

**Request for Proposal to Provide Financial Advisory Services
RFP# SEC136050**

George K. Baum & Company
May 2, 2013

DAVID ADAMS
Senior Vice President
adams@gkbaum.com

North Carolina Public Finance
112 S. Tyron Street, Suite 1600
Charlotte, North Carolina 28284
p. (704) 376-0200 f. (704) 374-5865

Municipal Division Headquarters
1400 Wewatta Street, Suite 800
Denver, Colorado 80202
p. (303) 292-1600 f. (303) 391-5579

05/02/13 09:50:28 AM
West Virginia Purchasing Division



David Adams

May 1, 2013

Attachment A: Vendor Response Sheet

QUALIFICATIONS AND EXPERIENCE

A. STAFF

- 1. Provide a proposed staffing plan and include a full résumé for each consultant that will be assigned to the West Virginia account, résumés of other key personnel who may be involved in special projects for the State, and any regulatory actions taken or pending relating to each consultant. Also include any staff qualifications and experience in completing similar projects and copies of any staff certifications or degrees applicable to this project;*

The financing team will be comprised of **DAVID ADAMS**, senior vice president and **BARTON WITHROW**, senior vice president providing transaction leadership as the primary contact for the financing. **MIKE GUERTIN**, senior vice president will provide lead quantitative analyst. **TRINITY LUDWIG** vice president will assist with transaction management and analytical analysis with **ZACH VOSBURG**, associate who will be assisting with analytical and process support. **ED STEINAUER**, executive vice president and head of the trading desk and **MARC DISPENSE**, senior vice president will be responsible for the underwriting of the issue.

GKB is dedicated to providing the utmost quality of service and expertise in its engagement with the State. We are dedicated to utilizing our entire team and expertise. Many of our advisory consultants have experience working on the issuing side as administrators and officers in state agencies. Available to assist with strategic planning will be **LEE WHITE**, executive vice president, Manager of the Higher Education and Nonprofit Group, **GUY YANDEL**, Manager of Public Finance, **BETH RILEY**, senior vice president and Manager of the Housing Group, **JOHN CRANDALL**, executive vice president and Manager of Utah Public Finance Group, **DREW GOTTENBORG**, vice president of Renewable Energy Finance Group and **ROBIN MOORE**, senior vice president of Transportation Group.



DAVID ADAMS is a senior vice president at George K. Baum & Company and is the manager of its new Charlotte office. He has extensive experience in municipal finance, having served local governments and major not-for-profits throughout the Southeast region. Mr. Adams serves a wide array of borrowers from municipalities, to utility authorities to colleges and universities, but focuses on growth-based clients as they seek industry-driven solutions to their capital funding needs.

Mr. Adams has provided underwriting and financial advisory services to some of the largest and highest rated local governments in the nation. Although his tenure with GKB is less than a year, he draws upon valuable experience from his entire career in public finance. His experience ranges, for instance, from synthetic tax increment financing for the largest county in the State of North Carolina to a special assessment utility finance program for the second largest (land mass) city in the State of Florida. He has served as financial advisor to a large airport authority in Florida on a complete replacement facility as well as a multi-jurisdictional raw water provider on the North Carolina coast. Included also in his background are financings for athletic arenas, newly created credits (stormwater) and extensive experience in education finance.

Mr. Adams has 18 years of banking experience in the municipal industry. He received his MBA from the Babcock School at Wake Forest University and a Bachelor of Science Degree in Business from the University of North Carolina at Chapel Hill. He is also licensed with NASD.

Request for Proposal

RFP#: SEC136050



BARTON WITHROW is a senior quantitative banker in Raymond James national public finance practice. He offers 27 years of public finance and municipal advisory experience and has structured or reviewed over 700 transactions totaling in excess of \$35 billion. Mr. Withrow's specialties include the design and execution of complex financial structures. He has a proven track record of providing direct and measurable benefits including \$ millions in increased revenues and cost savings. Mr. Withrow has advised a spectrum of tax-exempt issuers including state agencies, higher education, counties, cities, school districts, special districts, hospitals and housing finance corporations. Mr. Withrow is fluent in structuring all types of tax-backed and revenue

transactions.

Prior to joining Raymond James, Mr. Withrow was a senior quantitative housing banker at RBC, served as an executive for a real estate development company and was a Managing Director at Banc of America Securities. He also led the verification practices at two "Big Six" accounting firms and founded both firm's single and multi-family housing groups.

Mr. Withrow developed numerous strategies that saved or generated millions of dollars for his clients. He holds a Masters of Business Administration from the University of Texas and a Bachelor of Science in Chemical Engineering from Texas A & M University. Mr. Withrow holds Series 7, 53 and 63 securities licenses.



MIKE GUERTIN is a first vice president with George K. Baum & Company's public finance division. Mr. Guertin is primarily responsible for providing quantitative support for tax-exempt and taxable debt issuers in Colorado.

Since 2005 he has structured over 140 financings, with par amount exceeding \$1.2 billion, for various issuers, including Colorado's first Certificates of Participation that used the Taxable Build America Bond program. As the lead quantitative analyst for the Colorado development finance practice, he prepares cash flow projections and debt structuring for all types of project financing, including limited and unlimited property tax, water and sewer revenue and special assessment supported projects. In addition to Colorado, Mr. Guertin has structured bond issues for California, New Mexico, Wyoming, Texas, Missouri and Illinois issuer clients.

Prior to joining George K. Baum & Company, Mr. Guertin developed his analytical skills creating cash flow, pricing and investment models within the telecommunication and investment fields, and most recently at a Colorado housing finance agency.

Mr. Guertin holds an M.B.A. and B.S. in finance from the University of Colorado.



TRINITY LUDWIG is a vice president with George K. Baum & Company's Higher Education and Nonprofit Finance Group. Ms. Ludwig joined George K. Baum & Company in 2006 and has executed over \$1 billion in tax-exempt bond financings for independent schools, colleges and nonprofits with par amounts ranging from \$4 to over \$140 million. She is experienced with structuring both fixed rate and variable rate financings for both general obligation and privatized student housing financings and is directly involved in their transaction and execution. Ms. Ludwig is also responsible for compiling credit, debt capacity and projected financial analysis reports for use with rating agencies and credit enhancement providers.

Ms. Ludwig holds a BA in Mathematics and a minor in Anthropology from The Colorado College.

Request for Proposal

RFP#: SEC136050

2. *Please list the total number of financial advisory consultants that your firm employs. Please describe the respective seniority of each consultant. Please indicate the number of clients for which each consultant is responsible?*

George K. Baum & Company employs 78 dedicated and experienced financing professionals across the country. Each one of our advisory consultants manages their clients' highest priority needs based on the timing, complexity and urgency of the current deal. GKB's 85-year history and national presence provide each professional with the discipline, strategic skills and administrative assistance required to provide our highest level of service.

GKB's senior consulting team is made up of a group of trusted and qualified advisors who provide the highest level of expert capabilities. The state will receive a commitment and level of technical acuity from GKB's senior most personnel whose 'client-first' approach offers the optimum level of service.

As noted throughout this proposal, GKB's consulting team works diligently with several clients and customers throughout the process on any give transaction. Our senior professionals provide our clients with a relevant financial strategy and ample analytical support to guide the execution of work required to fulfill our role as financial advisors.

Request for Proposal

RFP#: SEC136050

B. COMPANY BACKGROUND

1. *Describe your firm's background and history in providing services requested herein. This should include descriptions of past projects completed, the location of the projects, project manager names and contact information, type of projects, and what the project goals and objectives were and how they were met.*

Financial Advisory Services

Our approach to financial advisory services is to focus on quality of service rather than quantity of transactions. Our resources, reputation, and experience in the financial advisory role are second to none. We offer our clients the full array of our resources in investment banking, underwriting, trading, derivatives, taxable debt, variable rate debt, credit analysis and sector research.

Our expertise as a financial advisor includes advising on some of the most complex financings and innovative credits in the marketplace. This experience includes state pool loan programs, housing, revenue bonds, general obligation bonds, conduit financings, transportation, local school districts, utility, sales tax revenue, contract revenue, tax increment, lease revenue, pooled loan, appropriation debt, short term and other specialized municipal financing techniques for tax-exempt, taxable and AMT issuers. Our services for these credits range from financial products to capital improvement/finance plan evaluation to credit and debt capacity guidance.

With over 358 issues totaling over \$16 billion since 2008, GKB has the experience and expertise to guide the State through a variety of complex transactions. Included in Appendix 1 is a detailed list of Financial Advisory services we have provided since 2008 and we are happy to provide specific project information and references at the request of the State.

2. *Provide a broad overview of your firm, including a functional description of any parent, affiliated, or subsidiary company, and any business partners. Provide an organization chart of your firm and describe the working relationships between each component and your consulting group.*

More than 80 Years of Service

Founded in 1928, George K. Baum & Company is one of the nation's oldest privately-held investment banking firms. We have been at the forefront of financing our nation's infrastructure for eight decades.

One of the Nation's Leading Financial Advisors

Since 2000, George K. Baum & Company has been involved with more than 5,200 municipal bond issues, totaling more than \$185 billion. Our public finance professionals provide a wide range of services to our public finance clients:

- Financial Advisory and Underwriting of fixed-rate tax-exempt bond financings
- Financial Advisory and Underwriting of variable-rate tax-exempt bond financings
- Financial Advisory and Underwriting of taxable bond financings
- Refundings – tax-exempt and taxable
- Rating Agency presentations
- Assistance in securing credit enhancement
- Variable rate remarketings
- Derivative products
- Investment of bond proceeds
- Interest rate swaps

Request for Proposal

RFP#: SEC136050

- Quantitative structuring and analysis
- Development of long-term financial plans
- Management of transaction process
- Election-related services

Strong Regional & National Presence

George K. Baum & Company maintains 17 offices nationwide, including public finance offices in 14 cities, and is made up of more than 200 professionals across the nation. We maintain trading desks in Denver and Kansas City as well as institutional sales operations in Boston, Denver, Kansas City, Philadelphia and Portland.

Type of Business Entity/Ownership

George K. Baum & Company is a privately-held corporation with no affiliated companies, joint ventures or other affiliations. The firm was incorporated in 1928 in Kansas City, Missouri and remains so today with no changes pending. George K. Baum & Company is a wholly-owned subsidiary of George K. Baum Holdings, Inc., of which Jonathan E. Baum serves as Chairman and CEO. Principal Officers of GKB are Jonathan E. Baum, Chairman and CEO, Bill Coughlin, President, Bob Dalton, Vice Chairman, Dana Bjornson, CFO and Nick Quatrochi, EVP.

Strong Commitment to Public Finance

Public finance has been, and continues to be, the primary focus of George K. Baum & Company's operations. Our firm has long been recognized as an industry leader in the structuring, advising underwriting and marketing of taxable and tax-exempt municipal securities. Nearly 80 percent of the firm's revenues are generated from our public finance operations.

The types of funding and capital projects we have financed include all forms of municipal finance:

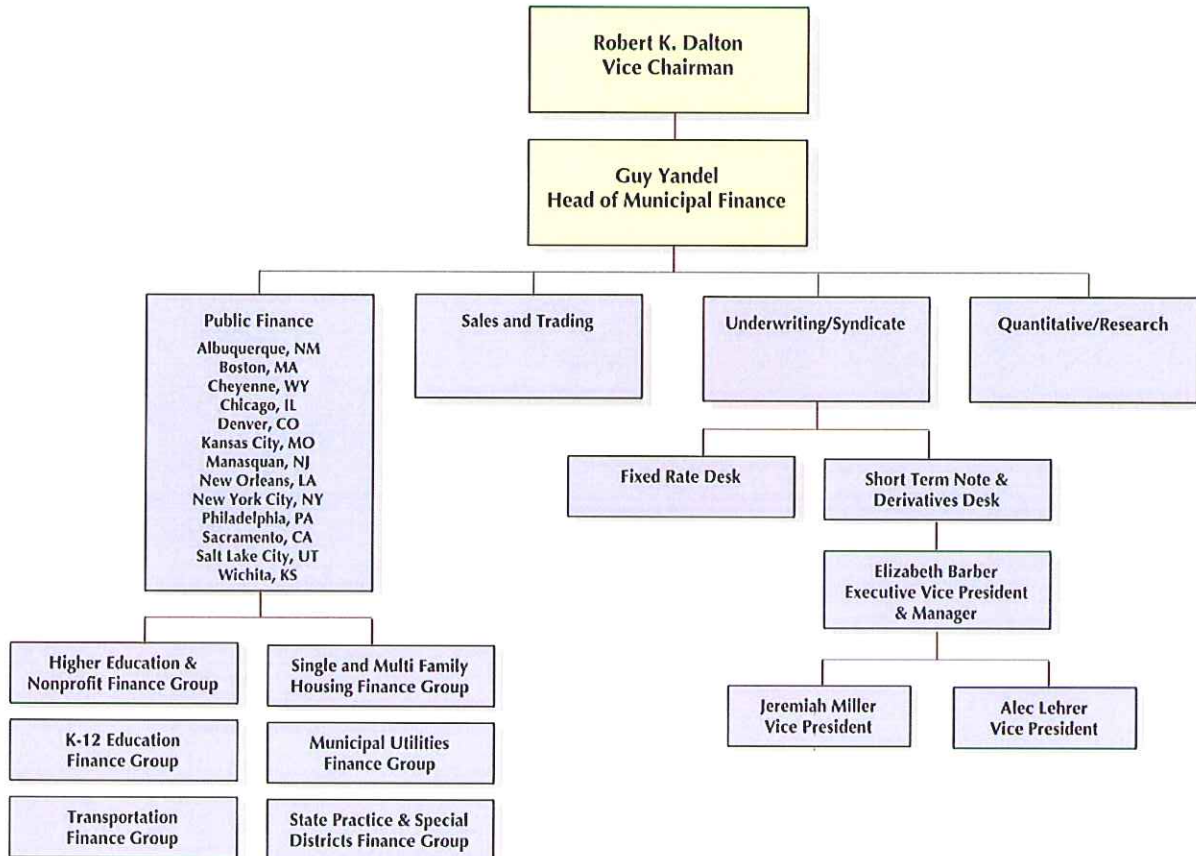
- State level governments and agencies
- Loan pools & state revolving funds
- Water and sewer
- Highways
- Airports
- Hospitals
- Colleges and universities
- Independent and public K-12 schools
- Single and multifamily housing
- Public power infrastructure
- Stadiums
- Convention centers
- Government buildings
- Criminal justice facilities

George K. Baum & Company's strategy is to provide our municipal clients—whether large or small—with a broad array of investment banking services. Our investment banking professionals strive to provide clients with an in-depth knowledge of the industry and to create thoughtful and innovative solutions to their financing objectives. We continue to expand our network of local public finance offices and aggressively recruit some of the industry's most experienced finance professionals. In addition to the recently opened Dallas, Texas office, GKB has also just opened an office in Charlotte, North Carolina.

Request for Proposal

RFP#: SEC136050

George K. Baum & Company
Municipal Division Organization Chart



3. Provide copies of any written Code of Conduct, Ethics Policy, or Conflict of Interest Policy. If your firm does not have such a policy please so state.

Conflict of Interest Policy

George K. Baum & Company's primary focus has always been, and continues to be, public finance—helping our municipal clients access the capital markets in the lowest cost and most efficient manner. Because of our unique specialization in municipal finance, our firm encounters much less potential for conflicts of interest than other investment banking firms that have mortgage banking divisions, corporate finance divisions, and/or retail brokerage divisions and therefore, run a higher risk of encountering conflicts of interest.

Request for Proposal

RFP#: SEC136050

GKB as Financial Advisor

George K. Baum & Company provides municipal clients with either underwriting or financial advisory services. Municipal Securities Regulatory Board rules prohibit investment banking firms from operating in the role of underwriter for an existing financial advisory client. In the role of financial advisor, conflicts of interest are rare, since our firm's sole responsibility is to our issuer client. As such, we do not anticipate that there will be any conflict if our firm is appointed to a financial advisory position with the ISSUER.

Our George K. Baum & Company Mission

To create enduring value for our clients, our people and our shareholders.

Guiding Principles

CLIENT FIRST. Client service is our first priority and is defined by our ability to anticipate and exceed our clients' needs and expectations. By placing our clients' interests first, we will ensure our own success.

GROWTH & OPPORTUNITY. Achieving a superior return on our capital is the key to growing our businesses and providing the best opportunities and rewards for our people.

PEOPLE. Our long-term success is dependent upon our ability to attract and retain the best people who share our competitive spirit, commitment to excellence and passion to succeed.

UNCOMPROMISING STANDARDS. The pre-eminent reputation and integrity of the firm are paramount in our ability to serve our clients. We will maintain the highest ethical standards, both personally and professionally.

TEAMWORK. Our clients are served best when we combine our collective talents and individual creativity. This teamwork and our ability to effectively leverage these talents are based upon an environment of mutual trust, respect and open communication. We expect our people to serve the interests of our clients and the firm ahead of their own personal interests.

BALANCE. We recognize the importance of enabling our team members to balance the rewards and challenges of their personal and professional lives.

4. *Disclose in full detail anything that may create a conflict or appearance of a conflict of interest. Please include any financial investment by you or your firm in any underwriting activity and any joint venture, partnership, or similar arrangement for any product or service with any underwriter.*

George K. Baum & Company's primary focus has always been, and continues to be, public finance—helping our municipal clients access the capital markets in the lowest cost and most efficient manner. Because of our unique specialization in municipal finance, our firm encounters much less potential for conflicts of interest than other investment banking firms that have mortgage banking divisions, corporate finance divisions, and/or retail brokerage divisions and therefore, run a higher risk of encountering conflicts of interest.

In the role of financial advisor, conflicts of interest are rare, since our firm's sole responsibility is to our issuer client. As such, we do not anticipate that there will be any conflict if our firm is appointed to a financial advisory position with the State.

Request for Proposal

RFP#: SEC136050

5. *Please provide an explanation and indicate the current status or disposition of any business litigation, legal, regulatory, or other proceedings that your organization or an officer or principal been involved in within the last five years. If none, please so state.*

The firm is one of over thirty banks, brokers, insurance companies and investment advisory firms named as defendants in federal court lawsuits, filed beginning in March 2008, alleging improper pricing and bidding procedures in the municipal derivatives industry. The plaintiffs sought class action status for those lawsuits, and in June 2008 the lawsuits were consolidated into one case in the United States District Court for the Southern District of New York. A consolidated class action complaint was filed in August 2008. Beginning in July and August 2008, and more recently in late 2010, the firm and over thirty other firms were named as defendants in California federal and state court lawsuits that also alleged improper practices in the municipal derivatives industry. The California lawsuits were consolidated into the case pending in the United States District Court for the Southern District of New York.

Of note, none of the plaintiffs represented were/are clients of the Firm.

The firm has retained outside legal counsel to represent it, and is defending itself vigorously, in respect of these civil court matters. The firm believes that the allegations against it are false and it will continue to seek resolution as quickly as possible. It also believes that there will be no adverse impact on its ability to conduct its business, its reputation or its financial viability.

6. *Please describe the level of coverage for errors and omissions insurance and any fiduciary or professional liability insurance your firm carries. List the insurance carrier(s) supplying the coverage.*

Financial Institution's Bond Form 14

As is standard in the industry, George K. Baum & Company carries a Financial Institution's Bond Form 14.

Name of Carrier: Great American Insurance Companies

Policy Number: FS 359-73-94

Limit: \$10,000,000 per loss

Term: January 1, 2013 – January 1, 2014

Professional Liability Insurance

George K. Baum & Company carries professional liability insurance from XL Insurance Company, Axis Insurance, Catlin Insurance and Lexington Insurance Company.

Policy Number: ELU114458-09

Term: October 31, 2012 – October 30, 2013

Request for Proposal

RFP#: SEC136050

Employer Liability & Worker Compensation

As is standard in the industry, George K. Baum & Company carries employer's liability and workers compensation insurance coverage.

Name of Carrier: One Beacon Insurance Group
General Liability Policy Number: 712 00 8056
Amount: \$1,000,000 per occurrence
Workers' Compensation Policy Number: 406024898
Amount: \$1,000,000 per occurrence
Term: January 1, 2013 - January 1, 2014

- 7. List the percentage of your firm's revenues that are derived from financial advisory services. Please list any other services that your firm provides.**

Some 85% of the Firm's revenues are derived from its public finance operations. Of this amount, approximately 50% comes from advisory engagements, based on how large many of these accounts are. The balance of GKB's revenues are generated from corporate finance endeavors—mostly mergers and acquisitions activity—concentrated around agribusiness. Considering that this business is advisory in nature, the Firm is predominantly an advisory shop. And regardless of our stated role, we become a trusted advisor to all of our clients through dedicated service

Request for Proposal

RFP#: SEC136050

C. MANAGEMENT SUMMARY

- 1. Please describe the underlying philosophy of your firm in providing financial advisory services. Also list any particular strengths that your firm may have.*

George K. Baum & Company will bring to the STATE the highest degree of competence and experience in the area of public finance. From historical analysis, revenue projections, credit reviews, cash flow modeling and capital planning to maximizing investments, George K. Baum & Company brings a "hands-on" ability to achieve your goals. George K. Baum & Company provides all services traditionally offered by "financial advisory" firms, as well as a variety of services often provided by management, consulting and independent research firms. Following is a brief summary of some of the additional services George K. Baum & Company offers.

Technical and Legal Support. In addition to the immediate project team assigned to the STATE's financing, George K. Baum & Company maintains a significant pool of talented professionals available at all times to our clients. We have considerable technical and legal services on staff, and our quantitative capabilities are second to none. The bankers assigned to this financing possess the skills and experience necessary to fulfill the State's needs and requirements for this transaction. However, should unusual or complex technical or legal aspects come into play, all of our resources are on hand and available to the STATE.

Feasibility Studies. George K. Baum & Company has served numerous clients in the development of studies that assist in determining the feasibility of particular projects.

Cash Flow Modeling. George K. Baum & Company employs some of the most experienced quantitative analysts in the industry. They are involved on a daily basis in cash flow modeling. Examples of clients who requested cash flow modeling projects include the Gateway Metropolitan District, the City of Bakersfield, E-470 Highway Authority and Douglas County School District, Colorado.

Review of Development Plans/Agreements. For many years, George K. Baum & Company has been active in assisting our clients with review of development plans and agreements. This experience includes a wide variety of situations.

Capital Plan Development. Our analysts provide all services associated with the development of a complete capital plan. We have worked in a variety of comprehensive capital planning projects.

Debt Capacity Analysis. Our analysts have a wealth of experience developing debt capacity analyses for clients.

Financial Profile and Credit Analysis. With the use of various computer models and databases developed by our firm, we are able to compare financial ratios and statistics of a particular issuer to medians established by the major rating agencies. We are then able to project potential ratings based on various financing plans proposed. This unique model has proven very beneficial in determining the optimum financing plan for many of our specialty finance clients.

Preparing effective credit rating and bond insurer presentation strategies and materials. George K. Baum & Company has unparalleled experience in working with the major rating agencies and bond insurers. This is particularly true with some of the more unique or different credits that may be accessing a rating or bond insurance for the first time, or with issuers wishing to upgrade their present rating. Nationwide, over the past five years our firm has secured ratings or insurance for more than 946 issues. We have played an integral role in

Request for Proposal

RFP#: SEC136050

preventing downgrades, obtaining an issuer's first rating and assisting issuers in obtaining a rating upgrade. We are at the forefront of preparing effective credit rating and bond insurer presentation strategies and materials.

New Program Development. Our team is well equipped and prepared to assist the STATE in the development of new programs that do not include the issuance of debt. Services we offer in conjunction with new program development include:

- Spread sheet/pro forma analysis;
- Public opinion/survey research;
- Research into comparable services in other states;
- Review of existing and proposed law for financial implications;
- Advice on financial/strategic implications to the financial community; and
- Advice of community relations development.

Arbitrage Rebate Assistance. George K. Baum & Company can assist the STATE with arbitrage calculations necessary to comply with federal tax laws governing bond issues.

Development of Program Pro Formas. When financial plans (especially complex pro formas) are developed for the STATE, George K. Baum & Company can provide the software for such plans.

Investment of Bond Proceeds, Reserve Funds, Principal and Interest Funds, etc. George K. Baum & Company is available to assist in developing investment programs that maximize returns to the STATE and assist in the competitive placement of such investments.

2. *List all current clients covered by the individual(s) that your firm includes in its staffing plan for the State of West Virginia account. Include a brief description of the scope of work performed for each client.*

State of Texas, Comptroller of Public Accounts

Paula Griffin, TRANs Team Project Manager

Thomas Jefferson Rusk Bldg., 208 E. Tenth Street, Room 633, Austin, TX 78701

512.463.6070

GKB is currently engaged as financial advisor to the State of Texas Comptroller's office for their annual TRAN sale. As part of managing the TRAN sale, we assist the state in securing ratings from all three rating agencies, perform in-depth analyses on timing and sizing of issues, and evaluate whether to sell the TRAN as competitive or negotiated.

In 2011, the state had funding needs exceeding \$10 billion. There was some uncertainty from the finance team as to how the sale would perform due to a market perception threshold of \$10 billion being such a large amount. We worked with the state to split the issuance into two series; a \$9.8 billion TRAN and a \$500 million commercial paper note. As an example of the in-depth analysis that our team is capable of delivering, please recall the cost/benefit analysis we provided for the Series 2011B CP Program that helped the Comptroller select and negotiate with J.P. Morgan as underwriter. The structure proved to be successful with a strong pricing that provided the funds needed for the state.

Request for Proposal

RFP#: SEC136050

Texas Department of Housing and Community Affairs
Tim Nelson, Director of Bond Finance
211 East 11th Street, Austin Texas 78701
512.936.9268

In 2010, TDHCA retained GKB team members Gary Machak and Barton Withrow to help revamp and improve its two largest pooled loan indentures. At that time, TDHCA staff depended on rotating senior underwriting firms to provide cashflow projections and rating agency reports for the indentures valued at nearly \$2 billion. The result was that potential innovations were difficult to assess and implement since pooled cashflows were only provided by the underwriters when new bonds were issued. Proforma analysis could not be accurately performed. With GKB's finance team acting as sole FA, the necessary changes were made to provide the clarity TDHCA needed.

The GKB team members were asked by TDHCA's new Director of Bond Finance to review all relevant indenture documents and develop highly sophisticated cashflow models for both of its pooled loan indentures. Once complete, the team was able to identify a number of problem areas and improvement opportunities. We also recommended and helped implement several innovative ideas.

The most recent example of GKB's exceptional work as TDHCA's ongoing financial advisor occurred on October 11, 2012 when GKB was able to negotiate an outstanding price for TDHCA on a 12/20/2012 forward delivery MBS sale of \$66.7 million GNMA pools. The price was approximately 2.5% above the TBA index rate. This produced \$2.7 million more premium than the client was expecting from a negotiated deal offered by a competitor of GKB. The additional premium amount was equal to nearly a full year's operating budget for all of TDHCA. The transaction structure provided by GKB's Texas public finance group is very innovative and may be the first MBS forward delivery done by an HFA.

State of Colorado
Mr. Gerald Marroney, State Court Administrator
101 West Colfax, Suite 500, Denver, CO 80202
303-837-2340

The State of Colorado frequently retains GKB as investment bankers and as an underwriter for the State's issuances of debt. Since 2009, GKB has been involved with 7 issuances totaling more than \$800 million. Recently George K. Baum & Company assisted the State of Colorado in structuring the largest and most complex Certificate of Participation executed as a Build America Bond. The transaction is also the largest COP ever issued for the State of Colorado, and is the first pure annual appropriation COP completed through the BAB program. The nearly \$300 million taxable COP, along with a companion \$39 million tax-exempt series, funds a long awaited justice complex and new Colorado history center.

Some of the services we have provided to the state include:

- Presentations to state legislative committees on the financial viability of particular debt transactions.
- Multiple structuring scenarios – leading up to the ultimate sale of the \$300 million COP as a BAB, GKB worked with the state on the transaction for more than three and a half years.
- George K. Baum & Company designed a unique BAB structure to lower borrowing costs and take advantage of the short end of the yield curve through the use of both serial and term bonds.
- Rating agency presentations – Prepared and delivered a new structure consisting of COP's and BAB's while maintaining underlying ratings for the state.

Request for Proposal

RFP#: SEC136050

- As senior manager of the BAB COPs, George K. Baum & Company's marketing efforts produced 73 orders from 47 separate institutions and orders from hundreds of retail accounts. Interest in the COP was extremely high with orders coming from throughout George K. Baum & Company's nationwide and global investor network.

GKB works with the state on a transactional basis with a negotiated fixed fee. For the Certificate of Participation BABs debt issuance, the Underwriters Discount was .739% or \$7.39 per bond. As senior manager GKB had approximately 50% of the distribution.

State of Utah, Intermountain Power Agency

Jim Hewlett, General Manager

10653 South River Front Parkway, Suite 120, South Jordan, Utah 84095

801-938-1333

George K. Baum & Company has served as the financial advisor to the State of Utah's Intermountain Power Agency (IPA) since 2000, managing over \$3.5 billion of its senior lien tax-exempt debt and all corresponding swaps and derivatives. Prior to working with IPA as financial advisor, GKB served in IPA's underwriting syndicate. In the spring of 2000, IPA sent out a national request for proposals to all of the major financial advisory firms across the nation. After an extensive interview and presentation process, IPA selected George K. Baum & Company to serve as its financial advisor. Since that time, GKB has assisted IPA through various refundings and restructuring transactions using some of the most sophisticated and quantitatively intensive innovations in the industry. Some of these services have included the following, in addition to the typical financial advisory services:

- Liquidity negotiations - Direct communication with most active liquidity providers to get indications on capacity and preliminary pricing. Prepared comprehensive bid packet and procured competitive bids from providers. Negotiated final terms and conditions.
- Fixed rate refundings of VRDNs - Provided financial and quantitative analyses in connection with the refundings. Performed all preparatory work in connection with the financings.
- Rating agency presentations - Prepared and delivered comprehensive rating presentations.
- Legal document review and direction - Worked with management and bond counsel to draft all necessary documents in connection with IPA's bond offerings.
- Managing competitive sales - Prepared the transaction for the market. Performed preliminary and final structuring work. Direct contact with potential bidders. Oversaw online bidding process.
- Managing negotiated sales - Monitored pricing efforts of underwriting syndicate. Verified market pricing. Created all preliminary and final quantitative analyses.
- Selecting underwriters through bid process
- Instituting retail order periods
- Structuring sophisticated escrows - Created an escrow structure that maximized the efficiency on refundings for IPA.
- Negotiating priority of orders - Structured order periods to maximize orders and ensure both retail and institutional buyers submitted orders.

Intermountain Power Agency's sophistication and premier issuer status provides a good barometer for the service that can be expected from GKB. Few firms have the capabilities to serve beyond the typical "bread-and-butter" expectations of a financial advisor. GKB's experience, strong market presence, and local expertise qualify the firm to serve as financial advisor to IPA.

Request for Proposal

RFP#: SEC136050

GKB's recent fee structure to the IPA has been on an hourly rate which varies based on the type of work performed for the Agency.

- 3. Please provide references that can attest to prior work performed by your firm and by the individuals that are included in the staffing plan.*

Please see the above case studies for applicable references and refer to Appendix 1 for a list of the last 3 years of Financial Advisory services. To support the integrity of the relationships established by our professionals (at prior firms) GKB has elected not to elaborate on those specific references. GKB is willing provide further references information at the request of the State.



Request for Proposal

RFP#: SEC136050

D. PROCESS AND EXPERIENCE

1. *Describe in detail your process for developing and structuring procedures for the issuance of tax exempt bonds. Describe in detail how this process differs with credit enhancement, lease financings, asset-backed, or taxable issuance.*

George K. Baum & Company will rely upon an interactive process, which involves the State's staff and our team members working together to successfully complete those projects to which we are assigned. In serving as your financial advisor, George K. Baum & Company will implement the following approach.

Accessibility. The party providing services to a public entity should be readily accessible for both participation in meetings and the provision of services and information. Accessibility also requires a commitment to responding to a client's needs for information in a timely fashion. George K. Baum & Company offers the State a high degree of accessibility. Personnel representing the State can be assured that their needs for data analysis and information will be met quickly and efficiently.

Identification of a primary contact. The State and the financial advisor selected must each designate a person as the primary contact for the provision of services. Identification of these primary contacts establishes clear channels of communication, avoids confusion and eliminates the need for duplication of effort in notifying the client or the advisor on various matters. All work provided to the State by George K. Baum & Company will be coordinated through David Adams, who will be acting as primary liaison.

Clearly articulated responsibilities. While all financings are unique, most involve performance of standard and readily identifiable tasks. Preparation of debt schedules, assembly of rating information, review of Official Statements, publication of sale notices, bid calculations and oversight of the closing are among the key activities associated with a financing. At the outset, George K. Baum & Company will review all primary steps associated with the financing to establish a clear understanding of primary responsibility for completion of tasks.

Establishment of a timetable. In conjunction with the above, a timetable for the financing that is highlighted by major steps or events should be developed at the very beginning and shared with all persons involved in the financing. Establishment of a timetable imposes discipline on both the provision of services and the development of a financing plan. Identification of deadlines for action avoids unacceptable delays in completing the transaction.

Efficiently organized and coordinated meetings. Meetings organized for the development of a finance plan and delivery of services should be well coordinated and kept to a minimum. Meetings should be attended by all parties of the transaction with each session's purpose clearly defined and understood in advance of the meeting. This approach will avoid delays in developing the analysis needed to effectively plan for the sale of bonds and will avoid duplication of efforts.

Reporting mechanisms and ongoing communications. Methods and frequency of reporting progress to the ISSUER will be clearly articulated through graphical representation of progress and weekly conference calls, in addition to computer communications such as e-mail. Any changes in project scope can be addressed throughout the life of the project.

Presentation of findings. Final presentation of project results and findings will be scheduled at the outset of each particular project. The method for presenting these findings will vary depending upon the scope of each project, but are typically presentation booklets and handouts that clearly and concisely explain findings through color charts and graphs and written explanations.



Request for Proposal

RFP#: SEC136050

- 2. Provide a summary chart of competitive, negotiated, or private placement of debt for which you played the senior financial advisory role in the past three years.*

A detailed chart of Financial Advisory services provided in the past three years is located in Appendix 1.

- 3. Describe any experience your firm has had with other forms of public debt besides General Obligation Bonds such as GARVEE Bonds, Pension Obligation Bonds, or Revenue Bonds. If none, please so state.*

Based on its depth and breadth of operations, GKB has experience with any public debt that the State could consider. As an advisor to the States of Colorado, Utah and Texas, we have crafted plans that leverage all forms of financing imaginable. As the banker to many utility, transportation, education and housing agencies or authorities (to name a few), we have evaluated and integrated loan programs, grants, awards and funding methodologies into comprehensive financing approaches that optimize the use of each. And finally, as the banker to hundreds of counties and municipalities, we have utilized vehicles ranging from small private placements to large securitizations to fuel the success of our clients.

At GKB, we maintain extensive experience with issuers across the spectrum – from the largest state agencies to the smallest outpost – which gives us broad insight and a vast knowledge base among many professionals to assist the State in making the best funding decisions for its endeavors.

- 4. Describe the depth of your firm's analytical capabilities: personnel assigned to modeling and other quantitative analyses, use of unique proprietary and other financial models, ability to analyze and verify time sensitive and complex bids and other proposed financings, etc.*

Quantitative Capabilities

Decades ago, George K. Baum & Company made a commitment to remain on the leading edge of quantitative analysis for municipal financings. This commitment led to the formation of a specialized Quantitative Finance Group whose sole responsibility is to develop and implement functional and analytical tools for use in assisting the firm's municipal clients. The group has developed a reputation for innovation and excellence and has introduced some of the industry's most successful financing structures. Members of the group are responsible for performing a variety of important tasks, including:

- Quantitative analysis
- Refunding calculations and innovations
- Computer modeling
- Tax law analysis
- Spreadsheet generation for cash flow analysis

The group's specialization in and outstanding experience with quantitative analysis provides issuers the highest level of expertise available in the area of debt structuring. This includes significant experience in all aspects of refunding and cashflow modeling, such as crossovers, invested sinking funds and transferred proceeds.

In-House Quantitative Capabilities

George K. Baum & Company's Quantitative Finance Group does not rely on outside firms for any computer use or quantitative analysis, including generating cash flows. All spreadsheets and quantitative analysis required for our clients' financings are performed in-house. All financial planning prepared by the firm is developed pursuant to a



Request for Proposal

RFP#: SEC136050

philosophy characterized by the use of spreadsheets representing original work and pre-established computer programs. Plans reflect mutually-agreed-upon assumptions and objectives and include summaries that clearly and concisely present the purpose of the finance plan.



Request for Proposal

RFP#: SEC136050

Project Goals and Objectives: Vendor should explain and describe how it will perform each of the services contained in Section Four, Subsection 4 and as shown below.

4.1 Advise the State on general market conditions and outlook for financings, including: the issuance of bonds and other financing instruments, marketability, refunding opportunities, debt affordability, budgeting of debt service, and investor preferences;

George K. Baum & Company (“GKB” or the “Firm”) is expertly qualified to inform the State of current market opportunities. As mentioned throughout this proposal, the Firm maintains a ‘client-first’ philosophy and works diligently on behalf of our financial advisory clients to deliver true value. Internally, our philosophy is enabled by a foundation of teamwork—disciplined specialists pulling together to offer exceptional advice. Essentially, GKB is a full-service investment bank that maintains an active desk—both taxable and tax exempt securities—a short term desk, a derivatives desk, a credit and research department, an extensive analytics team, and originating bankers from multiple sectors.

Our first step will be to meet extensively with representatives of the State and its agencies to refine our understanding of the State’s debt profile. As we are working closely to construct a complete Debt Map, the Firm’s professionals will also undertake intense conversations to determine both the wants and needs of the State. This will allow GKB to compose market-driven solutions to a wide array of funding requirements. The result of this dual education process will result in analyses of:

- existing obligations and proposed new debt
- components of annual income and expenses over the life of the proposed financing
- annual budget, long-term capital improvement plan, and audited financial statements
- consideration in debt structure of future authorizations
- consideration of technology needs in a rapidly changing environment
- refunding opportunities

Our team will then monitor opportunities through our market-making professionals to help the State stay ahead of the funding and credit markets.

4.2 Advise the State on alternative mechanisms to finance projects, such as the use of public-private partnerships and securitization of revenue streams;

Through its work in various industry sectors, the professionals at GKB will advise the State on alternative funding solutions. Some of the most promising intersections between public entities and private companies have occurred in the housing, education finance, alternative energy and transportation spaces. Each of these has experienced the strongest of both international and domestic players, all attempting to devise the best alternative funding mechanisms.

For instance, GKB worked with developers across the nation—including those in the State—to privatize college and university student housing. From 1998 to 2008, our Firm administered approximately half of all the transactions in the country that were undertaken in this manner (some 90 transactions totaling in excess of \$3B). We devised numerous structures that accommodated local funding nuances, yet preserved the attractiveness to the buyers who fueled the creativity. As such, we had to work intimately with the public universities, the private developers and the primary investors to bring about successful projects. As the economy recovers, GKB is once again

Request for Proposal

RFP#: SEC136050

considered at the forefront of a similar wave of funding creativity with new, stronger partners and more secure structures.

In addition to the previously referenced disciplines, the Firm also engages in creative solutions for general governmental advisory clients, where the willingness and desire exists.

4.3 Advise the State on rating agency matters and strategies for rating agency meetings, including: preparing material for rating agency visits or calls, or meetings; identifying identity and background of rating agency personnel and a synopsis of their likely concerns and questions; preparing the State participants, including providing outlines of talking points to be made by each State presenter;

George K. Baum & Company has assisted hundreds of issuers in preparing credit rating and bond insurer presentation strategies and material. Our experience in this area will prove beneficial to the State. Our approach to the rating and credit enhancement focuses on three central elements:

Credit Analysis and Profile. This analysis is prepared from audited financial statements provided by the State and is utilized to determine the financial strengths and weaknesses of the State well before a bond issue is actually formulated. Frequently, we combine these statistical sheets with a narrative discussion—as a report to the State—to be utilized in the capital planning process well in advance of any financing. This report is a compilation of all standard industry financial ratios and statistics with comparison to Standard & Poor's medians for various rating categories. This provides the State's management and us with an accurate picture of the State's financial or operating strengths and weaknesses in addition to an objective comparison to the rating agency standards. We can then make conclusions about the rating the State might receive and whether or not bond insurance will be a viable possibility.

Comprehensive Presentation Materials. The idea behind this approach is to prepare the presentation of financial data in a manner and format that is easy to understand and employs the type of ratios or analyses that rating and insurance analysts customarily use. Our objective is to be as comprehensive as possible and make the analysts' job easier. Further, the quality of preparation and presentation reflects favorably upon the State

Extensive Management Briefings. Before making formal presentations to rating or bond insurance analysts we will hold several sessions with the State to brief key individuals and coach them on the forthcoming oral presentations. Our objective in these "coaching" sessions is to identify every item that analysts will cover and prepare concise, accurate explanations or answers. George K. Baum & Company looks for "deviations from the norm" or those attributes of the State's financial operations that are different from what might be expected and which may need further explanation so that at the presentation there are no surprises to officials making the presentation or to the analysts.

Due to our extensive up-front credit analysis, we have been able to achieve very strong results for our clients.

4.4 Develop and maintain a model of all of the State's outstanding debt issuances on a maturity-by-maturity basis, with all relevant descriptive information for each maturity (CUSIP, series, dated date, sale date, maturity date, original par, outstanding par, coupon, call provisions, refunded status, type of issue, debt service, etc.), to allow, among other purposes, for graphical depictions of the State's debt profile, and scenario analyses of the impact of future debt issuance and for use in State budgeting processes and official statements (NOTE: All data collected, models developed, and output produced by the Financial Advisor during the engagement with the State shall become property of the State. This does not include purchased software, or proprietary models already developed and/or maintained by the Financial Advisor prior to this engagement.);



Request for Proposal

RFP#: SEC136050

By maintaining a broad Quantitative Finance Group, GKB will introduce some of the most seasoned and adept professionals in the industry to the State's engagement. As such, the Firm deploys both industry-known and proprietary financial modeling tools for customizing our advisory clients' solutions. For our more complex advisory engagements, GKB crafts comprehensive models that capture the full landscape of the client's debt portfolio... and activates them! These models are linked to both (live) market services (Bloomberg, IDeal) as well as robust static programs (DBC, MUNEX) to create a customized suite of tools to remain timely and relevant.

Finally, the team at GKB will work closely with representatives of the State to create various outputs to help inform the entire working team. Our professionals have found that periodic market-driven reports and visual dashboards can be used by both staff and elected officials to quickly evaluate current conditions and evolving opportunities.

We will develop an analytical framework which will organize this information so that a plan taking into account all of your objectives or concerns along with the timing, sizing and maturity structure decisions can be made. This framework will include:

- working on cash flow projections and sensitivity analysis of variables to forecast various levels of cash flow that could affect debt repayment capability
- scheduling the issue to correspond not only with capital needs but also to maximize market acceptance
- evaluating scheduling and structure in light of any federal tax reform legislation which may have an impact on the State
- analyzing the costs and benefits and likelihood associated with credit enhancement
- analyzing different interest rate mechanisms, such as zero coupon versus current fixed or variable rate interest
- incorporating premium bonds to pay costs of issuance expenses instead of using bond proceeds
- developing detailed structural features in light of the current demands of the market including security features, redemption provisions, preserving the State's future refinancing options, reserve funds and maturity schedule
- providing advice on the reinvestment of bond proceeds by using the expertise of our government securities specialists

4.5 Maintain and regularly update a "refunding screen" which uses current municipal bond and reinvestment rates, as well as call option values, to provide a maturity-by-maturity listing of refunding candidates, rank-ordered by present-value savings both in dollars and as a percentage of refunded principal;

George K. Baum & Company's Quantitative Finance Group does not rely on outside firms for any computer use or quantitative analysis, including generating cash flows. All spreadsheets and quantitative analysis required for our clients' financings are performed in-house. All financial planning prepared by the firm is developed pursuant to a philosophy characterized by the use of spreadsheets representing original work and pre-established computer programs. Plans reflect mutually-agreed-upon assumptions and objectives and include summaries that clearly and concisely present the purpose of the finance plan.

Request for Proposal

RFP#: SEC136050

4.6 Present on proposed bond issues and financings to rating agencies and potential purchasers of the securities;

George K. Baum & Company has the experience and expertise to provide sound input and judgment to all phases of the ratings process. Over the past three years alone, our firm has presented more than 350 governmental credits to rating agencies and bond insurers for credit review. We are in weekly contact with representatives of these agencies regarding a wide range of credit issues, including:

- Specific credits and general market conditions
- Presentations with clients before rating agencies and insurers both on site and in their place of business New York
- Assistance in updating information as requested by these agencies
- Informal discussions with credit analysts to review proposed financings and determine key credit factors

There is no question that the professionals at GKB are credit driven. We understand that our internal modeling will serve to strategically inform the ratings process. However, we also appreciate the fact that optimal rating events are not linear. Herein, our professionals also command the 'art' of cultivating and maintaining credit ratings by working closely with the rating analysts.

More importantly, our professionals act as a team with the primary banker actively engaged in all aspects of the relationship. Taking this credit step further to the evaluation of the investing public, is something few investment banks do. Our senior bankers understand the intricacies of each security structure and of each deal to represent the credit across the full continuum. Investors today (institutional and 'retail' money managers) are less reliant upon the rating agencies, opting instead to employ their own credit analysts. Therefore, the State's financial advisor must be able to properly inform the sales process. Because our firm maintains active desks, we are directly in touch with investors and can support the underwriting team in their (investor) education process. This diligence is unique to GKB, but we believe our client-first philosophy dictates this level of service.

4.7 Provide the State with any training, newsletters, and other informational material routinely provided to clients or on request as necessary to enhance State capacity for financing-related activities;

George K. Baum & Company will consistently provide the State with any necessary training, newsletters, educational materials and other informational resources to enhance State capacity for finance-related activities. In fact, GKB regularly conducts its 'Bond School' programs at several locations across the country. These multi-session educational seminars provide our clients with unique learning opportunities through classroom-style lectures, case study reviews and social networking. Our professionals also publish 'white papers' on various structural approaches and industry trends.

4.8 Advise the State in the development, structure, and timing of issuance of bonds and other modes of financing including, but not limited to refundings, credit-enhancements, leased financings, asset-backed financings, GARVEE bonds, and private placements and in accordance with applicable Federal and State laws, regulations, customs, and practices governing such issuance;

The Firm engages in a wide array of financial advisory services, from utility and transportation to higher education and housing. Within each discipline, we maintain expert knowledge of various state and federal funding sources that can complement both active debt and pay-go programs. We incorporate the features of these programs into our customized models.



Request for Proposal

RFP#: SEC136050

Based on the number of complex advisory clients we maintain, GKB will work across disciplines to develop solutions. This may contemplate tapping the extremely competitive bank funding market to create solutions, or working to migrate structural features from one funding program to another.

For instance, GKB has been working with several of its clients to arrange draw-down loans for a number of purposes. Whether considering a new project where negative arbitrage in the construction fund is daunting or a refunding transaction with multiple future call dates, our Firm has been able to source institutions that are willing to lend on extremely flexible terms.

Again, because banks are eager to make high quality, funded loans, the accompanying conditions and covenants are quite beneficial to borrowers. Not only have our professionals been able to obtain 30 year, naturally fixed rate loans, we have been able to procure forward pricing (as a function of a current loan) at little to no price premium. While normally the bank market is non-competitive to the public market, the nature of this specific 'investor' segment is very attractive.

George K. Baum & Company will custom design a capital planning spreadsheet for the State which will include the following types of information:

- size and timing of bond issues
- interest earnings on the construction fund
- construction expenditures including impact of inflation
- application of other revenues available for capital improvements
- cash balance available at any time for investment

George K. Baum & Company will develop the spreadsheet on software used by the State (if applicable) and a diskette containing the spreadsheet will be made available to the State.

4.9 Advise on the amount, timing, and nature of borrowings, as well as the credit structure, maturity schedule, call provisions and other items, as needed;

GKB will assist in the development of a written chronological timetable of all steps necessary to complete the transaction. We will structure the financing package, including maturity schedules, call features, covenants, etc.

4.10 Assist in preparation of official statements, notices of sale, bond documents and other appropriate information to prospective bond and note investors;

We will assist in the preparation of the official statement. We have considerable experience in the accumulation of information for numerous offerings for various issues. A complete disclosure document is necessary to ensure investor acceptance and for application to the credit enhancer or rating agencies. We will arrange for the printing of the preliminary official statement and final official statement and assist in the signing and delivery of the securities. We will also oversee printing of the rating presentation materials and any other printing requirements associated with the State's future financing(s). We will assist bond counsel in the development of the basic documents necessary to legally accomplish the proposed financing.

GKB attends to the full continuum of creating debt vehicles to placing them in investors' hands. As such, we have been working within our firm to devise new and creative means of informing the sales process. This enhanced education process includes not only the standard offering document, but also an array of informational pieces. We craft traditional printed materials such as internal Sales Point Memoranda and strategically (publicly) placed

Request for Proposal

RFP#: SEC136050

Tombstones. But we have also branched out into an array of (online) investor presentations combining video and audio that investors can participate in as live or replay at their convenience. Just as our traditional education is being amended by the digital world, so are GKB's investor education methods, for the benefit of our issuing clients.

4.11 Assist in preparing and presenting timely and adequate information on proposed financings and the State's finances and operations to the bond rating agencies and institutions providing credit enhancement;

At GKB we are committed to a timely and robust communications process. This provides all parties with full knowledge of relevant events and allows the advisory engagement to proceed effectively. By adopting a 'client-first' philosophy, the professionals at GKB are solely interested in doing what is right for our clients. We believe that by cultivating "buy in" through overt communications, the entire financing team will work toward the same goals and financing objectives.

4.12 Evaluate the terms and recommendation of acceptance, rejection or renegotiation with respect to sale bids or final pricing;

Drawing from the experts on its commitment desks, GKB will work toward successful sales by the State. There can be no substitute for an active desk that makes markets in both taxable and tax-exempt municipal securities. With these experts' opinions, we will guide the syndicate to successful pricings. Again, teamwork among the entire financing team is not created by passing judgment on the underwriting syndicate on the day of pricing. Our Firm will work with the underwriters leading up to the day of pricing to create the most productive liability allocations and priority of sales. We will work to understand the manager's pricing (couponing) strategies that will draw in the most aggressive universe of buyers. We will create comparables of similar transactions (trades) in both the primary and secondary markets to more clearly demonstrate to the State where its obligations should price. And finally, when necessary, we will exact informed pressure on the syndicate to aggressively price and underwrite the State's obligations.

4.13 Participate in meetings related to debt offerings including, due diligence, rating agency presentations, pricings, and closings;

A representative from GKB will be present for any meetings requested by the State.

4.14 Review proposed rules, proposed legislation, and other documents relating to the State's financing programs;

George K. Baum & Company recognizes the importance of staying up to date with State rules and proposed legislation. We have 84 years of experience working in the investment banking industry and are prepared to advise the State.

4.15 Resolve issues regarding the sale and issuance of bonds that are raised by prospective purchasers, rating agencies, or public officials;

Issues will be solved to the benefit of the State. However, we would expect there to be no issues that are insurmountable through proper negotiations. Questions always come up regarding securities offerings. GKB's expectation is that all of these are vetted well before they become 'issues' and redirected toward positive outcomes among the direct financing team, and all other participants in the transaction (rating agencies, bond insurers, credit providers or investors).

Request for Proposal

RFP#: SEC136050

By signing below, I certify that I have reviewed this Request for Proposal in its entirety; understand the requirements, terms and conditions, and other information contained herein; that I am submitting this proposal for review and consideration; that I am authorized by the bidder to execute this bid or any documents related thereto on bidder's behalf; that I am authorized to bind the bidder in a contractual relationship; and that, to the best of my knowledge, the bidder has properly registered with any State agency that may require registration.

George K. Baum & Company
David Adams, Senior Vice President
phone. 704-376-0200 fax. 704-374-5865
May 2, 2013

A handwritten signature in black ink, appearing to read "David Adams". The signature is written in a cursive, flowing style with a long horizontal stroke at the end.

Request for Proposal

RFP#: SEC136050

Attachment C: Cost Sheet

Cost information below as detailed in the Request for Proposal and submitted in a separate sealed envelope. Cost should be clearly marked.

As requested, please see separate sealed envelope labeled "Cost Sheet."

ADDENDUM ACKNOWLEDGEMENT FORM
SOLICITATION NO.: SEC 1360576

Instructions: Please acknowledge receipt of all addenda issued with this solicitation by completing this addendum acknowledgment form. Check the box next to each addendum received and sign below. Failure to acknowledge addenda may result in bid disqualification.

Acknowledgment: I hereby acknowledge receipt of the following addenda and have made the necessary revisions to my proposal, plans and/or specification, etc.

Addendum Numbers Received:

(Check the box next to each addendum received)

- | | |
|--|---|
| <input checked="" type="checkbox"/> Addendum No. 1 | <input checked="" type="checkbox"/> Addendum No. 6 |
| <input checked="" type="checkbox"/> Addendum No. 2 | <input checked="" type="checkbox"/> Addendum No. 7 |
| <input checked="" type="checkbox"/> Addendum No. 3 | <input checked="" type="checkbox"/> Addendum No. 8 |
| <input checked="" type="checkbox"/> Addendum No. 4 | <input checked="" type="checkbox"/> Addendum No. 9 |
| <input checked="" type="checkbox"/> Addendum No. 5 | <input checked="" type="checkbox"/> Addendum No. 10 |

I understand that failure to confirm the receipt of addenda may be cause for rejection of this bid. I further understand that any verbal representation made or assumed to be made during any oral discussion held between Vendor's representatives and any state personnel is not binding. Only the information issued in writing and added to the specifications by an official addendum is binding.

George K. Baum & Company

Company



Authorized Signature

May 1, 2013

Date

NOTE: This addendum acknowledgement should be submitted with the bid to expedite document processing.

Request for Proposal

RFP#: SEC136050

When we are engaged by an issuer to serve as underwriter or placement agent for a specific municipal securities transaction, we act as a principal in a commercial, arm's length transaction with that issuer, and not as its financial advisor or fiduciary for that transaction. As an underwriter or placement agent, we have certain financial and other interests that differ from those of the issuer.

Member FINRA

www.finra.org



www.sipc.org



George K. Baum & Company
INVESTMENT BANKERS SINCE 1929

George K. Baum & Company FA Issues - 1/1/2008 to 5/1/2013

Sale Date	Amount of Issue (\$ mils)	State	Issuer	Issue Description	Project	Bid Type	Tax Status	Security Type	Role of G-BAUM	Financial Advisor	Main Use of Proceeds
03/12/13	\$ 6.800	CO	Arvada City-Colorado	Sales & Use Tax Rev Ref Bonds		C	E	RV	FA	George K Baum & Company Inc	General Purpose/ Public Imp
06/11/08	\$ 653.210	CO	Colorado Energy Public Authority	Natural Gas Purchase Rev Bonds		N	E	RV	FA	George K Baum & Company Inc	Gas
09/11/08	\$ 50.000	CO	Colorado Springs City-Colorado	Utility System Imp Revenue Bonds		N	E	RV	FA	George K Baum & Company Inc	General Purpose/ Public Imp
10/09/08	\$ 27.935	CO	Colorado Springs City-Colorado	Utilities System Ref Rev Bonds		N	E	RV	FA	George K Baum & Company Inc	Water & Sewer Facilities
11/06/08	\$ 41.975	CO	Colorado Springs City-Colorado	Utilities Sys Imp Rev Bonds		C	E	RV	FA	George K Baum & Company Inc	Water & Sewer Facilities
11/24/08	\$ 3.631	CO	Colorado Springs City-Colorado	Util Sys Imp & Ref Energy Bonds		P	E	RV	FA	George K Baum & Company Inc	Public Power
05/18/09	\$ 34.460	CO	Colorado Springs City-Colorado	Sales & Use Tax Rev Ref Bonds		C	E	RV	FA	George K Baum & Company Inc	General Purpose/ Public Imp
08/20/09	\$ 60.750	CO	Colorado Springs City-Colorado	Utilities System Ref Rev Bonds		N	E	RV	FA	George K Baum & Company Inc	Combined Utilities
09/15/09	\$ 17.550	CO	Colorado Springs City-Colorado	Utility System Revenue Bonds		N	E	RV	FA	George K Baum & Company Inc	Public Power
09/15/09	\$ 64.450	CO	Colorado Springs City-Colorado	Utility System Revenue Bonds		N	T	RV	FA	George K Baum & Company Inc	Public Power
09/30/09	\$ 66.455	CO	Colorado Springs City-Colorado	Utilities System Ref Rev Bonds		N	E	RV	FA	George K Baum & Company Inc	Combined Utilities
11/05/09	\$ 56.750	CO	Colorado Springs City-Colorado	Utilities System Imp Rev Bonds		N	T	RV	FA	George K Baum & Company Inc	General Purpose/ Public Imp
09/09/10	\$ 21.910	CO	Colorado Springs City-Colorado	Utility System Imp Revenue Bonds		N	T	RV	FA	George K Baum & Company Inc	Combined Utilities
09/09/10	\$ 117.925	CO	Colorado Springs City-Colorado	Utilities System Revenue Bonds		N	E	RV	FA	George K Baum & Company Inc	Combined Utilities
09/29/10	\$ 5.705	CO	Colorado Springs City-Colorado	Utilities System Imp Rev Bonds		N	E	RV	FA	George K Baum & Company Inc	Water & Sewer Facilities
09/29/10	\$ 174.295	CO	Colorado Springs City-Colorado	Utilities System Imp Rev Bonds		N	T	RV	FA	George K Baum & Company Inc	Water & Sewer Facilities
10/25/10	\$ 50.000	CO	Colorado Springs City-Colorado	Utilities System Imp Rev Bonds		N	E	RV	FA	George K Baum & Company Inc	Combined Utilities
12/16/10	\$ 48.760	CO	Colorado Springs City-Colorado	Utilities System Revenue Bonds		N	T	RV	FA	George K Baum & Company Inc	Combined Utilities
12/16/10	\$ 107.260	CO	Colorado Springs City-Colorado	Utilities Sytem Revenue Bonds		N	T	RV	FA	George K Baum & Company Inc	Combined Utilities
12/16/10	\$ 117.835	CO	Colorado Springs City-Colorado	Utilities System Revenue Bonds		N	E	RV	FA	George K Baum & Company Inc	Combined Utilities
08/24/11	\$ 167.490	CO	Colorado Springs City-Colorado	Utilities Sys Ref Revenue Bonds		N	E	RV	FA	George K Baum & Company Inc	Combined Utilities
03/14/12	\$ 50.000	CO	Colorado Springs City-Colorado	Utilities Sys Imp Revenue Bonds		N	E	RV	FA	George K Baum & Company Inc	Combined Utilities
04/25/12	\$ 108.015	CO	Colorado Springs City-Colorado	Utilities Sys Ref Revenue Bonds		C	E	RV	FA	George K Baum & Company Inc	Combined Utilities
09/12/12	\$ 157.670	CO	Colorado Springs City-Colorado	Utility System Revenue Bonds		N	E	RV	FA	George K Baum & Company Inc	Combined Utilities
04/02/13	\$ 97.580	CO	Colorado Springs City-Colorado	Utilities System Ref Rev Bonds		C	E	RV	FA	George K Baum & Company Inc	Combined Utilities
10/07/09	\$ 31.470	CO	Colorado Springs Pub Facs Auth	Certificates of Participation		N	E	RV	FA	George K Baum & Company Inc	General Purpose/ Public Imp
05/10/11	\$ 13.485	CO	Colorado Springs Pub Facs Auth	Ref Certificates of Participation		N	E	RV	FA	George K Baum & Company Inc	General Purpose/ Public Imp
12/21/12	\$ 12.010	CO	El Paso Co-Colorado	Refunding & Improvement COPs	PIKES PEAK REGIONAL DEV CTR PR	N	E	RV	FA	George K Baum & Company Inc	Civic & Convention Centers
05/26/09	\$ 1.670	CO	Lamar City-Colorado	Water Activity Revenue Ref Bonds		C	E	RV	SOLE FA	George K Baum & Company Inc	Water & Sewer Facilities
10/24/12	\$ 8.775	CO	Littleton City-Colorado	Refunding COPs		N	E	RV	FA	George K Baum & Company Inc	General Purpose/ Public Imp
08/19/08	\$ 2.545	KS	Arkansas City-Kansas	General Obligation Bonds		C	E	GO	FA	George K Baum & Company Inc	General Purpose/ Public Imp
07/07/09	\$ 1.950	KS	Arkansas City-Kansas	General Obligation Bonds		C	E	GO	FA	George K Baum & Company Inc	General Purpose/ Public Imp
04/20/10	\$ 6.200	KS	Arkansas City-Kansas	GO Temporary Notes		C	E	GO	FA	George K Baum & Company Inc	General Purpose/ Public Imp
04/02/13	\$ 6.015	KS	Arkansas City-Kansas	General Obligation Bonds		C	E	GO	FA	George K Baum & Company Inc	General Purpose/ Public Imp
05/02/11	\$ 1.830	KS	Atchison City-Kansas	General Obligation Bonds		C	E	GO	FA	George K Baum & Company Inc	General Purpose/ Public Imp
02/11/08	\$ 1.680	KS	Bonner Springs City-Kansas	General Obligation Bonds		C	E	GO	FA	George K Baum & Company Inc	Water & Sewer Facilities
08/11/08	\$ 6.095	KS	Bonner Springs City-Kansas	GO Temporary Notes		C	E	GO	FA	George K Baum & Company Inc	General Purpose/ Public Imp
01/24/11	\$ 8.765	KS	Bonner Springs City-Kansas	GO Refunding & Improvement Bonds		C	E	GO	FA	George K Baum & Company Inc	General Purpose/ Public Imp
11/13/12	\$ 1.750	KS	Bonner Springs City-Kansas	GO Temporary Notes		C	E	GO	FA	George K Baum & Company Inc	General Purpose/ Public Imp
04/28/09	\$ 0.538	KS	Buhler City-Kansas	General Obligation Bonds		C	E	GO	FA	George K Baum & Company Inc	General Purpose/ Public Imp
05/16/12	\$ 4.610	KS	Burlington City-Kansas	GO Refunding Bonds		C	E	GO	FA	George K Baum & Company Inc	General Purpose/ Public Imp
03/31/09	\$ 4.980	KS	Butler Co (Andover) USD #385	GO Refunding Bonds		N	E	GO	SOLE FA	George K Baum & Company Inc	Primary & Secondary Education
05/04/10	\$ 0.295	KS	Butler Co-Kansas	General Obligation Bonds		C	E	GO	FA	George K Baum & Company Inc	General Purpose/ Public Imp
10/19/10	\$ 3.070	KS	Chautauqua Co-Kansas	GO Sales Tax Bonds		C	E	GO	FA	George K Baum & Company Inc	General Purpose/ Public Imp
06/02/10	\$ 1.900	KS	Concordia-Kansas	GO Temporary Renewal & Imp Notes		C	E	GO	FA	George K Baum & Company Inc	General Purpose/ Public Imp
03/13/08	\$ 11.250	KS	Douglas Co (Eudora) USD #491	GO School Building Bonds		C	E	GO	SOLE FA	George K Baum & Company Inc	Primary & Secondary Education
04/16/09	\$ 11.250	KS	Douglas Co (Eudora) USD #491	GO School Building Bonds		C	E	GO	FA	George K Baum & Company Inc	Primary & Secondary Education
02/11/08	\$ 2.900	KS	Fairway City-Kansas	General Obligation Bonds		C	E	GO	FA	George K Baum & Company Inc	Toll Roads, Highways & Streets

Sale Date	Amount of Issue (\$ mils)	State	Issuer	Issue Description	Project	Bid Type	Tax Status	Security Type	Role of G-BAUM	Financial Advisor	Main Use of Proceeds
10/14/08	\$ 1.600	KS	Fairway City-Kansas	General Obligation Bonds		C	E	GO	FA	George K Baum & Company Inc	General Purpose/ Public Imp
01/12/09	\$ 4.470	KS	Fairway City-Kansas	GO Temporary Notes		C	E	GO	FA	George K Baum & Company Inc	General Purpose/ Public Imp
01/11/10	\$ 4.470	KS	Fairway City-Kansas	General Obligation Bonds		C	E	GO	FA	George K Baum & Company Inc	General Purpose/ Public Imp
12/10/12	\$ 2.670	KS	Fairway City-Kansas	GO Refunding Bonds		C	E	GO	FA	George K Baum & Company Inc	Toll Roads, Highways & Streets
05/30/08	\$ 3.960	KS	Finney Co-Kansas	GO Sales Tax Refunding Bonds		N	E	GO	SOLE FA	George K Baum & Company Inc	General Purpose/ Public Imp
06/11/12	\$ 8.285	KS	Ford Co (Spearville) USD #381	GO School Building Bonds		C	E	GO	FA	George K Baum & Company Inc	Primary & Secondary Education
04/21/08	\$ 20.225	KS	Ford Co-Kansas	GO Sales Tax Bonds		C	E	GO	FA	George K Baum & Company Inc	Correctional Facilities
10/14/08	\$ 1.300	KS	Ford Scott City-Kansas	GO Temporary Notes		C	E	GO	FA	George K Baum & Company Inc	General Purpose/ Public Imp
02/07/08	\$ 4.500	KS	Fort Scott City-Kansas	Fine Arts Center Revenue Bonds		N	E	RV	FA	George K Baum & Company Inc	Theatres
10/07/08	\$ 1.300	KS	Fort Scott City-Kansas	GO Temporary Notes		N	E	GO	FA	George K Baum & Company Inc	General Purpose/ Public Imp
05/19/09	\$ 2.005	KS	Fort Scott City-Kansas	General Obligation Bonds		C	E	GO	FA	George K Baum & Company Inc	General Purpose/ Public Imp
03/16/10	\$ 1.295	KS	Fort Scott City-Kansas	General Obligation Bonds		C	E	GO	FA	George K Baum & Company Inc	General Purpose/ Public Imp
02/15/11	\$ 0.635	KS	Fort Scott City-Kansas	GO Temporary Notes		C	E	GO	FA	George K Baum & Company Inc	General Purpose/ Public Imp
02/15/11	\$ 0.775	KS	Fort Scott City-Kansas	General Obligation Bonds		C	E	GO	FA	George K Baum & Company Inc	General Purpose/ Public Imp
11/15/11	\$ 0.250	KS	Fort Scott City-Kansas	GO Temporary Notes		C	E	GO	FA	George K Baum & Company Inc	General Purpose/ Public Imp
11/15/11	\$ 3.900	KS	Fort Scott City-Kansas	GO Sales Tax Bonds		C	E	GO	FA	George K Baum & Company Inc	General Purpose/ Public Imp
08/07/12	\$ 1.795	KS	Fort Scott City-Kansas	General Obligation Bonds		C	E	GO	FA	George K Baum & Company Inc	General Purpose/ Public Imp
03/06/13	\$ 6.215	KS	Franklin Co-Kansas	GO Refunding Bonds		C	E	GO	FA	George K Baum & Company Inc	General Purpose/ Public Imp
08/26/08	\$ 3.072	KS	Garden City-Kansas	General Obligation Bonds		C	E	GO	FA	George K Baum & Company Inc	General Purpose/ Public Imp
06/02/09	\$ 2.174	KS	Garden City-Kansas	General Obligation Bonds		C	E	GO	FA	George K Baum & Company Inc	General Purpose/ Public Imp
07/20/10	\$ 4.585	KS	Garden City-Kansas	General Obligation Bonds		C	E	GO	FA	George K Baum & Company Inc	General Purpose/ Public Imp
11/10/10	\$ 12.110	KS	Garden City-Kansas	GO Refunding & Improvement Bonds		N	E	GO	SOLE FA	George K Baum & Company Inc	General Purpose/ Public Imp
08/02/11	\$ 2.360	KS	Garden City-Kansas	General Obligation Bonds		C	E	GO	FA	George K Baum & Company Inc	General Purpose/ Public Imp
05/22/12	\$ 11.750	KS	Garden City-Kansas	Temporary Improvement Notes		C	E	GO	FA	George K Baum & Company Inc	General Purpose/ Public Imp
01/20/09	\$ 1.737	KS	Goddard City-Kansas	General Obligation Bonds		C	E	GO	FA	George K Baum & Company Inc	General Purpose/ Public Imp
04/21/09	\$ 0.860	KS	Goddard City-Kansas	GO Temporary Notes		N	E	GO	FA	George K Baum & Company Inc	General Purpose/ Public Imp
10/04/10	\$ 0.475	KS	Goddard City-Kansas	General Obligation Bonds		C	E	GO	FA	George K Baum & Company Inc	General Purpose/ Public Imp
04/04/11	\$ 1.290	KS	Goddard City-Kansas	GO Temporary Notes		C	E	GO	FA	George K Baum & Company Inc	General Purpose/ Public Imp
02/21/12	\$ 0.450	KS	Goddard City-Kansas	GO Temporary Notes		C	E	GO	FA	George K Baum & Company Inc	General Purpose/ Public Imp
04/16/12	\$ 0.800	KS	Goddard City-Kansas	GO Temporary Notes		C	E	GO	FA	George K Baum & Company Inc	General Purpose/ Public Imp
02/04/13	\$ 1.358	KS	Goddard City-Kansas	General Obligation Bonds		C	E	GO	FA	George K Baum & Company Inc	General Purpose/ Public Imp
05/19/08	\$ 4.000	KS	Gray Co USD #476	GO School Building Bonds		C	E	GO	SOLE FA	George K Baum & Company Inc	Primary & Secondary Education
08/04/08	\$ 5.000	KS	Great Bend City-Kansas	GO Sales Tax Bonds		C	E	GO	FA	George K Baum & Company Inc	General Purpose/ Public Imp
03/09/09	\$ 6.500	KS	Harper Co USD #361	GO School Building Bonds		C	E	GO	FA	George K Baum & Company Inc	Primary & Secondary Education
08/28/08	\$ 1.230	KS	Hays City-Kansas	GO Internal Improvements Bonds		C	E	GO	FA	George K Baum & Company Inc	General Purpose/ Public Imp
05/28/09	\$ 4.200	KS	Hays City-Kansas	Water & Sewage System Rev Bonds		C	E	RV	FA	George K Baum & Company Inc	Water & Sewer Facilities
09/10/09	\$ 0.900	KS	Hays City-Kansas	GO Internal Improvement Bonds		C	E	GO	FA	George K Baum & Company Inc	General Purpose/ Public Imp
08/11/11	\$ 2.220	KS	Hays City-Kansas	GO Internal Improvement Bonds		C	E	GO	FA	George K Baum & Company Inc	General Purpose/ Public Imp
09/08/08	\$ 1.500	KS	Haysville City-Kansas	GO Temporary Notes		N	E	GO	FA	George K Baum & Company Inc	General Purpose/ Public Imp
09/08/08	\$ 3.175	KS	Haysville City-Kansas	General Obligation Bonds		C	E	GO	FA	George K Baum & Company Inc	General Purpose/ Public Imp
01/01/09	\$ 0.462	KS	Haysville City-Kansas	GO Temporary Notes		N	E	GO	FA	George K Baum & Company Inc	General Purpose/ Public Imp
04/22/09	\$ 0.380	KS	Haysville City-Kansas	GO Temporary Notes		N	E	GO	FA	George K Baum & Company Inc	General Purpose/ Public Imp
03/22/10	\$ 4.055	KS	Haysville City-Kansas	General Obligation Bonds		C	E	GO	FA	George K Baum & Company Inc	General Purpose/ Public Imp
10/24/11	\$ 0.107	KS	Haysville City-Kansas	General Obligation Bonds		C	E	GO	FA	George K Baum & Company Inc	General Purpose/ Public Imp
05/12/08	\$ 1.700	KS	Hodgeman Co-Kansas	GO Hospital Bonds		C	E	GO	FA	George K Baum & Company Inc	General Acute Care Hospital
06/09/08	\$ 0.500	KS	Horton City-Kansas	GO Imp & Renewal Temp Notes		N	E	GO	FA	George K Baum & Company Inc	General Purpose/ Public Imp
06/15/09	\$ 3.005	KS	Horton City-Kansas	GO Renewal & Imp Temporary Notes		C	E	GO	FA	George K Baum & Company Inc	General Purpose/ Public Imp
05/11/09	\$ 73.000	KS	Johnson Co (Blue Vily) USD #229	GO School Bonds		C	T	GO	FA	George K Baum & Company Inc	Primary & Secondary Education
03/07/11	\$ 32.000	KS	Johnson Co (Blue Vily) USD #229	General Obligation School Bonds		C	E	GO	FA	George K Baum & Company Inc	Primary & Secondary Education
09/12/11	\$ 38.805	KS	Johnson Co (Blue Vily) USD #229	GO Refunding Bonds		C	E	GO	FA	George K Baum & Company Inc	Primary & Secondary Education

Sale Date	Amount of Issue (\$ mils)	State	Issuer	Issue Description	Project	Bid Type	Tax Status	Security Type	Role of G-BAUM	Financial Advisor	Main Use of Proceeds
04/09/12	\$ 47.000	KS	Johnson Co (Blue Villy) USD #229	GO School Bonds		C	E	GO	FA	George K Baum & Company Inc	Primary & Secondary Education
05/18/09	\$ 25.000	KS	Johnson Co (De Soto) USD #232	GO School Bonds		C	E	GO	FA	George K Baum & Company Inc	Primary & Secondary Education
01/11/10	\$ 27.000	KS	Johnson Co (De Soto) USD #232	GO School Bonds		C	T	GO	FA	George K Baum & Company Inc	Primary & Secondary Education
12/12/11	\$ 22.545	KS	Johnson Co (De Soto) USD #232	General Obligation Ref Bonds		C	E	GO	FA	George K Baum & Company Inc	Primary & Secondary Education
04/02/12	\$ 40.265	KS	Johnson Co (Gardner-Edgerton) USD #231	GO Refunding & Improvement Bonds		N	E	GO	FA	George K Baum & Company Inc	Primary & Secondary Education
06/23/08	\$ 15.850	KS	Johnson Co (Shawnee Mission) USD #512	GO Refunding Bonds		C	E	GO	FA	George K Baum & Company Inc	Primary & Secondary Education
10/22/12	\$ 79.790	KS	Johnson Co (Shawnee Mission) USD #512	GO Refunding Bonds		C	E	GO	FA	George K Baum & Company Inc	Primary & Secondary Education
01/21/10	\$ 6.590	KS	Johnson Co Parks & Rec Dt	Certificates of Participation	PARKS & RECREATION DTS	N	E	RV	FA	George K Baum & Company Inc	Parks, Zoos & Beaches
10/21/10	\$ 4.145	KS	Johnson Co Parks & Rec Dt	Certificates of Participation		N	E	RV	FA	George K Baum & Company Inc	Parks, Zoos & Beaches
07/20/11	\$ 12.475	KS	Johnson Co Parks & Rec Dt	Certificates of Participation		N	E	RV	FA	George K Baum & Company Inc	Parks, Zoos & Beaches
05/06/08	\$ 3.270	KS	Junction City-Kansas	General Obligation Bonds		C	E	GO	FA	George K Baum & Company Inc	General Purpose/ Public Imp
05/06/08	\$ 10.265	KS	Junction City-Kansas	General Obligation Bonds		C	T	GO	FA	George K Baum & Company Inc	General Purpose/ Public Imp
10/02/08	\$ 0.800	KS	Lansing City-Kansas	GO Temporary Notes		C	E	GO	FA	George K Baum & Company Inc	Water & Sewer Facilities
10/02/08	\$ 6.670	KS	Lansing City-Kansas	General Obligation Bonds		C	E	GO	FA	George K Baum & Company Inc	General Purpose/ Public Imp
10/01/09	\$ 1.210	KS	Lansing City-Kansas	GO Renewal Temporary Notes		C	E	GO	FA	George K Baum & Company Inc	General Purpose/ Public Imp
06/17/10	\$ 0.975	KS	Lansing City-Kansas	General Obligation Bonds		C	E	GO	FA	George K Baum & Company Inc	General Purpose/ Public Imp
08/24/10	\$ 7.465	KS	Lawrence City-Kansas	GO Temporary Notes		C	E	GO	FA	George K Baum & Company Inc	General Purpose/ Public Imp
08/24/10	\$ 8.305	KS	Lawrence City-Kansas	GO Refunding Bonds		C	E	GO	FA	George K Baum & Company Inc	General Purpose/ Public Imp
08/24/10	\$ 8.920	KS	Lawrence City-Kansas	GO Improvement Bonds		C	E	GO	FA	George K Baum & Company Inc	General Purpose/ Public Imp
09/13/11	\$ 3.895	KS	Lawrence City-Kansas	GO Improvement Bonds		C	E	GO	FA	George K Baum & Company Inc	General Purpose/ Public Imp
09/13/11	\$ 14.375	KS	Lawrence City-Kansas	GO Temporary Notes		C	E	GO	FA	George K Baum & Company Inc	General Purpose/ Public Imp
03/11/13	\$ 17.535	KS	Leavenswort Co (Tonganoxie) #464	General Obligation Bonds		C	E	GO	FA	George K Baum & Company Inc	Primary & Secondary Education
09/08/08	\$ 2.700	KS	Leawood City-Kansas	GO Improvement Bonds		C	T	GO	FA	George K Baum & Company Inc	General Purpose/ Public Imp
09/08/08	\$ 4.960	KS	Leawood City-Kansas	GO Temporary Notes		C	T	GO	FA	George K Baum & Company Inc	General Purpose/ Public Imp
09/08/08	\$ 9.675	KS	Leawood City-Kansas	GO Improvement Bonds		C	E	GO	LEAD FA	George K Baum & Company Inc	General Purpose/ Public Imp
09/08/08	\$ 15.800	KS	Leawood City-Kansas	GO Temporary Notes		C	E	GO	FA	George K Baum & Company Inc	General Purpose/ Public Imp
09/08/09	\$ 4.985	KS	Leawood City-Kansas	GO Temporary Notes		C	T	GO	FA	George K Baum & Company Inc	General Purpose/ Public Imp
09/08/09	\$ 14.885	KS	Leawood City-Kansas	GO Temporary Notes		C	E	GO	FA	George K Baum & Company Inc	General Purpose/ Public Imp
08/15/11	\$ 2.055	KS	Leawood City-Kansas	GO Temporary Notes		C	E	GO	FA	George K Baum & Company Inc	General Purpose/ Public Imp
08/15/11	\$ 5.155	KS	Leawood City-Kansas	GO Improvement Bonds		C	T	GO	FA	George K Baum & Company Inc	Economic Development
08/06/12	\$ 4.685	KS	Leawood City-Kansas	GO Ref & Improvement Bonds		C	E	GO	FA	George K Baum & Company Inc	General Purpose/ Public Imp
08/06/12	\$ 7.615	KS	Leawood City-Kansas	GO Temporary Notes		C	E	GO	FA	George K Baum & Company Inc	General Purpose/ Public Imp
09/22/09	\$ 2.740	KS	Lindsborg City-Kansas	GO Refunding & Improvement Bonds		N	E	GO	SOLE FA	George K Baum & Company Inc	Government Buildings
08/13/12	\$ 2.275	KS	Lindsborg City-Kansas	GO Temporary Notes		C	E	GO	FA	George K Baum & Company Inc	General Purpose/ Public Imp
10/20/08	\$ 1.600	KS	Louisburg City-Kansas	GO Improvement Bonds		C	E	GO	FA	George K Baum & Company Inc	Sanitation
05/19/09	\$ 2.665	KS	Manhattan City-Kansas	Temporary Notes		C	E	GO	FA	George K Baum & Company Inc	General Purpose/ Public Imp
05/19/09	\$ 3.830	KS	Manhattan City-Kansas	General Obligation Bonds		C	E	GO	SOLE FA	George K Baum & Company Inc	General Purpose/ Public Imp
05/19/09	\$ 4.435	KS	Manhattan City-Kansas	GO Refunding Bonds		C	E	GO	SOLE FA	George K Baum & Company Inc	General Purpose/ Public Imp
07/11/12	\$ 0.340	KS	McPherson City-Kansas	General Obligation Bonds		N	E	GO	FA	George K Baum & Company Inc	Toll Roads, Highways & Streets
10/31/12	\$ 0.435	KS	McPherson City-Kansas	GO Temporary Notes		N	E	GO	FA	George K Baum & Company Inc	General Purpose/ Public Imp
01/10/13	\$ 0.100	KS	McPherson City-Kansas	GO Temporary Notes		N	E	GO	FA	George K Baum & Company Inc	Water & Sewer Facilities
07/09/12	\$ 8.550	KS	McPherson Co (Canton-Galva) USD #419	GO School Building Bonds		C	E	GO	FA	George K Baum & Company Inc	Primary & Secondary Education
06/18/12	\$ 4.535	KS	McPherson Co (Inman) USD #448	GO School Building Bonds		C	E	GO	FA	George K Baum & Company Inc	Primary & Secondary Education
01/12/09	\$ 1.940	KS	Meade Co (Meade) USD #225	GO School Building Bonds		C	E	GO	FA	George K Baum & Company Inc	Primary & Secondary Education
06/11/08	\$ 4.475	KS	Miami Co (Osawatomie) USD #367	GO Refunding Bonds		N	E	GO	SOLE FA	George K Baum & Company Inc	Primary & Secondary Education
05/14/12	\$ 3.275	KS	Mission Hills City-Kansas	GO Refunding & Improvement Bonds		C	E	GO	FA	George K Baum & Company Inc	General Purpose/ Public Imp
04/06/09	\$ 8.345	KS	Nemaha Co (Sabetha) USD #441	GO School Building Bonds		C	E	GO	FA	George K Baum & Company Inc	Primary & Secondary Education
08/26/09	\$ 1.700	KS	Neodesha City-Kansas	GO Sales Tax Bonds		C	T	GO	FA	George K Baum & Company Inc	General Purpose/ Public Imp

Sale Date	Amount of Issue (\$ mils)	State	Issuer	Issue Description	Project	Bid Type	Tax Status	Security Type	Role of G-BAUM	Financial Advisor	Main Use of Proceeds
06/01/09	\$ 6.000	KS	Neosho Co (Erie) USD #101	GO School Building Bonds		C	E	GO	FA	George K Baum & Company Inc	Primary & Secondary Education
03/03/10	\$ 6.900	KS	Neosho Co (Erie) USD #101	GO School Building Bonds		C	E	GO	FA	George K Baum & Company Inc	Primary & Secondary Education
04/10/08	\$ 0.710	KS	Newton City-Kansas	General Obligation Bonds		C	T	GO	FA	George K Baum & Company Inc	General Purpose/ Public Imp
04/10/08	\$ 12.600	KS	Newton City-Kansas	General Obligation Bonds		C	E	GO	FA	George K Baum & Company Inc	General Purpose/ Public Imp
11/23/10	\$ 2.935	KS	Newton City-Kansas	GO Tax Increment Financing Bonds		C	E	GO	FA	George K Baum & Company Inc	General Purpose/ Public Imp
01/22/08	\$ 2.155	KS	Olathe City-Kansas	Water & Sewer Sys Revenue Bonds		C	E	RV	FA	George K Baum & Company Inc	Water & Sewer Facilities
05/06/08	\$ 35.400	KS	Olathe City-Kansas	General Obligation Bonds		C	E	GO	FA	George K Baum & Company Inc	General Purpose/ Public Imp
05/06/08	\$ 49.485	KS	Olathe City-Kansas	GO Temporary Notes		C	E	GO	FA	George K Baum & Company Inc	General Purpose/ Public Imp
10/09/08	\$ 2.435	KS	Osawatomie City-Kansas	General Obligation Bonds		C	E	GO	FA	George K Baum & Company Inc	General Purpose/ Public Imp
03/07/12	\$ 0.825	KS	Ottawa City-Kansas	GO Improvement Bonds		N	E	GO	FA	George K Baum & Company Inc	General Purpose/ Public Imp
03/07/12	\$ 0.840	KS	Ottawa City-Kansas	General Improvement Bonds		N	E	GO	FA	George K Baum & Company Inc	General Purpose/ Public Imp
07/11/12	\$ 4.420	KS	Pottawatomie Co (Rock Creek) USD #323	GO School Building Bonds		C	E	GO	FA	George K Baum & Company Inc	Primary & Secondary Education
09/13/10	\$ 21.870	KS	Riley Co (Blue Valley) USD #229	GO Refunding Bonds		C	E	GO	FA	George K Baum & Company Inc	Primary & Secondary Education
06/16/08	\$ 0.762	KS	Rose Hill City-Kansas	General Obligation Bonds		C	E	GO	FA	George K Baum & Company Inc	General Purpose/ Public Imp
07/06/09	\$ 0.455	KS	Rose Hill City-Kansas	General Obligation Bonds		C	E	GO	FA	George K Baum & Company Inc	General Purpose/ Public Imp
09/16/09	\$ 1.075	KS	Rose Hill City-Kansas	GO Temporary Notes		N	E	GO	FA	George K Baum & Company Inc	General Purpose/ Public Imp
12/01/09	\$ 0.835	KS	Rose Hill City-Kansas	GO Water Utility System Ref Bonds		N	E	GO	FA	George K Baum & Company Inc	Water & Sewer Facilities
10/18/10	\$ 0.956	KS	Rose Hill City-Kansas	General Obligation Bonds		C	E	GO	FA	George K Baum & Company Inc	General Purpose/ Public Imp
04/04/11	\$ 0.575	KS	Rose Hill City-Kansas	General Obligation Bonds		C	E	GO	FA	George K Baum & Company Inc	General Purpose/ Public Imp
02/06/12	\$ 0.460	KS	Rose Hill City-Kansas	General Obligation Bonds		C	E	GO	FA	George K Baum & Company Inc	General Purpose/ Public Imp
04/30/12	\$ 4.530	KS	Russell Co-Kansas	GO Hospital Refunding Bonds		C	E	GO	FA	George K Baum & Company Inc	General Acute Care Hospital
11/21/11	\$ 5.165	KS	Russell-Kansas	General Obligation Bonds		C	E	GO	FA	George K Baum & Company Inc	General Purpose/ Public Imp
05/20/09	\$ 2.025	KS	Salina Airport Authority	General Obligation Bonds		C	E	GO	FA	George K Baum & Company Inc	Airports
05/20/09	\$ 6.080	KS	Salina Airport Authority	General Obligation Bonds		C	T	GO	FA	George K Baum & Company Inc	Airports
08/18/10	\$ 11.675	KS	Salina Airport Authority	GO Temporary Notes	AIRPORT INDUSTRIAL CENTER	C	T	GO	FA	George K Baum & Company Inc	Airports
07/20/11	\$ 2.505	KS	Salina Airport Authority	General Obligation Bonds	SALINA MUNI AIRPORT/AIRPORT IN	C	E	GO	FA	George K Baum & Company Inc	Airports
07/20/11	\$ 11.820	KS	Salina Airport Authority	General Obligation Bonds	SALINA MUNI AIRPORT/AIRPORT IN	C	T	GO	FA	George K Baum & Company Inc	Airports
07/14/08	\$ 3.205	KS	Salina City-Kansas	GO Temporary Notes		C	E	GO	FA	George K Baum & Company Inc	General Purpose/ Public Imp
07/14/08	\$ 3.720	KS	Salina City-Kansas	GO Internal Improvement Bonds		C	E	GO	FA	George K Baum & Company Inc	General Purpose/ Public Imp
12/08/08	\$ 3.525	KS	Salina City-Kansas	GO Internal Improvement Bonds		C	E	GO	FA	George K Baum & Company Inc	General Purpose/ Public Imp
07/13/09	\$ 23.695	KS	Salina City-Kansas	GO Internal Improvement Bonds		C	E	GO	FA	George K Baum & Company Inc	General Purpose/ Public Imp
04/19/10	\$ 2.500	KS	Salina City-Kansas	GO Temporary Notes		C	E	GO	FA	George K Baum & Company Inc	General Purpose/ Public Imp
04/19/10	\$ 6.875	KS	Salina City-Kansas	GO Internal Imp & Ref Bonds		C	E	GO	FA	George K Baum & Company Inc	General Purpose/ Public Imp
10/18/10	\$ 7.860	KS	Salina City-Kansas	GO Refunding Bonds		N	E	GO	SOLE FA	George K Baum & Company Inc	General Purpose/ Public Imp
04/11/11	\$ 16.120	KS	Salina City-Kansas	Water & Sewage Sys Rev Bonds		C	E	RV	FA	George K Baum & Company Inc	Water & Sewer Facilities
07/11/11	\$ 3.400	KS	Salina City-Kansas	GO Temporary Notes		C	E	GO	FA	George K Baum & Company Inc	General Purpose/ Public Imp
07/11/11	\$ 6.565	KS	Salina City-Kansas	GO Internal Improvement Bonds		C	E	GO	FA	George K Baum & Company Inc	General Purpose/ Public Imp
07/09/12	\$ 1.485	KS	Salina City-Kansas	GO Temporary Notes		C	E	GO	FA	George K Baum & Company Inc	General Purpose/ Public Imp
07/09/12	\$ 2.365	KS	Salina City-Kansas	GO Internal Improvement Bonds		C	E	GO	FA	George K Baum & Company Inc	General Purpose/ Public Imp
07/09/12	\$ 3.760	KS	Salina City-Kansas	GO Refunding Bonds		C	E	GO	FA	George K Baum & Company Inc	General Purpose/ Public Imp
02/11/13	\$ 1.360	KS	Salina City-Kansas	GO Internal Improvement Bonds		C	T	GO	FA	George K Baum & Company Inc	General Purpose/ Public Imp
01/28/08	\$ 33.715	KS	Sedgwick Co (Goddard) USD #265	GO School Building Bonds		C	E	GO	FA	George K Baum & Company Inc	Primary & Secondary Education
03/14/11	\$ 2.750	KS	Sedgwick Co (Goddard) USD #265	GO Capital Outlay Bonds		C	E	GO	FA	George K Baum & Company Inc	Primary & Secondary Education
02/01/12	\$ 9.865	KS	Sedgwick Co (Goddard) USD #265	GO Refunding Bonds		N	E	GO	SOLE FA	George K Baum & Company Inc	Primary & Secondary Education
01/19/12	\$ 2.220	KS	Sedgwick Co (Haysville) SD #261	GO Refunding Bonds		N	E	GO	SOLE FA	George K Baum & Company Inc	Primary & Secondary Education
01/22/08	\$ 9.500	KS	Sedgwick Co (Renwick) USD #267	GO School Building Bonds		C	E	GO	FA	George K Baum & Company Inc	Primary & Secondary Education
07/23/10	\$ 30.000	KS	Sedgwick-Shawnee Cos-Kansas	Single Family Mortgage Rev Bonds	MARKET BONDS	N	E	RV	SOLE FA	George K Baum & Company Inc	Single Family Housing
12/08/08	\$ 9.500	KS	Stevens Co (Hugoton) USD #210	GO School Building Bonds		C	E	GO	FA	George K Baum & Company Inc	Primary & Secondary Education
08/24/09	\$ 0.270	KS	Whitewater City-Kansas	GO Temporary Notes		N	E	GO	FA	George K Baum & Company Inc	General Purpose/ Public Imp

Sale Date	Amount of Issue (\$ mils)	State	Issuer	Issue Description	Project	Bid Type	Tax Status	Security Type	Role of G-BAUM	Financial Advisor	Main Use of Proceeds
07/22/10	\$ 0.230	KS	Whitewater City-Kansas	General Obligation Bonds		C	E	GO	FA	George K Baum & Company Inc	General Purpose/ Public Imp
08/10/09	\$ 4.500	KS	Wichita Co (Leoti) USD #467	GO School Building Bonds		C	E	GO	FA	George K Baum & Company Inc	Primary & Secondary Education
05/05/08	\$ 2.945	KS	Winfield City-Kansas	Temporary Notes		C	E	GO	FA	George K Baum & Company Inc	General Purpose/ Public Imp
12/01/08	\$ 4.525	KS	Winfield City-Kansas	General Obligation Bonds		C	E	GO	FA	George K Baum & Company Inc	General Purpose/ Public Imp
01/14/08	\$ 14.980	KS	Wyandotte Co (Piper) USD #203	General Obligation Bonds		C	E	GO	FA	George K Baum & Company Inc	Primary & Secondary Education
04/13/09	\$ 7.000	KS	Wyandotte Co (Piper) USD #203	General Obligation Bonds		C	E	GO	FA	George K Baum & Company Inc	Primary & Secondary Education
02/11/13	\$ 3.420	KS	Wyandotte Co (Piper) USD #203	GO Refunding Bonds		C	E	GO	FA	George K Baum & Company Inc	Primary & Secondary Education
03/25/08	\$ 2.040	KS	Wyandotte Co (Turner) USD #202	GO Capital Outlay Bonds		C	E	GO	FA	George K Baum & Company Inc	Primary & Secondary Education
08/27/08	\$ 108.500	MO	Missouri Development Fin Board	Cultural Facilities Rev Bonds	THE NELSON GALLERY FOUNDATION	N	E	RV	FA	George K Baum & Company Inc	General Purpose/ Public Imp
09/27/12	\$ 10.000	NM	Albuquerque Metro Arroyo Flood Ctrl Au	General Obligation Bonds		C	E	GO	FA	George K Baum & Company Inc	Flood Control
03/19/09	\$ 0.470	NM	Chaves Co (Lake Arthur) MSD #20	General Obligation Bonds		C	E	GO	FA	George K Baum & Company Inc	Primary & Secondary Education
01/12/10	\$ 0.455	NM	Chaves Co (Lake Arthur) MSD #20	General Obligation Bonds		C	E	GO	FA	George K Baum & Company Inc	Primary & Secondary Education
04/05/11	\$ 0.750	NM	Chaves Co (Lake Arthur) MSD #20	General Obligation Bonds		C	E	GO	FA	George K Baum & Company Inc	Primary & Secondary Education
12/13/11	\$ 0.450	NM	Chaves Co (Lake Arthur) MSD #20	General Obligation Bonds		C	E	GO	FA	George K Baum & Company Inc	Primary & Secondary Education
06/14/12	\$ 1.200	NM	Chaves Co (Lake Arthur) MSD #20	General Obligation School Bonds		C	E	GO	FA	George K Baum & Company Inc	Primary & Secondary Education
01/08/13	\$ 1.000	NM	Chaves Co (Lake Arthur) MSD #20	GO School Bonds		C	E	GO	FA	George K Baum & Company Inc	Primary & Secondary Education
08/31/11	\$ 1.750	NM	Colfax Co (Cimarron) MSD #3	Ed Tech GO Lease Purchase COP		C	E	GO	FA	George K Baum & Company Inc	Primary & Secondary Education
05/14/08	\$ 2.400	NM	Colfax Co (Raton) PSD #11	GO School Building Bonds		C	E	GO	FA	George K Baum & Company Inc	Primary & Secondary Education
06/12/08	\$ 0.500	NM	Colfax Co (Springer) MSD #24	GO School Building Bonds		C	E	GO	FA	George K Baum & Company Inc	Primary & Secondary Education
05/13/09	\$ 0.500	NM	Colfax Co (Springer) MSD #24	General Obligation Bonds		C	E	GO	FA	George K Baum & Company Inc	Primary & Secondary Education
02/11/10	\$ 0.500	NM	Colfax Co (Springer) MSD #24	GO School Bonds		C	E	GO	SOLE FA	George K Baum & Company Inc	Primary & Secondary Education
04/04/12	\$ 0.350	NM	Colfax Co (Springer) MSD #24	Ed Tech GO Lease Purchase COPs		C	E	GO	FA	George K Baum & Company Inc	Primary & Secondary Education
07/24/08	\$ 0.800	NM	Corrales Village-New Mexico	General Obligation Bonds		C	E	GO	SOLE FA	George K Baum & Company Inc	General Purpose/ Public Imp
07/16/08	\$ 2.500	NM	Eddy Co (Loving) MSD #10	GO School Building Bonds		C	E	GO	FA	George K Baum & Company Inc	Primary & Secondary Education
06/15/11	\$ 0.550	NM	Eddy Co (Loving) MSD #10	Ed Tech GO Lease Purchase COPs		C	E	GO	FA	George K Baum & Company Inc	Primary & Secondary Education
06/08/10	\$ 15.430	NM	Gallup City-New Mexico	Gross Reciepts Tax Imp Rev Bonds		N	E	RV	FA	George K Baum & Company Inc	General Purpose/ Public Imp
01/25/11	\$ 3.630	NM	Gallup City-New Mexico	GO Refunding Bonds		N	E	GO	FA	George K Baum & Company Inc	General Purpose/ Public Imp
10/21/08	\$ 1.750	NM	Grants-Cibola Cos SD #1	GO School Building Bonds		C	E	GO	FA	George K Baum & Company Inc	Primary & Secondary Education
10/20/09	\$ 1.450	NM	Grants-Cibola Cos SD #1	GO School Bonds		C	E	GO		George K Baum & Company Inc	Primary & Secondary Education
09/23/10	\$ 2.500	NM	Grants-Cibola Cos SD #1	GO School Bonds		C	E	GO	SOLE FA	George K Baum & Company Inc	Primary & Secondary Education
01/17/12	\$ 2.600	NM	Grants-Cibola Cos SD #1	GO School Bonds		C	E	GO	FA	George K Baum & Company Inc	Primary & Secondary Education
03/06/12	\$ 2.600	NM	Grants-Cibola Cos SD #1	GO School Bonds		C	E	GO	FA	George K Baum & Company Inc	Primary & Secondary Education
09/18/12	\$ 1.900	NM	Grants-Cibola Cos SD #1	GO School Bonds		C	E	GO	FA	George K Baum & Company Inc	Primary & Secondary Education
09/18/12	\$ 2.095	NM	Grants-Cibola Cos SD #1	GO Refunding Bonds		C	E	GO	FA	George K Baum & Company Inc	Primary & Secondary Education
04/12/12	\$ 4.500	NM	Guadalupe (Santa Rosa) CSD #8	GO School Bonds		C	E	GO	FA	George K Baum & Company Inc	Primary & Secondary Education
05/22/08	\$ 0.325	NM	Harding Co (Mosquero) MSD #5	GO School Building Bonds		C	E	GO	FA	George K Baum & Company Inc	Primary & Secondary Education
07/21/10	\$ 1.800	NM	Harding Co (Mosquero) MSD #5	GO School Bonds		C	E	GO	FA	George K Baum & Company Inc	Primary & Secondary Education
09/21/11	\$ 1.000	NM	Harding Co (Mosquero) MSD #5	GO School Bonds		C	E	GO	FA	George K Baum & Company Inc	Primary & Secondary Education
06/18/09	\$ 6.000	NM	Lea Co (Eunice) PSD #8	General Obligation Bonds		C	E	GO	FA	George K Baum & Company Inc	Primary & Secondary Education
05/19/10	\$ 16.000	NM	Lea Co (Eunice) PSD #8	GO School Bonds		C	E	GO	FA	George K Baum & Company Inc	Primary & Secondary Education
05/18/11	\$ 8.100	NM	Lea Co (Eunice) PSD #8	GO School Bonds		C	E	GO	FA	George K Baum & Company Inc	Primary & Secondary Education
12/14/11	\$ 8.100	NM	Lea Co (Eunice) PSD #8	GO School Bonds		C	E	GO	FA	George K Baum & Company Inc	Primary & Secondary Education
06/20/12	\$ 1.400	NM	Lea Co (Eunice) PSD #8	GO School Bonds		C	E	GO	FA	George K Baum & Company Inc	Primary & Secondary Education
02/20/13	\$ 2.400	NM	Lea Co (Eunice) PSD #8	General Obligation School Bonds		C	E	GO	FA	George K Baum & Company Inc	Primary & Secondary Education
06/18/08	\$ 9.500	NM	Lea Co (Hobbs) MSD #16	GO School Building Bonds		C	E	GO	FA	George K Baum & Company Inc	Primary & Secondary Education
03/17/09	\$ 9.500	NM	Lea Co (Hobbs) MSD #16	GO School Building Bonds		C	E	GO	FA	George K Baum & Company Inc	Primary & Secondary Education
03/17/10	\$ 20.000	NM	Lea Co (Hobbs) MSD #16	GO School Bonds		C	E	GO	FA	George K Baum & Company Inc	Primary & Secondary Education
08/24/10	\$ 8.000	NM	Lea Co (Hobbs) MSD #16	GO School Bonds		C	E	GO	FA	George K Baum & Company Inc	Primary & Secondary Education
04/05/10	\$ 1.500	NM	Lincoln Co (Capitan) MSD #28	Ed Tech GO Lease Purchase COPs		N	E	GO	FA	George K Baum & Company Inc	Primary & Secondary Education
03/19/13	\$ 5.000	NM	Lincoln Co (Capitan) MSD #28	GO School Bonds		C	E	GO	FA	George K Baum & Company Inc	Primary & Secondary Education

Sale Date	Amount of Issue (\$ mils)	State	Issuer	Issue Description	Project	Bid Type	Tax Status	Security Type	Role of G-BAUM	Financial Advisor	Main Use of Proceeds
05/09/12	\$ 0.750	NM	Lincoln Co (Corona) MSD #13	GO School Bonds		C	E	GO	FA	George K Baum & Company Inc	Primary & Secondary Education
05/18/09	\$ 0.250	NM	Lincoln Co (Hondo Villy) PSD #20	General Obligation Bonds		C	E	GO	FA	George K Baum & Company Inc	Primary & Secondary Education
02/17/10	\$ 0.250	NM	Lincoln Co (Hondo Villy) PSD #20	GO School Bonds		C	E	GO	FA	George K Baum & Company Inc	Primary & Secondary Education
04/18/11	\$ 0.450	NM	Lincoln Co (Hondo Villy) PSD #20	General Obligation Bonds		C	E	GO	FA	George K Baum & Company Inc	Primary & Secondary Education
12/10/12	\$ 0.300	NM	Lincoln Co (Hondo Villy) PSD #20	GO School Bonds		C	E	GO	FA	George K Baum & Company Inc	Primary & Secondary Education
04/20/11	\$ 0.800	NM	Mora Co (Wagon Mound) PSD #45	GO School Bonds		C	E	GO	FA	George K Baum & Company Inc	Primary & Secondary Education
02/15/12	\$ 0.500	NM	Mora Co (Wagon Mound) PSD #45	GO School Bonds		C	E	GO	FA	George K Baum & Company Inc	Primary & Secondary Education
04/09/08	\$ 0.500	NM	Otero Co (Tularosa) MSD #4	GO School Building Bonds		C	E	GO	FA	George K Baum & Company Inc	Primary & Secondary Education
11/11/08	\$ 0.485	NM	Otero Co (Tularosa) MSD #4	GO School Building Bonds		C	E	GO	FA	George K Baum & Company Inc	Primary & Secondary Education
08/11/09	\$ 0.770	NM	Otero Co (Tularosa) MSD #4	General Obligation Bonds		C	E	GO	FA	George K Baum & Company Inc	Primary & Secondary Education
04/14/10	\$ 0.525	NM	Otero Co (Tularosa) MSD #4	GO School Bonds		N	E	GO	FA	George K Baum & Company Inc	Primary & Secondary Education
11/10/10	\$ 0.600	NM	Otero Co (Tularosa) MSD #4	GO School Bonds		C	E	GO	SOLE FA	George K Baum & Company Inc	Primary & Secondary Education
09/13/11	\$ 0.305	NM	Otero Co (Tularosa) MSD #4	GO School Bonds		C	E	GO	FA	George K Baum & Company Inc	Primary & Secondary Education
09/11/12	\$ 0.850	NM	Otero Co (Tularosa) MSD #4	GO School Bonds		C	E	GO	FA	George K Baum & Company Inc	Primary & Secondary Education
04/21/09	\$ 0.540	NM	Quay Co (House) MSD #19	General Obligation Bonds		C	E	GO	FA	George K Baum & Company Inc	Primary & Secondary Education
03/13/09	\$ 1.500	NM	Quay Co (Logan) MSD #32	GO School Building Bonds		C	E	GO	FA	George K Baum & Company Inc	Primary & Secondary Education
03/07/11	\$ 1.000	NM	Quay Co (Logan) MSD #32	GO School Bonds		C	E	GO	FA	George K Baum & Company Inc	Primary & Secondary Education
04/06/09	\$ 0.500	NM	Quay Co (San Jon) MSD #34	General Obligation Bonds		C	E	GO	FA	George K Baum & Company Inc	Primary & Secondary Education
04/23/08	\$ 0.325	NM	Rio Arriba (Chama Villy) ISD #19	GO School Building Bonds		C	E	GO	FA	George K Baum & Company Inc	Primary & Secondary Education
09/24/08	\$ 0.600	NM	Rio Arriba (Chama Villy) ISD #19	GO School Building Bonds		C	E	GO	FA	George K Baum & Company Inc	Primary & Secondary Education
07/29/09	\$ 0.540	NM	Rio Arriba (Chama Villy) ISD #19	General Obligation Bonds		C	E	GO	SOLE FA	George K Baum & Company Inc	Primary & Secondary Education
01/27/10	\$ 0.370	NM	Rio Arriba (Chama Villy) ISD #19	GO School Bonds		C	E	GO	SOLE FA	George K Baum & Company Inc	Primary & Secondary Education
08/20/08	\$ 10.000	NM	Rio Arriba Co (Dulce) ISD #21	GO School Building Bonds		C	E	GO	FA	George K Baum & Company Inc	Primary & Secondary Education
02/18/09	\$ 8.000	NM	Rio Arriba Co (Dulce) ISD #21	GO School Building Bonds		C	E	GO	FA	George K Baum & Company Inc	Primary & Secondary Education
03/17/09	\$ 2.480	NM	Rio Arriba Co (Jemez Mt) PSD#53	GO Refunding Bonds		N	E	GO	FA	George K Baum & Company Inc	Primary & Secondary Education
01/13/09	\$ 1.700	NM	Roosevelt Co (Portales) MSD #1	GO School Building Bonds		C	E	GO	FA	George K Baum & Company Inc	Primary & Secondary Education
01/11/10	\$ 1.900	NM	Roosevelt Co (Portales) MSD #1	General Obligation Bonds		C	E	GO	FA	George K Baum & Company Inc	Primary & Secondary Education
11/09/10	\$ 1.400	NM	Roosevelt Co (Portales) MSD #1	GO School Bonds		C	E	GO	FA	George K Baum & Company Inc	Primary & Secondary Education
05/15/12	\$ 2.380	NM	Ruidoso Village-New Mexico	Gross Receipts Tax Ref Rev Bonds		N	E	RV	FA	George K Baum & Company Inc	General Purpose/ Public Imp
10/16/08	\$ 1.000	NM	San Miguel Co (Las Vegas) SD #2	GO School Building Bonds		C	E	GO	FA	George K Baum & Company Inc	Primary & Secondary Education
06/16/09	\$ 1.550	NM	San Miguel Co (Las Vegas) SD #2	General Obligation Bonds		C	E	GO	FA	George K Baum & Company Inc	Primary & Secondary Education
07/20/09	\$ 0.500	NM	San Miguel Co (Las Vegas) SD #2	Ed Tech GO Lease Purchase COPs		C	E	GO	FA	George K Baum & Company Inc	Other Education
01/19/10	\$ 1.300	NM	San Miguel Co (Las Vegas) SD #2	GO School Bonds		C	E	GO	FA	George K Baum & Company Inc	Primary & Secondary Education
07/20/10	\$ 1.500	NM	San Miguel Co (Las Vegas) SD #2	GO School Bonds		C	E	GO	FA	George K Baum & Company Inc	Primary & Secondary Education
04/19/11	\$ 1.200	NM	Socorro Co (Magdalena) MSD #12	GO School Building Bonds		C	E	GO	FA	George K Baum & Company Inc	Primary & Secondary Education
11/15/11	\$ 0.195	NM	Socorro Co (Magdalena) MSD #12	GO School Bonds		C	E	GO	FA	George K Baum & Company Inc	Primary & Secondary Education
01/22/13	\$ 5.000	NM	Socorro Co-New Mexico	General Obligation Jail Bonds		C	E	GO	FA	George K Baum & Company Inc	Correctional Facilities
05/01/08	\$ 0.500	NM	Taos Co (Mesa Vista) CSD #6	GO School Building Bonds		C	E	GO	FA	George K Baum & Company Inc	Primary & Secondary Education
05/11/10	\$ 1.600	NM	Torrance Co (Estancia) MSD #7	GO School Bonds		C	E	GO	FA	George K Baum & Company Inc	Primary & Secondary Education
01/11/11	\$ 0.900	NM	Torrance Co (Estancia) MSD #7	GO School Bonds		C	E	GO	FA	George K Baum & Company Inc	Primary & Secondary Education
04/16/08	\$ 7.500	NM	Torrance Co (Moriarty-Edgewood) SD #8	GO School Building Bonds		C	E	GO	FA	George K Baum & Company Inc	Primary & Secondary Education
12/16/08	\$ 4.000	NM	Torrance Co (Moriarty-Edgewood) SD #8	GO School Building Bonds		C	E	GO	FA	George K Baum & Company Inc	Primary & Secondary Education
02/16/10	\$ 4.000	NM	Torrance Co (Moriarty-Edgewood) SD #8	GO School Bonds		C	E	GO	FA	George K Baum & Company Inc	Primary & Secondary Education
11/17/10	\$ 2.500	NM	Torrance Co (Moriarty-Edgewood) SD #8	GO School Bonds		C	E	GO	SOLE FA	George K Baum & Company Inc	Primary & Secondary Education
04/16/13	\$ 5.000	NM	Torrance Co (Moriarty-Edgewood) SD #8	General Obligation School Bonds		C	E	GO	FA	George K Baum & Company Inc	Primary & Secondary Education
09/18/08	\$ 0.550	NM	Torrance Co (Mountainair) SD #13	GO School Building Bonds		C	E	GO	FA	George K Baum & Company Inc	Primary & Secondary Education
04/10/12	\$ 0.350	NM	Union Co (Des Moines) MSD #22	Ed Tech GO Lease Purchase COP		C	E	GO	FA	George K Baum & Company Inc	Primary & Secondary Education
08/26/09	\$ 2.000	NM	Univ of NM Gallup Branch Comm Coll Dt	General Obligation Bonds		C	E	GO	FA	George K Baum & Company Inc	Higher Education
10/16/12	\$ 6.000	NM	Univ of NM Gallup Branch Comm Coll Dt	General Obligation Bonds		C	E	GO	FA	George K Baum & Company Inc	Higher Education

Sale Date	Amount of Issue (\$ mils)	State	Issuer	Issue Description	Project	Bid Type	Tax Status	Security Type	Role of G-BAUM	Financial Advisor	Main Use of Proceeds
08/27/09	\$ 2.000	NM	University of New Mexico Regents	General Obligation Bonds		N	E	GO	FA	George K Baum & Company Inc	Higher Education
09/18/08	\$ 1.500	NM	West Las Vegas MSD #1	GO School Building Bonds		C	E	GO	FA	George K Baum & Company Inc	Primary & Secondary Education
12/09/09	\$ 1.100	NM	West Las Vegas MSD #1	GO School Bonds		C	E	GO	FA	George K Baum & Company Inc	Primary & Secondary Education
07/08/10	\$ 0.775	NM	West Las Vegas MSD #1	GO School Bonds		C	E	GO	FA	George K Baum & Company Inc	Primary & Secondary Education
07/07/11	\$ 1.200	NM	West Las Vegas MSD #1	GO School Bonds		C	E	GO	FA	George K Baum & Company Inc	Primary & Secondary Education
09/13/12	\$ 0.975	NM	West Las Vegas MSD #1	GO School Bonds		C	E	GO	FA	George K Baum & Company Inc	Primary & Secondary Education
06/11/09	\$ 0.950	NM	West Las Vegas MSD #2	General Obligation Bonds		C	E	GO	FA	George K Baum & Company Inc	Primary & Secondary Education
07/13/10	\$ 0.975	NY	Cayuga Co-New York	BANs		C	E	GO	FA	George K Baum & Company Inc	General Purpose/ Public Imp
02/04/09	\$ 20.000	OH	Franklin Co-Ohio	Government Center Con & Imp Bonds		C	E	GO	FA	George K Baum & Company Inc	Government Buildings
02/04/09	\$ 42.175	OH	Franklin Co-Ohio	Refunding Bonds		C	E	GO	FA	George K Baum & Company Inc	General Purpose/ Public Imp
04/08/09	\$ 22.600	OH	Franklin Co-Ohio	Energy Conservation Notes		C	E	GO	FA	George K Baum & Company Inc	Public Power
10/08/09	\$ 2.020	OH	Miami Twp-Ohio	Certificates of Participation		N	E	RV	FA	George K Baum & Company Inc	General Purpose/ Public Imp
04/24/08	\$ 140.000	OH	Ohio	GO Highway Cap Improvement Bonds		N	E	GO	FA	George K Baum & Company Inc	Toll Roads, Highways & Streets
11/20/08	\$ 30.000	OH	Ohio	Cultural & Sports Cap Facs Bonds	TREASURER OF STATE	N	E	RV	FA	George K Baum & Company Inc	General Purpose/ Public Imp
09/24/08	\$ 12.000	SC	South Carolina Jobs Econ Dev Au	Economical Dev Revenue Bonds	PORTER-GAUD SCHOOL PROJ	N	E	RV	FA	George K Baum & Company Inc	Primary & Secondary Education
06/26/12	\$ 98.955	TX	El Paso Co-Texas	Certificates of Obligation		N	E	GO	FA	George K Baum & Company Inc	General Purpose/ Public Imp
08/21/12	\$ 9,800.000	TX	Texas	TRANS		C	E	GO	FA	George K Baum & Company Inc	General Purpose/ Public Imp
10/31/12	\$ 50.000	TX	Texas	Veterans Bonds		N	E	GO	FA	George K Baum & Company Inc	Single Family Housing
10/31/12	\$ 50.000	TX	Texas	Veterans Bonds		N	E	GO	FA	George K Baum & Company Inc	Single Family Housing
03/19/13	\$ 49.997	TX	Texas	Veterans Bonds		N	E	GO	FA	George K Baum & Company Inc	Single Family Housing
03/19/13	\$ 49.998	TX	Texas	Veterans Bonds		N	E	GO	FA	George K Baum & Company Inc	Single Family Housing
04/18/08	\$ 426.010	UT	Intermountain Power Agency	Sub Power Supply Rev Ref Bonds		N	E	RV	FA	George K Baum & Company Inc	Public Power
03/19/09	\$ 260.205	UT	Intermountain Power Agency	Power Supply Rev Ref Bonds		N	E	RV	FA	George K Baum & Company Inc	Public Power
10/28/09	\$ 2.280	UT	Intermountain Power Agency	Sub Power Supply Rev Ref Bonds		C	T	RV	FA	George K Baum & Company Inc	Public Power
10/28/09	\$ 69.830	UT	Intermountain Power Agency	Sub Power Supply Rev Ref Bonds		C	E	RV	FA	George K Baum & Company Inc	Public Power
02/22/13	\$ 300.335	UT	Intermountain Power Agency	Sub Power Supply Rev Ref Bonds		N	E	RV	FA	George K Baum & Company Inc	Public Power
03/03/09	\$ 6.115	UT	Murray City-Utah	Sales Tax Revenue Ref Bonds		N	E	RV	FA	George K Baum & Company Inc	General Purpose/ Public Imp
02/12/13	\$ 3.000	UT	Murray City-Utah	Storm Water Revenue Bonds		N	E	RV	FA	George K Baum & Company Inc	Flood Control
02/09/12	\$ 14.600	UT	North Davis Co Sewer Dt	Sewer Revenue Refunding Bonds		C	E	RV	FA	George K Baum & Company Inc	Water & Sewer Facilities
10/11/12	\$ 25.000	UT	North Davis Co Sewer Dt	Sewer Revenue Bonds		C	E	RV	FA	George K Baum & Company Inc	Water & Sewer Facilities
03/06/13	\$ 7.450	UT	North Davis Co Sewer Dt	GO Refunding Bonds		C	T	GO	FA	George K Baum & Company Inc	Water & Sewer Facilities
03/06/13	\$ 22.700	UT	North Davis Co Sewer Dt	GO Refunding Bonds		C	E	GO	FA	George K Baum & Company Inc	Water & Sewer Facilities
10/21/09	\$ 250.000	UT	Riverton City-Utah	Hospital Revenue Bonds	IHC HEALTH SERVICES INC	N	E	RV	FA	George K Baum & Company Inc	General Acute Care Hospital
04/24/12	\$ 200.000	UT	Riverton City-Utah	Hospital Revenue Refunding Bonds	IHC HEALTH SERVICES INC	N	E	RV	FA	George K Baum & Company Inc	General Acute Care Hospital
03/22/11	\$ 68.000	UT	Salt Lake Co (Canyons) SD BOE	General Obligation Bonds		C	E	GO	FA	George K Baum & Company Inc	Primary & Secondary Education
08/21/12	\$ 80.000	UT	Salt Lake Co (Canyons) SD BOE	General Obligation Bonds		C	E	GO	FA	George K Baum & Company Inc	Primary & Secondary Education
11/01/12	\$ 41.025	UT	Salt Lake Co (Murray City) SD BOE	GO Building and Refunding Bonds		C	E	GO	FA	George K Baum & Company Inc	Primary & Secondary Education
05/15/12	\$ 4.315	UT	Sandy Suburban Improvement Dt	GO Refunding Bonds		N	E	GO	FA	George K Baum & Company Inc	Water & Sewer Facilities
05/18/10	\$ 9.800	UT	Springville City-Utah	General Obligation Bonds		C	T	GO	FA	George K Baum & Company Inc	General Purpose/ Public Imp
10/21/08	\$ 6.435	UT	Springville Muni Bldg Auth	Lease Revenue Bonds		P	E	RV	FA	George K Baum & Company Inc	General Purpose/ Public Imp
06/28/11	\$ 17.430	UT	Utah Co (Alpine) SD BOE	GO Refunding Bonds		C	E	GO	FA	George K Baum & Company Inc	Primary & Secondary Education
02/08/12	\$ 52.000	UT	Utah Co (Alpine) SD BOE	GO School Building Bonds		C	E	GO	FA	George K Baum & Company Inc	Primary & Secondary Education
12/13/12	\$ 64.675	UT	Utah Co (Alpine) SD BOE	GO School Building & Ref Bonds		C	E	GO	FA	George K Baum & Company Inc	Primary & Secondary Education
01/10/11	\$ 3.320	UT	Utah Co-Utah	GO Refunding Bonds		C	E	GO	FA	George K Baum & Company Inc	General Purpose/ Public Imp
01/31/12	\$ 51.675	UT	Utah Co-Utah	Transport Sales Tax Revenue Bonds		C	E	RV	FA	George K Baum & Company Inc	Mass Transportation
10/17/12	\$ 221.440	UT	Utah Co-Utah	Hospital Revenue Bonds	IHC HEALTH SERVICES INC	N	E	RV	FA	George K Baum & Company Inc	General Acute Care Hospital
01/31/08	\$ 14.500	UT	Wasatch Co SD BOE	GO School Building Bonds		C	E	GO	FA	George K Baum & Company Inc	Primary & Secondary Education
01/13/09	\$ 20.000	UT	Washington Co SD BOE	GO School Building Bonds		C	E	GO	FA	George K Baum & Company Inc	Primary & Secondary Education
01/21/10	\$ 11.275	UT	Washington Co SD BOE	GO School Bldg & Refunding Bonds		C	E	GO	FA	George K Baum & Company Inc	Primary & Secondary Education
01/21/10	\$ 11.950	UT	Washington Co SD BOE	GO School Building Bonds		C	T	GO	FA	George K Baum & Company Inc	Primary & Secondary Education
02/08/11	\$ 25.270	UT	Washington Co SD BOE	GO School Bldg & Refunding Bonds		C	E	GO	FA	George K Baum & Company Inc	Primary & Secondary Education
09/11/12	\$ 31.760	UT	Washington Co SD BOE	GO School Bldg & Refunding Bonds		C	E	GO	FA	George K Baum & Company Inc	Primary & Secondary Education
02/06/08	\$ 33.000	UT	Weber Co (Ogden City) SD BOE	GO School Building Bonds		C	E	GO	FA	George K Baum & Company Inc	Primary & Secondary Education

Sale Date	Amount of Issue (\$ mils)	State	Issuer	Issue Description	Project	Bid Type	Tax Status	Security Type	Role of G-BAUM	Financial Advisor	Main Use of Proceeds
04/01/09	\$ 9.500	UT	Weber Co (Ogden City) SD BOE	GO School Building Bonds		C	E	GO	FA	George K Baum & Company Inc	Primary & Secondary Education
08/31/11	\$ 11.450	UT	Weber Co (Ogden City) SD BOE	GO Refunding Bonds		C	E	GO	FA	George K Baum & Company Inc	Primary & Secondary Education
10/03/12	\$ 20.000	UT	Weber Co (Ogden City) SD BOE	General Obligation Bonds		C	E	GO	FA	George K Baum & Company Inc	Primary & Secondary Education
01/22/08	\$ 4.497	UT	West Jordan City-Utah	Special Assessment Bonds		P	E	RV	FA	George K Baum & Company Inc	Water & Sewer Facilities
12/08/10	\$ 2.525	UT	West Jordan City-Utah	Water Revenue Bonds		P	E	RV	FA	George K Baum & Company Inc	Water & Sewer Facilities
02/28/12	\$ 18.235	WI	Wisconsin Health and Ed Fac Auth	Refunding Revenue Bonds	CAMILLUS HEALTH SYSYTEM INC	P	E	RV	FA	George K Baum & Company Inc	General Acute Care Hospital
05/30/12	\$ 11.594	WI	Wisconsin Health and Ed Fac Auth	Refunding Revenue Bonds	DIVINE SAVIOR HEALTHCARE INS	P	E	RV	FA	George K Baum & Company Inc	General Acute Care Hospital
10/28/09	\$ 0.836	WY	Carbon Co-Wyoming	Lease Purchase Agreement		C	E	RV	FA	George K Baum & Company Inc	General Purpose/ Public Imp
01/15/08	\$ 1.235	WY	Cheyenne City-Wyoming	Lease Option Bonds		N	E	RV	FA	George K Baum & Company Inc	General Purpose/ Public Imp
03/31/09	\$ 1.274	WY	Cheyenne City-Wyoming	Vehicle & Equip Lease Purchase		P	E	RV	FA	George K Baum & Company Inc	General Purpose/ Public Imp
04/15/10	\$ 1.814	WY	Cheyenne City-Wyoming	Lease Purchase Bonds	SOLID WASTE EQUIPMENT	C	E	RV	FA	George K Baum & Company Inc	Solid Waste
	\$ 16,829.387	TOTAL	(358 issues)								