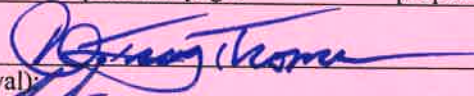
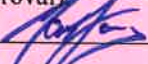
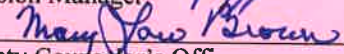


# REQUEST FOR LEGISLATIVE ACTION

Completed by County Counselor's Office:  
 Res/~~Ord~~ No.: 19226  
 Sponsor(s): Dennis Waits  
 Date: August 1, 2016

SUBJECT	<p>Action Requested  <input checked="" type="checkbox"/> Resolution  <input type="checkbox"/> Ordinance</p> <p>Project/Title: <u>Awarding a Contract for Financial Advisory Services for the Finance and Purchasing Department to Ameritas Investment Corporation of Kansas City, Missouri under the terms and conditions of Request for Qualifications No. 75-15.</u></p>																								
BUDGET INFORMATION <i>To be completed By Requesting Department and Finance</i>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>Amount authorized by this legislation this fiscal year:</td> <td style="text-align: right;">\$25,000.00</td> </tr> <tr> <td>Amount previously authorized this fiscal year:</td> <td></td> </tr> <tr> <td>Total amount authorized after this legislative action:</td> <td style="text-align: right;">\$25,000.00</td> </tr> <tr> <td>Amount budgeted for this item * (including transfers):</td> <td style="text-align: right;">\$25,000.00</td> </tr> <tr> <td>Source of funding (name of fund) and account code number: 003-5103-56080 Park Fund, Non-Departmental, Other Professional Services</td> <td style="text-align: right;">\$25,000.00</td> </tr> </table> <p>* If account includes additional funds for other expenses, total budgeted in the account is: \$</p> <p>OTHER FINANCIAL INFORMATION:</p> <p><input type="checkbox"/> No budget impact (no fiscal note required)  <input type="checkbox"/> Term and Supply Contract (funds approved in the annual budget); estimated value and use of contract:    Department: _____ Estimated Use: \$ _____</p> <p>Prior Year Budget (if applicable): _____    Prior Year Actual Amount Spent (if applicable): _____</p>	Amount authorized by this legislation this fiscal year:	\$25,000.00	Amount previously authorized this fiscal year:		Total amount authorized after this legislative action:	\$25,000.00	Amount budgeted for this item * (including transfers):	\$25,000.00	Source of funding (name of fund) and account code number: 003-5103-56080 Park Fund, Non-Departmental, Other Professional Services	\$25,000.00														
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PRIOR LEGISLATION	<p>Prior ordinances and (date): _____          Prior resolutions and (date): _____</p>																								
CONTACT INFORMATION	<p>RLA drafted by (name, title, &amp; phone): Barbara Casamento, Purchasing Supervisor, 881-3253</p>																								
REQUEST SUMMARY	<p>The Finance and Purchasing Department requires a qualified firm to provide Financial Advisory Services for the Truman Sports Complex. The financial advisor for the Sports Complex is required to perform ongoing calculations and analyses as it pertains to the Series 2014 bond issuance, specifically making semi-annual calculations of the amounts which can be transferred to the authority and teams' repairs and maintenance funds, monitoring pledged revenues and processing requisitions. The Purchasing Department issued Request for Qualifications No. 75-15 to meet those requirements.</p> <p>A total of eighteen notifications were distributed and three responses were received and evaluated as follows:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th>Respondent and Location</th> <th>Responsiveness 5%</th> <th>Qualifications 30%</th> <th>Experience 55%</th> <th>References 10%</th> <th>Total</th> </tr> </thead> <tbody> <tr> <td>Ameritas Kansas City, MO</td> <td style="text-align: center;">5</td> <td style="text-align: center;">30</td> <td style="text-align: center;">55</td> <td style="text-align: center;">10</td> <td style="text-align: center;">100</td> </tr> <tr> <td>Springsted Kansas City, MO</td> <td style="text-align: center;">5</td> <td style="text-align: center;">30</td> <td style="text-align: center;">45</td> <td style="text-align: center;">10</td> <td style="text-align: center;">90</td> </tr> <tr> <td>Columbia Capital Overland Park, KS</td> <td style="text-align: center;">5</td> <td style="text-align: center;">30</td> <td style="text-align: center;">35</td> <td style="text-align: center;">10</td> <td style="text-align: center;">80</td> </tr> </tbody> </table> <p>Pursuant to Section 1054.6 of the Jackson County Code, the Director of Finance and Purchasing recommends the award of a contract for Financial Advisory Services for the Finance and Purchasing Department to Ameritas Investment Corporation of Kansas City, MO as the best proposal received. After the selection of the best proposal, pricing was negotiated and is included in the Award Recommendation.</p>	Respondent and Location	Responsiveness 5%	Qualifications 30%	Experience 55%	References 10%	Total	Ameritas Kansas City, MO	5	30	55	10	100	Springsted Kansas City, MO	5	30	45	10	90	Columbia Capital Overland Park, KS	5	30	35	10	80
Respondent and Location	Responsiveness 5%	Qualifications 30%	Experience 55%	References 10%	Total																				
Ameritas Kansas City, MO	5	30	55	10	100																				
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CLEARANCE	<input checked="" type="checkbox"/> Tax Clearance Completed (Purchasing & Department) <input checked="" type="checkbox"/> Business License Verified (Purchasing & Department) <input checked="" type="checkbox"/> Chapter 6 Compliance - Affirmative Action/Prevailing Wage (County Auditor's Office)	
ATTACHMENTS	Abstract of Bids Received, Award Recommendations Memorandum from Mr. Marc de Rome of the Finance and Purchasing Department and the pertinent pages of Ameritas' proposal.	
REVIEW	Department Director: 	Date: 7/20/2016
	Finance (Budget Approval): <i>If applicable</i> 	Date: 7/20/16
	Division Manager: 	Date: 7/28/16
	County Counselor's Office:	Date:

Fiscal Information (to be verified by Budget Office in Finance Department)

- This expenditure was included in the annual budget.
- Funds for this were encumbered from the \_\_\_\_\_ Fund in \_\_\_\_\_.
- There is a balance otherwise unencumbered to the credit of the appropriation to which the expenditure is chargeable and there is a cash balance otherwise unencumbered in the treasury to the credit of the fund from which payment is to be made each sufficient to provide for the obligation herein authorized.
- Funds sufficient for this expenditure will be/were appropriated by Ordinance # \_\_\_\_\_
- Funds sufficient for this appropriation are available from the source indicated below.

Account Number:	Account Title:	Amount Not to Exceed:

- This award is made on a need basis and does not obligate Jackson County to pay any specific amount. The availability of funds for specific purchases will, of necessity, be determined as each using agency places its order.
- This legislative action does not impact the County financially and does not require Finance/Budget approval.



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**INTEROFFICE MEMORANDUM**

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**TO:** Barbara Casamento  
**FROM:** Marc de Rome  
**SUBJECT:** Bid Evaluation on RFQ 75-15: Financial Advisory Services for Sports Complex  
**DATE:** July 14, 2016

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**Summary**

The County issued an RFQ to seek a qualified firm to provide financial advisory services for the Jackson County Sports Complex. On an ongoing basis, there are financial transactions that are made which relate to the Sports Complex, in particular, cash flows relating to the debt service on the Series 2014 bonds, RMMO funding and revenues that are pledged to fund the debt service. These transactions require special attention by a qualified financial advisor who understands the complexity of these financial transactions.

**Evaluation of Respondent Firms****Respondent #1: Columbia Capital****Responsiveness to General Conditions, Scope of Services and other provisions of this RFQ**

Responded to all general conditions and majority of scope of services. Did not comment on attending meetings as necessary, but likely would provide this service given their overall scope of services.

Score: 5/5

**Respondent's Qualifications**

Very experienced firm with an impressive portfolio of projects in the State of Missouri. All of the key personnel have adequate and impressive qualifications as advisors including providing advice on various sports complexes in Missouri and surrounding states.

Score: 30/30

**Respondent's Experience**

While the respondent does have experience within the State of Missouri, other local jurisdictions and other Sports Authority bond issues, it does not have direct experience with Jackson County issues. The respondent has experience with the St. Louis Sports Complex Authority and similar sports authority related bond issuances. Deducting 20 points for lack of experience with Jackson County.

Score: 35/55

### **Respondent #3: Ameritas**

#### Responsiveness to General Conditions, Scope of Services and other provisions of this RFQ

Responded to all general conditions and scope of services.

Score: 5/5

#### Respondent's Qualifications

Highly qualified respondent with the bench strength and capital of a national firm. Parent company is well capitalized at over \$2.6 billion. Kansas City office would have well qualified individuals managing the financial advisory function for the County. Matthew Webster and Jack Holland have impressive resumes with good breadth of experience in public markets, raising capital for many local projects including the Truman Sports Complex, other Jackson County bond transactions, KCI airport, Sprint Arena, among others. This makes them well qualified to carry on financial advisory services for the Sports Authority.

Score: 30/30

#### Respondent's Experience

The respondent has significant experience in Missouri bond transactions. They have worked on 248 bond issues exceeding \$1.0 billion in the past 12 months and 19 Missouri bond issues exceeding \$650 million in the past 24 months. The respondent has ample experience with the County on its recent transactions including the refunding of the 2006 Truman Sports Complex bonds which was a very complex transaction as they described in their submission. The respondent continues to follow the transaction very closely as it relates to payments to the teams, RMMO funds and incoming revenues. They are intimately familiar with every aspect of the Sports Complex bonds. This experience cannot be matched elsewhere.

Score: 55/55

#### Respondent's References

The respondent's references are all local and reputable jurisdictions: Platte County, City of Kansas City and Little Blue Valley Sewer District.

Score: 10/10

Total Score: 100/100



Public Finance  
800 West 47<sup>th</sup> Street, Suite 600  
Kansas City, Missouri 64112  
Bus: 816-213-7582

January 19, 2016

Mr. Q Troy Thomas, Director of Finance and Purchasing  
Jackson County, Missouri  
415 East 12<sup>th</sup> Street  
Kansas City, Missouri 64106

**Re: Request for Qualifications to provide Financial Advisory Services for the Finance  
and Purchasing Department**

Dear Mr. Thomas:

Ameritas Investment Corporation (“AIC”) appreciates this opportunity to present our qualifications to provide investment banking services to the Jackson County, Missouri Finance and Purchasing Department (the “County”), for the analysis, oversight and administration of the lease agreements and management contracts between the County, the Jackson County Sports Complex Authority, the Kansas City Royals Baseball Corporation and the Kansas City Chiefs Football Club related to the management and operation of the Harry S. Truman Sports Complex.

We believe that AIC is uniquely qualified to provide the County with exceptional services related to this RFQ. As you know, the Kansas City-based Ameritas professionals are all former employees of Oppenheimer & Co. and our team has decades of experience working with the County. We are excited about the added capabilities and resources that AIC’s new Kansas City presence will bring to our clients. We have a complete understanding of the scope of services to be provided and we have demonstrated a long-standing commitment to successfully perform these services to the County.

***AIC’s Commitment to Scope of Services***

The Scope of Services outlined by the RFQ is consistent with our past experience and we are well qualified to meet the requirements of the RFQ.

- We have advised and assisted the County in discussions with the Royals, the Chiefs and the Sports Complex Authority and we have successfully implemented numerous plans of finance that have always been consistent with County’s policy goals. We have a demonstrated record of recommending financing structures which resulted in cost-effective financial solutions. In addition, we helped the County to meet the financing challenges brought on by the Great Recession of 2008 and 2009.



- We have a proven capability in performing analysis, oversight and administration of the financial aspects of the agreements and contracts between the County and the Jackson County Sports Complex Authority, the Royals and the Chiefs related to the renovation, management and operation of the Harry S. Truman Sports Complex.
- We have successfully worked with the County staff and leadership to coordinate all financing activities and assisted in the preparation and review of financing documentation, attended meetings, and worked closely with the Sports Complex Authority and other stakeholders.
- The Kansas City-based Ameritas professionals have decades of experience and unmatched credibility and professional knowledge to assist the County.

### ***AIC's Qualifications***

**Local Public Finance Staff** – Ameritas Investment Corp. has a fully staffed Public Finance Department located in Kansas City. Professionals are available to attend necessary working group meetings without having to travel from remote locations. AIC's Public Finance professionals have a long history of providing investment banking services to Jackson County and other metropolitan area communities. Among projects structured and marketed by the Ameritas team are: the KCI Corridor TIF, Sprint Center Arena, Truman Sports Complex, Kauffman Performing Arts Center Garage, Brush Creek Improvement Project, Downtown Entertainment District, Plaza Library, American Royal Center, The President Hotel, Zona Rosa, Country Club Plaza TIF, Internal Revenue Service Center, National Nuclear Security Administration (Honeywell Facility) in South Kansas City. Our familiarity with Jackson County and Kansas City, Missouri's history in the capital markets is an important asset. AIC has a well established presence in the municipal capital markets, because we are active in the markets with primary and secondary offerings nearly every day.

**Jackson County Finance Experience** – The Kansas City Ameritas team have structured, provided financial advice, and underwritten more than 25 County bond issues since 1987. Most significantly, we structured and subsequently refinanced the County bonds that paid for the Truman Complex renovation. The most recent refinancing in November 2014 resulted in savings of more than \$34 million to the County and provided an equivalent amount for stadium maintenance over the remaining term of the leases.

AIC is pleased to submit this proposal to the County. I and the rest of the AIC team stand ready to meet with you if you should have any questions. As a Vice President and Director, I am authorized to bind AIC for provision of services under this RFQ. I and the rest of the AIC team are looking forward to working with you in the future.

Sincerely,

AMERITAS INVESTMENT CORPORATION



Matthew Webster  
Vice President and Director

Required Contact Information:

Matthew Webster  
Ameritas Investment Corp.  
800 West 47th Street, Suite 600  
Kansas City, Missouri 64112  
816-213-7582  
matt.webster@ameritas.com

When acting as an underwriter, AIC is not acting as a Municipal Advisor. The information contained herein is not a recommendation; not intended as advice; and not subject to a fiduciary duty pursuant to Section 15B of the Exchange Act. As an underwriter, AIC and its representatives are acting in AIC's interest. Please consult your own advisors or experts, as you deem appropriate, before acting on this information or material.

## FORMS

All required forms in the Request for Qualifications are filled out, signed, and notarized, where necessary. Please refer to Appendix C.

## FIRM PROFILE

AIC is a wholly owned subsidiary of Ameritas Life Insurance Corp., with its headquarters office located at 5900 O Street in Lincoln, Nebraska (hereinafter "Ameritas"). Established in 1984, AIC is registered with the Securities and Exchange Commission (SEC), a member of the Financial Industry Regulatory Authority (FINRA) and the Securities Investor Protection Corporation (SIPC). In addition to serving as underwriter and investment banker for numerous municipal jurisdictions, AIC serves as the underwriter and distributor of variable products issued by Ameritas Life Insurance Corp.

Ameritas Mutual Holding Company is the parent of Ameritas Life Insurance Corp. of which AIC is a subsidiary. Also included in this ownership structure are Ameritas Investment Partners, Inc. and Calvert Investment Distributors, Inc. As of our 2014 Annual Financial report, Ameritas Mutual Holding Company has **\$18.7 billion** in consolidated assets and equity of **\$2.5 billion**. Ameritas Mutual Holding Company's ratings by Standard and Poor's and A.M. Best Company include Ameritas Life Insurance Corp. and Ameritas Life Insurance Corp. of New York. These ratings agencies provide an independent opinion of each insurer's financial strength and ability to meet ongoing insurance policy and contract obligations. Standard & Poor' A+ (Strong) for insurer financial strength is the fifth highest rating of S&P's 21 ratings. A.M. Best Company rating of A (Excellent) for financial strength and operating performance is the third highest of A.M. Best's 15 ratings.

Since the last audited financial statement, there have been no material events that would have an adverse impact on the firm's capital position.

**Commitment to Public Finance.** AIC's local Public Finance Department is in Kansas City, Missouri. The Kansas City office will be responsible for providing services for this engagement. Our Kansas City office has five public finance professionals, a municipal underwriter liason, and various supporting staff positions.

**The primary objective of the Public Finance Department is to deliver state-of-the-art financing alternatives accompanied by a quality of service and strong transaction execution unavailable from either the smaller, less well capitalized firms or the financial service conglomerates which are generally unfamiliar with local clients.** AIC's professionals provide a hands-on approach to the delivery of public finance services – the same professionals that have the initial contact with the client will work with the client through the completion of the project. In contrast to most other firms, AIC professionals work on a broad range of projects and financings both in terms of size and complexity, and thus afford each of our clients the benefit of this more wide-ranging experience. AIC demonstrates a total public finance expertise covering all types of projects and forms of debt, and applying all available concepts in the public finance arena. Our clients benefit not only from the wide range of experience AIC brings to the transaction team, but also the firm's special focus on issuers in the Kansas Ciyt region.

**Municipal Underwriting and Trading.** The firm currently maintains a municipal bond trading desk in Lincoln, Nebraska with 6 underwriting and trading professionals.

The following table illustrates the capital assigned to AIC and the total capital of Ameritas. Capital available to Ameritas is more than sufficient to handle an issue of any size that our clients would sell, now and in the future.

<b>Three-Year Financial History</b>			
	<b>2012</b>	<b>2013</b>	<b>2014</b>
<b>Total Capital</b>	<b>\$12,100,000</b>	<b>\$13,000,000</b>	<b>\$17,800,000</b>
	<b>\$2,548,000,000</b>	<b>\$2,480,000,000</b>	<b>\$2,637,000,000</b>
<b>Total Equity</b>	<b>\$12,100,000</b>	<b>\$13,000,000</b>	<b>\$17,800,000</b>
	<b>\$2,498,000,000</b>	<b>\$2,430,000,000</b>	<b>\$2,587,000,000</b>
<b>Net Capital</b>	<b>\$4,396,117</b>	<b>\$3,066,330</b>	<b>\$6,660,567</b>
	<b>*</b>	<b>*</b>	<b>*</b>
<b>Excess Net Capital</b>	<b>\$3,874,792</b>	<b>\$2,101,569</b>	<b>\$5,637,243</b>
	<b>*</b>	<b>*</b>	<b>*</b>
<b>Limitation on Municipal Underwriting</b>	<b>\$440,941,755</b>	<b>\$420,994,950</b>	<b>\$474,908,505</b>
	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>
<b>Average Daily Position of Fixed Income Securities</b>	<b>Securities held by ALIC</b>	<b>Securities held by ALIC</b>	<b>Securities held by ALIC</b>
	<b>\$7,667,694,000</b>	<b>\$6,872,391,000</b>	<b>\$7,406,965,000</b>
<b>Average Daily Position of Municipal Securities</b>	<b>Securities held by ALIC</b>	<b>Securities held by ALIC</b>	<b>Securities held by ALIC</b>
	<b>\$38,650,000</b>	<b>\$32,793,000</b>	<b>\$33,411,000</b>
<b>Average Daily Uncommitted Capital</b>	<b>\$27,800,000</b>	<b>\$27,400,000</b>	<b>\$26,500,000</b>
	<b>*</b>	<b>*</b>	<b>*</b>
<i>*These are not terms applicable to ALIC, please see answers to capital/equity and Question no. 10</i>			
<i>Yellow represents capital assigned to AIC as a subsidiary of ALIC.</i>			
<i>Green represents financial data for parent ALIC.</i>			

At a time when firms are cutting back on their exposure to the municipal markets, AIC is fully committed to Public Finance and providing quality investment banking services to our clients. In June, AIC established a Public Finance office in Kansas City, Missouri staffed by a seasoned group of investment bankers from Oppenheimer & Co. These bankers have a group of Kansas and Missouri local governmental clientele developed over a period of 35 years, including a long-standing relationship with Jackson County, Missouri.

**Local Office Contact and Designated Day-to-day Contact Person.** Our Kansas City, Missouri Public Finance office will be responsible for the provision of all the Firm's professional services under this proposal for the duration of the engagement. Our Public Finance office is located as follows:

Ameritas Investment Corp.  
800 W. 47th Street, Suite 600  
Kansas City, Missouri 64112

Firm Contact: Matthew Webster, Vice President and Director  
matt.webster@ameritas.com  
816-213-7582

Matthew Webster will serve as the day-to-day contact person for engagements related to this RFQ. As currently contemplated by this RFQ, he and Ameritas have no conflicts of interest with regard to services to be provided to the County. Mr. Webster has a long history of working with County staff on all aspects of the County's finances; with a special emphasis on the County's operating relationship with the Jackson County Sports Complex Authority, the Royals and the Chiefs.

**Municipal Capital Market Experience.** During the last 12 months, the Public Finance professionals AIC has worked on (underwritten or acted as financial advisor) 248 bond issues in excess of \$1 billion.

**Missouri Capital Market Experience.** In the last 24 months, the Public Finance professionals AIC has worked on (underwritten or acted as financial advisor) 19 Missouri bond issues in excess of \$652 million.

PRINCIPAL CONTACT/PERSONNEL



**MATTHEW WEBSTER**  
*Director*

Mr. Webster has a B.A. from The George Washington University and has been involved in public finance and financial analysis since 1985. Mr. Webster has long experience in structuring and analyzing tax increment financing offerings, special district financings and assessment-backed and other revenue backed municipal bonds. He has extensive experience working with computer models to design and analyze revenue and asset backed bond structures, using both commercial application software and proprietary financial structuring software. Mr. Webster was the lead banker on numerous unrated and complex tax increment financing and economic development engagements including recent tax increment transactions in Kansas and Missouri. **Mr. Webster will be the lead banker for our Finance Team.**



**JACK HOLLAND**  
*Managing Director*

Jack Holland is a Managing Director and Co-Manager of the AIC - Kansas City Public Finance Division. He entered the investment banking business in 1976 after receiving his B.A. from the University of Missouri and J.D. from UMKC. Mr. Holland is a member of the Missouri Bar, Kansas City Bar Association and has been active in the Section of Local Government Law of the American Bar Association. His experience includes a broad range of public finance activities with a special emphasis in the development and implementation of non-traditional financing methods. Mr. Holland has been involved in more than \$20 billion in public financings for issuers throughout the Midwest and Southwest and has participated in many of Kansas City's most significant financings over the last 20 years including: the Brush Creek Improvement Plan, Sprint Arena, KCI Airport, Truman Sports Complex and the Kansas Speedway. Among other civic activities, Mr. Holland serves on the KC Chamber Business Leadership Council, the Board of Directors of Studio's Inc. and Theater League, was a member of the Board of the Kansas REACH Healthcare Foundation and is past President of Kansas City Consensus. **Mr. Holland will assist Mr. Webster with the day-to-day services for our Project Team.**

## COMPLEX FINANCING CASE STUDY

### **Refinancing of the \$447,240,000 Special Obligation Bonds, Series 2006 (Harry S. Truman Sports Complex Project)**

In November of 2014 AIC Public Finance professionals worked with the County to refinance the outstanding Series 2006 Bonds. This was a complex undertaking because of the County guarantee and past cash flow challenges related to the Series 2006 Bonds. As part of this successfully undertaking, the financing team, led by Mr. Holland and Mr. Webster structured a new financing that advance refunded the Series 2006 Bonds. Among the challenges were the removal of a pre-existing bond insurance policy that no longer provided credit support for the Bonds. In addition, the AIC professionals worked with County staff and credit rating agencies to remove the requirement for a cash-funded reserve account, which resulted in millions of dollars in savings by eliminating negative arbitrage on the investment accounts.

The AIC professionals worked with the Sports Complex Authority to gain their approval of the necessary financing documents and explained the transaction to the Chiefs and Royals. As marketing began we worked to create a “road-show” presentation that generated substantial bond-purchaser interest. As a result of the sophisticated marketing efforts, the County’s strong credit rating and the simplified debt structure, the cash savings (originally estimated at approximately \$20 million dollars) were increased to \$34 million by the time the final debt structure was in place and all the Bonds were sold.

The AIC team’s intimate knowledge of the County, the complex lease and administration agreements and the City of Kansas City and State of Missouri credit arrangements allowed for a highly successful marketing effort that reduced annual debt service by more than two million dollars for the remaining term of the lease.

The cash savings will be made available for fund future RMMO requests made by the teams and approved by the County.

The financing was challenging and complex because of volatile capital market conditions and the complex nature of the cash flow used to support Bond debt service payments.

**ADDITIONAL INFORMATION**

**Commitment to Affirmative Action.** AIC is engaged on a daily basis in trading and underwriting securities with numerous firms participating in municipal market. As such, we maintain business relationships with various minority and women owned securities firms. We have successfully partnered with firms to provide investment banking services to our clients nationwide and routinely bid on transactions with MBE and WBE firms. AIC is willing to utilize these strategic alliances, joint ventures, and other business relationships with experienced certified M/WBE firms on any Agency financings.

AIC has a long history of commitment to fostering female and minority employment opportunities. We intend to comply with all applicable federal, state or local affirmative action requirements. This commitment is evidenced by a number of actions taken by the firm over the years, including the following:

- The President/CEO of Ameritas Investment Corp. is Ms. Salene Hitchcock-Gear (see biography below)
- The President/CEO of Ameritas Life Insurance Co. is a woman
- A woman is the manager of the Municipal Underwriting and Trading Department of AIC
- Several women serve on the Board of Directors of Ameritas
- AIC regularly enters into partnerships with MBE firms in providing underwriting and financial advisory services. These partnerships have involved most MBE firms currently engaged in public finance
- AIC includes MBE and WBE firms in underwriting and selling groups formed for syndicates managed by AIC



**SALENE HITCHCOCK-GEAR**  
*President and  
 Chief Executive Officer*  
 Ameritas Investment Corp.

Ms. Gear was elected president/CEO of AIC in 2004. Prior to this affiliation with AIC, she was President of Carillon Investments (broker-dealer affiliate with Union Central Life Insurance prior to merger with AIC), served as Vice President for Strategic Directions and Financial Planning at Prudential Insurance Company, and worked in private law practice. She was a member of FINRA National Adjudicatory Council from 2007-1010, serving as Council Chair in 2010. She received a B.A. degree in Communication from the University of Michigan and a Jurist Doctorate from New York University School of law.