

STIFEL



**RESPONSE TO REQUEST FOR PROPOSALS
TO PROVIDE PROFESSIONAL FINANCIAL SERVICES**

CAMDENTON R-III SCHOOL DISTRICT

SEPTEMBER 23, 2016

STIFEL

September 23, 2016

Dr. Tim Hadfield
Superintendent
Camdenton R-III School District
P.O Box 1409
Camdenton, MO 65020

Re: Request for Proposals for Professional Financial Services

Dear Dr. Hadfield,

It is with great pleasure that Stifel, Nicolaus & Company, Incorporated ("Stifel") submits the attached response to Camdenton R-III School District (the "District") Request for Proposals to Provide Professional Financial Services. Stifel has been the #1 underwriter of negotiated K-12 bonds in the country for the past five years. Our financing team is ready to put our vast knowledge and experience with education financings to work for the District, and we look forward to working with the District on your upcoming financing.

Stifel is uniquely positioned to sell the District's bonds, due to two factors: 1) our in-depth knowledge of Missouri school districts, enabling us to communicate the District's story to potential retail and institutional investors; and 2) the experience and qualifications of our Missouri school district specialists. Stifel has 2,298 financial consultants nationwide that are supported by nearly 340 Fixed Income Sales and Trading personnel. Part of Stifel's unique strength comes from our combined syndicate and trading operations, ensuring that our entire Missouri syndicate/trading team is familiar not only with new issues, but also with all secondary market activity at our firm.

The District will benefit from selecting Stifel as underwriter, as Stifel is the only remaining full-service broker-dealer headquartered in Missouri which provides access to both full retail and full institutional distribution of bonds. By having access to both retail and institutional investors we are able to increase the demand for the District's bonds which helps to lower the interest rates of the bonds. Providing access to both groups of investors, Stifel ensures that the District can optimize the sale of every single maturity of its bonds.

Stifel maintains a local office in Jefferson City and Rolla, in addition to fourteen other offices within the state. The Jefferson City and Rolla offices are staffed with 6 financial consultants that manage more than 3,800 accounts with assets exceeding \$377 million. In addition, our Jefferson City and Rolla accounts have an excess of \$21 million in liquid cash for investment in local bonds. Stifel's Missouri retail offices are staffed with 127 financial consultants that collectively manage more than 83,700 client accounts with assets under management exceeding \$13.1 billion. The District can directly benefit from our distribution network and local retail investor base, which helps to increase demand for your bonds.

We are pleased to be given this opportunity and believe you will find the depth of our experience, our approach and the quality of our execution provide the right combination for Stifel to serve the District. Please do not hesitate to contact Lorenzo Boyd at (314) 342-8477 if we can provide additional information.

Sincerely,


Lorenzo M. Boyd
Managing Director
(314) 342-8477


Dr. Dennis R. Lea
Vice President
(314) 420-2264


Martin J. Ghafouri
Director
(314) 342-8467

STIFEL, NICOLAUS & COMPANY, INCORPORATED

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DRAFT

1. STATEMENT OF QUALIFICATIONS

STIFEL OVERVIEW

Stifel, Nicolaus & Company, Incorporated (“Stifel” or “the firm”) is a wholly owned subsidiary of Stifel Financial Corp., headquartered in St. Louis, Missouri. We are a publicly traded broker-dealer providing securities brokerage, investment banking, research, trading, investment advisory, and related financial services to individual investors, professional money managers, businesses, and municipalities throughout the country. We were publicly listed in 1983 and trade on the NYSE under the ticker symbol “SF”.

Stifel was founded in 1890 and has more than 7,200 employees globally with approximately \$2.33 billion annual revenue as of December 2015. While many financial firms have suffered staggering losses and layoffs in recent years, Stifel seized the opportunity to grow, expand, and strengthen its footprint. Through the financial crisis, Stifel’s growth has been a result of strategic acquisitions and organic expansion. This growth is particularly evident in our continued commitment to public finance, having acquired Stone & Youngberg (a municipal investment bank) in 2011, E.J. De La Rosa, a minority-owned municipal investment bank, in March 2014, Merchant Capital, a Southeast based municipal investment bank, in December 2014 and Sterne Agee in June 2015. Since 2005, the firm has increased the number of public finance bankers, firm revenues and institutional traders more than eightfold, client assets have increased more than sevenfold, and our retail sales professionals, branch offices and institutional sales have more than tripled.

Stifel's Growth and Expansion ¹				Key Statistics			
Acquisitions				Today	2005	Increase	
	December 2015 Private Client		June 2015 FI, Public Finance, PC	Total Capital	\$1.2 bil	\$194 mil	6.4x
	December 2014 Public Finance		March 2014 FI, Public Finance	Revenue	\$2.33 bil ²	\$270 mil	8.6x
	March 2013 Fixed Income		February 2013 I-Banking	Employees	7,458	1,800	4.1x
	December 2012 I-Banking		October 2011 FI, Public Finance	Institutional Traders	88	10	8.8x
	July 2010 I-Banking		December 2008 Public Finance, PC	Institutional Sales	252	78	3.2x
	February 2007 Private Client		December 2006 Private Client	Client Assets	\$200 bil	\$26 bil	7.7x
				Retail Professionals	2,298	644	3.6x
				Retail Offices	348	92	3.8x
				Public Finance Rank	6 th ³	26 th	20 ⁴
				Public Finance Bankers	150	19	7.9x

¹ Excludes Stifel Bank and Trust and its other affiliates.

² As of December 31, 2015.

³ Senior Manager negotiated rank by par, 2015, Thompson Reuters

⁴ Stifel has surpassed 20 other firms in the national rankings.

PUBLIC FINANCE

Public Finance is a core line of business for Stifel. Unlike many of our competitors who have down-sized their public finance presence over the last five years, Stifel has expanded the scope of its Public Finance practice. Our Firm remains focused on a strategic growth initiative that has restructured its Public Finance Department and will continue to provide additional financial and human resources to the Public Finance Group. In 2007, Stifel named its longtime head of structured finance, Peter Czajkowski, the Director of Public Finance. With Mr. Czajkowski at the helm, we have continued our commitment to municipal finance by adding new offices across the country. With the acquisition of Stone & Youngberg, De La Rosa, Merchant Capital and Sterne Agee, Stifel now has 150 experienced investment bankers in 26 public finance offices in 20 states.

PREVIOUS RELATIONSHIP WITH THE DISTRICT

The bankers at Stifel including Lorenzo Boyd, Dennis Lea and Martin Ghafoori (the “Team”) have an over ten year history with the school district. Throughout those years, the Team has provided numerous structuring analyses to the school district administration including refunding of existing bonds and new money bond scenarios. This included two recent meetings in November 2015 and July 2016 at which Stifel presented refunding opportunities, some of which the District was unaware. Stifel’s discussions with the District have also included levy analyses.

In today's market, with the influx of new regulations, compliance requirements and school audits from the State Auditor, the District should note that Stifel has the personnel and experience to partner with the District. We know that the history of a prior relationship is a hurdle to overcome and we want the District to know that Stifel has the capabilities and resources available to the District to help with any of its needs when looking at finances, facility review and/or capital improvement planning, levy analysis, tax rate analysis, new money analysis, refunding analysis and budget review. These are a number of the services that we provide – and service to our clients is first and foremost. More recently, several Missouri school districts have hired Stifel on recent transactions including Chillicothe, Jefferson City, Centralia, Newburg and Bowling Green. All the aforementioned school districts had previous relationships with other Missouri firms but made the change to Stifel because of the depth and experience of our investment banking team.

FINANCING TEAM

The District's primary contact at Stifel is Lorenzo M. Boyd, who is the head of Stifel's Missouri K-12 finance group and is familiar with the District and the region. He will be able to attend committee and Board meetings and ensure that the District is kept fully informed of the financing process. His contact information is shown below. A summary of each team member is also outlined on the following pages.

Mr. Lorenzo M. Boyd

Managing Director

Stifel, Nicolaus & Company, Incorporated

501 North Broadway

St. Louis, Missouri 63102

Email: Lorenzo.Boyd@stifel.com

Phone: (314) 342-8477

Fax: (314) 342-2179



LORENZO M. BOYD, MANAGING DIRECTOR, PUBLIC FINANCE | LEAD BANKER

Mr. Boyd joined Stifel in May 2008 and previously worked in the public finance industry with A.G. Edwards & Sons, Inc. since 1997 in the capacity of managing underwriter and financial advisor. Mr. Boyd focuses on financings for school districts, cities, fire protection districts and counties across the Midwest. Mr. Boyd has completed over 300 financings in the Midwest valued at over \$7 billion. Recent school district clients include: Chillicothe R-II, Centralia, Jefferson City, Hallsville, Northwest R-I, Hickman Mills, Center #58, University City, St. Louis Public Schools, Ferguson-Florissant, Francis Howell, Maplewood-Richmond Heights, Parkway, Jennings, St. Charles, Brentwood, Clayton, Pattonville, Fort Zumwalt, Riverview, Ritenour, Cape Girardeau, and the Valley Park School District. Mr. Boyd received his B.S.B.A from Lindenwood University in St. Charles, Missouri and is a NYSE and FINRA General Securities Registered Representative Series 7, Series 63, Series 50, Series 53 and Series 52 licensed.



DENNIS LEA, PH.D., VICE PRESIDENT, PUBLIC FINANCE | EDUCATION AND FINANCE SPECIALIST

Dr. Lea joined Stifel in May 2008 and prior to Stifel, worked with A.G. Edwards & Sons, Inc. for 3 years. Mr. Lea specializes in assisting school districts achieve their capital funding needs and has five years' experience in public finance working with school districts to secure tax-exempt financing. Prior to joining Stifel in May 2008, Mr. Lea had nearly 30 years' experience in school administration, and most recently 14 years as superintendent of the Valley Park School District, 9 years as superintendent in the Fulton School District and 3 years as superintendent in Ralls County R-II School District and was awarded the Superintendent of the Year in the State of Missouri. Mr. Lea received his B.S., M.S. and Specialist Degree from Pittsburgh State University and his Doctorate in Education from the University of Missouri – Columbia and is NYSE and FINRA Series 52 and 63 licensed.



MARTIN J. GHAFORI, DIRECTOR, PUBLIC FINANCE | DAY-TO-DAY SUPPORT

Mr. Ghafoori joined Stifel in June of 2008 after beginning his career in public finance in 2005 with A.G. Edwards & Sons, Inc. He has experience working on over 150 municipal bond financings, with a focus on school districts, cities, counties, pooled financings and fire protection districts. Recent school district clients include: Newburg R-II, Fort Zumwalt, Francis Howell, St. Charles, Wentzville, University City and Hazelwood among others. Mr. Ghafoori received an M.B.A. in Finance from Lindenwood University and he earned a Bachelor of Science in Business Administration in Finance from Saint Louis University. Mr. Ghafoori is a licensed Registered Representative (Series 7), Municipal

Advisor (Series 50) and Securities Agent and Investment Advisor (Series 66).



PAUL LUHMANN, MANAGING DIRECTOR, PUBLIC FINANCE | QUANTITATIVE ANALYST

Mr. Luhmann joined the Quant Group at Stifel in June 2008 after working as one of the senior quantitative specialists at A.G. Edwards & Sons, Inc. for 18 years. Mr. Luhmann has structured hundreds of transactions, including synthetic advance refundings, forward refundings, synthetic fixed rate transactions and synthetic variable rate transactions. Mr. Luhmann has significant experience in the investment of bond proceeds, including construction funds, debt service reserve funds, advance refunding escrows and escrow restructurings. Mr. Luhmann received a B.S.B.A degree with highest honors from Washington University in St. Louis, and an M.B.A with specializations in

finance and statistics from the University of Chicago.



BECKY ESROCK, ASSOCIATE, PUBLIC FINANCE | K-12 TEAM

Ms. Esrock joined the Public Finance group at Stifel in January of 2014, following two years of interning in the department. She currently assists the Public Finance group in the research, marketing and analysis for the structure of municipal bond issues. Ms. Esrock has experience working with various Missouri issuers. Ms. Esrock received a Bachelor of Science degree in Economics and International Relations from Lake Forest College in 2013 and is a Registered Municipal Securities Representative (Series 52 and Series 63) and licensed Municipal Advisor (Series 50) of FINRA.



MARK SHAMLEFFER, DIRECTOR, MUNICIPAL UNDERWRITING | UNDERWRITER

Mr. Shamleffer would be responsible for the underwriting of the District's bonds, including advising on pre-pricing and pricing views and also will coordinate all marketing efforts. Mr. Shamleffer joined Stifel in July 2008 from A.G. Edwards and has underwritten more than \$20 billion of bonds throughout the nation over the past fifteen-plus years, and specializes in competitive and negotiated underwriting in the Midwest. Mr. Shamleffer graduated from the University of Missouri-Columbia with a B.S.B.A. in Finance. Mr. Shamleffer is Series 7 and Series 54 Licensed and also holds the CFA (Chartered Financial Analyst) Designation since 1993.

CAPITAL POSITION AND COMMITMENT

Stifel's total capital base is approximately \$1.2 billion as of December 31, 2015. The firm's excess net capital is approximately \$279 million, **which is sufficient to underwrite issues totaling approximately \$3.3 billion.** Stifel's growth is balanced by our low leverage (3.1x as of November 30, 2015) compared to our peers. Stifel has more than sufficient capacity to underwrite 100% of the District's proposed Bonds without

any co-managers or selling group members. Given the uncertainty of the market, we believe a strong capital base and willingness to commit capital for our clients is a significant benefit for the District. The table below

Capital	2015
Total Capital	\$1,247,413,656
Equity Capital	\$1,212,413,656
Net Capital	\$310,073,341
Excess Net Capital	\$279,326,485
Maximum Amount of Securities Stifel Can Underwrite	\$3,331,517,171

shows examples of Stifel underwriting unsold balances for recent issues in Missouri. We underwrite bonds as necessary for the benefit of our issuer clients and the table below indicates a fluid amount of bonds taken into inventory to be sold at a later date.

Examples of Stifel Underwriting Missouri Issues				
Sale Date	Issuer Name	Par	Unsold Balance	% Stocked
05/25/2016	Hickman Mills C-1 School District	\$19,000,000	\$7,800,000	41.05%
04/14/2016	Ritenour School District	\$19,255,000	\$13,950,000	72.45%
03/10/2016	Missouri Housing Development Commission	\$70,000,000	\$2,835,000	4.05%
02/25/2016	Hickman Mills C-1 School District	\$15,025,000	\$8,225,000	54.74%
02/25/2016	Waynesville, City of	\$2,015,000	\$785,000	38.96%
02/24/2016	St. Louis, City of	\$16,795,000	\$3,290,000	19.59%
02/23/2016	Eureka Fire Protection Dt	\$1,880,000	\$530,000	28.19%
02/11/2016	St. Louis Public Schools	\$23,535,000	\$12,480,000	53.03%
02/02/2016	Francis Howell R-III School District	\$35,520,000	\$2,950,000	8.31%
01/25/2016	Center School District	\$10,490,000	\$5,750,000	54.81%
01/25/2016	Cape Girardeau School District #63	\$16,285,000	\$1,595,000	9.79%
01/21/2016	Northwest R-1 School District	\$9,150,000	\$8,200,000	89.62%
01/21/2016	Hickman Mills C-1 School District	\$3,700,000	\$665,000	17.97%
01/20/2016	University City School District	\$9,100,000	\$1,330,000	14.62%
12/09/2015	IDA of the City of Rock Hill	\$16,350,000	\$2,500,000	15.29%
11/18/2015	Hallsville R-IV School District	\$2,650,000	\$720,000	27.17%
11/17/2015	Hazelwood School District	\$2,990,000	\$235,000	7.86%
11/17/2015	St. Charles Neighborhood Imp Dt	\$3,905,000	\$220,000	5.63%
11/12/2015	Newburg R-II School District	\$580,000	\$430,000	74.14%
11/10/2015	Riverview Gardens School District	\$2,620,000	\$2,075,000	79.20%
11/09/2015	Jefferson City Public Schools	\$5,235,000	\$1,025,000	19.58%
11/02/2015	St. Charles Neighborhood Imp Dt	\$8,905,000	\$1,060,000	11.90%
10/06/2015	Missouri Development Finance Board	\$47,060,000	\$3,370,000	7.16%
08/24/2015	The IDA of St. Louis County	\$23,100,000	\$2,000,000	8.66%
07/22/2015	Wentzville, City of	\$15,675,000	\$5,035,000	32.12%

2. MISSOURI SCHOOL DISTRICT EXPERIENCE

COMMITMENT TO PUBLIC SCHOOL FINANCE

Stifel is ranked as a top 3 underwriter in K-12 Missouri negotiated transactions by Thomson Reuters for calendar years 2008-2015. In addition to Stifel's extensive experience with Missouri school districts, Stifel's national K-12 underwriting volume is second to none. For year-end 2015, Stifel ranked #1 in K-12 transactions nationwide by Thomson Reuters, when looking at total par amount issued as well as total number of financings completed. Stifel completed 398 national K-12 negotiated transactions for a total par of \$7.7 billion in 2015.

2015 National K-12 Negotiated Rankings True Economics to Book Runner			
Rank	Book Runner	Par Amount (\$ mil)	Number of Issues
1	Stifel Nicolaus & Co Inc	7,703.0	398
2	RBC Capital Markets	6,881.3	298
3	Piper Jaffray & Co	5,144.8	200
4	Bank of America Merrill Lynch	4,244.2	27
5	Citi	4,118.2	40

Source: Thomson Reuters SDC; Main Use of Proceeds #1

MISSOURI SCHOOL EXPERIENCE

Since 2010, Stifel has completed 134 Missouri K-12 transactions for a total par in excess of \$1.6 billion. A complete list of Stifel's Missouri K-12 experience can be found in Appendix B.

3. SCHOOL DISTRICT RELATIONSHIPS

HISTORICAL RELATIONSHIPS

There have been no districts in the past five years that have ceased their relationship with the Firm. However, Stifel has successfully attracted new Missouri school district clients as exemplified in the chart below.

District	Transition Timing	Previous Underwriter
Bowling Green R-I School District	June 2016	George K. Baum
Center School District	October 2011	Piper Jaffray
Centralia School District	September 2016	George K. Baum
Chillicothe R-II School District	December 2015	George K. Baum
Hallsville R-IV School District	January 2013	L.J. Hart
Hickman Mills School District	October 2014	George K. Baum
Jefferson City School District	June 2015	George K. Baum
Maries County R-II School District	July 2015	L.J. Hart
Newburg R-II School District	December 2014	Crews & Associates
Northwest R-I School District	June 2015	Piper Jaffray

4. COMPENSATION

UNDERWRITER'S DISCOUNT

Stifel's philosophy on compensation is to propose an underwriter's discount that adequately compensates brokers for selling the bonds, provides for expenses and covers the professional time of the bankers. For all underwriters, the standard underwriting discount has three components which compensate the underwriter for these separate functions, each of which may be independently determined, but are all inter-related.

Stifel's underwriter's discount for a general obligation bond issue with par size of approximately \$15 million (Option 1 herein) is \$6.00 per bond and \$4.50 per bond for a par size of approximately \$42 million (Option 2 herein). This fee is subject to further negotiation, if applicable.

In addition to the fees above, additional fees will be incurred by the school district for attorneys, rating fees, printing the Preliminary Official Statement and Official Statement (if applicable), paying agent/escrow agent, state auditor and other miscellaneous items that are not associated with the fees of Stifel. Compensation for underwriting services will only occur if the Bonds are purchased by Stifel, meaning the District will not pay for services until or unless a bond issue is completed.

The underwriter's discount on the District's most recent transaction, the Series 2015 General Obligation Refunding and Improvement Bonds, was \$6.25 per bond.

5. EXPERIENCE AND REFERENCES

REFERENCES

Client references provide the best measure of performance, and Stifel encourages the District to call any of our clients to hear their personal perspective of our level of service. The following information pertains to select, current banker references.

<p>Hallsville School District Dr. John Downs Interim Superintendent John Robertson Prior Superintendent 421 E. Hwy 124 Hallsville, MO 65255 (573) 696-5512 jdowns@hallsville.org</p>	<p>Jefferson City Public Schools Larry Linthacum Superintendent Jason Hoffman CFO / COO 315 East Dunklin Street Jefferson City, MO 65101 (573) 659-3004 jason.hoffman@jcschools.us</p>	<p>Cape Girardeau School District Dr. James Welker Superintendent Dr. Neal Glass Asst. Superintendent / CFO 301 North Clark Street Cape Girardeau, MO 63701 (573) 335-1867 welkerj@capetigers.com glassn@capetigers.com</p>
<p>Ferguson-Florissant School District Laura Modrusic Chief Financial Officer 1005 Waterford Drive Florissant, MO 63033 (314) 506-9019 lmodrusic@fergflor.org</p>	<p>Hickman Mills School District Dr. Dennis Carpenter Superintendent Shellie Wiltsey Director of Business & Finance 9000 Old Santa Fe Road Kansas City, MO 64138 (816) 316-7041 (816) 316-7002 dennisc@hickmanmills.org shelliew@hickmanmills.org</p>	<p>Pattonville School District Dr. Michael Fulton Superintendent Ron Orr Chief Financial Officer 11097 Saint Charles Rock Road St. Ann, MO 63074 (314) 213-8001 (314) 213-8005 rorr@psdr3.org</p>

COMPARABLE CLIENTS

	Camdenton R-III School District	Pattonville School District	Jefferson City Public Schools	Cape Girardeau School District 63
EAV	\$1,146,700,855	\$1,289,496,890	\$1,251,577,526	\$638,831,906
Enrollment	4,304	5,806	8,991	4,230
EAV per Pupil	\$266,427	\$222,097	\$139,203	\$151,024
Bonds Outstanding	\$64,470,000	\$62,875,000	\$31,870,000	\$63,750,758
Role	N/A	Sole Manager	Sole Manager	Sole Manager

6. UNIQUE QUALIFICATIONS

DISTRIBUTION NETWORK

One of the reasons that Stifel has been so successful in the public finance arena is that Stifel maintains one of the strongest, most comprehensive distribution networks in the securities industry. This strength is perhaps the biggest differentiating factor between our Firm and others, and we would ensure that – regardless of structure or type of financing – we would leverage this extensive distribution network for a successful marketing of the District’s bonds.

Unlike many of our competitors, Stifel focuses on providing clients with access to a large number of potential investors in both the retail and institutional market segments. As retail investors have the potential to become major buyers of Missouri municipal bonds, Stifel has the ability to provide the District access to one of the top 10 distribution systems in the country and a major Missouri presence.

RETAIL DISTRIBUTION

Nationwide, Stifel maintains a retail brokerage force of 2,298 financial consultants who manage more than 740,000 client accounts with over \$200 billion in client assets. Of the \$200 billion client asset under management, approximately \$21 billion is held in municipal bonds.

MISSOURI PRESENCE

As a firm headquartered in St. Louis, Missouri, Stifel maintains an extremely large retail and institutional presence throughout the state. **As the only Missouri broker-dealer with both retail and institutional distribution networks and an underwriting/trading desk in the State, Stifel maintains the foremost distribution network in the State.** Stifel currently has 127 financial consultants in Missouri, with combined assets under management of more than \$13.1 billion. The table to the right highlights Stifel's Missouri brokerage offices. This represents the third largest amount of assets under management Stifel maintains in any single State throughout the Country. This impressive distribution system will allow Stifel to provide the lowest possible cost of capital to the District.

Stifel, Nicolaus & Company, Incorporated Offices within Missouri			
Office	Brokers	Accounts	Assets
Cape Girardeau	1	1,321	\$129,758,866
Chesterfield	10	5,714	\$854,497,986
Chillicothe	1	1,020	\$122,050,539
Clayton (2 Offices)	32	23,005	\$4,048,788,582
Columbia	7	6,875	\$763,881,115
Frontenac	17	10,474	\$1,694,672,003
Jefferson City	3	1,825	\$220,960,252
Joplin	2	1,877	\$232,187,855
Kansas City	13	5,983	\$1,100,763,713
O'Fallon	8	7,299	\$665,268,964
Rolla	3	2,038	\$156,450,962
Springfield	4	2,969	\$606,055,110
St. Joseph	12	5,657	\$706,712,804
St. Louis	6	2,249	\$1,146,529,423
Sunset Hills	8	5,413	\$652,853,293
Total	127	83,719	13,101,431,475

Stifel's low cost of financing, provided to its Missouri clients, has allowed the Firm to **Senior Manage more than \$4.3 billion in Missouri transactions since 2010.**

MARKETING AND BOND SALE PRACTICES

The ability of Stifel's retail and institutional distribution system to secure low interest rates will be optimized when a customized marketing plan for the District's Bonds is designed and implemented. At that point, Stifel begins a preliminary level of internal pre-marketing to prepare its sales force for a bond pricing. We make sure buyers are prepared for the issue. Roughly two weeks in advance of a targeted pricing date, Stifel's sales force begins additional marketing efforts in preparation for the forthcoming bond offering. This includes:

- Distribution of the offering document or preliminary official statement, either in hard copy or electronically
- Conference calls for our sales force to acquaint them with the issue
- Preparation of compliance-approved literature to provide to brokers to begin cultivating orders for the Bonds
- Production of newspaper advertisements to be published approximately two weeks before the bond sale to increase the public's awareness of the upcoming offering (sample of a recent Stifel client to the right)
- Presentations to investors to discuss and answer questions from prospective bond purchasers
- E-mail reminders to brokers to encourage continued contact with prospective investors
- A pre-pricing call is held the day prior to pricing the Bonds and a post-pricing call is held once the pricing is finalized

Stifel, Nicolaus & Company, Incorporated, as bond underwriter, anticipates pricing the following **TAX-EXEMPT** bonds the week of November 9, 2015:

\$5,240,000*
Jefferson City School District
 General Obligation Refunding Bonds
 (Missouri Direct Deposit Program)
 Series 2015

- Interest on the bonds will be free from federal and Missouri state income taxes.
- Anticipated bond rating of AA+ Program rating and AA- underlying rating by S&P.

For more information and/or a preliminary official statement, please call:
(573) 635-7997
 or your Stifel financial advisor.

125 YEARS STIFEL
 222 Madison Street | Jefferson City, Missouri 65101
Stifel, Nicolaus & Company, Incorporated | Member S&P, NYSE & NYFJ | www.stifel.com

On the day of pricing, ***Stifel will run a fair, competitive, open book order period.*** Representatives of the District are invited to visit our St. Louis office during that period. Our trading desk is impressive, and you will gain insight into the market on the day of your bond sale. Through its national institutional presence and its strong retail presence in the State of Missouri, Stifel is able to access the full spectrum of potential investors. During the order period, Stifel is able to generate competition between those two markets, resulting in the lowest possible cost of capital for the District.

In today's market, it has become increasingly important to have both a retail and institutional sales force. In Missouri, Stifel stands alone in offering its clients a sales force which covers the full spectrum of investors. From one of the most extensive groups of institutional sales professionals to its strong retail presence in Missouri, as well as a desk to sell your bonds, no other firm doing business in the state can offer the District such a combination.

STIFEL'S SCOPE OF SERVICES AND RESOURCES

Stifel's Financing Team is readily available to provide the following Scopes of Services to the District. Stifel has unprecedented market experience and knowledge as we have an underwriting desk in St. Louis, which is an added benefit to the District. This allows for precision in the pricing process as our underwriter can share the most up-to-date Missouri market activity with the District. As your Underwriter, Stifel will provide ongoing support to the District as outlined in the District's Request for Proposals and as follows: Comprehensive Debt Management Books updated annually; Bond Market Analysis; Tax Rate Management (General Obligation, Leasehold Revenue Bonds and Certificates of Participation); New Money Bond Issue Analysis; Refunding Analysis/Monitor.

Stifel has outlined some additional services to be provided to the District.

- Comprehensive Debt Management Tool updated annually detailing outstanding debt issues on a calendar year and fiscal year basis, detailed debt map and call date analysis
- Continuing Disclosure Updates and Management
- Bond Market Analysis
- Tax Rate Management
- Investment Consultation*
- New Money Bond Issue Analysis
- Bond Defeasance Analysis – reviewed and detailed in a Semi-Annual Report
- Attend Meetings as required by the school district
- Refunding Analysis/Monitor – reviewed and detailed in a Semi-Annual Report
- Credit Rating Presentation development and preparation. Attend meetings and presentations as necessary.
- Credit Enhancement Analysis – Missouri Direct Deposit Program vs. Municipal Bond Insurance
- Coordination of Voter Education
- Community Engagement Coordination and Management
- Bond Sale Analysis, as well as preparation of a Pricing Book after bond issue pricing.

* As permitted per the terms of the engagement.

7. FINANCIAL PLAN

CURRENT FINANCIAL OVERVIEW

On the following page is a levy analysis that depicts the current condition of the District's levy. As you can see, there are years where debt service jumps up significantly (2022-2024), causing the District to draw down its fund balance by approximately \$10 million in those three years alone, based on the assumptions shown below.

Levy Year	Debt Year	Assessed Value	Growth	Tax Rate	99.0% Collection	SARRU	Total Revenue	Existing Debt Service	(Use) of Fund Balance	Fund Balance*	Percent	Req'd Levy	
2013	2014	1,076,942,035											
2014	2015	1,116,728,837	3.69%	0.3100						1,830,055	63.8%	-	
2015	2016	1,133,554,142	1.51%	0.3100	3,478,878	49,539	3,528,416	2,866,648	661,769	2,491,824	60.5%	0.251	
2016	2017	1,151,768,283	1.61%	0.3100	3,534,777	49,539	3,584,316	4,115,860	(531,544)	1,960,280	55.0%	0.357	
2017	2018	1,170,275,092	1.61%	0.3100	3,591,574	49,539	3,641,113	3,565,985	75,128	2,035,407	55.9%	0.304	
2018	2019	1,189,079,271	1.61%	0.3100	3,649,284	49,539	3,698,823	3,641,485	57,338	2,092,745	55.7%	0.305	
2019	2020	1,208,185,599	1.61%	0.3100	3,707,922	49,539	3,757,460	3,759,235	(1,775)	2,090,971	54.0%	0.310	
2020	2021	1,227,598,931	1.61%	0.3100	3,767,501	49,539	3,817,040	3,869,735	(52,695)	2,038,275	34.0%	0.314	
2021	2022	1,247,324,200	1.61%	0.3100	3,828,038	49,539	3,877,577	5,989,893	(2,112,316)	(74,040)	-1.0%	0.481	
2022	2023	1,267,366,417	1.61%	0.3100	3,889,548	49,539	3,939,086	7,365,313	(3,426,226)	(3,500,267)	-42.9%	0.583	
2023	2024	1,287,730,677	1.61%	0.3100	3,952,045	49,539	4,001,584	8,154,688	(4,153,103)	(7,653,370)	-186.4%	0.636	
2024	2025	1,308,422,152	1.61%	0.3100	4,015,548	49,539	4,065,086	4,106,300	(41,214)	(7,694,584)	-161.1%	0.313	
2025	2026	1,329,446,102	1.61%	0.3100	4,080,070	49,539	4,129,609	4,776,300	(646,691)	(8,341,275)	-178.8%	0.359	
2026	2027	1,350,807,868	1.61%	0.3100	4,145,629	49,539	4,195,168	4,665,050	(469,882)	(8,811,157)	-194.3%	0.345	
2027	2028	1,372,512,879	1.61%	0.3100	4,212,242	49,539	4,261,781	4,535,050	(273,269)	(9,084,427)	-202.0%	0.330	
2028	2029	1,394,566,650	1.61%	0.3100	4,279,925	49,539	4,329,464	4,497,550	(168,086)	(9,252,513)	-211.4%	0.322	
2029	2030	1,416,974,784	1.61%	0.3100	4,348,696	49,539	4,398,234	4,376,925	21,309	(9,231,204)	-184.1%	0.308	
2030	2031	1,439,742,976	1.61%	0.3100	4,418,571	49,539	4,468,110	5,015,550	(547,440)	(9,778,644)	-158.6%	0.348	
2031	2032	1,462,877,011	1.61%	0.3100	4,489,570	49,539	4,539,108	6,164,800	(1,625,692)	(11,404,356)	-186.5%	0.422	
2032	2033	1,486,382,768	1.61%	0.3100	4,561,709	49,539	4,611,247	6,114,550	(1,503,303)	(12,907,638)	-349.6%	0.412	
2033	2034	1,510,266,219	1.61%	0.3100	4,635,007	49,539	4,684,546	3,691,800	992,746	(11,914,893)	-149.9%	0.244	
2034	2035	1,534,533,434	1.61%	0.3100	4,709,483	49,539	4,759,022	7,950,900	(3,191,878)	(15,106,771)		0.520	
2035	2036	1,559,190,579	1.61%	0.3100	4,785,156	49,539	4,834,695						
Total										99,223,615			

* Stifel is not making a projection as to future Assessed Valuation (AV) growth rates or changes to the Tax Rate. Growth Rate assumed is based on the District's annual average over the last 5 years.

6/30/2015 Fund Balance		2,981,135				
9/1/15 Payment		1,151,080				
12/31/15 Balance		1,830,055				
Historical Collections		Historical Assessed Valuations		SARRU		
Fiscal Year	% Total Collections	Levy Year	Total AV	Growth	Fiscal Year	Revenue Total
2014	99.37%	2015	1,133,554,142	1.51%	2015	58,667
2013	99.66%	2014	1,116,728,837	3.69%	2014	45,249
2012	99.28%	2013	1,076,942,035	-0.31%	2013	48,235
2011	98.85%	2012	1,080,266,190	1.53%	2012	57,550
2010	99.64%	2011	1,063,946,309		2011	37,992
Average	99.36%	Average Growth		1.61%	Average	49,539

FINANCING GOALS

The refunding candidates for the District represent a unique opportunity to restructure the District's outstanding debt and achieve savings, while redistributing debt in a manner that positions the District for a more stable future financial condition. The primary goal is to complete the current refunding of the 2007 Bonds and 2013B Bonds that captures the maximum savings for the District. A secondary goal is to smooth out the debt service in years 2022, 2023, 2024, 2032, 2033, and 2035. The chart on the prior page illustrates problematic years for the District, and the years discussed above have draws on the debt service fund balance estimated to be in excess of \$1.5 million each year. The figure to the right highlights these years, which the total draw on the debt service fund balance in these 6 years is over \$16 million. The draw in 2035 is not addressed in this refinancing since the refunded bonds have a final maturity of 2034. By refunding the 2007 Bonds, 2013B Bonds, 2013A Bonds and a portion of the 2014 Bonds, this District can secure the maximum cash flow savings in this refinancing. The projected cash flow savings are roughly \$3.7 million and discussed in more detail below. With the proposed refunding, there is not sufficient savings to completely solve the District's debt service levy imbalance, but it does go a long way to making it more manageable and easier to

Debt Year	(Use) of Fund Balance
2014	
2015	
2016	661,769
2017	(531,544)
2018	75,128
2019	57,338
2020	(1,775)
2021	(52,695)
2022	(2,112,316)
2023	(3,426,226)
2024	(4,153,103)
2025	(41,214)
2026	(646,691)
2027	(469,882)
2028	(273,269)
2029	(168,086)
2030	21,309
2031	(547,440)
2032	(1,625,692)
2033	(1,503,303)
2034	992,746
2035	(3,191,878)

Total Draws of Over \$16 Million in these years

budget for this imbalance in the future.

REFUNDING OVERVIEW

The District currently has outstanding Series 2007 General Obligation Refunding Bonds ("2007 Bonds") and Series 2013B Taxable General Obligation School Building Bonds ("2013B Bonds"), which both have call dates of March 1, 2017. The 2007 Bonds and 2013B Bonds are refundable on a current basis beginning in December of 2016. **The ability to refund the 2013B Bonds on a tax-exempt basis is subject to bond counsel's review.** An update of this current refunding scenario, or Refunding One per the RFP, is presented below. Additionally, the District has outstanding Series 2013A General Obligation School Building Bonds ("2013A Bonds") and Series 2014 General Obligation Refunding and Improvement Bonds ("Series 2014 Bonds"), which have call dates of March 1, 2021 and March 1, 2022 respectively. Since the 2013A Bonds were originally issued for new money purposes, all callable maturities are advance refundable. The 2014 Bonds were originally issued for both new money and refunding purposes, so only a portion of the callable maturities are advance refundable. **The advance refundable portion is subject to bond counsel approval.** The combined refunding of the 2007 Bonds, 2013B Bonds, 2013A Bonds and the advance refundable portion of the 2014 Bonds, or Refunding Two per the RFP, is found below. Both of the below refunding scenarios are an update to the analysis presented to the District by Stifel in July of 2016.

FINANCIAL ANALYSIS – LEVEL SAVINGS – OPTION ONE

The following financial analysis is based upon current market interest rates as of September 15, 2016. The analysis assumes that the refunding is completed as a current refunding in December of 2016 of the 2007 Bonds and 2013B Bonds with level annual interest savings. Note that we will work with the District to structure the refunding in order to achieve the District's savings goal. Below is a summary of the refunding transaction and the complete financial analysis is available upon request.

Series 2016 General Obligation Refunding Bonds*	
Assumed Closing Date	December 15, 2016
Par Amount Issued	\$14,980,000
Par Amount Refunded	Series 2007 and Series 2013B - All Callable Bonds
Maturities Refunded	\$16,410,000
Call Date for Refunded Bonds	March 1, 2017 @ 100%
Total Debt Service for Refunding Bonds	\$18,232,182
Structure and Maturities	March 1, 2018 - March 1, 2024
All-In True Interest Cost	1.730%
Cumulative Savings	\$1,699,986
Average Annual Savings	\$215,000
Net Present Value Savings	\$1,606,640
Percentage Savings	9.791%

*The financing was evaluated at interest rate spreads to the generic "AAA" municipal yield index ("MMD") of +18 basis points beginning in 2018, increasing to +30 basis points in 2024, the final maturity of the bonds. The interest rates assumed in this presentation are based on current market conditions and similar credits. The actual results may differ, and Stifel makes no commitment to underwrite at these levels. The use of the "AA-" underlying rating is consistent with the S&P rating of the outstanding prior bonds.

The impact of the savings from the refunding above on the District's levy is shown on the following page.

Levy Year	Debt Year	Assessed Value	Growth	Tax Rate	99.0% Collection	SARRU	Total Revenue	Existing Debt Service	Refunded Debt Service	Refunding Debt Service	DS After 2016 Ref	(Use) of Fund Balance	Fund Balance*	Percent	Req'd Levy
2014	2015	1,116,728,837	3.69%	0.3100									1,830,055	63.8%	-
2015	2016	1,133,554,142	1.51%	0.3100	3,478,878	49,539	3,528,416	2,866,648			2,866,648	661,769	2,491,824	63.4%	0.251
2016	2017	1,151,768,283	1.61%	0.3100	3,534,777	49,539	3,584,316	4,115,860	588,935	403,307	3,930,232	(345,916)	2,145,908	64.0%	0.340
2017	2018	1,170,275,092	1.61%	0.3100	3,591,574	49,539	3,641,113	3,565,985	1,578,435	1,364,100	3,351,650	289,463	2,435,371	71.1%	0.285
2018	2019	1,189,079,271	1.61%	0.3100	3,649,284	49,539	3,698,823	3,641,485	1,555,435	1,339,050	3,425,100	273,723	2,709,094	76.5%	0.287
2019	2020	1,208,185,599	1.61%	0.3100	3,707,922	49,539	3,757,460	3,759,235	1,528,435	1,310,125	3,540,925	216,535	2,925,629	80.1%	0.292
2020	2021	1,227,598,931	1.61%	0.3100	3,767,501	49,539	3,817,040	3,869,735	1,498,685	1,282,300	3,653,350	163,690	3,089,319	53.5%	0.297
2021	2022	1,247,324,200	1.61%	0.3100	3,828,038	49,539	3,877,577	5,989,893	4,024,843	3,808,300	5,773,350	(1,895,773)	1,193,545	16.7%	0.464
2022	2023	1,267,366,417	1.61%	0.3100	3,889,548	49,539	3,939,086	7,365,313	4,415,263	4,201,300	7,151,350	(3,212,664)	(2,018,718)	-25.4%	0.566
2023	2024	1,287,730,677	1.61%	0.3100	3,952,045	49,539	4,001,584	8,154,688	4,742,138	4,523,700	7,936,250	(3,934,666)	(5,953,384)	-145.0%	0.619
2024	2025	1,308,422,152	1.61%	0.3100	4,015,548	49,539	4,065,086	9,106,300			4,106,300	(41,214)	(5,994,598)	-142.5%	0.313
2025	2026	1,329,446,102	1.61%	0.3100	4,080,070	49,539	4,129,609	4,776,300			4,776,300	(646,691)	(6,641,289)	-142.4%	0.359
2026	2027	1,350,807,868	1.61%	0.3100	4,145,629	49,539	4,195,168	4,665,050			4,665,050	(469,892)	(7,111,171)	-156.8%	0.345
2027	2028	1,372,512,879	1.61%	0.3100	4,212,242	49,539	4,261,781	4,535,050			4,535,050	(273,269)	(7,384,441)	-164.2%	0.330
2028	2029	1,394,566,650	1.61%	0.3100	4,279,925	49,539	4,329,464	4,497,550			4,497,550	(168,086)	(7,552,527)	-172.6%	0.322
2029	2030	1,416,974,784	1.61%	0.3100	4,348,696	49,539	4,398,234	4,376,925			4,376,925	21,309	(7,531,218)	-150.2%	0.308
2030	2031	1,439,742,976	1.61%	0.3100	4,418,571	49,539	4,468,110	5,015,550			5,015,550	(547,440)	(8,078,658)	-131.0%	0.348
2031	2032	1,462,877,011	1.61%	0.3100	4,489,570	49,539	4,539,108	6,164,800			6,164,800	(1,625,692)	(9,704,350)	-158.7%	0.422
2032	2033	1,486,382,768	1.61%	0.3100	4,561,709	49,539	4,611,247	6,114,550			6,114,550	(1,503,303)	(11,207,652)	-303.6%	0.412
2033	2034	1,510,266,219	1.61%	0.3100	4,635,007	49,539	4,684,546	6,691,800			6,691,800	992,746	(10,214,907)	-128.5%	0.244
2034	2035	1,534,533,434	1.61%	0.3100	4,709,483	49,539	4,759,022	7,950,900			7,950,900	(3,191,878)	(13,406,785)		0.520
2035	2036	1,559,190,579	1.61%	0.3100	4,785,156	49,539	4,834,695								
Total								99,223,615	19,932,168	18,232,182	97,523,629				

* Stifel is not making a projection as to future Assessed Valuation (AV) growth rates or changes to the Tax Rate. Growth Rate assumed is based on the District's annual average over the last 5 years.

6/30/2015 Fund Balance	2,981,135
9/1/15 Payment	1,151,080
12/31/15 Balance	1,830,055

Historical Collections	
Fiscal Year	% Total Collections
2014	99.37%
2013	99.66%
2012	99.28%
2011	98.85%
2010	99.64%
Average	99.36%

Historical Assessed Valuations			
Fiscal Year	Total AV	Growth	
2015	1,133,554,142	1.51%	
2014	1,116,728,837	3.69%	
2013	1,076,942,035	-0.31%	
2012	1,080,266,190	1.53%	
2011	1,063,946,309		
Average Growth		1.61%	

SARRU	
Fiscal Year	Revenue Total
2015	58,667
2014	45,249
2013	48,235
2012	57,550
2011	37,992
Average	49,539

FINANCIAL ANALYSIS – LEVEL SAVINGS – OPTION TWO

Stifel has also prepared the following additional analysis, which assumes that the refunding is completed as a current refunding of the 2007 Bonds and 2013B Bonds and an advance refunding of the 2013A Bonds and advance refundable portion of the 2014 Bonds in December of 2016 with level annual interest savings. Below is a summary of the refunding transaction and the complete financial analysis is available upon request.

Series 2016 General Obligation Refunding Bonds*	
Assumed Closing Date	December 15, 2016
Par Amount Issued	\$41,805,000
Par Amount Refunded	Series 2007, 2013A & Series 2013B - All Callable Bonds Series 2014 - All Advance Refundable Bonds
Maturities Refunded	\$41,835,000
Call Date for Refunded Bonds	Series 2007 & 2013B: March 1, 2017 @ 100% Series 2013A: March 1, 2021 @ 100% Series 2014: March 1, 2022 @ 100%
Total Debt Service for Refunding Bonds	\$58,720,505
Structure and Maturities	March 1, 2017 - March 1, 2034
All-In True Interest Cost	2.583%
Cumulative Savings	\$3,543,150
Average Annual Savings	\$197,000
Net Present Value Savings	\$2,950,315
Percentage Savings	7.052%
Cost of Inefficient Escrow	\$1,348,154
Inefficiency as a % of Par	3.225%

*The financing was evaluated at interest rate spreads to the generic "AAA" municipal yield index ("MMD") of +16 basis points beginning in 2017, increasing to +55 basis points in 2029 through the final maturity of the bonds. The interest rates assumed in this presentation are based on current market conditions and similar credits. The actual results may differ, and Stifel makes no commitment to underwrite at these levels. The use of the "AA-" underlying rating is consistent with the S&P rating of the outstanding prior bonds.

The impact of the savings from the refunding above on the District's levy is shown on the following page.

Levy Year	Debt Year	Assessed Value	Growth	Tax Rate	99.0% Collection	SARRU	Total Revenue	Existing Debt Service	Refunded Debt Service	Refunding Debt Service	DS After 2016 Ref	(Use) of Fund Balance	Fund Balance*	Percent	Req'd Levy							
2014	2015	1,116,728,837	3.69%	0.3100									1,830,055	63.8%	-							
2015	2016	1,133,554,142	1.51%	0.3100	3,478,878	49,539	3,528,416	2,866,648			2,866,648		661,769	2,491,824	63.6%	0.251						
2016	2017	1,151,768,283	1.61%	0.3100	3,534,777	49,539	3,584,316	4,115,860	1,791,360	1,595,430	3,919,930	(335,614)	2,156,210	64.0%	0.339							
2017	2018	1,170,275,092	1.61%	0.3100	3,591,574	49,539	3,641,113	3,565,985	2,780,860	2,585,350	3,370,475	270,638	2,426,847	70.5%	0.287							
2018	2019	1,189,079,271	1.61%	0.3100	3,649,284	49,539	3,698,823	3,641,485	2,757,860	2,560,850	3,444,475	254,348	2,681,195	75.2%	0.288							
2019	2020	1,208,185,599	1.61%	0.3100	3,707,922	49,539	3,757,460	3,759,235	2,730,860	2,536,375	3,564,750	192,710	2,873,906	78.3%	0.294							
2020	2021	1,227,598,931	1.61%	0.3100	3,767,501	49,539	3,817,040	3,869,735	2,701,110	2,501,900	3,670,525	146,515	3,020,420	52.1%	0.298							
2021	2022	1,247,324,200	1.61%	0.3100	3,828,038	49,539	3,877,577	5,989,893	5,227,688	5,030,100	5,792,725	(1,915,148)	1,105,272	15.4%	0.465							
2022	2023	1,267,366,417	1.61%	0.3100	3,889,548	49,539	3,939,086	7,365,313	5,617,688	5,420,000	7,167,625	(3,228,539)	(2,123,267)	-26.7%	0.567							
2023	2024	1,287,730,677	1.61%	0.3100	3,952,045	49,539	4,001,584	8,154,688	6,412,438	6,214,400	7,956,650	(3,955,066)	(6,078,333)	-155.5%	0.620							
2024	2025	1,308,422,152	1.61%	0.3100	4,015,548	49,539	4,065,086	4,106,300	2,355,400	2,157,800	3,908,700	156,386	(5,921,946)	-129.3%	0.298							
2025	2026	1,329,446,102	1.61%	0.3100	4,080,070	49,539	4,129,609	4,776,300	3,022,938	2,825,200	4,578,563	(448,954)	(6,370,900)	-142.6%	0.344							
2026	2027	1,350,807,868	1.61%	0.3100	4,145,629	49,539	4,195,168	4,665,050	2,945,750	2,748,000	4,467,300	(272,132)	(6,643,032)	-153.1%	0.330							
2027	2028	1,372,512,879	1.61%	0.3100	4,212,242	49,539	4,261,781	4,535,050	2,850,750	2,656,100	4,340,400	(78,619)	(6,721,652)	-156.2%	0.316							
2028	2029	1,394,566,650	1.61%	0.3100	4,279,925	49,539	4,329,464	4,497,550	2,848,375	2,653,000	4,302,175	27,289	(6,634,363)	-160.1%	0.308							
2029	2030	1,416,974,784	1.61%	0.3100	4,348,696	49,539	4,398,234	4,376,925	2,773,000	2,578,300	4,182,225	216,009	(6,478,354)	-134.5%	0.295							
2030	2031	1,439,742,976	1.61%	0.3100	4,418,571	49,539	4,468,110	5,015,550	3,452,000	3,253,100	4,816,650	(348,540)	(6,826,894)	-114.4%	0.334							
2031	2032	1,462,877,011	1.61%	0.3100	4,489,570	49,539	4,539,108	6,164,800	4,641,875	4,445,900	5,968,825	(1,429,717)	(8,256,611)	-139.6%	0.409							
2032	2033	1,486,382,768	1.61%	0.3100	4,561,709	49,539	4,611,247	6,114,550	4,627,625	4,429,100	5,916,025	(1,304,778)	(9,561,388)	-273.6%	0.399							
2033	2034	1,510,266,219	1.61%	0.3100	4,635,007	49,539	4,684,546	3,691,800	2,726,500	2,529,600	3,494,900	(1,309,646)	(8,371,743)	-105.3%	0.230							
2034	2035	1,534,533,434	1.61%	0.3100	4,709,483	49,539	4,759,022	7,950,900			7,950,900	(3,191,878)	(11,563,621)		0.520							
2035	2036	1,559,190,579	1.61%	0.3100	4,785,156	49,539	4,834,695															
Total																						
								99,223,615	62,263,655	58,720,505	95,680,465											

* Stifel is not making a projection as to future Assessed Valuation (AV) growth rates or changes to the Tax Rate. Growth Rate assumed is based on the District's annual average over the last 5 years.

6/30/2015 Fund Balance	2,981,135
9/1/15 Payment	1,151,080
12/31/15 Balance	1,830,055

Historical Collections	
Fiscal Year	% Total Collections
2014	99.37%
2013	99.66%
2012	99.28%
2011	98.85%
2010	99.64%
Average	99.36%

Historical Assessed Valuations			
Levy Year	Total AV	Growth	
2015	1,133,554,142	1.51%	
2014	1,116,728,837	3.69%	
2013	1,076,942,035	-0.31%	
2012	1,080,266,190	1.53%	
2011	1,063,946,309		
Average Growth		1.61%	

SARRU	
Fiscal Year	Revenue Total
2015	58,667
2014	45,249
2013	48,235
2012	57,550
2011	37,992
Average	49,539

FINANCIAL ANALYSIS - DEBT RESTRUCTURE - OPTION THREE (LEVEL LEVY)

The following financial analysis reflects an alternate savings structure available to the District. Stifel's analysis is based on Refunding Two per the RFP, which includes both the current and advance refundings. In order to manage the District's debt service levy, it may be advantageous to restructure the District's debt with this refunding in order to alleviate pressure on the tax rate in the upcoming years.

Series 2016 General Obligation Refunding Bonds*	
Assumed Closing Date	December 15, 2016
Par Amount Issued	\$42,160,000
Par Amount Refunded	Series 2007, 2013A & Series 2013B - All Callable Bonds Series 2014 - All Advance Refundable Bonds
Maturities Refunded	\$41,835,000
Call Date for Refunded Bonds	Series 2007 & 2013B: March 1, 2017 @ 100% Series 2013A: March 1, 2021 @ 100% Series 2014: March 1, 2022 @ 100%
Total Debt Service for Refunding Bonds	\$59,449,027
Structure and Maturities	March 1, 2017 - March 1, 2034
All-In True Interest Cost	2.678%
Cumulative Savings	\$2,814,628
Net Present Value Savings	\$2,516,745
Percentage Savings	6.016%
Cost of Inefficient Escrow	\$1,442,233
Inefficiency as a % of Par	3.421%

*The financing was evaluated at interest rate spreads to the generic "AAA" municipal yield index ("MMD") of +16 basis points beginning in 2017, increasing to +55 basis points in 2029 through the final maturity of the bonds. The interest rates assumed in this presentation are based on current market conditions and similar credits. The actual results may differ, and Stifel makes no commitment to underwrite at these levels. The use of the "AA-" underlying rating is consistent with the S&P rating of the outstanding prior bonds.

The levy on the following page shows the impact of the refunding. This is structured to level out the District's debt service payments. The levy reflects growth of the District's 5 year average. Stifel is willing to work with the District to structure the transaction around alternate growth assumptions if the District desires.

Levy Year	Debt Year	Assessed Value	Growth	Tax Rate	99.0% Collection	SARRU	Total Revenue	Existing Debt Service	Refunded Debt Service	Refunding Debt Service	DS After 2016 Ref	(Use) of Fund Balance	Fund Balance*	Percent	Req'd Levy			
2014	2015	1,116,728,837	3.69%	0.3100							2,866,648	661,769	1,830,055	63.8%	-			
2015	2016	1,133,554,142	1.51%	0.3100	3,478,878	49,539	3,528,416	2,866,648			4,144,027	(559,711)	2,491,824	60.1%	0.251			
2016	2017	1,151,768,283	1.61%	0.3100	3,534,777	49,539	3,584,316	4,115,860	1,791,360	1,819,527	4,144,027	(559,711)	1,932,113	45.9%	0.359			
2017	2018	1,170,275,092	1.61%	0.3100	3,591,574	49,539	3,641,113	3,565,985	2,780,860	3,425,700	4,210,872	(569,712)	1,362,401	31.8%	0.359			
2018	2019	1,189,079,271	1.61%	0.3100	3,649,284	49,539	3,698,823	3,641,485	2,757,860	3,393,975	4,277,650	(578,777)	783,621	18.0%	0.359			
2019	2020	1,208,185,599	1.61%	0.3100	3,707,922	49,539	3,757,460	3,759,235	2,730,860	3,318,025	4,346,400	(588,940)	194,668	4.4%	0.359			
2020	2021	1,227,598,931	1.61%	0.3100	3,767,501	49,539	3,817,040	3,869,735	2,701,110	3,248,200	4,416,815	(599,785)	(405,110)	-9.0%	0.359			
2021	2022	1,247,324,200	1.61%	0.3100	3,828,038	49,539	3,877,577	5,989,893	5,227,268	3,723,000	4,485,615	(608,048)	(1,013,110)	-22.2%	0.359			
2022	2023	1,267,366,417	1.61%	0.3100	3,889,548	49,539	3,939,086	7,365,313	5,617,688	2,808,300	4,555,625	(616,839)	(1,629,913)	-35.2%	0.359			
2023	2024	1,287,730,677	1.61%	0.3100	3,952,045	49,539	4,001,584	8,154,688	6,412,438	2,887,400	4,629,150	(628,066)	(2,258,041)	-48.0%	0.359			
2024	2025	1,308,422,152	1.61%	0.3100	4,015,548	49,539	4,065,086	9,106,300	7,355,400	2,950,900	4,701,000	(636,714)	(2,894,714)	-60.6%	0.359			
2025	2026	1,329,446,102	1.61%	0.3100	4,080,070	49,539	4,129,609	10,129,609	8,477,300	3,023,700	4,777,653	(647,454)	(3,542,212)	-73.0%	0.359			
2026	2027	1,350,807,868	1.61%	0.3100	4,145,629	49,539	4,195,168	11,165,090	9,294,750	3,134,600	4,853,000	(658,732)	(4,200,919)	-85.2%	0.359			
2027	2028	1,372,512,879	1.61%	0.3100	4,212,242	49,539	4,261,781	12,309,550	10,284,375	3,247,500	4,931,000	(670,019)	(4,870,919)	-97.3%	0.359			
2028	2029	1,394,566,650	1.61%	0.3100	4,279,925	49,539	4,329,464	13,549,550	11,484,375	3,357,100	5,006,215	(676,811)	(5,547,715)	-109.1%	0.359			
2029	2030	1,416,974,784	1.61%	0.3100	4,348,696	49,539	4,398,234	14,809,550	12,773,000	3,482,800	5,086,715	(688,491)	(6,236,215)	-120.7%	0.359			
2030	2031	1,439,742,976	1.61%	0.3100	4,418,571	49,539	4,468,110	16,109,550	14,112,000	3,604,000	5,167,550	(699,440)	(6,935,715)	-132.2%	0.359			
2031	2032	1,462,877,011	1.61%	0.3100	4,489,570	49,539	4,539,108	17,449,000	15,441,875	3,725,400	5,248,320	(709,217)	(7,644,915)	-143.3%	0.359			
2032	2033	1,486,382,768	1.61%	0.3100	4,561,709	49,539	4,611,247	18,829,000	16,811,550	3,846,600	5,333,525	(722,278)	(8,367,215)	-154.4%	0.359			
2033	2034	1,510,266,219	1.61%	0.3100	4,635,007	49,539	4,684,546	20,249,000	18,226,500	3,967,000	5,417,600	(733,054)	(9,100,264)	-165.5%	0.359			
2034	2035	1,534,533,434	1.61%	0.3100	4,709,483	49,539	4,759,022	21,814,000	19,750,900	4,087,000	5,500,000	(743,830)	(9,843,264)	-176.6%	0.359			
2035	2036	1,559,190,579	1.61%	0.3100	4,785,156	49,539	4,834,695	23,434,000	21,326,500	4,210,000	5,582,000	(754,605)	(10,596,264)	-187.7%	0.520			
Total								99,223,615	62,263,655	59,449,027	96,408,987							

* Stifel is not making a projection as to future Assessed Valuation (AV) growth rates or changes to the Tax Rate. Growth Rate assumed is based on the District's annual average over the last 5 years.

6/30/2015 Fund Balance	2,981,135
9/1/15 Payment	1,151,080
12/31/15 Balance	1,830,055

Historical Collections	
Fiscal Year	% Total Collections
2014	99.37%
2013	99.66%
2012	99.28%
2011	98.85%
2010	99.64%
Average	99.36%

Historical Assessed Valuations			
Levy Year	Total AV	Growth	
2015	1,133,554,142	1.51%	
2014	1,116,728,837	3.69%	
2013	1,076,942,025	-0.31%	
2012	1,080,266,190	1.53%	
2011	1,063,946,309		
Average Growth		1.61%	

SARRU	
Fiscal Year	Revenue Total
2015	58,667
2014	45,249
2013	48,235
2012	57,550
2011	37,992
Average	49,539

Debt Year	(Use) of Fund Balance	Req'd Levy
2017	(559,711)	0.359
2018	(569,712)	0.359
2019	(578,777)	0.359
2020	(588,940)	0.359
2021	(599,785)	0.359
2022	(608,048)	0.359
2023	(616,839)	0.359
2024	(628,066)	0.359
2025	(636,714)	0.359
2026	(647,454)	0.359
2027	(658,732)	0.359
2028	(670,019)	0.359
2029	(676,811)	0.359
2030	(688,491)	0.359
2031	(699,440)	0.359
2032	(709,217)	0.359
2033	(722,278)	0.359
2034	(733,054)	0.359
2035	(3,191,878)	0.520

Difference between required levy and current levy is just under \$0.05

The levy shows that the gap between the current levy and the required levy is just under \$0.05 per year through 2034, the final year of the bonds refunded. When the 2015 bonds are refunded, the District could discuss the need to restructure the 2035 maturity. The five cent difference amounts to approximately \$560,000 in 2017 increasing \$730,000 in 2034. This is a factor of the 5 year average growth rate for assessed value used in the analysis. To cover this difference, the District can either raise the debt service levy to the required amount of approximately \$0.359 or allocate funds to debt service annually from other revenue sources. Stifel notes that in the past two years, the District has allocated a significant portion of Earnings on Investments (\$2,118,750.07 in 2014 and \$757,084.99 in 2015) to the debt service fund to make up for shortfalls. Based on the assumptions of the levy analysis shown above, the required amounts to subsidize the debt service fund in future years are shown in the above chart. The District may have existing plans to continue to subsidize the debt service fund with other revenue sources, and Stifel would work with the District to accommodate these goals.

APPENDIX A: DISCLOSURES

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

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

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

APPENDIX B: MISSOURI SCHOOL EXPERIENCE

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**Stifel Missouri K-12 General Obligation Bond Experience
January 1, 2010 - Present**

Sale Date	Par Amount	Issuer	District Size (AV)*	Use of Proceeds	Stifel's Role
06/20/16	\$7,805,000	St Louis Co (Jennings) SD	93,170,640	New Money and Refunding	Sole Manager
06/14/16	\$9,050,000	Livingston Co (Chillicothe) R-II SD	136,739,712	New Money	Sole Manager
05/25/16	\$19,000,000	Jackson Co (Hickman) C-1 SD	347,680,039	New Money	Sole Manager
04/18/16	\$8,230,000	St Charles Co (Fort Zumwalt) SD	2,122,276,205	New Money	Sole Manager
04/14/16	\$19,255,000	St Louis Co (Ritenour) SD	521,855,130	Refunding	Sole Manager
03/17/16	\$20,871,393	St Charles Co (Wentzville) SD R-IV	1,607,507,666	Refunding	Sole Manager
02/25/16	\$15,025,000	Jackson Co (Hickman) C-1 SD	347,680,039	Refunding	Sole Manager
02/17/16	\$8,120,000	St Louis Co (Maplewood-Richmond Hts) SD	263,548,440	Refunding	Sole Manager
02/11/16	\$23,535,000	St Louis Spcl Admin Bd Trans SD	4,021,050,423	Refunding	Lead Manager
02/02/16	\$35,520,000	Francis Howell SD #R-III	2,326,681,255	Refunding	Lead Manager
01/25/16	\$16,285,000	Cape Girardeau SD #63	633,657,242	New Money and Refunding	Sole Manager
01/25/16	\$10,490,000	Jackson Co (Center) SD #58	386,189,718	Refunding	Sole Manager
01/21/16	\$9,150,000	Jefferson Co (Northwest) SD #R-1	555,404,605	Refunding	Sole Manager
01/20/16	\$9,100,000	St Louis Co (University City) SD	597,274,410	Refunding	Lead Manager
11/18/15	\$2,650,000	Boone Co (Hallsville) R-IV SD	76,982,218	Refunding	Sole Manager
11/12/15	\$580,000	Newburg RSD #R-II	27,079,913	Refunding	Sole Manager
11/12/15	\$3,360,000	St Louis Co (Ritenour) SD	521,855,130	Refunding	Sole Manager
11/09/15	\$5,235,000	Cole Co (Jefferson City) SD	1,222,978,929	Refunding	Sole Manager
07/16/15	\$8,465,000	St Charles Co (Wentzville) SD R-IV	1,607,507,666	Refunding	Sole Manager
06/18/15	\$6,100,000	St Louis Co (Maplewood-Richmond Hts) SD	263,548,440	New Money	Sole Manager
06/15/15	\$19,980,000	St Charles Co (Fort Zumwalt) SD	2,122,276,205	New Money and Refunding	Sole Manager
06/10/15	\$8,770,000	St Louis Co (Ferguson) RSD #R-2	895,215,200	New Money	Sole Manager
05/18/15	\$9,640,758	Cape Girardeau SD #63	633,657,242	New Money	Sole Manager
04/01/15	\$9,249,544	Jefferson Co (Dunklin) SD #R-V	151,085,535	Refunding	Sole Manager
02/19/15	\$6,720,000	Clay Co (Kearney) RSD #R-I	3,143,387,707	Refunding	Sole Manager
02/19/15	\$27,080,000	St Louis Co (Parkway) SD #C-2	4,336,050,920	Refunding	Sole Manager
02/05/15	\$8,880,000	St Louis Co (University City) SD	597,274,410	New Money and Refunding	Lead Manager
12/15/14	\$4,500,000	St Charles Co (Fort Zumwalt) SD	2,122,276,205	New Money	Sole Manager
12/11/14	\$7,630,000	St Louis Co (University City) SD	597,274,410	Refunding	Lead Manager
11/20/14	\$3,440,000	Jackson Co (Hickman) C-1 SD	347,680,039	Refunding	Sole Manager
11/18/14	\$41,740,000	St Louis Co (Hazelwood) SD	1,593,257,210	Refunding	Lead Manager
10/07/14	\$18,895,000	St Louis Co (Ladue) SD	1,502,192,100	Refunding	Co-Manager
07/22/14	\$3,730,000	St Louis Co (Pattonville) R-III SD	1,304,117,520	Refunding	Sole Manager
06/18/14	\$5,300,000	St Louis Co (Bayless) CSD	141,496,540	New Money	Sole Manager
06/10/14	\$7,340,000	Osage Co RSD #II	58,921,165	New Money	Sole Manager
05/28/14	\$1,340,000	St Louis Co (Valley Park) SD	161,440,810	Refunding	Sole Manager
05/28/14	\$6,805,000	St Louis Co (Valley Park) SD	161,440,810	Refunding	Sole Manager
05/08/14	\$7,500,000	St Charles City SD	904,540,732	New Money	Sole Manager
02/11/14	\$32,060,000	St Louis Co (Lindbergh) SD	1,253,052,510	Refunding	Co-Manager
01/21/14	\$10,970,000	St Charles Co (Fort Zumwalt) SD	2,122,276,205	Refunding	Sole Manager
12/19/13	\$20,655,000	St Charles Co (Wentzville) SD R-IV	1,607,507,666	Refunding	Sole Manager
07/23/13	\$5,785,000	St Louis Co (Pattonville) R-III SD	1,304,117,520	Refunding	Sole Manager
06/18/13	\$4,985,000	St Louis Co (Hazelwood) SD	1,593,257,210	Refunding	Lead Manager
06/18/13	\$39,999,121	St Louis Co (Hazelwood) SD	1,593,257,210	New Money	Lead Manager
06/12/13	\$2,000,000	Boone Co (Hallsville) R-IV SD	76,982,218	New Money	Sole Manager
05/20/13	\$15,000,000	St Charles Co (Fort Zumwalt) SD	2,122,276,205	New Money	Sole Manager
05/16/13	\$6,400,000	St Louis Co (University City) SD	597,274,410	New Money	Sole Manager
05/16/13	\$6,598,000	St Louis Co (University City) SD	597,274,410	New Money	Sole Manager
04/18/13	\$4,835,000	St Louis Co (Clayton) SD	1,038,129,800	Refunding	Sole Manager
03/26/13	\$4,075,000	Jackson Co (Center) SD #58	386,189,718	Refunding	Sole Manager
02/25/13	\$43,755,000	St Charles Co (Wentzville) SD R-IV	1,607,507,666	Refunding	Sole Manager
02/13/13	\$995,000	Boone Co (Hallsville) R-IV SD	76,982,218	Refunding	Sole Manager
02/12/13	\$2,380,000	St Louis Co (Riverview Gardens) SD	186,257,140	Refunding	Sole Manager
01/30/13	\$5,715,000	St Charles Co (Fort Zumwalt) SD	2,122,276,205	Refunding	Sole Manager
01/30/13	\$32,649,954	St Charles Co (Fort Zumwalt) SD	2,122,276,205	Refunding	Sole Manager
01/29/13	\$14,620,000	St Louis Spcl Admin Bd Trans SD	4,021,050,423	Refunding	Lead Manager
01/29/13	\$20,210,000	St Louis Spcl Admin Bd Trans SD	4,021,050,423	Refunding	Lead Manager
01/17/13	\$3,010,000	St Louis Co (Maplewood-Richmond Hts) SD	263,548,440	Refunding	Sole Manager

Stifel Missouri K-12 General Obligation Bond Experience
January 1, 2010 - Present

Sale Date	Par Amount	Issuer	District Size (AV)*	Use of Proceeds	Stifel's Role
01/15/13	\$1,585,000	Ste Genevieve Co RSD #R-2	352,366,766	Refunding	Sole Manager
11/08/12	\$9,890,000	St Charles City SD	904,540,732	Refunding	Sole Manager
11/08/12	\$33,750,000	St Louis Spcl Admin Bd Trans SD	4,021,050,423	Refunding	Lead Manager
09/20/12	\$8,740,000	Jefferson Co (Northwest) SD #R-1	555,404,605	Refunding	Sole Manager
08/23/12	\$6,250,000	St Louis Co (Parkway) SD #C-2	4,336,050,920	Refunding	Sole Manager
06/26/12	\$20,205,000	St Louis Co (Pattonville) R-III SD	1,304,117,520	New Money	Sole Manager
04/16/12	\$5,900,000	St Louis Co (Jennings) SD	93,170,640	New Money	Sole Manager
03/26/12	\$6,315,000	Jackson Co (Center) SD #58	386,189,718	Refunding	Sole Manager
03/14/12	\$15,000,000	St Louis Co (Ferguson) RSD #R-2	895,215,200	New Money	Sole Manager
03/14/12	\$1,855,000	St Louis Co (Parkway) SD #C-2	4,336,050,920	Refunding	Sole Manager
03/14/12	\$23,365,000	St Louis Co (Parkway) SD #C-2	4,336,050,920	Refunding	Sole Manager
03/06/12	\$61,450,000	St Louis Co (Hazelwood) SD	1,593,257,210	New Money and Refunding	Lead Manager
02/28/12	\$5,715,000	St Charles Co (Fort Zumwalt) SD	2,122,276,205	Refunding	Sole Manager
02/21/12	\$1,680,000	Francis Howell SD #R-III	2,326,681,255	Refunding	Sole Manager
02/21/12	\$4,765,000	Francis Howell SD #R-III	2,326,681,255	Refunding	Sole Manager
02/15/12	\$2,250,000	St Louis Co (Valley Park) SD	161,440,810	Refunding	Sole Manager
01/19/12	\$3,100,000	St Louis Co (University City) SD	597,274,410	Refunding	Sole Manager
01/17/12	\$2,695,000	St Charles Co (Fort Zumwalt) SD	2,122,276,205	Refunding	Sole Manager
01/17/12	\$2,715,000	St Charles Co (Fort Zumwalt) SD	2,122,276,205	Refunding	Sole Manager
01/12/12	\$13,940,000	St Louis Co (Ritenour) SD	521,855,130	New Money and Refunding	Sole Manager
01/10/12	\$10,070,000	St Louis Co (Pattonville) R-III SD	1,304,117,520	Refunding	Sole Manager
11/21/11	\$2,990,000	Cape Girardeau SD #63	633,657,242	Refunding	Sole Manager
11/21/11	\$2,885,000	Jackson Co (Center) SD #58	386,189,718	Refunding	Sole Manager
10/11/11	\$9,350,000	St Louis Co (Riverview Gardens) SD	186,257,140	Refunding	Sole Manager
09/22/11	\$6,960,000	St Charles Co (Wentzville) SD R-IV	1,607,507,666	Refunding	Sole Manager
09/22/11	\$42,535,000	St Charles Co (Wentzville) SD R-IV	1,607,507,666	Refunding	Sole Manager
09/21/11	\$27,120,000	St Louis Co (Parkway) SD #C-2	4,336,050,920	Refunding	Lead Manager
09/20/11	\$6,100,000	St Louis Spcl Admin Bd Trans SD	4,021,050,423	Refunding	Lead Manager
09/20/11	\$35,000,000	St Louis Spcl Admin Bd Trans SD	4,021,050,423	New Money	Lead Manager
09/20/11	\$38,355,000	St Louis Spcl Admin Bd Trans SD	4,021,050,423	New Money	Lead Manager
09/15/11	\$7,000,000	St Louis Co (Maplewood-Richmond Hts) SD	263,548,440	Refunding	Sole Manager
08/11/11	\$8,355,000	St Charles City SD	904,540,732	Refunding	Sole Manager
06/07/11	\$5,600,000	St Louis Co (Jennings) SD	93,170,640	New Money	Sole Manager
05/05/11	\$10,000,000	St Louis Co (Ritenour) SD	521,855,130	New Money	Sole Manager
04/21/11	\$9,940,000	Francis Howell SD #R-III	2,326,681,255	Refunding	Co-Manager
04/20/11	\$2,655,000	St Louis Co (Valley Park) SD	161,440,810	Refunding	Sole Manager
03/17/11	\$7,950,000	St Charles Co (Wentzville) SD R-IV	1,607,507,666	Refunding	Sole Manager
12/16/10	\$1,905,000	St Louis Co (Maplewood-Richmond Hts) SD	263,548,440	Refunding	Sole Manager
12/14/10	\$1,000,000	St Louis Co (Hazelwood) SD	1,593,257,210	New Money	Lead Manager
12/14/10	\$59,000,000	St Louis Co (Hazelwood) SD	1,593,257,210	New Money	Lead Manager
12/14/10	\$21,000,000	St Louis Co (Pattonville) R-III SD	1,304,117,520	New Money	Lead Manager
12/09/10	\$25,000,000	St Louis Spcl Admin Bd Trans SD	4,021,050,423	New Money	Lead Manager
12/09/10	\$56,644,000	St Louis Spcl Admin Bd Trans SD	4,021,050,423	New Money	Lead Manager
11/18/10	\$1,635,000	Francis Howell SD #R-III	2,326,681,255	Refunding	Co-Manager
11/18/10	\$29,315,000	Francis Howell SD #R-III	2,326,681,255	New Money	Co-Manager
11/15/10	\$6,660,000	St Charles Co (Fort Zumwalt) SD	2,122,276,205	New Money	Sole Manager
11/15/10	\$11,840,000	St Charles Co (Fort Zumwalt) SD	2,122,276,205	New Money	Sole Manager
11/11/10	\$2,640,000	St Louis Co (University City) SD	597,274,410	New Money	Sole Manager
11/11/10	\$14,775,000	St Louis Co (University City) SD	597,274,410	New Money	Sole Manager
10/26/10	\$2,910,000	St Charles City SD	904,540,732	Refunding	Sole Manager
09/22/10	\$10,000,000	St Louis Co (Ferguson) RSD #R-2	895,215,200	New Money	Sole Manager
09/14/10	\$16,205,000	St Louis Co (Clayton) SD	1,038,129,800	New Money	Co-Manager
09/14/10	\$16,270,000	St Louis Co (Clayton) SD	1,038,129,800	New Money	Co-Manager
09/14/10	\$14,750,000	St Louis Co (Clayton) SD	1,038,129,800	New Money	Lead Manager
08/25/10	\$3,987,000	St Louis Co (Clayton) SD	1,038,129,800	New Money	Sole Manager
06/17/10	\$2,315,000	St Louis Co (Maplewood-Richmond Hts) SD	263,548,440	Refunding	Sole Manager
06/17/10	\$3,315,000	St Louis Co (Maplewood-Richmond Hts) SD	263,548,440	New Money	Sole Manager
06/17/10	\$3,370,000	St Louis Co (Maplewood-Richmond Hts) SD	263,548,440	New Money	Sole Manager

**Stifel Missouri K-12 General Obligation Bond Experience
January 1, 2010 - Present**

Sale Date	Par Amount	Issuer	District Size (AV)*	Use of Proceeds	Stifel's Role
06/16/10	\$2,245,000	St Louis Co (Ladue) SD	1,502,192,100	New Money	Sole Manager
06/16/10	\$29,755,000	St Louis Co (Ladue) SD	1,502,192,100	New Money	Sole Manager
06/16/10	\$1,610,000	Ste Genevieve Co RSD #R-2	352,366,766	New Money	Sole Manager
06/16/10	\$3,715,000	Ste Genevieve Co RSD #R-2	352,366,766	New Money	Sole Manager
06/16/10	\$4,175,000	Ste Genevieve Co RSD #R-2	352,366,766	New Money	Sole Manager
06/15/10	\$740,000	St Louis Co (Riverview Gardens) SD	186,257,140	New Money	Sole Manager
06/15/10	\$4,660,000	St Louis Co (Riverview Gardens) SD	186,257,140	New Money	Sole Manager
06/15/10	\$9,600,000	St Louis Co (Riverview Gardens) SD	186,257,140	New Money	Sole Manager
06/11/10	\$1,150,000	St Louis Co (Valley Park) SD	161,440,810	New Money	Sole Manager
06/11/10	\$1,260,000	St Louis Co (Valley Park) SD	161,440,810	New Money	Sole Manager
06/11/10	\$1,590,000	St Louis Co (Valley Park) SD	161,440,810	New Money	Sole Manager
06/08/10	\$3,380,000	Cape Girardeau SD #63	633,657,242	New Money	Sole Manager
06/08/10	\$4,200,000	Cape Girardeau SD #63	633,657,242	New Money	Sole Manager
06/08/10	\$17,440,000	Cape Girardeau SD #63	633,657,242	New Money and Refunding	Sole Manager
06/08/10	\$25,330,000	Cape Girardeau SD #63	633,657,242	New Money	Sole Manager
05/06/10	\$4,955,000	St Louis Co (Ritenour) SD	521,855,130	Refunding	Sole Manager
03/15/10	\$1,575,000	St Charles Co (Fort Zumwalt) SD	2,122,276,205	Refunding	Sole Manager
03/15/10	\$7,000,000	St Charles Co (Fort Zumwalt) SD	2,122,276,205	New Money	Sole Manager
Total	\$1,606,009,770	134			

*Missouri Department of Elementary and Secondary Education December 2015 Assessed Valuation

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