

GOODWILL INDUSTRIES OF SOUTHEASTERN WISCONSIN, INC.

CLIENT PROFILE

Goodwill Industries of Southeastern Wisconsin, Inc. (Goodwill) is a non-stock, non-profit corporation that is the largest of 183 autonomous Goodwills and affiliates worldwide. More than 4,000 Goodwill employees work in over 50 locations throughout southeastern Wisconsin and metropolitan Chicago. Goodwill provides training, employment and supportive services for people with disabilities or disadvantages who seek greater independence. Goodwill has been providing services since 1919 and in 2008, they served over 22,800 individuals, all striving to overcome disabilities or disadvantages.

Goodwill uses the revenue from its retail stores to fund a wide variety of innovative programs and services. Some of these programs that Goodwill has funded create jobs, offer training and match assistive technology to those who need it; others address financial, educational, developmental or diversity issues.

Because of the importance of the revenue from the retail stores, Goodwill has identified the potential to expand by selectively increasing the number of retail stores. The proceeds from the Series 2009 Bonds were used to reimburse the borrower for the costs associated with the acquisition, construction, renovation and remodeling, as well as facilitate the donations collected. In addition, the proceeds were also used to build new facilities in Beaver Dam,



Goodwill Industries of Southeastern Wisconsin, Inc. - Milwaukee, WI

\$15,000,000 Wisconsin Health & Higher Educational Facilities Authority
Adjustable Rate Revenue Bonds, Series 2009

Pewaukee, Wauwatosa, WI and Glendale Heights, IL and to pay for certain costs to issue the bonds.

THE ZIEGLER DIFFERENCE

Goodwill sought financing during the aftermath of the banking market collapse. Due to the credit strength of Goodwill, they were able to secure a commitment from US Bank for either a bank qualified financing structure or a letter of credit. With the strength of Ziegler's remarketing desk, Goodwill moved forward with a letter of credit backed variable rate bond issuance. In addition, Ziegler worked with the rating agencies and attorneys to ensure that Goodwill would have the flexibility to work with a bank on a bank qualified direct purchase upon the maturity of the letter of credit, without having to incur substantial legal costs associated with rewriting the bond documents. This flexibility was important to Goodwill and established Ziegler as a reliable lending source and partner.

- >> *Established in 1919*
- >> *Provides training, employment & supportive services for people with disabilities*
- >> *Largest of 183 Goodwill organizations*
- >> *Over 4,000 employees*

This client's experience may not be representative of the experience of other clients, nor is it indicative of future performance or success.



ZIEGLER CAPITAL MARKETS

Church & School Finance
250 East Wisconsin Avenue | Suite 1900
Milwaukee, WI 53202

© 2009 B.C. Ziegler and Company Member SIPC & FINRA

CONTACT US

800 797 4272
www.Ziegler.com