

February 27, 2025

Jennifer Ustation, Finance Director  
City of Beaumont  
550 East 6th Street  
Beaumont, California 92223

Re: **Stifel Statement of Qualifications and Fee Proposal Related to Underwriting Services:**  
Beaumont Public Improvement Authority Wastewater Revenue Bonds, Series 2018A  
Outstanding Special Tax Bonds Issued by Community Facilities Districts within the City

Dear Jennifer,

Thank you for the opportunity to provide our qualifications to serve as underwriter on the contemplated refunding of the Beaumont Public Improvement Authority Wastewater Revenue Bonds, Series 2018A (“Wastewater Bonds”), and on the possible refunding of outstanding special tax bonds issued by community facilities districts within the City (“CFD Bonds”). We understand that each engagement would have a termination date of June 30, 2025.

As you know, we have been monitoring the savings of both the Wastewater Bonds and CFD Bonds and updating staff regularly over the past year. Based on market conditions as of February 26, total net present value savings of the Wastewater Bonds are estimated to be \$3.9 million (5.4% of par value refunded). Of the 18 outstanding special tax bonds issued by various CFDs within the City that are eligible to be refinanced in 2025, 10 are estimated to generate positive savings. Of those that generate more than 3.0% net present value savings (frequently quoted savings benchmark), total net present value savings are estimated to be \$1.6 million (5.5% of aggregate par value refunded), based on current market conditions. Please note that savings and the number of bond issues economic to refinance are highly dependent on market conditions. The current list of outstanding special tax bonds generating positive savings based on current market conditions are the following (combined outstanding par amount of \$82.9 million):

- |   |   |
|---|---|
| 1. Beaumont Fin Auth CFD 93-1 IA-7A1 2015A STBs | 6. City of Beaumont CFD 93-1 IA-17C 2018 STBs |
| 2. Beaumont Fin Auth CFD 93-1 IA-19A 2015B STBs | 7. City of Beaumont CFD 93-1 IA-8C 2018A STBs |
| 3. Beaumont Fin Auth CFD 93-1 IA-18 2015C STBs  | 8. City of Beaumont CFD 93-1 IA-8D 2018A STBs |
| 4. Beaumont Fin Auth CFD 93-1 IA-16 2015D STBs  | 9. City of Beaumont CFD 2016-1 2019 STBs      |
| 5. City of Beaumont CFD 93-1 IA-8B 2017A STBs   | 10. City of Beaumont CFD 2016-2 2019 STBs     |

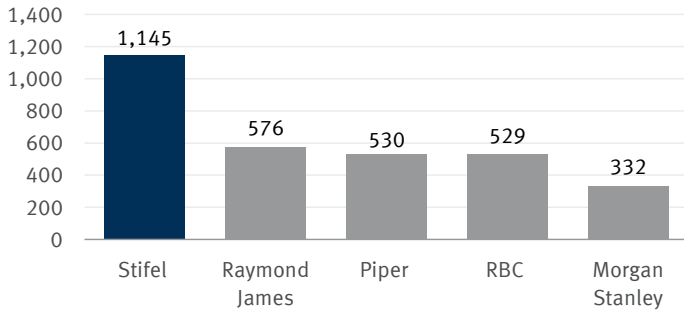
It has been a pleasure working with the City over the years, and we look forward to serving as the City’s underwriter on the Wastewater Bonds and CFD Bonds. As detailed below, by hiring Stifel, the City is getting the #1 ranked underwriter in all the areas that matter most and a familiar and experienced team at a competitive cost.

**Stifel is the #1 Ranked Underwriting Firm.** Stifel is the leading underwriter in all the areas most relevant to the City’s proposed refunding bonds. Below is an overview of our industry and sector leading experience since 2018:

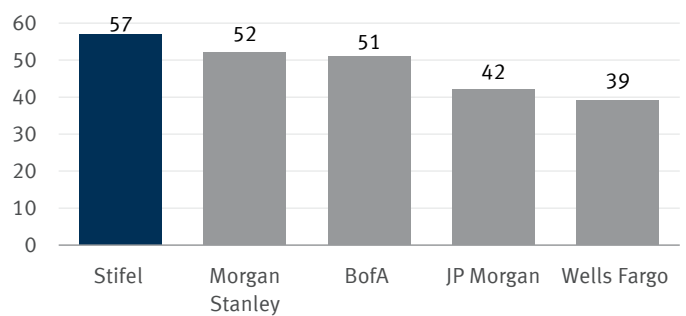
- **Overall Experience in California:** Stifel has sole or senior managed 1,145 financings (22% market share) totaling over \$32 billion in par value, making us the #1 underwriter by number of issues. In fact, we have underwritten nearly 2x the number of deals as our closest competitor.
- **Water and Wastewater Experience in California:** Stifel is the leading underwriter of California water and wastewater financings, having underwritten 57 financings totaling over \$1 billion in par value.

- **CFD Experience in California:** Stifel has sole or senior managed 343 financings (52% market share) totaling nearly \$5.8 billion in par value, making us the *#1 underwriter by number of issues and par*. In fact, we have underwritten nearly 2x the number of deals as our closest competitor.
- **Overall Experience in Riverside County:** Stifel has been the dominant underwriting firm in Riverside County, having underwritten 215 financings (45% market share) totaling \$3.4 billion in par value.

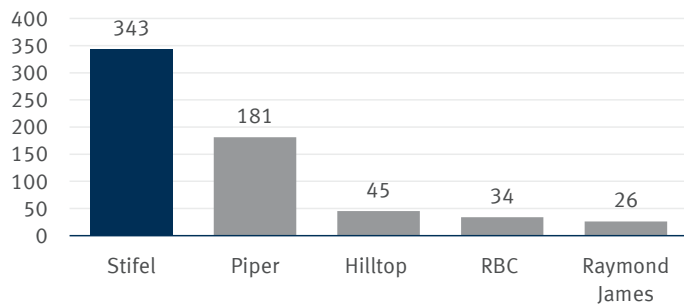
**Overall Experience in CA**  
(# of Bonds Underwritten 2018-2024)



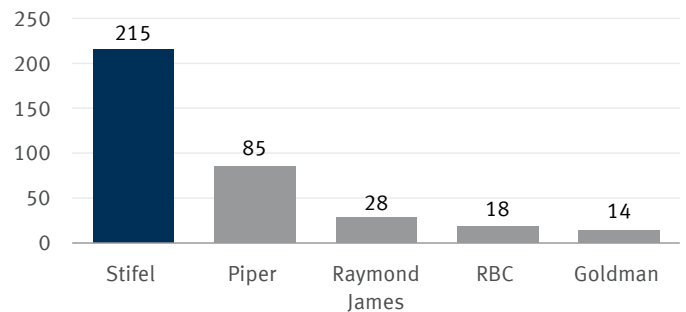
**Overall Experience in Water/Wastewater**  
(# of Bonds Underwritten 2018-2024)



**Overall Experience in CA CFDs**  
(# of Bonds Underwritten 2018-2024)



**Overall Experience in Riverside County**  
(# of Bonds Underwritten 2018-2024)



Source: SDC, excludes notes, full to bookrunner (equal if joint).

**Familiar and Experienced Team.** Stifel’s banking team will continue to be led by Tom Jacob, who has served as lead banker on the City’s last 9 financings. Tom is a Managing Director based on the firm’s Los Angeles office and has more than 17 years of experience in public finance. Tom will be assisted by Jordan Keny-Guyer and one of the firm’s three California-based underwriters. Attached as **Appendix A** are resumes for Tom and Jordan. Please also consider:

- As noted above, our banking team has been monitoring the outstanding bonds since May 2024, providing staff with regular updates on the municipal market and on estimated savings.
- Our banking team has extensive experience with water and wastewater financings in southern California, having assisted the Crescenta Valley Water District, the cities of Oxnard, Poway, and Corona, and the Banning Utility Authority, to name a few, since 2018. Some of our banking team’s recent CFD clients in Riverside County include the cities of Desert Hot Springs, Lake Elsinore, and Menifee, and special districts including Eastern Municipal Water District, and Jurupa Community Services District, and the schools districts of Lake Elsinore USD, Hemet USD, and Menifee USD.
- Tom is currently serving as lead banker on three water and wastewater financings for the Jurupa Community Services District and La Cañada Irrigation District, and on seven CFD financings for Eastern Municipal Water District, Jurupa Community Services District, the City of Lake Elsinore, Hemet Unified School District, and San Jacinto Unified School District.
- Our underwriting team leads more California municipal underwritings than any other firm and collectively make commitments for the firm on over \$6 billion each year, supported by sales teams focusing, respectively, on municipal institutional investors, taxable investors and individual ‘retail’ investors.

**Competitive Fees.** Assuming the City pursue the refinancings as previously described, we have proposed competitive fees relative to comparable transactions that have recently priced.

- Comparable Wastewater Financing and Stifel Fee Proposal (Wastewater Bonds):** Over the past two years, there has been only one long-term water and wastewater financing between \$50 and \$100 million with an ‘A+’ rating (rating on the City’s outstanding bonds) and ‘AA’ insurance in California: the \$72.5 million El Dorado Irrigation District Refunding Revenue Bonds, Series 2022A. The underwriter’s discount for this transaction was \$2.85/bond (which translates to an amount \$204,008). **Stifel is proposing a not to exceed fee of \$2.47/bond** (which translates to an amount \$169,368). Should the City receive an underlying rating upgrade, we would be happy to revisit our fee proposal in an amount acceptable to both staff and the municipal advisor.
- Comparable Pooled CFD Financings and Stifel Fee Proposal (CFD Bonds):** Since May 2024, there have been nine pooled CFD financings, as illustrated in the table below. The par amount of these financings have ranged from \$7.2 million (Poway USD) to \$66.4 million (Jurupa Community Services District) and the credit ratings from ‘A’ (both Menifee Union School District and Hemet Unified School District) to ‘AA’ (San Marcos Unified School District). With ten outstanding bonds expected to be refinanced by the CFD Bonds, an expected rating in the ‘A’ category (similar to the City’s recent pooled CFD refinancings), and an estimated par amount of \$68.6 million based on current market conditions, **Stifel would like to propose a not to exceed fee of \$6.00/bond** (translates to an amount of \$429,000), which is lower than all the comparable transactions listed below. Please note that if the par amount of the transaction falls below \$30.0 million, we would like to propose increasing our fee by \$0.75/bond, to \$6.75/bond, an amount still below all comparable transactions.

Fee Survey of Comparable Financings to Support Stifel Fee Proposal for CFD Bonds					
Issuer	CFD Bonds Refinanced	Sale Date	Underlying S&P Rating	Par Amount	Underwriting Fee (\$/Bond)
San Marcos USD	3	15-May-24	AA	\$20,315,000	\$7.00
Jurupa CSD	13	29-May-24	AA-	66,365,000	7.00
City of San Marcos	17	30-May-24	A+	17,595,000	7.54
Menifee Union SD	3	6-Aug-24	A	22,690,000	7.50
Poway USD	2	28-Aug-24	AA-	10,560,000	10.00
Poway USD	2	28-Aug-24	AA-	7,235,000	9.75
Riverside USD	9	9-Oct-24	AA-	24,915,000	9.50
Temecula Valley USD	5	22-Oct-24	AA-	42,110,000	7.00
Hemet USD	4	31-Oct-24	A	27,015,000	<u>9.65</u>
<b>Weighted Average of Comparable Pooled CFD Financings</b>					<b>\$7.86</b>

We value our relationship with the City and will continue our commitment to provide unparalleled customer service with superior execution. Thank you for your consideration of Stifel’s proposal and please let me know if you have any questions. **Please note our disclosures in Appendices B (assuming Stifel is hired as underwriter) and C.**

Sincerely,

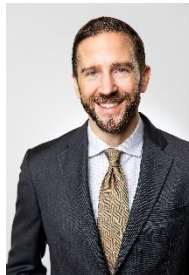


Thomas Jacob, *Managing Director*

Direct: (213) 443-5010 | Cell: (213) 434-3067 | Email: tjacob@stifel.com

## Appendix A: Team Resumes

### Core Public Finance Investment Banking Team



**Tom Jacob**  
*Managing Director*  
Lead Banker

2121 Avenue of the Stars, Suite 2150  
Los Angeles CA, 90067  
(213) 443-5010  
tjacob@stifel.com

Tom Jacob has over 17 years of public finance experience. During his career, he has assisted municipal bond issuers with the sale of over \$8 billion in par value, including over 170 CFD financings totaling \$2.3 billion and 25 water and wastewater financings totaling \$260 million. Tom is active throughout Riverside County with recent clients including the City and many of the City's neighbors.

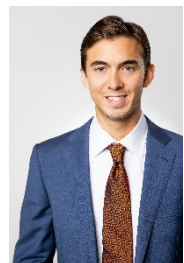
*Select City CFD Clients:*

- Lake Elsinore
- Menifee
- Murrieta
- Eastern Municipal WD
- Jurupa CSD

*Select Utility Clients:*

- La Canada Irrigation District
- City of Oxnard
- Crescenta Valley Water District
- Jurupa CSD
- City of Banning

Education: BA – UC Santa Cruz; MBA – University of Southern California  
FINRA Licenses: Series 50, 52, & 63



**Jordan Keny-Guyer**  
*Vice President*  
Lead Support Banker

2121 Avenue of the Stars, Suite 2150  
Los Angeles CA, 90067  
(213) 443-5233  
[guyerj@stifel.com](mailto:guyerj@stifel.com)

Jordan joined Stifel's public finance department in 2016 and has over 8 years of municipal finance experience. Jordan has performed analytical, credit, financial modeling and execution support on a number of different financing structures, including special tax and water/waste water bonds throughout the west-coast. Jordan has worked on the City's CFD program since 2019. Other recent clients include:

*Select City CFD Clients:*

- Lake Elsinore
- Menifee
- Murrieta
- Rancho Mirage
- Corona

*Select Utility Clients:*

- La Canada Irrigation District
- Crescenta Valley Water
- City of Poway
- Fallbrook Public Utility District
- City of Santa Monica

Education: BA – Colorado College  
FINRA Licenses: Series 50, 52, & 63

**Appendix B: Required Disclosures Subject to Approval by the City**

## **Disclosures by Stifel Pursuant to MSRB Rule G-17**

Beaumont Public Improvement Authority Local Agency Revenue Refunding Bonds, Series 2025  
(Outstanding Special Tax Bonds Issued by Community Facilities Districts within the City)

We are writing to provide you, the Beaumont Public Improvement Authority (the “Issuer”), with certain disclosures relating to the Local Agency Revenue Refunding Bonds, Series 2025 (the “Bonds”), as required by Municipal Securities Rulemaking Board (“MSRB”) Rule G-17 as set forth in MSRB Notice 2019-20 (Nov. 8, 2019).<sup>1</sup>

The Issuer has engaged Stifel, Nicolaus & Company, Incorporated (“Stifel”) to serve as an underwriter, and not as a financial advisor or municipal advisor, in connection with the issuance of the Bonds. We understand that the engagement would have a termination date of June 30, 2025.

As part of our underwriting services we may provide advice concerning the structure, timing, terms, and other similar matters concerning the issuance of the Bonds.

The following G-17 conflict of interest disclosures are broken down into three types, including: 1) dealer-specific conflicts of interest disclosures (if applicable); 2) transaction-specific disclosures (if applicable); and 3) standard disclosures.

### **I. Dealer-Specific Conflicts of Interest Disclosures**

Stifel has identified the following actual or potential<sup>2</sup> material conflicts of interest:

Stifel and its affiliates comprise a full service financial institution engaged in activities which may include sales and trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. Stifel and its affiliates may have provided, and may in the future provide, a variety of these services to the Issuer and to persons and entities with relationships with the Issuer, for which they received or will receive customary fees and expenses.

In the ordinary course of these business activities, Stifel and its affiliates may purchase, sell or hold a broad array of investments and actively trade securities, derivatives, loans and other financial instruments for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to assets, securities and/or instruments of the Issuer (directly, as collateral securing other obligations or otherwise) and/or persons and entities with relationships with the Issuer.

Stifel and its affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire such assets, securities and instruments. Such investment and securities activities may involve securities and instruments of the Issuer.

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<sup>1</sup> Revised Interpretive Notice Concerning the Application of MSRB Rule G-17 to Underwriters of Municipal Securities (effective Mar. 31, 2021).

<sup>2</sup> When we refer to *potential* material conflicts throughout this letter, we refer to ones that are reasonably likely to mature into *actual* material conflicts during the course of the transaction, which is the standard required by MSRB Rule G-17.

## **II. Transaction-Specific Disclosures**

- Disclosures Concerning Complex Municipal Securities Financing:
  - Since we have not recommended a “complex municipal securities financing” to the Issuer, additional disclosures regarding the financing structure for the Bonds are not required under MSRB Rule G-17.

## **III. Standard Disclosures**

- Disclosures Concerning the Underwriter’s Role:
  - MSRB Rule G-17 requires an underwriter to deal fairly at all times with both issuers and investors.
  - The underwriter’s primary role is to purchase the Bonds with a view to distribution in an arm’s-length commercial transaction with the Issuer. The underwriters have financial and other interests that differ from those of the Issuer.
  - Unlike a municipal advisor, an underwriter does not have a fiduciary duty to the Issuer under the federal securities laws and is, therefore, not required by federal law to act in the best interests of the Issuer without regard to its own financial or other interests.
  - The Issuer may choose to engage the services of a municipal advisor with a fiduciary obligation to represent the Issuer’s interest in the transaction.
  - The underwriters have a duty to purchase the securities from the Issuer at a fair and reasonable price, but must balance that duty with their duty to sell the securities to investors at prices that are fair and reasonable.
  - The underwriters will review the official statement for the securities, if any, in accordance with, and a part of, their respective responsibilities to investors under the federal securities laws, as applied to the facts and circumstances of this transaction.<sup>3</sup>
- Disclosures Concerning the Underwriter’s Compensation:
  - The underwriters will be compensated by a fee and/or an underwriting discount that will be set forth in the bond purchase agreement to be negotiated and entered into in connection with the issuance of the Bonds. Payment or receipt of the underwriting fee or discount will be contingent on the closing of the transaction and the amount of the fee or discount may be based, in whole or in part, on a percentage of the principal amount of the Bonds. While this form of compensation is customary in the municipal securities market, it presents a conflict of interest since the underwriters may have an incentive to recommend to the Issuer a transaction that is unnecessary or to recommend that the size of the transaction be larger than is necessary.

If you or any other Issuer officials have any questions or concerns about these disclosures, please make those questions or concerns known immediately to the undersigned. In addition, you should consult with the Issuer’s

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<sup>3</sup> Under federal securities law, an issuer of securities has the primary responsibility for disclosure to investors. The review of the official statement by the underwriters is solely for purposes of satisfying the underwriter’s obligations under the federal securities laws and such review should not be construed by an issuer as a guarantee of the accuracy or completeness of the information in the official statement.

own financial and/or municipal, legal, accounting, tax and other advisors, as applicable, to the extent you deem appropriate.

Please note that nothing in this letter should be viewed as a commitment by the underwriters to purchase or sell all the Bonds and any such commitment will only exist upon the execution of any bond purchase agreement or similar agreement and then only in accordance with the terms and conditions thereof.

It is our understanding that you have the authority to bind the Issuer by contract with us, and that you are not a party to any disclosed conflict of interest relating to the subject transaction. If our understanding is incorrect, please notify the undersigned immediately.

Depending on the structure of the transaction that the Issuer decides to pursue, or if additional actual or potential material conflicts are identified, we may be required to send you additional disclosures regarding the material financial characteristics and risks of such transaction and/or describing those conflicts. At that time, we also will seek your acknowledgement of receipt of any such additional disclosures.

We look forward to working with you, the Issuer, in connection with the issuance of the Bonds. Thank you.

Sincerely,

A handwritten signature in black ink, appearing to read 'TJ', is written above a horizontal line.

Tom Jacob  
Managing Director  
Stifel, Nicolaus & Company, Incorporated



## **Disclosures by Stifel Pursuant to MSRB Rule G-17**

Beaumont Public Improvement Authority 2025 Wastewater Revenue Bonds  
(Beaumont Public Improvement Authority Wastewater Revenue Bonds, Series 2018A)

We are writing to provide you, the Beaumont Public Improvement Authority (the “Issuer”), with certain disclosures relating to the 2025 Wastewater Revenue Refunding Bonds (the “Bonds”), as required by Municipal Securities Rulemaking Board (“MSRB”) Rule G-17 as set forth in MSRB Notice 2019-20 (Nov. 8, 2019).<sup>4</sup>

The Issuer has engaged Stifel, Nicolaus & Company, Incorporated (“Stifel”) to serve as an underwriter, and not as a financial advisor or municipal advisor, in connection with the issuance of the Bonds. We understand that the engagement would have a termination date of June 30, 2025.

As part of our underwriting services we may provide advice concerning the structure, timing, terms, and other similar matters concerning the issuance of the Bonds.

The following G-17 conflict of interest disclosures are broken down into three types, including: 1) dealer-specific conflicts of interest disclosures (if applicable); 2) transaction-specific disclosures (if applicable); and 3) standard disclosures.

### **I. Dealer-Specific Conflicts of Interest Disclosures**

Stifel has identified the following actual or potential<sup>5</sup> material conflicts of interest:

Stifel and its affiliates comprise a full service financial institution engaged in activities which may include sales and trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. Stifel and its affiliates may have provided, and may in the future provide, a variety of these services to the Issuer and to persons and entities with relationships with the Issuer, for which they received or will receive customary fees and expenses.

In the ordinary course of these business activities, Stifel and its affiliates may purchase, sell or hold a broad array of investments and actively trade securities, derivatives, loans and other financial instruments for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to assets, securities and/or instruments of the Issuer (directly, as collateral securing other obligations or otherwise) and/or persons and entities with relationships with the Issuer.

Stifel and its affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire such assets, securities and instruments. Such investment and securities activities may involve securities and instruments of the Issuer.

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<sup>4</sup> Revised Interpretive Notice Concerning the Application of MSRB Rule G-17 to Underwriters of Municipal Securities (effective Mar. 31, 2021).

<sup>5</sup> When we refer to *potential* material conflicts throughout this letter, we refer to ones that are reasonably likely to mature into *actual* material conflicts during the course of the transaction, which is the standard required by MSRB Rule G-17.

## **II. Transaction-Specific Disclosures**

- Disclosures Concerning Complex Municipal Securities Financing:
  - Since we have not recommended a “complex municipal securities financing” to the Issuer, additional disclosures regarding the financing structure for the Bonds are not required under MSRB Rule G-17.

## **III. Standard Disclosures**

- Disclosures Concerning the Underwriter’s Role:
  - MSRB Rule G-17 requires an underwriter to deal fairly at all times with both issuers and investors.
  - The underwriter’s primary role is to purchase the Bonds with a view to distribution in an arm’s-length commercial transaction with the Issuer. The underwriters have financial and other interests that differ from those of the Issuer.
  - Unlike a municipal advisor, an underwriter does not have a fiduciary duty to the Issuer under the federal securities laws and is, therefore, not required by federal law to act in the best interests of the Issuer without regard to its own financial or other interests.
  - The Issuer may choose to engage the services of a municipal advisor with a fiduciary obligation to represent the Issuer’s interest in the transaction.
  - The underwriters have a duty to purchase the securities from the Issuer at a fair and reasonable price, but must balance that duty with their duty to sell the securities to investors at prices that are fair and reasonable.
  - The underwriters will review the official statement for the securities, if any, in accordance with, and a part of, their respective responsibilities to investors under the federal securities laws, as applied to the facts and circumstances of this transaction.<sup>6</sup>
- Disclosures Concerning the Underwriter’s Compensation:
  - The underwriters will be compensated by a fee and/or an underwriting discount that will be set forth in the bond purchase agreement to be negotiated and entered into in connection with the issuance of the Bonds. Payment or receipt of the underwriting fee or discount will be contingent on the closing of the transaction and the amount of the fee or discount may be based, in whole or in part, on a percentage of the principal amount of the Bonds. While this form of compensation is customary in the municipal securities market, it presents a conflict of interest since the underwriters may have an incentive to recommend to the Issuer a transaction that is unnecessary or to recommend that the size of the transaction be larger than is necessary.

If you or any other Issuer officials have any questions or concerns about these disclosures, please make those questions or concerns known immediately to the undersigned. In addition, you should consult with the Issuer’s

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own financial and/or municipal, legal, accounting, tax and other advisors, as applicable, to the extent you deem appropriate.

Please note that nothing in this letter should be viewed as a commitment by the underwriters to purchase or sell all the Bonds and any such commitment will only exist upon the execution of any bond purchase agreement or similar agreement and then only in accordance with the terms and conditions thereof.

It is our understanding that you have the authority to bind the Issuer by contract with us, and that you are not a party to any disclosed conflict of interest relating to the subject transaction. If our understanding is incorrect, please notify the undersigned immediately.

Depending on the structure of the transaction that the Issuer decides to pursue, or if additional actual or potential material conflicts are identified, we may be required to send you additional disclosures regarding the material financial characteristics and risks of such transaction and/or describing those conflicts. At that time, we also will seek your acknowledgement of receipt of any such additional disclosures.

We look forward to working with you, the Issuer, in connection with the issuance of the Bonds. Thank you.

Sincerely,

A handwritten signature in black ink, appearing to be 'TJ', written over a horizontal line.

Tom Jacob  
Managing Director  
Stifel, Nicolaus & Company, Incorporated

## **Appendix C: Additional Disclosures**

Stifel, Nicolaus & Company, Incorporated (“Stifel”) has prepared the attached materials. Such material consists of factual or general information (as defined in the SEC’s Municipal Advisor Rule with current effective date of implementation of July 1, 2014). Stifel is not hereby providing a municipal entity or obligated person with any advice or making any recommendation as to action concerning the structure, timing or terms of any issuance of municipal securities or municipal financial products. To the extent that Stifel provides any alternatives, options, calculations or examples in the attached information, such information is not intended to express any view that the borrower could achieve particular results in any municipal securities transaction, and those alternatives, options, calculations or examples do not constitute a recommendation that any municipal issuer or obligated person should effect any municipal securities transaction. Stifel is not acting as your municipal advisor and does not owe a fiduciary duty pursuant to Section 15B of the Exchange Act to the municipal entity or obligated party with respect to the information and materials contained in this communication.

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

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