

VALDÉS & MORENO, INC.

History of Transactions

This list of transactions is from newest to oldest and only those where the firm had a capital commitment. Please note the firm may have participated in additional transactions as part of a syndicate otherwise and for a complete list of those please contact a member of the Transaction Team.

Underwriting -2016

In 2016, the firm served as a co-manager of the following offerings:

- **\$187,620,000**

City of Kansas City, Missouri

Sanitary Sewer System Improvement and Refunding Revenue Bonds, 2016A

Official Statement dated February 10, 2016

Siebert Brandford Shank & Co., L.L.C. was the senior manager. Loop Capital Markets and Jefferies were additional co-managers.

- **\$47,300,000**

New Braunfels Independent School District

(A political subdivision of the State of Texas located in Comal and Guadalupe Counties, Texas)

Unlimited Tax School Building and Refunding Bonds, Series 2016

Official Statement dated February 4, 2016

Robert W. Baird & Co., Inc. was the senior joint manager.

- **\$8,770,000**

City of Richland Hills, Texas

(Tarrant County)

General Obligation Bonds, Series 2016

Official Statement dated February 2, 2016

Citigroup was the senior joint manager.

- **\$24,985,000**

City of Hutchinson, Kansas

General Obligation Bonds, Series 2016

Official Statement dated February 1, 2016

Citigroup was the senior joint manager.

VALDÉS & MORENO, INC.
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Underwriting – 2016 continued...

- **\$51,915,000**

City and County of San Francisco
General Obligation Bonds

- **\$8,695,000**

(Clean and Safe Neighborhood Parks Bonds, 2008), Series 2016A

- **\$43,220,000**

(Clean and Safe Neighborhood Parks Bonds, 2012), Series 2016B

Official Statement dated January 20, 2016

Robert W. Baird & Co., Inc. was the senior joint manager.

- **\$33,540,000**

Celina Independent School District
(A political subdivision of the State of Texas located in Collin, Denton, & Grayson
Counties, Texas)

Unlimited Tax School Building and Refunding Bonds, Series 2016

Official Statement dated January 20, 2016

Citigroup was the senior joint manager.

- **\$9,690,000**

City of Granbury, Texas

Combination Tax and Revenue Certificates of Obligation, Series 2016A

Official Statement dated January 19, 2016

Citigroup was the senior joint manager.

- **\$5,705,000**

City of Dodge City, Kansas

General Obligation Bonds, Series 2016-A

Official Statement dated January, 19, 2016

Robert W. Baird & Co., Inc. was the senior joint manager.

VALDÉS & MORENO, INC.
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Underwriting – 2016 continued...

- **\$97,815,000**

Kansas Development Finance Authority
Revenue Bonds, Series 2016A
(Kansas State University Projects)
Official Statement dated January 14, 2016

Robert W. Baird & Co., Inc. was the senior joint manager.

- **\$3,950,000**

Community Fire Protection District of St Louis County, Missouri
General Obligation Bonds, Series 2016
Official Statement dated January 13, 2016

Robert W. Baird & Co., Inc. was the senior joint manager.

- **\$16,450,000***

City of Euless, Texas (Limited Pledge) Revenue
Tax and Waterworks and Sewer System
Certificates of Obligation, Series 2016
Official Statement dated January 12, 2016

Citigroup was the senior joint manager.

- **\$1,000,000***

West Overland EMS and Fire Protection District, Missouri
General Obligation Bonds, Series 2016
Official Statement dated January 11, 2016

Robert W. Baird & Co., Inc. was the senior joint manager.

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In **2015**, the firm served as a co-manager of the following offerings:

- **\$16,000,000**
Unified School District No.364, Marshall County (Marysville), Kansas
General Obligation School Build
Official Statement dated December 9, 2015

Robert W. Baird & Co., Inc. was the senior joint manager.
- **\$21,930,000**
Special School District No. 1 (Minneapolis), Minnesota
General Obligation School Building Bonds, Series 2015A
Official Statement dated December 14, 2015

Citigroup was the senior joint manager.
- **\$223,855,000**
The Metropolitan St. Louis Sewer District
Wastewater Improvement and Refunding Revenue Bonds, Series 2015B
Official Statement dated December 1, 2015

Wells Fargo Securities was the senior manager.
- **\$11,540,000**
City of The Colony, Texas
Combination Tax and Limited Surplus Revenue Certificates of Obligation,
Series 2015
Official Statement dated November 17, 2015

Coastal Securities, Inc. was the senior joint manager.
- **\$85,600,000**
Unified School District No. 443, Ford County (Dodge City), Kansas
General Obligation Bonds, Series 2015-A
Official Statement dated October 26, 2015

Robert W. Baird & Co., Inc. was the senior joint manager.

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Underwriting – 2015 continued ...

- **\$29,000,000**

City of Bismarck, North Dakota
Sanitary Sewer Revenue Bonds of 2015
Official Statement dated October 20, 2015

Citigroup was the senior joint manager.

- **\$19,700,000**

City of Olathe, Kansas
Water and Sewer System Revenue Bonds, Series 2015
Official Statement dated September 15, 2015

Robert W. Baird & Co., Inc. was the senior joint manager.

- **\$10,145,000**

City of Wichita, Kansas
General Obligation Bonds, Series 816
Official Statement dated September 15, 2015

Robert W. Baird & Co., Inc. was the senior joint manager.

- **\$9,940,000**

City of Garden City, Kansas
General Obligation Tax Increment and Improvement Bonds, Series A, 2015
Official Statement dated September 1, 2015

Robert W. Baird & Co., Inc. was the senior joint manager.

- **\$3,945,000**

City of Hazelwood, Missouri
General Obligation Refunding Bonds, Series 2015
Official Statement dated August 19, 2015

Robert W. Baird & Co., Inc. was the senior joint manager.

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Underwriting – 2015 continued ...

- **\$30,000,000**
Unified School District No. 261 Sedgwick County (Haysville), Kansas
General Obligation Bonds, Series 2015-2
Official Statement dated August 17, 2015

Robert W. Baird & Co., Inc. was the senior joint manager.

- **\$9,000,000**
Unified School District No. 312 of Reno County (Haven), Kansas
General Obligation Bonds, Series 2015
Official Statement dated August 10, 2015

Robert W. Baird & Co., Inc. was the senior joint manager.

- **\$19,480,000**
City of Bryan, Texas
General Obligation Refunding Bonds, Series 2015
Official Statement dated July 28, 2015

Robert W. Baird & Co., Inc. was the senior joint manager.

- **\$7,090,000**
City of Salina, Kansas
General Obligation Refunding and Internal
Improvement Bonds, Series 2015-A
Official Statement dated June 29, 2015

Robert W. Baird & Co., Inc. was the senior joint manager

- **\$20,750,000**
Public Building Commission of Johnson County, Kansas
Lease Purchase Revenue Bonds, (8788 Metcalf Project), Series 2015A
Official Statement dated June 12, 2015

Robert W. Baird & Co., Inc. was the senior joint manager.

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Underwriting – 2015 continued ...

- **\$56,010,000**

Johnson County Unified School District No. 232 (De Soto), Kansas
General Obligation Refunding and Improvement Bonds, Series 2015-B
Official Statement dated June 18, 2015

Robert W. Baird & Co., Inc. was the senior joint manager.

- **\$15,950,000**

Unified School District No 357, Sumner County (Belle Plaine), Kansas
General Obligation School Building Bonds, Series 2015
Official Statement dated May 27, 2015

Robert W. Baird & Co., Inc. was the senior joint manager.

- **\$3,800,000**

Sullivan Fire Protection District, Missouri
General Obligation Bonds, Series 2015
Official Statement dated May 20, 2015

Robert W. Baird & Co., Inc. was the senior joint manager.

- **\$41,870,000**

City of Kansas City, Missouri
General Obligation Refunding Bonds, Series 2015A
Official Statement dated May 20, 2015

Piper Jaffray was the senior manager. Backstrom McCarley Berry was an additional co-manager.

- **\$8,686,000**

City of Wichita, Kansas
Taxable General Obligation Airport Bonds, Series 2015B
Official Statement dated May 13, 2015

Robert W. Baird & Co., Inc. was the senior joint manager.

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Underwriting – 2015 continued ...

• **\$7,050,000**

City of St. Peters, Missouri
General Obligation Refunding Bonds, Series 2015
Official Statement dated April 23, 2015

Robert W. Baird & Co., Inc. was the senior joint manager.

• **\$9,465,000**

St. Louis County, Missouri
Special Obligation Bonds (NorthPark Senior B TIF {Project} Series 2015B
Official Statement dated April 14, 2015

Robert W. Baird & Co., Inc. was the senior joint manager.

• **\$50,00,000**

Parkway C-2 School District, Missouri
General Obligation Bonds, Series 2015B
Official Statement dated March 25, 2015

Robert W. Baird & Co, Inc. was the senior joint manger.

• **\$12,850,000**

Boone County School District Finance Corporation, Kentucky
School Building Refunding Revenue Bonds, Series 2015
Official Statement dated March 1, 2015

Citigroup was the senior joint manager.

• **\$8,000,000**

Independent School District No. 29 of Cleveland County (Norman), Oklahoma
General Obligation Combined Purpose Bonds, Series 2015
Official Statement dated February 12, 2015

Citigroup was the senior joint manager.

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Underwriting – 2015 continued ...

- **\$13,605,000**
Boone County, Missouri
General Obligation Bonds (Emergency Communications Center Project) Series 2015
Official Statement dated February 4, 2015
Robert W. Baird & Co., Inc. was the senior joint manager.

- **\$45,420,000**
City of Tulsa, Oklahoma
General Obligation Refunding Bonds of 2015, Series A
Official Statement dated January 16, 2015

Citigroup was the senior joint manager.

- **\$6,335,000**
City of Ann Arbor, Michigan
General Obligation Limited Tax Refunding Bonds, Series 2015A
Official Statement dated January 6, 2015

Citigroup was the senior joint manager.

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Underwriting - 2014

In 2014, the firm served as a co-manager of the following offerings:

- **\$10,475,000**
City of Keller, Texas
General Obligation Refunding Bonds, Series 2015
Official Statement dated December 16, 2014

Citigroup was the senior joint manager.

- **\$2,000,000**
Cottleville Community Fire Protection District of
St Charles County, Missouri
General Obligation Bonds, Series 2014
Official Statement dated December 9, 2014

Robert W. Baird & Co., Inc. was the senior joint manager.

- **\$38,415,000**
Coastal Water Authority, Texas
Contract Revenue Refunding Bonds,
Series 2014
Official Statement dated December 3, 2014

Citigroup was the senior joint manager.

- **\$27,270,000**
City of Round Rock, Texas
Combination Tax and Limited Revenue Certificates
of Obligation, Series 2014
Official Statement dated December 2, 2014

First Southwest was the senior joint manager.

- **\$3,940,000**
City of Manhattan, Kansas
General Obligation Bonds, Series 2014-C
Official Statement dated November 25, 2014

Robert W. Baird & Co., Inc. was the senior joint manager

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Underwriting – 2014 continued...

- **\$9,895,000**
Baldwin-Whitehall School District, Pennsylvania
General Obligation Bonds, Series of 2015
Official Statement dated November 24, 2014

Roosevelt & Cross, Inc. was the senior joint manager.

- **\$ 37,400,000**
City of Minneapolis, Minnesota
General Obligation Various Purpose Bonds, Series 2014
Official Statement dated November 24, 2014

Citigroup was the senior joint manager.

- **\$ 13,485,000**
Board of Governors of the State of Florida, Florida
Florida State University Parking Facility Revenue Refunding Bonds, Series 2014A
Official Statement dated November 17, 2014

Citigroup was the senior joint manager.

- **\$5,000,000**
Wentzville Fire Protection District, Missouri
General Obligation Bonds Series 2014
Official Statement dated November 13, 2014

Robert W. Baird & Co., Inc. was the senior joint manager.

- **\$9,910,000**
Louisville/Jefferson County Metro Government, Kentucky
General Obligation Bonds, Series 2014D
Official Statement dated November 12, 2014

JP Morgan was the senior joint manager.

- **\$9,980,000**
City of Sugar Land, Texas
Combination Tax and Revenue Certificates of Obligation, Series 2014
Official Statement dated November 4, 2014

Citigroup was the senior joint manager.

VALDÉS & MORENO, INC.
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Underwriting – 2014 continued...

- **\$338,980,000**
Jackson County, Missouri Special Obligation Refunding Bonds
(Harry S. Truman Sports Complex Project)
Series 2014
Official Statement dated October 30, 2014

Oppenheimer was the senior manager. Bank of America Merrill Lynch was an additional co-manager.

- **\$25,640,000**
Huntsville Independent School District, Texas
Unlimited Tax Refunding Bonds, Series 2014
Official Statement dated October 9, 2014

First Southwest was the senior joint manager.

- **\$10,410,000**
Lexington-Fayette Urban County Government, Kentucky
Taxable Sewer System Revenue Refunding Bonds, Series 2014B
Official Statement dated October 8, 2014

Citigroup was the senior joint manager.

- **\$56,840,000**
Knox County, Tennessee
General Obligation Refunding Bonds, Series 2014B
(Federally Taxable)
Official Statement dated October 1, 2014

Citigroup was the senior joint manager.

- **\$19,595,000**
City of Lawrence, Kansas
General Obligation Improvement Bonds,
Series 2014-B
Official Statement dated September 9, 2014

Citigroup was the senior joint manager.

VALDÉS & MORENO, INC.
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Underwriting – 2014 continued...

- **\$8,000,000**

City of Knoxville, Tennessee
Water System Revenue Bonds
Series AA-2014
Official Statement dated August 20, 2014

Citigroup was the senior manager.

- **\$8,900,000**

Orchard Farm R-V School District, Missouri
General Obligation Bonds (Missouri Direct Deposit Program) Series 2014
Official Statement dated August 19, 2014

Baird was the senior joint manager.

- **\$27,830,000**

Amarillo Independent School District, Texas
Unlimited Tax Refunding Bonds
Series 2014A
Official Statement dated August 14, 2014

Citigroup was the senior joint manager.

- **\$250,000,000**

Kansas Department of Transportation
Highway Revenue Bonds
Series 2014A
Official Statement dated August 13, 2014

Morgan Stanley was the senior manager, Bank of America Merrill Lynch, J.P. Morgan, Barclays, Citigroup, Fidelity Capital Markets, George K. Baum & Company, Wells Fargo Securities were additional co-managers.

- **\$13,220,000**

Palm Beach County, Florida
General Obligation Refunding Bonds
Library District Improvement Projects
Series 2014A

Official Statement dated July 29, 2014

Citigroup was the senior joint manager.

VALDÉS & MORENO, INC.
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Underwriting – 2014 continued...

- **\$25,420,000**

City of Chattanooga, Tennessee
General Obligation Refunding Bonds
Series 2014A
Official Statement dated June 24, 2014

Robert W. Baird & Co., Inc. was the senior joint manager.

- **\$91,285,000**

Board of Public Buildings of the State of Missouri, Missouri
Special Obligation Refunding Bonds
Series 2014A
Official Statement dated July 15, 2014

Robert W. Baird & Co., Inc. was the senior joint manager.

- **\$2,060,000**

City of Rogersville, Missouri
General Obligation Street Bonds
Series 2014
Official Statement dated June 10, 2014

Robert W. Baird & Co., Inc. was the senior joint manager.

- **\$902,845,000**

Missouri Highways and Transportation Commission
Consisting of:

\$590,265,000

First Lien Refunding State Road Bonds
Series A 2014

\$312,580,000

Second Lien Refunding State Road Bonds
Series B 2014

Official Statement dated May 21, 2014

Bank of America Merrill Lynch, was the senior manager, Morgan Stanley, J.P. Morgan, Barclays, Citigroup, Jefferies, Stern Brothers, George K. Baum & Company, Siebert Brandford Shank & Co., Edward Jones, Wells Fargo Securities were additional co-managers.

VALDÉS & MORENO, INC.
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Underwriting - 2014

- **\$9,940,000**

City of Jefferson, Missouri
Sewerage System Revenue Bonds
Series 2014
Official Statement dated May 5, 2014

Robert W. Baird & Co., Inc. was the senior joint manager.

- **\$38,990,000**

Travis County, Texas
Certificates of Obligation
Series 2014 (Limited Tax)
Official Statement dated April 22, 2014

Citigroup Global Markets, Inc. was the senior joint manager.

- **\$111,180,000**

City of Kansas City, Missouri
Special Obligation Bonds

Consisting of:

\$63,955,000	\$14,450,000
(Downtown Streetcar Project)	(Kansas City, Missouri Projects)
Series 2014A	Series 2014B

\$32,775,000
Refunding (Kansas City Downtown Redevelopment District)
Series 2014C

Official Statement dated March 12, 2014

Oppenheimer was the senior manager. George K. Baum & Company and Stifel, Nicolaus & Company, Incorporated were additional co-managers.

- **\$15,980,000**

Pottsgrove School District
Montgomery County, Pennsylvania
General Obligation Bonds, Series of 2014

Official Statement dated February 25, 2014

Roosevelt & Cross, Inc. was the senior joint manager.

VALDÉS & MORENO, INC.
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Underwriting – 2014

- **\$2,145,000**

Town of Addison, Texas (Dallas County)
General Obligation Refunding Bonds, Series 2014 (AMT)
Official Statement dated February 25, 2014

Citigroup Global Markets, Inc. was the senior joint manager.

- **\$7,565,000**

Town of Addison, Texas (Dallas County)
Combination Tax and Revenue Certificates of Obligation, Series 2014
Official Statement dated February 25, 2014

Citigroup Global Markets, Inc. was the senior joint manager.

- **\$11,850,000**

City of McAllen, Texas (Hidalgo County)
Combination Tax and Revenue Certificates of Obligation Series 2014
Official Statement dated February 24, 2014

J.P. Morgan Securities LLC was the senior joint manager.

- **\$19,785,000**

City of Seguin, Texas (Guadalupe County)
General Obligation Bonds Series 2014
Official Statement dated February 4, 2014

Citigroup Global Markets, Inc. was the senior joint manager.

- **\$34,990,000**

Kansas Development Finance Authority, Kansas
Public Colleges and Universities

Consisting of:

\$33,490,000
Revenue Bonds Series 2014A-1
(Pittsburg State University Projects)

\$1,685,000
Refunding Revenue Bonds Series 2014A-2
(Pittsburg State University Projects)

Official Statement dated January 16, 2014

Robert W. Baird & Co., Inc. was the senior joint manager.

VALDÉS & MORENO, INC.
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History of Transactions

Underwriting - 2013

In 2013, the firm served as a co-manager of the following offerings:

- **\$150,000,000**

The Metropolitan St. Louis Sewer District
Wastewater System Revenue Bonds
Series 2013B
Official Statement dated December 6, 2013

J.P. Morgan was the senior manager. Backstrom McCarley Berry & Co. LLC, Barclays, Edward Jones, Stern Brothers, and Stifel, Nicolaus & Company, Incorporated were additional co-managers.

- **\$30,155,000**

Amarillo Independent School District, Texas
Unlimited Tax Refunding Bonds
Series 2014
Official Statement dated December 5, 2013

Citigroup Global Markets, Inc. was the senior joint manager.

- **\$65,690,000**

City of Kansas City, Missouri
Special Obligation Bonds

Consisting of:

\$46,200,000
Special Obligation Refunding and Improvement Bonds
(Kansas City, Missouri Projects)
Series 2013B

\$19,490,000
Taxable Special Obligation Refunding and Improvement Bonds
(Kansas City, Missouri Projects)
Series 2013C

Official Statement dated September 24, 2013

J.P. Morgan was the senior manager. George K. Baum & Company and Rice Financial Products Company were additional co-managers.

VALDÉS & MORENO, INC.
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History of Transactions

Underwriting - 2013

- **\$23,400,000**

State Environmental Improvement and Energy Resources Authority of the State of Missouri
Environmental Improvement Revenue Bonds
(Kansas City Power & Light Company Project) Series 2008
Official Statement dated June 20, 2013

US Bancorp was the senior manager.

- **U.S. Department of the Treasury Disposition of General Motors Common Stock**
Valdés & Moreno served as an MBE co-manager on the Treasury's program to sell 50 million of the shares of General Motors it acquired as part of TARP.
Prospectus Supplement dated June 6, 2013

J.P. Morgan was senior manager. Citigroup, Morgan Stanley, Bank of America Merrill Lynch, Credit Suisse, Goldman Sachs, Academy Securities, C.L. King & Associates, Drexel Hamilton, Lebenthal & Co., Loop Capital Markets, Ramirez & Co., and the Williams Capital Group were additional co-managers.

- **\$54,000,000**

City of Kansas City, Missouri
Water Revenue Bonds
Series 2013A
Official Statement dated February 27, 2013

Barclays was the senior manager. Loop Capital Markets and UMB Bank were additional co-managers.

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Underwriting - 2012

In 2012, the firm served as a co-manager of the following offerings:

- **\$78,650,000**

City of Kansas City, Missouri
Sanitary Sewer System Improvement and Refunding Revenue Bonds
Series 2012A
Official Statement dated November 29, 2012

Wells Fargo Securities was the senior manager. Siebert Brandford Shank & Co. LLC, and M.R. Beal & Company were additional co-managers.

- **\$225,000,000**

The Metropolitan St. Louis Sewer District
Wastewater System Revenue Bonds
Series 2012A
Official Statement dated August 9, 2012

Bank of America Merrill Lynch was the senior manager. Edward D. Jones & Co. LP, J.P. Morgan, Siebert Brandford Shank & Co. LLC, Stern Brothers, and Stifel, Nicolaus & Company, Incorporated were additional co-managers.

- **\$74,680,000**

City of Kansas City, Missouri
Special Obligation Improvement and Refunding Bonds

Consisting of:

\$15,985,000
Special Obligation Bonds
(Kansas City, Missouri Projects)
Series A 2012

\$59,280,000
Taxable Special Obligation Refunding and Improvement Bonds
(Kansas City, Missouri Projects)
Series B 2012

Official Statement dated March 15, 2012

George K. Baum & Company was the senior manager. Wells Fargo Securities was an additional co-manager.

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Underwriting - 2012

- **\$216,895,000**

City of Kansas City, Missouri
General Obligation Improvement and Refunding Bonds
Series 2012A
Official Statement dated March 8, 2012

Citigroup was the senior manager. Loop Capital Markets, M.R. Beal & Company, Oppenheimer & Co. Inc., and Siebert Brandford Shank & Co. LLC were additional co-managers.

- **\$47,725,000**

City of Kansas City, Missouri
Water Revenue Bonds
Series 2012A
Official Statement dated February 7, 2012

Jefferies was the senior manager. George K. Baum & Company and UMB Bank were additional co-managers.

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Underwriting - 2011

In **2011**, the firm has served as a co-manager of the following offerings:

- **\$21,015,000**
Platte County, Missouri
Special Obligation Refunding and Improvement Building Bonds
Series 2011A
Official Statement dated December 15, 2011

Oppenheimer & Co., Inc. was senior manager.

- **\$88,545,000**
City of Kansas City, Missouri
Sanitary Sewer System Improvement Refunding Revenue Bonds
Series 2011A
Official Statement dated November 17, 2011

Morgan Stanley & Co. LLC was senior manager. Oppenheimer & Co., Piper Jaffray, and Backstrom McCarley Berry & Co., LLC were additional co-managers.

- **\$177,530,000**
Industrial Development Authority of the City of Kansas City, Missouri
Tax Exempt Refunding Revenue Bonds
Series 2011A
Official Statement dated May 19, 2011

Oppenheimer & Co., Inc. and JP Morgan were senior managers. Loop Capital Markets LLC, Wells Fargo Bank National Association, Stern Brothers & Co., Piper Jaffray and Co., Stifel, Nicolaus & Company, Incorporated, and Harvestons Securities Inc. were additional co-managers.

- **\$350,000,000**
Great Plains Energy
4.85% Notes due 2021
Dated May 16, 2011

JP Morgan Securities LLC, BofA Merrill Lynch and Mitsubishi UFJ Securities (USA), Inc. were joint bookrunners. U.S Bancorp Investments, Inc. was Senior Co-Manager.

VALDÉS & MORENO, INC.

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Underwriting – 2011 continued...

- **\$9,465,000**

Kansas Development Finance Authority Revenue Bonds
(Pittsburg State University Projects)

Series 2011D

Official Statement dated April 15, 2011

George K. Baum was senior manager. Oppenheimer & Co., Inc., Edward Jones, BOSCO, Cooper Malone McClain, and Dewaay Financial were additional co-managers.

- **\$53,985,000**

City of Kansas City, Missouri

General Obligation Improvement and Refunding Bonds

Series 2011A

Official Statement dated March 15, 2011

BofA Merrill Lynch was senior manager. Oppenheimer & Co., Inc. and Stifel, Nicolaus & Company, Incorporated were additional co-managers.

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Underwriting – 2010

In **2010**, the firm served as a co-manager or lead manager of the following bond offerings:

- **U.S. Department of the Treasury Disposition of Citigroup Common Stock**
Valdés & Moreno served as an MBE partner with Morgan Stanley, the Treasury's sales agent, on the Treasury's program to sell the 7.7 billion shares of Citigroup it acquired as part of the TARP. The disposition was completed at the end of 2010.
- **\$79,528,000**
City of Austin, Texas
(Travis, Williamson and Hays Counties)
Public Improvement Bonds, Series 2010A
Official Statement dated August 26, 2010

BOSC, Inc. was senior manager and Wells Fargo Advisors, Raymond James & Associates, Inc. and KeyBanc Capital Markets were additional co-managers.

- **\$325,000,000**
State of Kansas
Department of Transportation
Taxable Highway Revenue Bonds
Build America Bonds-Direct Payment to Issuer
Series 2010A
Official Statement dated August 18, 2010

Barclay's Capital was senior manager and Bank of America Merrill Lynch, J.P. Morgan, Citigroup, Morgan Stanley, George K. Baum & Company, Fidelity Capital Markets, and Wells Fargo Securities were additional co-managers.

- **\$10,595,000**
The Industrial Development Authority of the City of Kansas City, Missouri
Tax-Exempt Infrastructure Bonds
(NNSA National Security Campus Project – MoDOT Funded Transportation Improvements)
Series 2010
Official Statement dated July 15, 2010

Oppenheimer & Co., Inc. was senior manager.

VALDÉS & MORENO, INC.
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Underwriting – 2010 continued...

- **\$3,660,000**

Kansas Development Finance Authority
State of Kansas Projects
Revenue Bonds
Series 2010O-1
Official Statement dated July 1, 2010

BOSC, Inc. was senior manager.

- **\$6,700,000**

Texas Public Finance Authority
Midwestern State University
Revenue Financing System Revenue Bonds
Series 2010
Official Statement dated April 7, 2010

BOSC, Inc. was senior manager and Wells Fargo Advisors and Jackson Securities, LLC were additional co-managers.

- **\$43,400,000**

City of Kansas City, Missouri
General Obligation Bonds
Consisting of:

\$33,205,000

Tax Exempt General Obligation
Improvement and Refunding Bonds
Series A 2010

\$10,195,000

Taxable General Obligation Improvement Bonds
(Recovery Zone Economic Development Bonds – Direct Payment)
Series B 2010

Official Statement dated March 17, 2010

Siebert Brandford Shank & Co., LLC was senior manager and Backstrom McCarley Berry & Co. LLC, Harvestons Securities, Inc. were additional co-managers.

VALDÉS & MORENO, INC.
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Underwriting – 2010 continued...

- **\$185,000,000**
Missouri Highways and Transportation Commission
Federal Reimbursement State Road Bonds
Consisting of:

\$128,865,000
Tax Exempt Federal Reimbursement
State Road Bonds
Series A 2010

\$56,135,000
Taxable Federal Reimbursement
State Road Bonds
(Build America Bonds)
Series B 2010

Official Statement dated February 24, 2010

Bank of America Merrill Lynch was senior manager and J.P. Morgan, Citigroup, Morgan Stanley, Edward Jones, George K. Baum & Company, Loop Capital Markets, LLC, RBC Capital Markets Corporation, Stifel, Nicolaus & Co, and Wells Fargo Securities were additional co-managers.

- **\$300,000**
City of Pleasanton, Kansas
Taxable General Obligation Bonds
(Recovery Zone Economic Development Bonds – Direct Payment to Issuer)
Series 2010
Official Statement dated January 19, 2010

Valdés & Moreno was the sole manager.

VALDÉS & MORENO, INC.
Statement of Qualifications

History of Transactions

Underwriting - 2009

In **2009**, the firm served as a co-manager of the following bond offerings:

- **\$17,880,000**
School District of Kansas City, Missouri, Building Corporation
Leasehold Revenue Qualified School District Construction Bonds
(The School District of Kansas City, Missouri, QSCB Project)
Series 2009
(Tax Credit Bonds)
Official Statement dated December 23, 2009

Stifel Nicolaus & Co. was senior manager.

- **\$300,000,000**
Missouri Highways and Transportation Commission
Taxable Third Lien State Road Bonds
(Build America Bonds)
Series C 2009
Official Statement dated October 28, 2009

Merrill Lynch & Co. was senior manager and J.P. Morgan, Citigroup, Morgan Stanley, Edward Jones, George K. Baum & Company, Loop Capital Markets, LLC, RBC Capital Markets Corporation, Stifel, Nicolaus & Co, and Wachovia Bank, NA were additional co-managers.

VALDÉS & MORENO, INC.
Statement of Qualifications

History of Transactions

Underwriting - 2009

- **\$600,000,000**
Missouri Highways and Transportation Commission
Federal Reimbursement State Road Bonds
Consisting of:

\$195,625,000
Tax-Exempt Federal Reimbursement
State Road Bonds
Series A 2009

\$404,375,000
Taxable Federal Reimbursement
State Road Bonds
(Build America Bonds)
Series B 2009

Official Statement dated September 16, 2009

Merrill Lynch & Co. was senior manager and J.P. Morgan, Citigroup, Morgan Stanley, Edward Jones, George K. Baum & Company, Loop Capital Markets, LLC, RBC Capital Markets Corporation, Stifel, Nicolaus & Co, and Wachovia Bank, NA were additional co-managers.

- **\$75,760,000**
The Curators of the University of Missouri
System Facilities Revenue Bonds
Series 2009B
Official Statement dated July 16, 2009

J.P. Morgan was senior manager and Morgan Stanley co-senior. Backstrom McCarley Berry & Co., LLC, Edward Jones, George K. Baum & Company, Jackson Securities, Loop Capital Markets, LLC, Merrill Lynch & Co., Morgan Keegan & Company, Inc., Oppenheimer & Co. Inc., Piper Jaffray & Co., Rice Financial Products Company, Siebert Bradford Shank & Co., LLC, Stern Brothers & Co., Stifel, Nicolaus & Co., and Wells Fargo Securities were additional co-managers

VALDÉS & MORENO, INC.
Statement of Qualifications

History of Transactions

Underwriting – 2009 continued...

- **\$53,236,703.55** (original principal amount)
City of Kansas City, Missouri
Special Obligation Bonds
(Performing Arts Center Garage Project)
Series 2009E
(Capital Appreciation Bonds)
Official Statement dated July 10, 2009

Oppenheimer & Co. Inc. was senior manager and RBC Capital Markets Corporation was an additional co-manager.

- **\$69,480,000**
City of Kansas City, Missouri
Sanitary Sewer System Revenue Bonds
Series 2009A
Official Statement dated March 26, 2009

George K. Baum & Company was senior manager and Morgan Stanley co-senior. D.A. Davidson & Co. and Siebert Bradford Shank & Co., LLC were additional co-managers.

- **\$198,915,000**
City of Kansas City, Missouri
Water Refunding and Improvement Revenue Bonds
Series 2009A
Official Statement dated February 26, 2009

Merrill Lynch & Co. was senior manager and Siebert Bradford Shank & Co., LLC co-senior. George K. Baum & Company and Rice Financial Products Company were additional co-managers.

VALDÉS & MORENO, INC.
Statement of Qualifications

History of Transactions

Underwriting - 2008

In 2008, the firm served as a co-manager of the following bond offerings:

- **\$142,735,000**

Missouri Highways and Transportation Commission
Federal Reimbursement State Road Bonds
Series A 2008
Official Statement dated November 18, 2008

Citigroup was senior manager. Banc of America Securities, Merrill Lynch & Co., George K. Baum & Company, Loop Capital Markets, and Stifel, Nicolaus were additional co-managers.

- **\$28,580,000**

City of Kansas City, Missouri
General Improvement Airport Refunding Revenue Bonds
Series 2008A
Official Statement dated August 13, 2008

Piper Jaffray was senior manager. Edward Jones, Loop Capital Markets, and Backstrom, McCarley, Berry & Co. were additional co-managers

- **\$15,000,000**

Hickman Mills C-1 School District of Jackson County, Missouri
General Obligation School Building Bonds
(Missouri Direct Deposit Program)
Series 2008
Official Statement dated May 7, 2008

George K. Baum & Company was senior manager

VALDÉS & MORENO, INC.
Statement of Qualifications

History of Transactions

Underwriting - 2007

In 2007, the firm served as a co-manager of the following bond offerings:

- **\$3,425,000**
Hickman Mills C-1 School District Building Corporation
(Jackson County, Missouri)
Leasehold Refunding and Improvement Revenue Bonds
Series 2007
Official Statement dated August 8, 2007

George K. Baum & Company was senior manager.

- **\$59,420,000**
Missouri State University
Official Statement dated April 3, 2007
Consisting of:

\$56,420,000
Auxiliary Enterprise System Revenue Bonds
Series 2007A

\$3,000,000
Auxiliary Enterprise System Taxable Revenue Bonds
Series 2007B

Raymond James & Associates was senior manager. George K. Baum & Company and A.G. Edwards were additional co-managers.

VALDÉS & MORENO, INC.
Statement of Qualifications

History of Transactions

Underwriting - 2006

In 2006, the firm served as a co-manager of the following bond offering:

- **\$148,115,000**
Kansas City Municipal Assistance Corporation
Leasehold Revenue Bonds
Official Statement dated April 4, 2006
Consisting of:
 - \$129,650,000
Leasehold Refunding and Improvement Revenue Bonds
(H. Roe Bartle Convention Center, Music Hall and
Municipal Auditorium Parking Garage Projects)
Series 2006A
 - \$18,465,000
Leasehold Refunding Revenue Bonds
(Kansas City, Missouri, Lessee)
Series 2006B

Citigroup was senior manager. D.A. Davidson & Co. and Harvestons Securities Inc. were additional co-managers.

VALDÉS & MORENO, INC.
Statement of Qualifications

History of Transactions

Underwriting - 2005

In 2005, the firm was a co-manager of the following bond offerings:

- **\$7,755,000**
Planned Industrial Expansion Authority of Kansas City, Missouri
Taxable Industrial Revenue Bonds
(300 Wyandotte Parking Project)
Series 2005
Private Placement Memorandum dated December 8, 2005

Piper Jaffray & Co. was senior manager.
- **\$203,200,000**
The Industrial Development Authority of the City of Kansas City, Missouri
Variable Rate Demand Revenue Bonds
(Kansas City Downtown Arena Project)
Official Statement dated April 19, 2005
Consisting of:
 - \$184,435,000
Tax-Exempt Series 2005C
 - \$18,765,000
Taxable Series 2005D

Oppenheimer & Co. Inc. was senior manager. Merrill Lynch & Co., Harvestons Securities Inc., and George K. Baum & Company were additional co-managers.

VALDÉS & MORENO, INC.
Statement of Qualifications

History of Transactions

Underwriting – 2005 continued...

- **\$180,000,000**
The Industrial Development Authority of the City of Kansas City, Missouri
Variable Rate Demand Tax-Exempt Revenue Bonds
(Kansas City Downtown Redevelopment District)
Official Statement dated March 17, 2005
Consisting of:

\$115,015,000
Series 2005A

\$64,985,000
Series 2005B

Oppenheimer & Co. Inc. was senior manager. Merrill Lynch & Co., Lehman Brothers, and Harvestons Securities Inc. were additional co-managers.

VALDÉS & MORENO, INC.
Statement of Qualifications

History of Transactions

Underwriting - 2004

The firm achieved a milestone on **April 8, 2004** when it was named a co-manager of the following bond offering:

- **\$96,555,000**
Health and Educational Facilities Authority of the State of Missouri
Health Facilities Revenue Bonds
(Saint Luke's Health System, Inc.)
Series 2004A
Official Statement dated April 8, 2004

UBS Financial Services, Inc. was senior manager. George K. Baum & Co. and Kirkpatrick Pettis were additional co-managers.