

## DIRECTION AND INDEMNIFICATION AGREEMENT

Speer Financial, Inc.  
One North LaSalle Street  
Suite 4100  
Chicago, Illinois 60602

**Re: Wheaton Park District, DuPage County, Illinois**

Ladies and Gentlemen:

You are hereby directed by the Wheaton Park District, DuPage County, Illinois (the "District") pursuant to the Continuing Disclosure Agreement in connection with the above-referenced issue, to act as our agent in making public annual financial information with respect to such issue. Such annual financial information shall be of the type required in subsection (b)(5)(i)(A) of Rule 15c2-12 of the Securities Exchange District and as described in the Official Statement of such issue, both of which are attached hereto as **APPENDIX A** (the "Annual Financial Update"). The Annual Financial Update shall not include audited financial statements and material events notices. The Annual Financial Update shall be deemed to have been made public if it is transmitted by you to the appropriate disclosure repositories by the customary means, which may include overnight mail and facsimile transmission.

The District agrees to provide you with all information with respect to the District necessary for your completion of the Annual Financial Update within 15 business days prior to the annual date of disclosure set forth in the Continuing Disclosure Agreement. You are directed to act as our agent in making public the Annual Financial Update prior to such annual date of disclosure.

We agree to hold you harmless and indemnify you and your employees, officers, directors, and agents from and against any and all claims, damages, losses, liabilities, reasonable costs and expenses whatsoever (including attorneys' fees and expenses) which you may incur by reason of or in connection with your disclosure of information in accordance with this Agreement, except to the extent such claims, damages, losses, liabilities, costs and expenses result directly from your willful misconduct or gross negligence in the disclosure of such information. This hold harmless provision and indemnification shall survive the termination of this document or the withdrawal of direction contained herein.

Direction and Indemnification Agreement  
Page Two

We agree to pay all of your out-of-pocket expenses and compensate you for the services provided in connection with the preparation and transmission of the Annual Financial Update on an hourly basis. The following rates are as follows, but are subject to change over time:

Professional Staff	\$100/Hour
Secretarial Staff	\$50/Hour
Filing Fee:	\$100

The ceiling for the out-of-pocket expenses shall be set at \$500, excluding any filing fees if instituted, and the ceiling for the hourly billings shall be set at \$2,000. You shall bill against these amounts on a monthly basis according to the rates outlined above.

Your employment under this Agreement is to continue for three years from the date of acceptance and thereafter until canceled by either of us upon 30 days written notice. In any event, this Agreement shall terminate upon the defeasance, prior redemption or payment in full of all of the above-referenced securities.

This Agreement shall inure solely to the benefit of the District and Speer Financial, Inc., and shall create no rights in any other person or entity.

Dated this 30 day of May, 2015

**WHEATON PARK DISTRICT, DUPAGE COUNTY, ILLINOIS**

By 

Title Executive Director

Accepted and Agreed to:

**SPEER FINANCIAL, INC.**

By 

Title President

## **APPENDIX A**

### **Rule 15c2-12(b)(5)(i)(A) and Official Statement**

**Rule 15c2-12(b)(5)(i)(A):**

"To each nationally recognized municipal securities information repository and to the appropriate state information depository, if any, annual financial information for each obligated person for whom financial information or operating data is presented in the final official statement, or, for each obligated person meeting the objective criteria specified in the undertaking and used to select the obligated persons for whom financial information or operating data is presented in the final official statement, except that, in the case of pooled obligations, the undertaking shall specify such objective criteria;"



# SPEER FINANCIAL, INC.

60 Years of Service

KEVIN W. MCCANNA  
PRESIDENT

DAVID F. PHILLIPS  
SR. VICE PRESIDENT

LARRY P. BURGER  
VICE PRESIDENT

DANIEL D. FORBES  
VICE PRESIDENT

BARBARA L. CHEVALIER  
VICE PRESIDENT

RAPHALIATA MCKENZIE  
VICE PRESIDENT

MAGGIE J. BURGER  
VICE PRESIDENT

ANTHONY F. MICELI  
VICE PRESIDENT

May 28, 2015

Mr. Mike Benard  
Executive Director  
Wheaton Park District  
102 East Wesley Street  
Wheaton, Illinois 60187

RE: Continuing Disclosure Obligations

Dear Mike:

Speer Financial, Inc. has a "Verbal Contract" with your agency to file your continuing disclosure undertaking or to file your annual audit. In this increasing regulated environment and in preparation of MSRB and SEC audits, it would be best to have a documented relationship. Can you respond to this email with your permission to continue to serve as your agent pursuant to terms in the attached contract? If you do not wish us to continue in this role, please communicate that as well.

Speer Financial, Inc. served as the independent municipal advisor to the Wheaton Park District on its last issuance of debt. After your last issuance of debt, your agency may have the responsibility to annually file information with E.M.M.A. (the Electronic Municipal Market Access system hosted by the Municipal Securities Rulemaking Board (EMMA.MSRB.org)).

## What is Continuing Disclosure?

The Government Finance Officers Association (GFOA.org), Debt Management Best Practices position paper includes "Understanding your Continuing Disclosure Responsibilities" and is an excellent article that includes background and recommendations.

The Securities and Exchange Commission (SEC) is more closely monitoring whether the responsibilities of an issuer to their bond holders is being honored.

Smaller Issuers have less information to file, but all issuers have some level of responsibility annually.

## What are my continuing disclosure responsibilities?

Generally:

- A. Issuers with less than \$10,000,000 of debt outstanding at the time of issuance and subject of a Limited Continuing Disclosure obligation must file its audited financial statements on an annual basis.
- B. Issuers with more than \$10,000,000 of debt outstanding at the time of issuance and subject to a full disclosure obligation must file its audited financial statements and certain additional operating data on an annual basis.

## Disclosure Agent Role

Retaining a disclosure agent does not shift the issuer's responsibility, but it does have someone accountable to you to, in sufficient time, to draft and present to you a copy of your full disclosure document, which upon your approval, you could file, or direct your disclosure agent to file on your behalf on EMMA. A disclosure agent can also file your audited financial statements should you choose.

## Supplemental Service

For municipal advisor clients, Speer Financial Inc. does provide this supplemental service. A copy of the Disclosure Services Agreement is attached. If you wish, Speer Financial, Inc. to serve as your Disclosure Agent please sign and return this agreement. If you do not wish Speer to serve your agency in this capacity, please respond to this email with a note that your agency will meet its compliance responsibilities without needing Speer Financial's assistance.

Thanks

Dave Phillips  
Senior Vice President

DFP/mj

May 28, 2015

Mr. Mike Benard  
Executive Director  
Wheaton Park District  
102 E. Wesley Street  
Wheaton, Illinois 60187

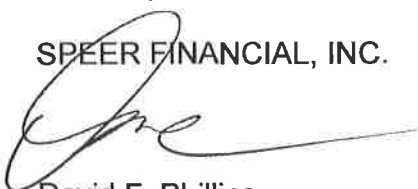
**Re: Wheaton Park District, DuPage County, Illinois**

Dear Mike:

Attached is the proposed contract for our services for the required disclosure document under the new S.E.C. rules. It sets out our services in preparing an annual update of the Official Statement. We have stated an hourly fee and not-to-exceed amount.

Sincerely,

SPEER FINANCIAL, INC.

A handwritten signature in black ink, appearing to read 'D. Phillips', with a long horizontal flourish extending to the right.

David F. Phillips  
Senior Vice President/  
Director of Marketing

DFP/mj  
Enclosures