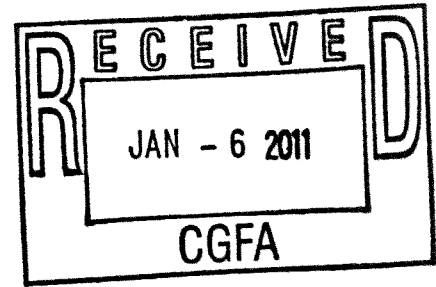




WESTERN
ILLINOIS
UNIVERSITY



January 5, 2011

Dan Long, Executive Director
Commission on Government Forecasting and Accountability
703 Stratton Office Building
Springfield, IL 62705

Dean Mr. Long:

Western Illinois University requests to present to the Commission the capital improvement projects which include the renovation and improvement of certain buildings, laboratories and classrooms, and the replacement of steam lines to be financed with Certificates of Participation in Accordance with Public Act 096-0015. These Certificates will be sold through a public offering to finance the projects. The University assesses a facilities enhancement and life safety fee which will be used to pay debt service. Board of Trustees approval was received on Friday, December 17.

These projects include approximately \$5 million for steam line replacements and \$6 million for roof replacements, electrical upgrades, heating and cooling upgrades, building repairs and maintenance, replacement of classroom equipment and science lab upgrades.

WIU has experienced serious, multiple breaks in aging steam lines requiring parking lots to be torn up and leaving buildings without heating and cooling. Phase II is to install new steam lines serving approximately 1.5 million square feet of space including four academic buildings and six residence halls. This phase will include approximately 2700 linear feet of shallow tunnels to replace the original direct buried steam lines that are fifteen years beyond their life expectancy.

Several campus roofs and high voltage electrical feeders have either reached or are beyond their expected life. There are also several building repairs needed for life safety, building comfort, aesthetics and to meet accreditation criteria. Roof replacements include the Heating Plant Annex, Browne Hall, Morgan Hall, Waggoner Hall and Tillman Hall roofs. Up to 25 high-voltage electrical feeders will be replaced to ensure redundancy and uninterrupted electrical service to campus buildings. Crumbling retaining walls, building exteriors and interiors will be addressed as well as upgrading heating, cooling, air conditioning and ventilation systems, replacing leaking water pipes and updating electronic classrooms.

WIU did not receive any capital renewal funds from the State of Illinois in fiscal years FY04 through FY09 which totals a loss of approximately \$7 million that would have been spent on roof replacements, building repairs and systems and electrical upgrades. WIU's deferred maintenance backlog is estimated to be almost \$500 million for appropriated buildings.

Vice President for Administrative Services
Sherman Hall 200, 1 University Circle, Macomb, IL 61455-1390
Tel 309.298.1800 Fax 309.298.1802

We would appreciate the opportunity to discuss these projects with you prior to formal submission to the Commission. Dave Steelman, WIU's Director of Governmental Relations, will be in contact with you in the near future or he may be contacted at 309-333-9389. Thank you for your assistance.

Sincerely,


Jackie Thompson

Cc: James McNulty
Al Harris
Charles Darnell
Julie DeWees
Dave Steelman
Scott Coker

Dana Biernbaum
Sue Collins
Cheryl Webster
John Biernbaum
Matt Bierman

WESTERN ILLINOIS UNIVERSITY
BOARD OF TRUSTEES

December 17, 2010

Resolution No. 10.12/2__

Resolution Granting Approval for Capital Improvements
and Authorizing the Financing Thereof

WHEREAS the Board of Trustees of Western Illinois University (the “*Board*”) has determined it to be necessary and desirable to approve the following capital improvement projects: (a) renovation and improvement of certain buildings and (b) replacement of steam lines (collectively and as more completely herein, the “*Improvements*”); and

WHEREAS the Board has authority pursuant to the State University Certificates of Participation Act, 110 ILCS 73 (the “*COPs Act*”) to sell certificates of participation and enter into related financing agreements in connection with the financing of capital improvements; and

WHEREAS the Board hereby determines that it is desirable to grant approval for the construction, acquisition, renovation and improvement of the Improvements and to finance the Improvements and related costs through the issuance of certificates of participation under the COPs Act;

THEREFORE Be It Resolved by the Board of Trustees of Western Illinois University in regular meeting assembled, that:

1. The Board hereby grants approval for the following Improvements: (a) roof replacements, electrical upgrades, building repairs and maintenance, heating and cooling upgrades, replacement of classroom equipment and science lab upgrades for an estimated cost of \$6,000,000; and (b) Phase II of replacing steam lines serving approximately 1.5 million square feet of space, including four academic buildings and six residence halls, and the construction of approximately 2,700 linear feet of walk and shallow tunnels to replace the original direct buried steam lines, for an estimated cost of \$5,000,000; and

2. The Board hereby authorizes the execution and delivery of an Installment Purchase Contract and the issuance of Certificates of Participation (Capital Improvement Projects) in one or more series (the “*Certificates*”) in connection therewith, in order to provide funds to finance, or reimburse the Board for costs associated with, the Improvements, fund capitalized interest, if any, in an amount determined by the Treasurer of the Board, and pay the costs of issuing the Certificates. The Certificates shall be in an aggregate original principal amount not to exceed \$12,000,000 with a final maturity no later than 30 years from the date of issuance of the Certificates. The true interest cost of the Certificates will not exceed 6.25% if such Certificates are issued as tax-exempt and

will not exceed 9.00% if such Certificates are issued as taxable. The cost of the Improvements is estimated to be \$6,000,000 for the building improvements and \$5,000,000 for the steam line, plus costs of issuance estimated at \$105,000.

3. U.S. Bank National Association, Chicago, Illinois, is hereby authorized to serve as Trustee.

4. Pursuant to the Board's existing contract, the firm of Chapman and Cutler LLP is hereby retained as Special Counsel and Disclosure Counsel to the Board.

5. Pursuant to the Board's existing contract, the firm of John S. Vincent & Company LLC is hereby retained as Financial Advisor for the preparation of the Preliminary Official Statement and final Official Statement and other matters related to the sale.

6. The Treasurer of the Board or her designee is hereby authorized to enter into a Certificate Purchase Agreement with BMO Capital Markets GKST Inc., Stifel Nicolaus & Company Incorporated and Edward D. Jones & Co., Inc. (collectively, the "Underwriters"), for the sale of the Certificates for not less than 97% of the par amount thereof (exclusive of any original issue discount). The fees for services of the Underwriters shall be contingent upon the actual sale of the Certificates. The Treasurer of the Board is hereby authorized to designate one of the Underwriters as the Managing Underwriter and to retain such other co-managing Underwriters as she deems to be in the best interests of the Board.

7. The Board approves the preparation and distribution of a Preliminary Official Statement and the execution and delivery of an Official Statement in connection with of the sale of the Bonds. The Board approves the form of the Preliminary Official Statement, a copy of which is on file with the Secretary of the Board for recording. The Treasurer of the Board or her designee is hereby authorized and directed to execute the Official Statement in the name of and on behalf of the Board in substantially the form of the Preliminary Official Statement presented to this meeting, but with the final terms of the Bonds set forth therein, and with such other changes as may be approved by the officer of the Board executing the same (including but not limited to changes relating to the issuance of more than one series of Bonds, the interest on one of which is taxable and the other tax-exempt), his/her execution thereof to constitute conclusive evidence of the Board's approval of all changes from the forms thereof presented to this meeting.

8. The Board approves the form of the Installment Purchase Contract, Indenture of Trust, Acquisition Agreement, Certificate Purchase Agreement and Continuing Disclosure Agreement. Copies of such documents are on file with the Secretary of the Board for recording. The Chairman, the Treasurer, the Secretary and other appropriate officers of the Board are hereby authorized and directed to execute such documents in the name of and on behalf of the Board in substantially the forms presented to this meeting, or with such changes as may be approved by the officer or officers of the Board executing the same (including but not limited to changes relating to the issuance of more than one series of Certificates, the interest on one of which is taxable and the other

tax-exempt), his/her or their execution thereof to constitute conclusive evidence of the Board's approval of all changes from the forms thereof presented to this meeting.

9. The Board approves the purchase of certificate insurance for the Certificates, if required by the Underwriters, and agrees to comply with the terms and provisions of such certificate insurance, if such terms are approved by the Treasurer of the Board to be in the best interests of the Board.

10. The final terms of the Certificates shall be approved by the Board Treasurer within the parameters set forth in this resolution.

11. The Board acknowledges that the Certificates will not be issued prior to complying with all necessary procedures and receiving all necessary approvals for the issuance of the Certificates and the acquisition and construction of the Improvements, including but not limited to, the requirements set forth in the COPs Act.

12. The Board hereby expressly reaffirms its determination that there exist conditions, including significant poverty, unemployment, rate of home foreclosures and general distress, which cause McDonough County, Illinois to be eligible for designation as a recovery zone under Section 1400U-1 of the Internal Revenue Code of 1986, as amended. The Board hereby reaffirms its designation of McDonough County as a recovery zone for all purposes of and as provided in Section 1400U-1 of the Internal Revenue Code.

13. The members, officers, agents and employees of the Board are hereby authorized and directed to do all such acts and to execute all such documents as may be necessary to carry out and comply with the provisions of this resolution and with the actions of the members, officers, agents, and employees of the Board which are in conformity with the intent and purposes of this resolution, whether heretofore or hereafter taken or done, which actions shall be and are ratified, confirmed and approved.

Approved: December 17, 2010

Motion by: Trustee Nelson

Second by: Trustee Griffin

Vote: Yeas: 6 Nays: 0

The Board of Trustees of Western Illinois University
 Certificates of Participation, Series 2011
 Pro Forma COPs Debt Service

Fiscal Year Ending	Certificates of Participation						Combined Gross Total	Series 2010 Gov't Subsidy	Combined Net Total	AFS ³	
	Series 2011 COPs ¹			Outstanding COPs Debt Service						Outstanding	University
	Principal	Interest	Total	Series 2010	Series 2005	Total				Combined Net Debt Service	Combined Net Debt Service
6/30/2012	370,000	652,567	1,022,567	989,293	824,035	1,813,328	2,835,894	(192,252)	2,643,642	5,098,685	7,742,327
6/30/2013	395,000	629,486	1,024,486	986,543	821,779	1,808,321	2,832,808	(189,540)	2,643,268	5,099,747	7,743,015
6/30/2014	405,000	619,276	1,024,276	986,178	823,266	1,809,444	2,833,720	(185,912)	2,647,808	5,094,465	7,742,273
6/30/2015	415,000	607,275	1,022,275	983,288	823,541	1,806,829	2,829,104	(181,401)	2,647,703	5,091,807	7,739,510
6/30/2016	430,000	593,210	1,023,210	977,703	822,626	1,800,329	2,823,539	(175,946)	2,647,593	5,083,837	7,731,430
6/30/2017	450,000	576,803	1,026,803	974,294	820,496	1,794,790	2,821,593	(169,503)	2,652,090	5,075,127	7,727,217
6/30/2018	465,000	558,263	1,023,263	968,763	822,150	1,790,913	2,814,175	(162,317)	2,651,858	5,078,579	7,730,437
6/30/2019	485,000	537,343	1,022,343	965,891	822,459	1,788,349	2,810,692	(154,312)	2,656,380	5,073,473	7,729,853
6/30/2020	510,000	513,565	1,023,565	960,125	821,398	1,781,523	2,805,088	(145,294)	2,659,794	5,080,845	7,740,639
6/30/2021	535,000	487,033	1,022,033	951,951	823,912	1,775,863	2,797,896	(135,433)	2,662,463	4,392,164	7,054,626
6/30/2022	565,000	457,726	1,022,726	941,900	820,063	1,761,963	2,784,689	(124,915)	2,659,774	4,397,576	7,057,350
6/30/2023	600,000	425,230	1,025,230	934,928	824,636	1,759,564	2,784,794	(113,725)	2,671,069	3,380,279	6,051,348
6/30/2024	635,000	389,556	1,024,556	925,995	822,413	1,748,408	2,772,964	(101,848)	2,671,116	3,381,849	6,052,964
6/30/2025	675,000	350,733	1,025,733	914,723	823,550	1,738,273	2,764,005	(89,153)	2,674,852	2,652,046	5,326,898
6/30/2026	715,000	308,496	1,023,496	905,213	823,113	1,728,325	2,751,821	(75,324)	2,676,497	2,648,950	5,325,446
6/30/2027	760,000	262,570	1,022,570	892,013		892,013	1,914,583	(60,204)	1,854,378	2,651,226	4,505,604
6/30/2028	810,000	212,508	1,022,508	876,075		876,075	1,898,583	(44,126)	1,854,456	2,094,504	3,948,960
6/30/2029	865,000	157,840	1,022,840	862,616		862,616	1,885,456	(27,165)	1,858,290	2,094,279	3,952,570
6/30/2030	925,000	98,308	1,023,308	851,297		851,297	1,874,604	(9,204)	1,865,400	2,089,811	3,955,211
6/30/2031	990,000	33,660	1,023,660			0	1,023,660		1,023,660	2,092,451	3,116,111
6/30/2032										2,093,086	2,093,086
6/30/2033										2,090,289	2,090,289
	12,000,000	8,471,445	20,471,445	17,848,784	12,339,436	30,188,219	50,659,665	(2,337,574)	48,322,091	81,835,074	130,157,164
Pro Forma Principal Outstanding ^{1,2:}			\$12,000,000	\$11,170,000	\$9,045,000	\$32,215,000				\$61,870,000	\$94,085,000

¹ Estimated, subject to change.

² Assuming issuance of the Series 2011 COPs in March 2011.

³ Outstanding Auxiliary Facilities System Bonds include Series 2010, Series 2006, Series 2005, and Series 2002. Debt service on the Series 2010 Bonds is net of the government interest subsidy.

**The Board of Trustees of Western Illinois University
Certificates of Participation, Series 2011
Facilities Enhancement and Life Safety Fee Funds
Estimated Revenue Stream for Repayment**

Fiscal Year Ending	COPS Series 2011 Debt Service ¹	COPS Series 2010 Net Debt Service ²	AFS Series 2006 Debt Service ³	COPS Series 2005 Debt Service ⁴	Combined Net Debt Service	Estimated Fee Revenues ⁵	Estimated Ending Fee Balance ⁶
							379,519
6/30/2012	1,022,567	797,040	557,250	711,621	3,088,478	3,135,858	426,899
6/30/2013	1,024,486	797,003	561,375	706,749	3,089,613	3,331,331	668,617
6/30/2014	1,024,276	800,265	559,175	710,796	3,094,513	3,415,885	989,989
6/30/2015	1,022,275	801,887	556,575	708,789	3,089,526	3,423,995	1,324,458
6/30/2016	1,023,210	801,757	558,575	710,744	3,094,286	3,423,995	1,654,168
6/30/2017	1,026,803	804,791	559,975	706,641	3,098,210	3,423,995	1,979,953
6/30/2018	1,023,263	806,446	560,775	706,570	3,097,053	3,423,995	2,306,895
6/30/2019	1,022,343	811,579	555,975	710,299	3,100,195	3,423,995	2,630,695
6/30/2020	1,023,565	814,831	560,775	707,806	3,106,978	3,423,995	2,947,712
6/30/2021	1,022,033	816,518	559,275	709,138	3,106,964	3,423,995	3,264,743
6/30/2022	1,022,726	816,985	561,638	704,348	3,105,696	3,423,995	3,583,042
6/30/2023	1,025,230	821,203	558,150	708,236	3,112,819	3,423,995	3,894,218
6/30/2024	1,024,556	824,147	559,025	710,488	3,118,216	3,423,995	4,199,997
6/30/2025	1,025,733	825,570	558,463	711,238	3,121,002	3,423,995	4,502,990
6/30/2026	1,023,496	829,888	557,025	710,638	3,121,047	3,423,995	4,805,938
6/30/2027	1,022,570	831,808	559,075		2,413,453	3,423,995	5,816,480
6/30/2028	1,022,508	831,949			1,854,456	3,423,995	7,386,019
6/30/2029	1,022,840	835,450			1,858,290	3,423,995	8,951,724
6/30/2030	1,023,308	842,093			1,865,400	3,423,995	10,510,318
6/30/2031	1,023,660				1,023,660	3,423,995	12,910,653
	20,471,445	15,511,209	8,943,100	10,634,100	55,559,855	68,090,989	

¹ Estimated, subject to change.

² Net of federal government interest subsidy equal to 35% of interest payments due.

³ Includes debt service on the Student Recreation Center and sprinkler system projects only.

⁴ Includes debt service on the Multicultural Center and Stadium Renovation projects only.

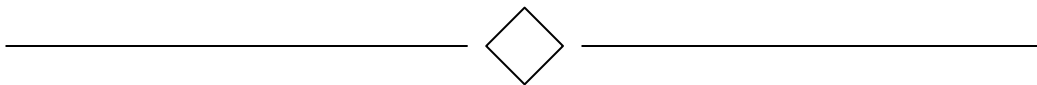
⁵ Includes Facilities Enhancement and Life Safety Fee revenues, net of expenses. Estimates are based on current enrollment and current fee levels.

⁶ Estimated Facilities Enhancement and Life Safety Fee balance at 6/30/2011.

**BOARD OF TRUSTEES OF
WESTERN ILLINOIS UNIVERSITY**

**Auxiliary Facilities System Revenue Bonds
(Series 2010, Series 2006, Series 2005 & Series 2002)**

**Certificates of Participation
Capital Improvement Projects
(Series 2010 & Series 2005)**



**Continuing Disclosure Report of Financial
Information and Operating Data to Comply
with SEC Rule 15c2-12(b)(5)**

January 19, 2011

**BOARD OF TRUSTEES OF
WESTERN ILLINOIS UNIVERSITY**

**Auxiliary Facilities System Revenue Bonds
(Series 2010, Series 2006, Series 2005 & Series 2002)**

**Certificates of Participation
Capital Improvement Projects
(Series 2010 & Series 2005)**

**Continuing Disclosure Report of Financial
Information and Operating Data to Comply
with SEC Rule 15c2-12(b)(5)**

Table of Contents

	<u>Page</u>
➤ Purpose	1
➤ Auxiliary Facilities System.....	2
Annual Debt Service Requirements on the Bonds	2
Historical Pro Forma Debt Service Coverage on the Bonds	3
Historical Occupancy of Existing Facilities (Housing)	4
➤ Western Illinois University	5
Student Enrollment	5
Matriculation	5
Student Quality Indicators	6
Financial Aid to Students	6
Pledged Fees.....	7
Pledged Tuition.....	7
Tuition and Fees.....	8
University Foundation	9
Revenues, Expenses, and Changes in Net Assets (2006-2008).....	10
Condensed Statements of Net Assets.....	11

Purpose

The purpose of this Report is to provide ongoing financial and operating data related to the Board of Trustees of Western Illinois University and its Auxiliary Facilities System. The information in this Report is to be combined with the audited financial statements of the University, which together, comprise the Board Annual Report to be submitted to designated Repositories in compliance with SEC Rule 15c2-12(b)(5).

Auxiliary Facilities System

ANNUAL DEBT SERVICE REQUIREMENTS ON THE BONDS

The following table sets forth, for each Fiscal Year ending June 30, the amount required in such Fiscal Year for the payment of principal of and interest on all outstanding Auxiliary Facilities System Revenue Bonds.

The Board of Trustees of Western Illinois University **Auxiliary Facilities System**

Summary of Outstanding Annual Debt Service Requirements

Fiscal Year Ending	Auxiliary Facilities System Revenue Bonds				Total Gross Debt Service	Series 2010 Gov't Subsidy	Total Net Debt Service
	Series 2010	Series 2006	Series 2005	Series 2002			
6/30/2011	986,948.72	1,299,350.00	3,336,712.50	1,016,771.25	6,639,782.47	(349,326.09)	6,290,456.39
6/30/2012	1,505,515.00	1,292,725.00	1,817,137.50	1,016,177.50	5,631,555.00	(532,870.30)	5,098,684.70
6/30/2013	1,505,515.00	1,295,350.00	1,817,262.50	1,014,490.00	5,632,617.50	(532,870.30)	5,099,747.20
6/30/2014	1,505,515.00	1,289,950.00	1,815,637.50	1,016,232.50	5,627,335.00	(532,870.30)	5,094,464.70
6/30/2015	1,505,515.00	1,288,550.00	1,814,637.50	1,015,975.00	5,624,677.50	(532,870.30)	5,091,807.20
6/30/2016	1,505,515.00	1,285,950.00	1,806,237.50	1,019,005.00	5,616,707.50	(532,870.30)	5,083,837.20
6/30/2017	2,625,515.00	1,287,150.00	680,637.50	1,014,695.00	5,607,997.50	(532,870.30)	5,075,127.20
6/30/2018	2,606,795.00	1,286,950.00	682,437.50	1,018,215.00	5,594,397.50	(515,818.30)	5,078,579.20
6/30/2019	2,587,170.00	1,280,350.00	688,237.50	1,014,415.00	5,570,172.50	(496,699.54)	5,073,472.96
6/30/2020	2,567,920.00	1,287,550.00	682,837.50	1,018,500.00	5,556,807.50	(475,962.04)	5,080,845.46
6/30/2021	2,544,832.50	1,286,712.50		1,014,500.00	4,846,045.00	(453,881.42)	4,392,163.58
6/30/2022	2,520,890.00	1,287,937.50		1,018,500.00	4,827,327.50	(429,751.54)	4,397,575.96
6/30/2023	2,496,875.00	1,287,250.00			3,784,125.00	(403,846.28)	3,380,278.72
6/30/2024	2,468,675.00	1,289,650.00			3,758,325.00	(376,476.28)	3,381,848.72
6/30/2025	2,441,190.00	558,462.50			2,999,652.50	(347,606.52)	2,652,045.98
6/30/2026	2,409,022.50	557,025.00			2,966,047.50	(317,097.90)	2,648,949.60
6/30/2027	2,377,062.50	559,075.00			2,936,137.50	(284,911.90)	2,651,225.60
6/30/2028	2,345,682.50				2,345,682.50	(251,178.90)	2,094,503.60
6/30/2029	2,310,337.50				2,310,337.50	(216,058.14)	2,094,279.36
6/30/2030	2,268,462.50				2,268,462.50	(178,651.88)	2,089,810.62
6/30/2031	2,232,140.00				2,232,140.00	(139,689.00)	2,092,451.00
6/30/2032	2,190,040.00				2,190,040.00	(96,954.00)	2,093,086.00
6/30/2033	2,142,660.00				2,142,660.00	(52,371.00)	2,090,289.00

HISTORICAL PRO FORMA DEBT SERVICE COVERAGE ON THE BONDS

The following table summarizes the revenues and expenses of the System for the five Fiscal Years ended June 30, 2010. Net Revenues for each Fiscal Year, together with Pledged Fees and Pledged Tuition, are compared with the Maximum Annual Debt Service on the Outstanding Bonds had such Bonds been outstanding during the Fiscal Years shown to determine historical pro forma debt service coverage.

	<u>Fiscal Year Ended June 30</u> (in 000's)				
	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>Unaudited 2010</u>
Operating Revenues:					
Room, Board and Other Rentals	\$ 31,825	\$ 32,690	\$ 34,056	\$ 34,965	\$ 34,179
Union Sales and Service	8,776	8,717	8,772	8,236	7,635
Auxiliary Facilities Fee	5,294	5,979	6,024	6,275	6,619
Other	<u>1,381</u>	<u>1,157</u>	<u>1,197</u>	<u>1,184</u>	<u>1,242</u>
Total Operating Revenues	\$ 47,276	\$ 48,543	\$ 50,049	\$ 50,660	\$ 49,675
Operating Expenses:					
Cost of Food and Merchandise Sold	15,952	16,250	16,992	16,276	\$ 16,008
Salaries and Wages	11,763	11,928	12,559	12,941	13,156
Utilities ⁽¹⁾	4,195	3,962	4,590	4,419	4,134
Repairs and Maintenance	1,124	910	822	1,042	718
Other	<u>5,800</u>	<u>6,236</u>	<u>5,929</u>	<u>6,081</u>	<u>6,043</u>
Total Operating Expenses	\$ 38,834	\$ 39,286	\$ 40,892	\$ 40,759	\$ 40,059
Net Operating Revenues	8,442	9,257	9,157	9,901	9,616
Interest Income ⁽²⁾	<u>792</u>	<u>1,175</u>	<u>946</u>	<u>268</u>	<u>37</u>
Net Revenues	\$ 9,234	\$ 10,432	\$ 10,103	\$ 10,169	\$ 9,653
Pledged Tuition	46,613	52,048	55,998	58,807	61,493
Pledged Fees	<u>8,241</u>	<u>8,671</u>	<u>9,301</u>	<u>9,705</u>	<u>10,390</u>
Total Available for Debt Service	<u>\$ 64,088</u>	<u>\$ 71,151</u>	<u>\$ 75,402</u>	<u>\$ 78,681</u>	<u>\$ 81,536</u>
Pro Forma Maximum Annual Debt Service ⁽³⁾	\$ 6,640	\$ 6,640	\$ 6,640	\$ 6,640	\$ 6,640
Historical Pro Forma Annual Debt Service Coverage	9.65x	10.72x	11.36x	11.85x	12.28x

⁽¹⁾ Utilities are not separately metered except for water. The amounts shown are allocated by the University based on square footage and months of use.

⁽²⁾ Amounts shown represent actual interest income earned.

⁽³⁾ Pro Forma Maximum Annual Debt Service of \$6,639,782 in Fiscal Year ending June 30, 2011, which includes debt service on the Series 2010, Series 2006, Series 2005, and Series 2002 Bonds.

Source: Compiled by the Office of the Vice President for Administrative Services of Western Illinois University from the books and records of the University for the periods shown.

HISTORICAL OCCUPANCY OF EXISTING FACILITIES (HOUSING)

Residence Halls ⁽¹⁾	Original Fiscal Year of First Occupancy	Rated Capacity	Current Designated Capacity ⁽⁷⁾	Fiscal Year Ended June 30				
				2006	2007	2008	2009	2010
Corbin Hall ⁽²⁾	1962	602	448	64%	77%	73%	80%	81%
Lincoln/Washington Halls ⁽³⁾	1963	1,014	520	93	92	93	90	90
Olson Hall ⁽²⁾	1965	602	328	33	n/a	n/a	n/a	n/a
Bayliss/Henninger Halls	1966	1,014	806	64	89	87	89	91
Higgins Hall	1967	1,230	880	67	75	66	69	75
International House	2006	28	28	68	61	48	91	98
Tanner Hall ⁽⁴⁾	1968	1,070	1,070	90	95	86	85	65
Thompson Hall	1968	1,234	1,200	73	80	76	82	80
Wetzel Hall ⁽⁵⁾	1970	824	0	66	78	73	78	n/a
Grote Hall ⁽⁶⁾	2005	<u>180</u>	<u>180</u>	82	92	82	87	84
Total		7,798	5,460					
Average Occupancy based on Designated Capacity ⁽⁷⁾				69%	78%	73%	76%	74%
Apartments ⁽⁸⁾								
University Village Apartments ⁽⁹⁾	1958	32	30	97%	97%	98%	93%	92%
East Village Apartments ⁽¹⁰⁾	1968	72	36	97	92	93	94	85
Lamoine Village Apartments ⁽¹¹⁾	1970	<u>232</u>	<u>231</u>	91	94	89	76	76
Total		336	297					
Average Occupancy of Apartments				92%	94%	91%	89%	88%

⁽¹⁾ Based on 9-months' occupancy and Designated Capacity.

⁽²⁾ Corbin and Olson Halls will be taken off line for the academic years of 2010-2011 and 2011-2012 for a complete building renovation.

⁽³⁾ Lincoln/Washington Halls were renovated and converted to single room occupancy facilities which effectively reduced the rated capacity of the halls to 507 students. Students living in these facilities pay a premium for this residential lifestyle. During the 2010-2011 academic year, the additional amount being paid by Lincoln/Washington residents is \$2,478 above the normal double occupancy rate of \$4,958 per year.

⁽⁴⁾ In Fiscal Year 1984, Tanner Hall was converted to a single room occupancy facility, which effectively reduced the rated capacity of the hall to 533 students. In Fiscal Year 2010 Tanner Hall was converted back to a double room facility as other residence halls were taken off line.

⁽⁵⁾ Wetzel Hall was taken off line in FY2010 and current plans intend to decommission the building.

⁽⁶⁾ Grote Hall is a suite-type residence hall that opened in the fall of 2004. For the 2010-2011 academic year, the rate for a Grote Hall double is \$5,758 per year and the rate for a Grote Hall single is \$7,196 per year.

⁽⁷⁾ "Designated Capacity" is the maximum student occupancy of the residence halls in each Fiscal Year taking into account the effect of conversion of double rooms to single occupancy and conversion of space for conference facilities. During the 2010-2011 academic year, students living in single rooms, except in Lincoln/Washington, pay a premium of \$2,230 above the regular double occupancy rate of \$4,958 per year.

⁽⁸⁾ Based on 12-months' occupancy.

⁽⁹⁾ One apartment in University Village has been converted to an office and two apartments were combined, thereby reducing the current designated capacity to 30.

⁽¹⁰⁾ During Fiscal Year 2004, the East Village Apartment complex was renovated and the existing small apartments were renovated to create 36 two-bedroom apartments.

⁽¹¹⁾ One apartment in the Lamoine Village apartment complex has been converted to an office, thereby reducing the current designated capacity to 231.

Western Illinois University

STUDENT ENROLLMENT

Approximately 92% of WIU students enrolled at the main Macomb campus are Illinois residents, approximately 5% are out-of-state, and approximately 3% are from foreign countries. Set forth below are on-campus enrollments of the University for the past five academic years based on Fall semester registrations. The enrollments shown do not include students at the WIU Quad Cities or Extension students (which, for Fall 2010, were 1,277 and 931, respectively, on a headcount basis and 715 and 645, respectively, on a full-time equivalent basis).

Headcount Enrollment

	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>
Undergraduate	10,358	10,151	9,709	9,407	9,292
Graduate	<u>1,010</u>	<u>1,068</u>	<u>1,076</u>	<u>1,080</u>	<u>1,085</u>
	11,368	11,219	10,785	10,487	10,377

Full-Time Equivalent Enrollment ⁽¹⁾

	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>
Undergraduate	10,051	9,832	9,412	9,117	8,922
Graduate	<u>715</u>	<u>745</u>	<u>752</u>	<u>741</u>	<u>737</u>
	10,766	10,577	10,164	9,858	9,659

⁽¹⁾ Based on the Illinois Board of Higher Education definition of full-time equivalency. Undergraduate student full-time equivalent is computed as the total number of Fall term full-time credit hours divided by 15. Graduate student full-time equivalent is computed as the total number of Fall term full-time credit hours divided by 12.

MATRICULATION

The table below shows applications, acceptances and enrollment for incoming freshmen and transfers for the past five academic years, based on Fall semester enrollments.

	<u>Enrollment History</u>				
	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>
Freshman					
Applications	7,620	8,203	8,164	8,331	8,395
Acceptances	5,371	5,594	5,528	5,301	5,420
Enrolled	1,928	1,957	1,816	1,641	1,758
Transfers					
Applications	2,817	2,714	2,587	2,737	2,792
Acceptances	2,105	1,976	1,883	2,028	2,081
Enrolled	1,423	1,247	1,273	1,332	1,344

STUDENT QUALITY INDICATORS

The ACT scores for the past five years of new freshmen entering WIU are shown below. These scores do not include approximately 328 students that the University accepts on a special admit basis each year. The ACT scores for these students are generally below the means shown below.

Mean ACT Scores

<u>Fall 2006</u>	<u>Fall 2007</u>	<u>Fall 2008</u>	<u>Fall 2009</u>	<u>Fall 2010</u>
21.6	21.5	21.6	21.6	21.0

As shown below, the percentage of on-campus new freshmen at the University that were in the upper 25 percent of their high school graduating class has ranged from 20.0 percent to 25.1 percent for the Fall terms from 2006 through 2010.

Upper Quartile Admits

<u>Fall 2006</u>	<u>Fall 2007</u>	<u>Fall 2008</u>	<u>Fall 2009</u>	<u>Fall 2010</u>
20.0%	21.8%	21.7%	24.2%	25.1%

FINANCIAL AID TO STUDENTS

Approximately 74% of the University's student body received some form of financial assistance in Fiscal Year 2010. Such financial aid includes employment, loans, scholarships, grants and tuition waivers whose funding sources are through various federal, state and University programs. Financial aid in Fiscal Year 2010 totaled \$130.5 million, of which 14.4% was funded from federal sources, 22.3% from the state, 14.4% from the University and 48.9% from other sources.

Set forth below is a table showing the breakdown of Fiscal Year 2010 financial aid at the University.

<u>Type of Aid</u>	<u>Unaudited Fiscal Year 2010</u> (in millions)
Employment:	\$ 8.0
Loans:	
Perkins Loans	0.3
Guaranteed Student Loans	68.6
Other Loans	8.5
Scholarships, Grants, etc.:	
Federal	16.5
State	14.2
University	11.5
Other	<u>2.9</u>
Total	\$ 130.5

PLEDGED FEES

Pledged Fees means the health, student activities, athletics and all other fees (excluding tuition, application, laboratory, library and insurance fees) collected from students matriculated, registered or otherwise enrolled at or attending Western Illinois University, but not including those fees assessed for the use and operation of the Auxiliary Facilities System.

The schedule set forth below shows the amount of fees constituting Pledged Fees assessed to students during Fiscal Years 2006 through 2010.

	<u>Fiscal Year Ended June 30</u> (000's Omitted)					
	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	Unaudited <u>2010</u>	
Pledged Fees	\$8,241	\$8,671	\$9,301	\$9,705	\$10,390	

PLEDGED TUITION

The following table sets forth University tuition revenues for the Fiscal Years 2006 through 2010.

	<u>Fiscal Year Ended June 30</u> (000's Omitted)					
	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	Unaudited <u>2010</u>	
Pledged Tuition	\$46,613	\$52,048	\$55,998	\$58,807	\$61,493	

TUITION AND FEES

Set forth below are the yearly tuition and major fees charged by Western Illinois University during the last four Fiscal Years and for the current Fiscal Year to entering full-time undergraduate students who are Illinois residents.

FISCAL YEAR	TUITION ⁽¹⁾⁽²⁾	AUXILIARY FACILITIES	STUDENT ACTIVITY	ATHLETIC	PUBLICATION	FACILITIES ENHANCEMENT & LIFE SAFETY
2007	\$5,439.00	\$546.30	\$97.20	\$200.10	\$19.80	\$210.00
2008	\$5,895.00	\$573.30	\$126.30	\$273.90	\$19.80	\$210.00
2009	\$6,456.00	\$605.40	\$139.80	\$328.80	\$19.80	\$270.00
2010	\$6,778.80	\$733.50	\$179.40	\$404.10	\$19.80	\$330.00
2011	\$7,219.50	\$737.70	\$179.40	\$432.60	\$26.40	\$375.00

FISCAL YEAR	GRANT-IN-AID	HEALTH SERVICES	COMPUTER FEE	HEALTH INSURANCE	TRANSIT FEE	TOTAL
2007	\$43.20	\$171.90	\$129.90	\$488.00	\$65.70	\$7,411.10
2008	\$43.20	\$186.00	\$129.90	\$556.32	\$65.70	\$8,079.42
2009	\$45.00	\$206.10	\$129.90	\$589.70	\$71.70	\$8,862.20
2010	\$45.00	\$259.20	\$129.90	\$659.28	\$77.70	\$9,616.68
2011	\$47.10	\$264.30	\$129.90	\$659.28	\$77.70	\$10,148.88

⁽¹⁾ Based on in-state students taking 15 credits.

⁽²⁾ Per Public Act 93-0028, Illinois undergraduate students newly enrolled starting Fall 2005 will have their tuition held constant for a period of four continuous academic years.

UNIVERSITY FOUNDATION

The Western Illinois University Foundation was incorporated under the laws of the State of Illinois as a not-for-profit organization. The primary function of the Foundation is to assist in developing and increasing the facilities of the University for broader educational opportunities for its students, alumni and citizens of the State of Illinois by encouraging gifts of money, property, works of art and other materials having educational, artistic or historical value.

The fund balances of the Foundation for each of the last five Fiscal Years ending June 30, were as follows:

<u>Fiscal Year Ended June 30</u>				
(in 000's)				
<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>
\$24,642	\$29,743	\$32,412	\$31,147	\$36,620

Note: Reflects investments valued at fair market value rather than at cost.

Western Illinois University
Statement of Revenues, Expenses, and Changes in Net Assets
for the Years Ended June 30, 2008, 2009 and 2010

	2008		2009		Unaudited 2010	
	Primary Institution	Component Foundation	Primary Institution	Component Foundation	Primary Institution	Component Foundation
OPERATING REVENUES						
Tuition and fees, net	\$ 68,440,030	\$ 0	\$ 71,645,549	\$ 0	\$ 73,193,414	\$ 0
Grants and contracts ⁽¹⁾	11,381,652	0	11,147,740	0	12,200,079	0
Sales and services of educational departments	4,378,319	0	5,341,490	0	5,152,143	0
Auxiliary enterprises, net	50,936,746	0	51,487,965	0	49,638,751	0
Student loan activities	43,259	0	49,379	0	114,279	0
Other operating revenues	3,527,807	4,323,950	3,263,746	4,659,473	3,439,809	6,487,546
Total operating revenues	138,707,813	4,323,950	142,935,869	4,659,473	143,738,475	6,487,546
OPERATING EXPENSES						
Instruction	57,646,549	1,149,443	59,986,814	804,458	61,811,875	938,719
Research	2,965,570	124,627	2,715,724	48,450	2,979,445	22,806
Public service	10,164,585	91,446	10,208,306	126,010	10,521,948	120,023
Academic support	16,542,407	97,850	18,099,339	172,857	17,687,263	141,376
Student services	19,871,281	723,316	20,429,523	548,894	19,746,898	427,260
Institutional support	12,600,302	1,053,413	12,716,467	1,088,010	12,485,295	1,423,449
Operation and maintenance of plant	15,969,509	154,103	15,905,527	82,973	16,908,879	143,684
Student aid expense	5,693,687	1,749,101	6,478,826	1,832,506	8,134,983	1,946,081
Auxiliary enterprises	43,242,917	0	43,258,058	0	40,065,528	0
Staff benefits	7,012,001	0	7,551,745	0	7,800,322	0
Depreciation	9,961,891	7,238	10,254,593	7,836	12,028,824	0
On-behalf payments ⁽²⁾	35,394,969	0	38,584,926	0	50,455,685	0
Other operating expenses	689	0	3,773	0	37,556	0
Total operating expenses	237,066,357	5,150,537	246,193,621	4,711,994	260,664,501	5,163,398
Operating loss	(98,358,544)	(826,587)	(103,257,752)	(52,521)	(116,926,026)	1,324,148
NONOPERATING REVENUES (EXPENSES)						
State appropriations ⁽²⁾	93,692,465	0	97,016,514	0	106,856,785	0
Gifts	573,221	0	595,448	0	301,803	0
Capital assets transferred through WQPT acquisition	0	0	0	0	2,191,447	0
Gain (Loss) on disposal of capital assets	(28,583)	(1,460)	1,763	(61,259)	30,170	0
Investment income	2,700,753	(5,565)	749,341	(3,333,992)	97,094	2,356,946
Interest on capital assets related debt	(2,071,868)	(447)	(1,551,478)	0	(1,780,278)	0
Change in value of charitable remainder trusts	0	(141,045)	0	(420,456)	0	57,686
Other nonoperating revenues (expenses) ⁽¹⁾	8,599,688	917,371	9,846,549	768,526	17,921,531	389,236
Net nonoperating revenues	103,465,676	768,854	106,658,137	(3,047,181)	125,618,552	2,803,868
Income (loss) before other revenues, expenses, gains or losses	5,107,132	(57,733)	3,400,385	(3,099,702)	8,692,526	4,128,016
Capital state appropriations	1,118,833	0	2,990,020	0	6,495,559	0
Additions to permanent endowments	0	1,148,403	0	509,999	0	1,344,890
Increase (decrease) in net assets	6,225,965	1,090,670	6,390,405	(2,589,703)	15,188,085	5,472,906
NET ASSETS						
Net assets – beginning of year	112,988,374	29,743,449	119,214,339	32,412,381	125,604,744	31,146,862
Prior period adjustment	0	1,578,262	0	1,324,184	0	0
Net assets, beginning of year as restated	112,988,374	31,321,711	119,214,339	33,736,565	125,604,744	31,146,862
Net assets – end of year	\$ 119,214,339	\$ 32,412,381	\$ 125,604,744	\$ 31,146,862	\$ 140,792,829	\$ 36,619,768

⁽¹⁾ Commencing in Fiscal Year 2008, the University began classifying Pell grants as non-operating grants rather than operating grants.

⁽²⁾ Payments by the State of Illinois for employee benefits that are not appropriated to the University but are paid on its behalf are reported as State appropriations.

**CONDENSED STATEMENTS OF NET ASSETS
AS OF JUNE 30, 2007, 2008, 2009 AND 2010**

	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>Unaudited 2010</u>
Assets				
Current Assets	\$ 67,156,729	\$ 67,189,579	\$ 62,962,184	\$ 82,122,413
Capital assets, net	135,028,693	146,357,402	151,834,213	153,934,104
Other assets	<u>4,215,403</u>	<u>2,292,536</u>	<u>2,203,584</u>	<u>2,500,082</u>
Total assets	206,400,825	215,839,517	216,999,981	238,556,599
Liabilities				
Current liabilities	23,315,113	31,001,807	31,509,075	31,691,350
Noncurrent liabilities	<u>70,097,338</u>	<u>65,623,371</u>	<u>59,886,162</u>	<u>66,072,420</u>
Total liabilities	93,412,451	96,625,178	91,395,237	97,763,770
Net Assets				
Invested in capital assets, net of related debt	88,114,439	95,334,312	101,558,444	106,814,814
Restricted	1,955,012	1,965,769	1,931,125	2,028,285
Unrestricted	<u>22,918,923</u>	<u>21,914,258</u>	<u>22,115,175</u>	<u>31,949,730</u>
Total Net Assets	\$ 112,988,374	\$ 119,214,339	\$ 125,604,744	\$ 140,792,829

Western Illinois University
 Certificates of Participation (Capital Improvement Projects), Series 2011

January 2011							February 2011							March 2011						
S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S
						1			1	2	3	4	5			1	2	3	4	5
2	3	4	5	6	7	8	6	7	8	9	10	11	12	6	7	8	9	10	11	12
9	10	11	12	13	14	15	13	14	15	16	17	18	19	13	14	15	16	17	18	19
16	17	18	19	20	21	22	20	21	22	23	24	25	26	20	21	22	23	24	25	26
23	24	25	26	27	28	29	27	28						27	28	29	30	31		
30	31																			

Preliminary Financing Timetable

Approx. Dates	Event/Task	Participants
Done	Initial Evaluation of Financing Options	FA
Done	First Draft of Preliminary Official Statement ("POS")	FA
Done	First Draft of Authorizing Board Resolution	SC
Done	First Drafts of the Trust Indenture, Installment Purchase Contract, Acquisition Agreement, Certificate Purchase Agreement ("Financing Documents") Distributed for Review	SC
Done	Revise Board Resolution for Board Packet	WIU, FA, SC
Done	Receive Comments on First Draft of POS	FA, SC, DC, WIU
Done	Second Draft of Board Resolution Ready for Board Packet	SC
Done	Second Draft of POS	FA
Done	Receive Comments on Financing Documents	SC, FA, WIU
Done	Second Draft of Financing Documents	SC
Done	Board of Trustees Meeting to Approve Project, Financing Documents, & Board Resolution	FA, WIU
Done	Request for Placement on Illinois Board of Higher Education ("IBHE") Agenda for Project Approval	WIU
Done	Submit Formal Request for Making a Presentation to the Commission on Government Forecasting and Accountability (the "Commission")	WIU, FA
Done	Initial Conference Call to Discuss the Financing, including Scope of Disclosure in Appendix A of POS	WIU, UW, FA, SC, DC
Done	Revise POS for Tax-Exempt Financing	FA
Done	Review and Submit the Materials for the Request to the Commission	WIU, FA
January __	Schedule Standard & Poors ("S&P") Meeting via Teleconference	FA, WIU, RA
January __	Due Diligence Memorandum Sent to University Requesting Information to Review	DC
January __	University Request Auditor's Consent Letter for Use of FY2010 Financial Statements in POS and Final OS	WIU, A
January __	Send Credit Package to S&P & Potential Certificate Insurers	FA
Early February	S&P Rating Meeting via Teleconference	WIU, FA, RA
February __	Due Diligence Review	WIU, DC
February __	Respond to IBHE Questions (if any) ahead of February 15 Meeting	WIU
February __	Follow-up Documentation sent to S&P and Questions Answered	WIU, FA
February __	Commission Hearing and Decision	C
February __	By this Date Commission Reports its Findings to Legislative Leaders and the Governors Office	C
February 11	Receive Certificate Insurer's Commitment and Premium Quote	WIU, FA
February 14	Receive S&P Rating & Draft Credit Report	WIU, FA, RA
February 14	Decision on Whether to Proceed with Certificate Insurance	WIU, FA, UW

February 15	Project Approval by IBHE at February Meeting	WIU
February 15	Comments to S&P on Draft Credit Report and Release of Rating	WIU, FA, RA
February 15	Final Draft of POS Distributed for Review	FA
February 15-17	Incorporate Certificate Insurer Provisions into POS (if necessary)	FA, SC, WIU
February 16	Decision on Final Maturity Structure for the COPs	WIU, FA, UW
February 17	Receive Comments on Final Draft of POS	FA, SC, DC, WIU
February 17	Receive Auditor's Written Consent for use of Financial Statements	WIU, A
February 18	Post & Distribute POS	FA
February 21-28	Pre-market COPs to prospective investors	UW
March 1	Achieve "Market Ready" position to sell Series 2011 COPs	UW, FA
March 2	Tentative Pricing and Sale, subject to market conditions	FA, UW, WIU
March 3	Execution of Certificate Purchase Agreement ("CPA")	UW, WIU, SC, FA
March 4	Distribute a Draft Final Official Statement Incorporating the Results of the Sale	FA
March 4-11	Prepare all Closing Documentation and Send to University for Execution by University Representatives and other Financing Participants	SC, WIU
March 8	Receive final comments on Final Official Statement	FA, SC
March 9	Sign-Off on Final OS	All Hands
March 10	Print & Distribute Final Official Statement	FA
March 16	Flow of Funds at Closing Memo Distributed for Review and Completion (Wiring Info)	UW, FA, T
March 18	Executed Closing Documents Returned to Special Counsel	WIU, SC
March 21	Prepare Series 2011 COPs for Fast Delivery through DTC	SC, T
March 22-23	Pre-Closing and Closing in Chicago at Special Counsel's Offices	All Hands (As needed)
March 24	Transfer Proceeds to WIU Acquisition Fund for Initial Investment	WIU, T

WIU	=	Western Illinois University
UW	=	Underwriting Team (BMO Capital Markets GKST Inc., Stifel Nicolaus & Co., and Edward Jones)
FA	=	Financial Advisor - John S. Vincent & Company LLC
SC	=	Special Counsel – Chapman and Cutler
IC	=	Issuer Counsel – Flack, McRaven, & Stephens
DC	=	Disclosure Counsel – Chapman and Cutler
T	=	Trustee – US Bank
TC	=	Trustee's Counsel – Sonnenschein Nath & Rosenthal LLP
RA	=	Rating Agency – Standard & Poors
C	=	Commission on Government Forecasting and Accountability
A	=	Auditor – E.C. Ortiz & Co. LLP

**BOARD OF TRUSTEES OF
WESTERN ILLINOIS UNIVERSITY**
Certificates of Participation (Capital Improvement Projects), Series 2011
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