Purchasing Dept. Use Only

Comments: **REVIEWED**
By E. Roberts at 7:30 am, Jan 30, 2018

Approval Initials: _____

CONTRACT APPROVAL COVER SHEET (Instructions)

Per Administrative Procedure 10-60, all contracts entered into on behalf of the College of DuPage must be signed by the Vice President, Administration. This form must be completed in full and submitted with all contracts that require a signature.

Submit the contract, along with this form and all required support documents as outlined below, to Purchasing in the Berg Instructional Center (BIC), Room 1540 or via email at purchasing@cod.edu. Purchasing will review all documents, and, if appropriate, will forward to the Vice President, Administration for signature. Contracts submitted without complete documentation will be returned to the requester.

Required support documentation:

- ☐ 1. Contract value less than \$5,000: Contract Purpose section should indicate action taken to confirm best price.
- ☐ 2. Contract value between \$5,000 and \$14,999: minimum of three (3) verbal quotes must be documented (vendor name and quoted amount) on this form or an attached sheet.
- ☐ 3. Contract value between \$15,000 and \$24,999: minimum of three (3) written quotes.
- ☒ 4. Contract value of \$25,000 or greater: bid results (bid tabulation or RFP evaluation matrix), Board Report, and confirmation of Board approval (meeting minutes or Cabinet confirmation).
- ☐ 5. Contracts submitted as sole source: full justification of sole source and letter from the vendor confirming they are the only source of the product/service.
- ☐ 6. If vendor will be providing a service on campus a Certificate of Insurance is required. For additional information contact Risk Manager.

Upon signature, the original contract will be returned to the requester. It is the responsibility of the requester to forward all fully executed contracts/agreements, no matter the dollar amount, to the Purchasing Department by emailing to purchasingforms@cod.edu for inclusion in the College's contract database. If a vendor/contractor signature is still required after signature by the Vice President, Administration, it is the responsibility of the requester to obtain the remaining signature(s). Once fully executed, requester will scan a copy of the complete contract and email to purchasingforms@cod.edu.

A copy of the signed contract, along with all required support documents, must be attached to the requisition when initiated.

**COLLEGE OF DuPAGE
REGULAR BOARD MEETING**

BOARD APPROVAL

1. **SUBJECT**

Financial Services Agreement with Speer Financial, Inc.

2. **REASON FOR CONSIDERATION**

State law requires that a single contract exceeding \$25,000 be approved by the Board of Trustees.

3. **BACKGROUND INFORMATION**

The College is preparing to refund certain series of outstanding general obligation (GO) bonds. A financial advisor is a key participant in the process of issuing bonds. Major services provided by a financial advisor include, but are not limited to:

- Providing advice on the terms and structure of the financing.
- Preparing various documents associated with the issuance of bonds, including the official statement (similar to a prospectus).
- Assisting in the provision of advice on the legality of various aspects of a bond issue.
- Facilitating the sale of bonds, including the publication of the sale, recruiting of potential underwriters, and the acceptance and evaluation of bids.
- Managing the closing phase of the issuance process.

A legal notice for a Request for Proposal was published on October 26, 2017 in the Daily Herald; the invitation was posted to the College of DuPage Purchasing Website and distributed to in-district Chambers of Commerce. Forty-four (44) vendors were directly solicited. Thirty-seven (37) vendors downloaded the RFP documents. A Pre-Proposal meeting was held on November 3, 2017 at 11:00 a.m. in BIC Room 3525 at 425 Fawell Blvd, Glen Ellyn, IL. 60137. A public opening of the proposals was held on November 21, 2017 at 2:00 p.m. in the College of DuPage Purchasing Department Conference Room (BIC 1B03A). The following individuals were in attendance:

Item 8p
January 18, 2018

Ellen Roberts (COD Director, Business Affairs), Jacoby Radford (COD Purchasing Manager/Recorder), John McGarry (COD Buyer/Facilitator), Eugene Refakes (COD Manager Accounting Operations and Financial Services/Agent of the Board), Susan Castellanos (COD Buyer). Five (5) proposals were received. One women/minority owned business submitted a proposal.

The submitted proposals were assessed by an evaluation committee consisting of the four staff contacts listed at the end of this transmittal. The committee assessed the proposals based upon four criteria:

- Qualifications of the responding firm and professionals to be assigned with emphasis on technical expertise and experience.
- Capacity to satisfy the College's requirements.
- Client references.
- Proposed fees.

The evaluation committee's assessments of the proposing firms are quantified below.

	Evaluation Criteria Categories								Evaluation Results	
	Capability to meet/exceed qualifications		Capacity to satisfy requirements		References		Total Cost			
	40%	weight	20%	weight	15%	weight	25%	weight		
	Score 1 - 20	Weighted Score	Score 1 - 20	Weighted Score	Score 1 - 20	Weighted Score	Score 1 - 20	Weighted Score	Total Weighted Score	Rank
Firm Name										
Columbia Capital Municipal Advisors	16.5	6.60	16	3.20	20	3.00	20	5.00	17.80	4
Hilltop Securities	12	4.80	15	3.00	20	3.00	20	5.00	15.80	5
PFM Financial Advisors, LLC	18	7.20	19	3.80	20	3.00	16	4.00	18.00	2
PMA Securities, Inc.	18.5	7.40	18	3.60	20	3.00	16	4.00	18.00	2
Speer Financial, Inc.	19	7.60	17	3.40	20	3.00	20	5.00	19.00	1

The cost assessment was based on the (current) refunding of the College's 2007 GO bonds with \$39.4 million outstanding. The 2007 bonds were selected as the basis for the cost assessment because those bonds are now callable and possess the clearest potential for reasonable savings upon refunding. The cost of Speer's services for the refunding of the 2007 bonds would be approximately \$38,000.

Based upon the evaluation committee's assessment of the proposing firms and its interview with the highest ranked firm, the committee found Speer Financial, Inc., to be best qualified to provide financial advisory services to the College. During the evaluation process, Speer distinguished itself as a highly competent and experienced firm. Speer's eight key officers and managers have a total of 157 years of experience with the firm. In 2016, Speer served as the financial advisor for more Illinois local government bond issues (92) than any other financial advisory firm. Speer's experience with competitive (vs. negotiated) sales is particularly notable. Moreover, the firm has served as the financial advisor for Harper College, Elgin Community College, and Lincoln Land Community College.

The attached agreement articulates the terms for the engagement of Speer. The term of the agreement is two years with the option for two additional one-year terms.

GL Account	FY2017	FY2018		
	Prior Year Spend	Annual Budget	YTD Spend	Available Balance
01-90-00833-5302002	\$ -	\$ 50,000	\$ -	\$ 50,000
<i>General Institutional-Ed: Finance Consultants</i>				
		FY2018 Fee Estimate*		\$ 38,000

**The fee estimate was based on the (current) refunding of the College's 2007 GO bonds. Final cost information will not be known until the refunding has been completed.*

This purchase complies with State Statute, Board Policy and Administrative Procedures.

4. **RECOMMENDATION**

That the Board of Trustees hereby authorizes the Board Chair, President, or Vice President for Administration and Treasurer (CFO) to execute the attached financial services agreement related to the engagement of Speer Financial, Inc., and to pay all costs incurred in connection with the agreement.

Staff Contacts: Brian W. Caputo, VP for Administration and Treasurer (CFO)
Scott L. Brady, Controller
David Virgilio, Assistant Controller
Robert L. Hayley, Budget Manager

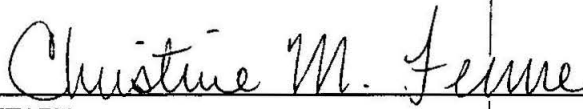
SIGNATURE PAGE FOR
FINANCIAL SERVICES AGREEMENT
WITH SPEER FINANCIAL, INC.

ITEM(S) ON REQUEST

THAT THE BOARD OF TRUSTEES AUTHORIZES THE BOARD CHAIR, PRESIDENT OR VICE PRESIDENT FOR ADMINISTRATION AND TREASURER (CFO) TO EXECUTE THE ATTACHED FINANCIAL SERVICES AGREEMENT RELATED TO THE ENGAGEMENT OF SPEER FINANCIAL, INC., AND TO PAY ALL COSTS INCURRED IN CONNECTION WITH THE AGREEMENT.



BOARD CHAIR 1/18/18
DATE



SECRETARY 1/18/18
DATE

FINANCIAL SERVICES AGREEMENT

THIS FINANCIAL SERVICES AGREEMENT (the "Agreement") between the Community College District #502, Illinois ("Client") and Speer Financial, Inc. Chicago, Illinois ("Speer") is entered into as of the date of execution (the "Effective Date").

WHEREAS, Speer is a consulting firm specializing in municipal finance related matters (the "Business");

WHEREAS, Client desires to retain the services of Speer to provide certain services relative to the Business and Speer wishes to provide such services to Client;

WHEREAS, Client is a Municipal Entity and Speer is a Municipal Advisor as such terms are defined within the Securities Exchange Act of 1934, as amended; and

NOW, THEREFORE, the parties agree as follows:

1. Services.

(a) Municipal Advisor Services. Speer agrees to provide certain services to Client as a Municipal Advisor ("Municipal Advisor Services") upon receipt of a request from Client for such services ("Project Request"). Speer may provide any or all of the Municipal Advisor Services set forth on Exhibit A hereto, or as otherwise may be requested by Client from time to time. Upon the receipt of a Project Request for Municipal Advisor Services, Speer and Client shall determine a mutually agreed upon scope of Speer's engagement to provide such services ("Municipal Advisor Engagement"). Any agreement related to the Municipal Advisor Engagement shall be memorialized by way of an engagement letter issued by Speer to Client ("Engagement Letter"). Any such Engagement Letter shall contain a description of the subject matter of the financing to be completed (the "Project") as well as the list of Municipal Advisor Services to be provided by Speer in connection with such Project to the extent that the Municipal Advisor Services to be provided by Speer in connection with the Project shall differ from those contained with Exhibit A hereto. Client agrees and acknowledges that in no event shall this Agreement be construed as having authorized Speer to commence a Municipal Advisor Engagement absent the parties' acknowledgement of a corresponding Engagement Letter.

(b) Authorization. Client hereby authorizes its Chief Financial Officer to discuss with Speer the terms of any Engagement Letter, and authorizes Chief Financial Officer to acknowledge any such Engagement Letter on behalf of Client, as well as any additional disclosures of Speer that may be contained therein.

2. Term and Termination.

(a) The Agreement. This Agreement shall enter into effect as of the Effective Date and shall remain in effect until January 18, 2020 (the "Termination Date") or until terminated earlier by either party upon thirty days' advance written notice. At Client's option, and upon Client's written notice to Speer at least 60 days in advance of the Termination Date, this Agreement shall continue in effect until January 18, 2021 unless terminated earlier by either party upon thirty days' advance written notice. Client shall retain the option to further extend the Agreement until January 18, 2022, unless terminated earlier by either party upon thirty days' advance written notice. Notwithstanding anything to the contrary contained herein, termination of this Agreement shall automatically terminate any Municipal Advisor Engagement then in effect.

(b) The Municipal Advisor Engagement. Once effective, a Municipal Advisor Engagement shall remain in effect until the earlier of (i) the Project is completed and Speer has received compensation for its services, or (ii) the Municipal Advisor Engagement is terminated by either party upon (30) days prior written notice to the other party. In the event that any Municipal Advisor Engagement is terminated

prior to the completion of the Project, Speer reserves the right to assess fees for any work performed pursuant to any then outstanding Engagement Letter based upon the actual hours spent on the Project by Speer.

3. **Compensation.** As compensation for Speer's provision of Municipal Advisor Services, Speer shall receive a fee in accordance with **Exhibit B** attached hereto and incorporated herein by reference, unless otherwise agreed to by the parties in writing. Client shall be responsible for all out-of-pocket expenses incurred by Speer (without markup) relative to any Municipal Advisor Engagement, including, but not limited to, internet bidding fees, good faith deposit bank fees, delivery charges (postage, express mail, fax services), publication/printing fees (printing of official statements, notices of sale, bid forms, report duplication, and securities) CUSIP fees, registration/paying agent fees, and other transaction costs. Out-of-pocket expenses may include payments to Speer for verification, internet sale administration, and SLG-application services. Speer shall not be liable for professional fees or other securities related costs, including, but not limited to, professional services (attorney, bond counsel, architect, verification agent, engineer and auditor services), and credit enhancements (e.g., rating, insurance and letters of credit).

4. **Billing Statement.** Client will receive an invoice from Speer for the Municipal Advisor Services provided in connection with any Municipal Advisor Engagement and upon the terms and conditions contained within the corresponding Engagement Letter. Any invoice received by Client shall be due and payable within sixty (60) days from receipt of the invoice. Any balance that remains outstanding in excess of ninety (90) days shall be subject to a financing charge to be computed at a rate equal to the maximum rate allowable under Illinois law.

5. **Representations of Client.** MSRB Rules, in particular Rule G-42, require that Speer make a reasonable inquiry as to the facts that are relevant to the Client's determination whether to proceed with a course of action or that form the basis for any advice provided by Speer to the Client. MSRB Rule G-42 also requires that Speer undertake a reasonable investigation to determine that it is not basing any recommendation on materially inaccurate and incomplete information. Speer is also required to use reasonable diligence to know the essential facts about the Client and the authority of each person acting on the Client's behalf.

As such, the Client represents and warrants that it will cooperate, and cause its agents to cooperate, with Speer in carrying out these regulatory duties, including providing to Speer accurate and complete information and reasonable access to relevant documents, other information and personnel needed to fulfill such duties and to not intentionally omit any material information relevant to Speer's provision of services. In addition, to the extent the Client seeks to have Speer provide advice with regard to any recommendation made by a third party, the Client shall provide Speer written direction to do so as well as any information it has received from such third party relating to its recommendation.

6. **Integration and Amendment.** This Agreement constitutes and expresses the entire agreement of the parties with respect to the subject matter hereof, and all promises, undertakings, representations, agreements, understandings and arrangements, whether oral or written, with reference thereto are merged herein. No amendments to or alterations or variations of this Agreement shall be valid unless made in writing and signed by the parties.

7. **Governing Law.** This Agreement shall be governed by the laws of the State of Illinois without regard to its choice of law principles. Any suit or legal proceeding brought pursuant to or otherwise arising out of this Agreement or the performance thereof will be brought solely in the County of Cook, Illinois.

8. **Dodd-Frank Compliance.** Speer is a registered municipal advisor in good standing with both the SEC (#867-00043) and the MSRB (#K0162).

9. **Required Disclosures.** Client acknowledges that it has received the disclosures set forth in **Exhibit C** attached hereto and incorporated herein by reference. Client further acknowledges that it has been given the opportunity to raise questions and discuss such disclosures with Speer and independent

counsel and that it fully appreciates the nature of such disclosures and any and all conflicts noted therein. Client hereby waives all such conflicts and authorizes Speer to provide services pursuant to any Municipal Advisor Engagement and in accordance with this Agreement. From time to time, Speer may provide additional disclosures to Client. In this regard, Client hereby authorizes its **Chief Financial Officer** to acknowledge any such additional disclosures on behalf of Client.

10. **Counterparts.** This Agreement may be executed in any number of counterparts via facsimile or other electronic transmission, each of which will be deemed an original, and all of which together will constitute one and the same instrument.

11. **Headings.** All headings or captions used herein are for the convenience of reference only and shall not affect the meaning, construction or interpretation of this Agreement.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective representatives as of the date first written above.

COMMUNITY COLLEGE DISTRICT #502,
ILLINOIS

By: Brian W. Caputo
Name: Brian W. Caputo, Ph.D., C.P.A.
Title: Vice President/CFO
Date: 1/30/18
Administrative Affairs

SPEER FINANCIAL, INC.

By: Daniel Forbes
Name: Daniel Forbes
Title: President
Date: 1/31/18

EXHIBIT A
MUNICIPAL ADVISOR SERVICES

Speer provides a wide range of Municipal Advisory Services to its Clients, which will depend upon the scope of Speer's engagement, and the type of securities issuance and/or project to be completed.

PRE-ISSUANCE & ISSUANCE SERVICES

A. Financial Planning Services

In preparation of an issuance of securities, Speer's services may consist of some or all of the following: —

- (1) **Orientation.** Reviewing our Clients' current financial position, statutory authority, and financing capabilities, including whether a refunding or defeasance of any outstanding debt is appropriate.
- (2) **Coordination.** Coordinating financial planning and issuance details with our Clients' staff, bond counsel, printers, rating agencies and other transaction participants.
- (3) **Consultation.** Consulting with the elected and key appointed officials and staff regarding the various phases of the development and implementation of a financing plan.
- (4) **Public Relations.** Responding to inquiries from the general public or news media relating to municipal issuance related matters.
- (5) **Planning.** Developing a debt financing plan that includes all or some of the following:
 - a. **Maturity Schedules.** Alternative maturity schedules relating to the financing. These schedules may "wrap" around existing debt to provide stable tax rates, level debt services payments, or meet other policy or cash flow requirements as may be requested by our Clients.
 - b. **Market Receptivity.** An evaluation of potential market receptivity for each debt issuance and recommend the most suitable sale option.
 - c. **Tax Law.** An evaluation of the ramifications of Federal tax law, or as set forth by bond counsel, on the financing plan to maximize any cost savings that may be available to the Client.
 - d. **Security Registrar and Paying Agent.** A comparison of security registrar and/or paying agent fees and make recommendations for the selection of such parties based upon our Clients' selection criteria.
 - e. **Credit Rating and/or Insurance.** A costs and benefits analysis regarding whether to obtain any available credit enhancements and/or a credit rating(s). Speer shall recommend a course of action based upon its evaluation of such analysis.
 - f. **Competitive and Negotiated Sale of Debt Securities.** An analysis and corresponding recommendation regarding the method of sale to be used in connection with the financing plan.
 - g. **Financing Timeline.** A tentative financing timeline to guide officials regarding the timing of various aspects of the financing plan.

B. Competitive Sale Services

To facilitate the competitive sale of the Client's securities issuance, Speer's services may include any or all of the following:

- (1) **Authorizing Resolutions/Ordinances.** Assist our Client's attorney and/or bond counsel with regard to the financial provisions to be included within the Client's authorizing resolutions/ordinances relative to the securities issuance.
- (2) **Credit Rating and/or Insurance.** When applying for a credit rating and/or bond issuance, Speer will submit the necessary data and documents to the appropriate entities, and arrange for the presentation of materials to the selected credit rating agency and/or insurance company(ies).
- (3) **Official Statement, Notice of Sale and Bid Form.**
 - a. **Preparation of Documents.** Prepare a preliminary Official Statement, Term Sheet, Statement of Facts or Limited Offering Memorandum (each a, "Disclosure Document"), Notice of Sale and Bid Form. Following the award of the securities, Speer shall prepare the final Disclosure Document corresponding to the Project. The Disclosure Document will describe the securities being issued and will contain detailed information provided by the Client and bond counsel as is necessary to permit prospective purchasers to make intelligent judgments.
 - b. **Notice of Sale Publication.** Notify prospective purchasers of the sale without cost to the Client and prepare, as necessary, a Notice of Sale.
 - c. **Encouragement to Bidders.** Circulate the preliminary Disclosure Document to our appropriate list of potential purchasers, including, investment institutions, banks and underwriters, to solicit bids from such firms for the Clients' securities. Make contact with underwriters to induce formation of bidding groups and, generally, undertake these activities in order to generate bids. Provide copies of the preliminary Disclosure Document and Official Bid Forms, as applicable, for each sale to our Clients for distribution to local banks and elected officials.
 - d. **Bid Opening, Analysis and Recommendations.** Conduct each sale, examine the bids submitted for completeness and compliance with the applicable bidding requirements, evaluate the bids for accuracy, and recommend a proposed course of action relative thereto.
- (4) **Preparation, Registration and Delivery of Securities.** Conduct all necessary undertakings in order to complete the financing, including, monitoring the preparation, registration and delivery of the securities being issued.
- (5) **Debt Service Schedule.** Provide the Client with a final debt service schedule and other materials pertinent to the securities sale.

C. Negotiated Sale Services

To facilitate the sale of the Client's securities issuance, Speer's services may include any or all of the following:

- (1) **Authorizing Resolutions/Ordinances.** Assist our Client's attorney and/or bond counsel with regard to the financial provisions to be included within the Client's authorizing resolutions/ordinances relative to the securities issuance.
- (2) **Credit Rating and/or Insurance.** When applying for a credit rating and/or bond insurance, Speer will submit the necessary data and documents to the appropriate entities, and arrange for the presentation of materials to the selected credit rating agency(ies) and/or insurance company(ies).
- (3) **Official Statement & Proposals.**
 - a. Preparation of Documents. Prepare or assist in the preparation of a preliminary Disclosure Document, Request for Proposals (RFP) or Request for Qualifications (RFQ), and, following the award of the securities, the final Disclosure Document.
 - b. Proposal Analysis and Recommendations. Review and examine the proposals submitted for completeness and compliance with the applicable RFP/RFQ requirements, evaluate the proposals for accuracy, and recommend a proposed course of action relative to the proposals received.
- (4) **Negotiation of Terms.** Negotiate with the selected underwriter(s)/purchaser(s) relative to interest rates, terms and conditions of the securities issuance.
- (5) **Preparation, Registration and Delivery of Securities.** Conduct all necessary undertakings in order to complete the financing, including, monitoring the preparation, registration and delivery of the securities being issued.
- (6) **Debt Service Schedule.** Provide the Client with a final debt service schedule and other materials pertinent to the securities sale.

D. Private Placement /Bank Loan Services

To facilitate the sale of the Client's securities issuance/loan, Speer's services may include any or all of the following:

- (1) **Authorizing Resolutions/Ordinances.** Assist the Client's attorney and/or bond counsel with regard to the financial provisions to be included within the Client's authorizing resolutions/ordinances relative to the securities issuance.
- (2) **Official Statement/Term Sheet or Limited Offering Memorandum & Proposals.**
 - a. Preparation of Documents. Prepare or assist in the preparation of a preliminary Disclosure Document, Request for Proposals (RFP) or Request for Qualifications (RFQ), and, following the award of the securities, the final Disclosure Document.

- b. **Proposal Analysis and Recommendations.** Review and examine the proposals submitted for completeness and compliance with the applicable RFP/RFQ requirements, evaluate the proposals for accuracy, and recommend a proposed course of action relative to the proposals received.
- (3) **Advise on Financing Terms.** Advise the Client on the terms of the financing including the interest rate offered and the covenants required by the intended purchaser.
- (4) **Preparation, Registration and Delivery of Securities.** Conduct all necessary undertakings in order to complete the financing, including, monitoring the preparation, registration and delivery of the securities being issued.
- (5) **Debt Service Schedule.** Provide the Client with a final debt service schedule and other materials pertinent to the securities sale.

Speer will always serve as municipal advisor to the Client and as such will not specifically identify investors/purchasers in a securities offering or negotiate specific terms with the investor/purchaser of the Client's securities. Speer will not negotiate terms to directly place an issuance of securities with an investor. Any investors contacted or solicited will be identified by the Client and contacted on behalf of the Client.

POST-ISSUANCE AND NON-ISSUANCE RELATED SERVICES

A. Continuing Disclosure Services

Following most securities issuances, municipal entities will have certain continuing disclosure obligations, which require issuers to prepare and file an "Annual Financial Update". Information contained in any such Annual Financial Update shall be the type required in subsection (b)(5)(i)(A) of Securities and Exchange Commission Rule 15c2-12 (Rule 15c2-12). In connection with any such Annual Financial Update, Speer is available to provide any or all of the following services:

- (1) **Annual Financial Update.** Compile necessary information relative to and from the Client and, thereafter, prepare the Annual Financial Update for filing with the Municipal Securities Rulemaking Board's Electronic Municipal Market Access (EMMA) data repository.
- (2) **Dissemination Agent.** File with EMMA the Annual Financial Update on behalf of our Clients.
- (3) **Material Events Notice.** Upon receiving notice and direction from Client with respect to any events that may be considered a material event for purposes of Rule 15c2-12, prepare and file with EMMA a Material Events Notice.
- (4) **Disclosure Review.** Review prior disclosures to ensure compliance with any then applicable rules and regulations. Following any such review in which potential disclosure violations are discovered, Speer will provide the Client with a recommendation relative to remedying any such violations, and, upon request of the Client, prepare and file any necessary supplementary disclosures with EMMA in order to remedy any such violation.

B. Non-Issuance Consulting Services

Certain Municipal Advisory Services which may not result in the issuance of indebtedness are occasionally needed by the Client. Speer is available to provide such services, which may include any or all of the following:

- (1) Rate Studies;
- (2) Tables and schedules for Client's audit;
- (3) Client internal financial analyses unrelated to municipal securities;
- (4) Referendum consulting services;
- (5) Parity or Coverage Certificates;
- (6) Tax Increment Financing (TIF) Analysis/Reporting; and
- (7) State Revolving Fund (SRF) Consulting.

EXHIBIT B
FEE SCHEDULE

A. Pre-Issuance & Issuance Services

Fees in connection with any Pre-Issuance and Issuance Services rendered, regardless of sale method, shall be based upon the par amount of the securities issued, calculated as follows:

Financial Advisory Services:

\$5,000 plus 1/4 of 1% of the municipal securities issued in excess of \$1,000,000 and up to \$5,000,000.
1/10 of 1% of municipal securities issued in excess of \$5,000,000 and up to \$15,000,000. 1/20 of 1% of the municipal securities issued in excess of \$15,000,000.

Except as otherwise provided in this Agreement, Pre-Issuance and Issuance Services fees shall be contingent on the sale of the Client's securities.

B. Post-Issuance Services

Fees in connection with any Post-Issuance Municipal Advisor Services rendered shall be provided at the following hourly rates:

Municipal Advisor Personnel: \$100/hour
Administrative Personnel: \$50/hour

Speer will also charge \$100 for each filing made by it in accordance with SEC Rule 15c2-12, including any filing made with the Municipal Securities Rulemaking Board's Electronic Municipal Market Access (EMMA) system.

C. Non-Issuance Services

Fees in connection with any Non-Issuance Services rendered shall be provided at the following not to exceed hourly rates:

Municipal Advisor Personnel: \$100/hour
Administrative Personnel: \$50/hour

* * *

Notwithstanding anything to the contrary contained in this Exhibit B, fees for any services provided pursuant to this Agreement shall not include out-of-pocket expenditures as described more fully under Section 3 of this Agreement.

EXHIBIT C

REQUIRED DISCLOSURES

1. DISCLOSURE OF CONFLICTS OF INTEREST

A. Various Forms of Compensation

The Municipal Securities Rulemaking Board (MSRB) requires us, as your municipal advisor, to provide written disclosure to you about the actual or potential conflicts of interest presented by various forms of compensation. We must provide this disclosure unless you have required that a particular form of compensation be used. You should select a form of compensation that best meets your needs and the agreed upon scope of services.

The forms of compensation for municipal advisors vary according to the nature of the engagement and requirements of the Client, among other factors. Various forms of compensation present actual or potential conflicts of interest because they may create an incentive for an advisor to recommend one course of action over another if it is more beneficial to the advisor to do so. This document discusses various forms of compensation and the timing of payments to the advisor.

Fixed fee. Under a fixed fee form of compensation, the municipal advisor is paid a fixed amount established at the outset of the transaction. The amount is usually based upon an analysis by the Client and the advisor of, among other things, the expected duration and complexity of the transaction and the agreed-upon scope of work that the advisor will perform. This form of compensation presents a potential conflict of interest because, if the transaction requires more work than originally contemplated, the advisor may suffer a loss. Thus, the advisor may recommend less time-consuming alternatives, or fail to do a thorough analysis of alternatives. There may be additional conflicts of interest if the municipal advisor's fee is contingent upon the successful completion of a financing, as described below.

Hourly fee. Under an hourly fee form of compensation, the municipal advisor is paid an amount equal to the number of hours worked by the advisor times an agreed-upon hourly billing rate. This form of compensation presents a potential conflict of interest if the Client and the advisor do not agree on a reasonable maximum amount at the outset of the engagement, because the advisor does not have a financial incentive to recommend alternatives that would result in fewer hours worked. In some cases, an hourly fee may be applied against a retainer (e.g., a retainer payable monthly), in which case it is payable whether or not a financing closes. Alternatively, it may be contingent upon the successful completion of a financing, in which case there may be additional conflicts of interest, as described below.

Fee contingent upon the completion of a financing or other transaction. Under a contingent fee form of compensation, payment of an advisor's fee is dependent upon the successful completion of a financing or other transaction. Although this form of compensation may be customary for the Client, it presents a conflict because the advisor may have an incentive to recommend unnecessary financings or financings that are disadvantageous to the Client. For example, when facts or circumstances arise that could cause the financing or other transaction to be delayed or fail to close, an advisor may have an incentive to discourage a full consideration of such facts and circumstances, or to discourage consideration of alternatives that may result in the cancellation of the financing or other transaction.

Fee paid under a retainer agreement. Under a retainer agreement, fees are paid to a municipal advisor periodically (e.g., monthly) and are not contingent upon the completion of a financing or other transaction. Fees paid under a retainer agreement may be calculated on a fixed fee basis (e.g., a fixed fee per month regardless of the number of hours worked) or an hourly basis (e.g., a minimum monthly

payment, with additional amounts payable if a certain number of hours worked is exceeded). A retainer agreement does not present the conflicts associated with a contingent fee arrangement (described above).

Fee based upon principal or notional amount and term of transaction. Under this form of compensation, the municipal advisor's fee is based upon a percentage of the principal amount of an issue of securities (e.g., bonds) or, in the case of a derivative, the present value of or notional amount and term of the derivative. This form of compensation presents a conflict of interest because the advisor may have an incentive to advise the Client to increase the size of the securities issue or modify the derivative for the purpose of increasing the advisor's compensation.

B. Other Material Conflicts of Interest

The MSRB requires us, as your municipal advisor, to provide written disclosure to you about material conflicts of interest. The following represent Speer material conflicts of interest known to Speer as of the date of this Representation Letter.

As of the date of this Municipal Advisory Relationship, Speer is unaware of any material conflicts of interest.

2. DISCLOSURE OF LEGAL EVENTS AND DISCIPLINARY ACTION

The MSRB requires us, as your municipal advisor, to provide written disclosure to you of any legal or disciplinary events material to your evaluation of Speer or the integrity of Speer's management or advisory personnel.

Material Legal or Disciplinary Event. There are no legal or disciplinary events that are material to the Client's evaluation of Speer or the integrity of Speer's management or advisory personnel disclosed, or that should be disclosed, on any Form MA or Form MA-I filed with the SEC.

How to Access Form MA and Form MA-I Filings. Speer's most recent form MA and each most recent Form MA-I filed with the SEC are available on the SEC's EDGAR system at:

<http://www.sec.gov/cgi-bin/browse-edgar?action=getcompany&CIK=0001606944>

Most Recent Change in Legal or Disciplinary Event Disclosure. Speer has not made any material legal or disciplinary event disclosures on Form MA or any form MA-I filed with the SEC.

3. G-10 DISCLOSURE

The Municipal Securities Rulemaking Board's (MSRB) webpage address is: www.msrb.org

Posted on the MSRB's webpage is a municipal advisory client brochure that describes the protections that may be provided by the MSRB rules and how to file a complaint with an appropriate regulatory authority.

4. FUTURE DISCLOSURES

As required by MSRB Rule G-42, the Required Disclosures found in this Exhibit B may be supplemented or amended, from time to time as needed, to reflect changed circumstances resulting in new conflicts of interest or changes in conflicts of interest described above, or to provide updated information with regard to any legal or disciplinary events of Speer. Speer will provide the Client with any such supplemental or amended information as it becomes available through the term of the Municipal Advisory Relationship.

Humphrey, Vera

From: Towne, Jordan
Sent: Wednesday, February 7, 2018 11:39 AM
To: Humphrey, Vera
Cc: Towne, Jordan
Subject: Speer Financial Inc..pdf
Attachments: Speer Financial Inc..pdf

Hello,

Your vendor has been activated in Colleague. Colleague will update Mercury overnight, and your vendor will be available the following morning. If your vendor is not available in Mercury, please notify Purchasing and we will resolve the issue.

No ACH letter required

New vendor: 1543271
Requestor: Vera Humphrey
Thank you!!

*Jordan Towne
Purchasing Expeditor*

 **College of DuPage**

425 Fawell Blvd. | BIC 1B03 | Glen Ellyn, IL 60137-6599 | USA
T: (630) 942.2576 | F: (630) 942.4201 | townej@cod.edu

📌 [Click Here for current bids/Rfps!](#)
📌 [COD: Check out our Team Site!](#)

College of DuPage – Purchasing Department

Vendor Intake Form

Internal Form - Not to be sent to vendor

Not Applicable for Individual Vendors

Today's Date

2/5/2018

Added new vendor 1543271 JT 2/6/18

Vendor Information

Name (as shown on line 1 of W9)

Speer Financial, Inc.

FEIN # 362515109

Business Name (line 2 of W9)

Speer Financial, Inc.

Vendor Contact Person:

Veronica Stanford-Davenport

*E-Mail

vdavenport@speerfinancial.com

Phone Number

312-780-2284

Fax

** Is the vendor a Minority, Female, or Persons with Disability Owned Business Enterprises and certified with the State of Illinois Business Enterprise Program?

☐ Yes

☒ No

Requestor Information

Requestor Contact Person

Vera Humphrey

Department Name

Administrative Affairs

Phone Number

630-942-4285

E-mail

humphreyv@cod.edu

Instructions

- 1 Attach copy of W9
- 2 **Attach copy of the State of Illinois' Department of Central Management Services (CMS) Certification Letter: If Vendor is a Minority, Female, or Persons with Disability Owned Business Enterprises and Certified with the State of Illinois Business Enterprise Program.
- 3 Submit this form including items 1 and 2 (if applicable) above to the Purchasing Department to purchasing@cod.edu.

OFFICE OF THE ILLINOIS SECRETARY OF STATE

JESSE WHITE
SECRETARY OF STATE



CORPORATION FILE DETAIL REPORT

File Number	43370731			Added new vendor 1543271 JT 2/6/18	
Entity Name	SPEER FINANCIAL, INC.				
Status	ACTIVE				
Entity Type	CORPORATION	Type of Corp	DOMESTIC BCA		
Incorporation Date (Domestic)	08/22/1963	State	ILLINOIS		
Agent Name	KEVIN W MCCANNA	Agent Change Date	08/22/2000		
Agent Street Address	1 N LASALLE ST STE #4100	President Name & Address	DANIEL FORBES 1 N LASALLE #4100 CHICAGO 60602		
Agent City	CHICAGO	Secretary Name & Address	RAPHALIATA MCKENZIE 1 N LASALLE # 4100 CHICAGO 60602		
Agent Zip	60602	Duration Date	PERPETUAL		
Annual Report Filing Date	10/09/2017	For Year	2017		
Old Corp Name	09/01/1981 - DUFF AND PHELPS, SPEER & CO. 07/25/1980 - PAUL D. SPEER & ASSOCIATES, INC.				

[Return to the Search Screen](#)

[Purchase Certificate of Good Standing](#)

(One Certificate per Transaction)

OTHER SERVICES

[File Annual Report](#)

[Adopting Assumed Name](#)

[Articles of Amendment Effecting A Name Change](#)

[Change of Registered Agent and/or Registered Office Address](#)

2/5/18

College of DuPage – Purchasing Department

Vendor Intake Form

Internal Form - Not to be sent to vendor

Not Applicable for Individual Vendors

Today's Date 2/5/2018

Vendor Information

Name (as shown on line 1 of W9)

Speer Financial, Inc.

FEIN # 362515109

Business Name (line 2 of W9)

Speer Financial, Inc.

Vendor Contact Person:

Veronica Stanford-Davenport

*E-Mail

vdavenport@speerfinancial.com

Phone Number

312-780-2284

Fax

** Is the vendor a is a Minority, Female, or Persons with Disability Owned Business Enterprises and certified with the State of Illinois Business Enterprise Program?

☐ Yes

☒ No

Requestor Information

Requestor Contact Person

Vera Humphrey

Department Name

Administrative Affairs

Phone Number

630-942-4285

E-mail

humphreyv@cod.edu

Instructions

- 1 Attach copy of W9
- 2 **Attach copy of the State of Illinois' Department of Central Management Services (CMS) Certification Letter: If Vendor is a Minority, Female, or Persons with Disability Owned Business Enterprises and Certified with the State of Illinois Business Enterprise Program.
- 3 Submit this form including items 1 and 2 (if applicable) above to the Purchasing Department to purchasing@cod.edu.

Request for Taxpayer Identification Number and Certification

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

Print or type
See Specific Instructions on page 2.

Name (as shown on your income tax return) Speer Financial, Inc.	
Business name/disregarded entity name, if different from above	
Check appropriate box for federal tax classification: <input type="checkbox"/> Individual/sole proprietor <input checked="" type="checkbox"/> C Corporation <input type="checkbox"/> S Corporation <input type="checkbox"/> Partnership <input type="checkbox"/> Trust/estate <input type="checkbox"/> Limited liability company. Enter the tax classification (C=C corporation, S=S corporation, P=partnership) ▶ <input type="checkbox"/> Other (see instructions) ▶	
Exemptions (see instructions): Exempt payee code (if any) _____ Exemption from FATCA reporting code (if any) _____	
Address (number, street, and apt. or suite no.) One N. LaSalle St., Suite 4100	Requester's name and address (optional)
City, state, and ZIP code Chicago, IL 60602	
List account number(s) here (optional)	

Part I Taxpayer Identification Number (TIN)

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

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

Social security number								
			-					
Employer identification number								
3	6		-	2	5	1	5	1 0 9

Part II Certification

Under penalties of perjury, I certify that:

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

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

Sign Here Signature of U.S. person ▶ *Veronica Davenport*

Date ▶ 6-26-17

General Instructions

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

Future developments. The IRS has created a page on IRS.gov for information about Form W-9, at www.irs.gov/w9. Information about any future developments affecting Form W-9 (such as legislation enacted after we release it) will be posted on that page.

Purpose of Form

A person who is required to file an information return with the IRS must obtain your correct taxpayer identification number (TIN) to report, for example, income paid to you, payments made to you in settlement of payment card and third party network transactions, real estate transactions, mortgage interest you paid, acquisition or abandonment of secured property, cancellation of debt, or contributions you made to an IRA.

Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN to the person requesting it (the requester) and, when applicable, to:

1. Certify that the TIN you are giving is correct (or you are waiting for a number to be issued),
2. Certify that you are not subject to backup withholding, or
3. Claim exemption from backup withholding if you are a U.S. exempt payee. If applicable, you are also certifying that as a U.S. person, your allocable share of any partnership income from a U.S. trade or business is not subject to the

withholding tax on foreign partners' share of effectively connected income, and

4. Certify that FATCA code(s) entered on this form (if any) indicating that you are exempt from the FATCA reporting, is correct.

Note. If you are a U.S. person and a requester gives you a form other than Form W-9 to request your TIN, you must use the requester's form if it is substantially similar to this Form W-9.

Definition of a U.S. person. For federal tax purposes, you are considered a U.S. person if you are:

- An individual who is a U.S. citizen or U.S. resident alien,
- A partnership, corporation, company, or association created or organized in the United States or under the laws of the United States,
- An estate (other than a foreign estate), or
- A domestic trust (as defined in Regulations section 301.7701-7).

Special rules for partnerships. Partnerships that conduct a trade or business in the United States are generally required to pay a withholding tax under section 1446 on any foreign partners' share of effectively connected taxable income from such business. Further, in certain cases where a Form W-9 has not been received, the rules under section 1446 require a partnership to presume that a partner is a foreign person, and pay the section 1446 withholding tax. Therefore, if you are a U.S. person that is a partner in a partnership conducting a trade or business in the United States, provide Form W-9 to the partnership to establish your U.S. status and avoid section 1446 withholding on your share of partnership income.