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By JESSICA CRAWFORD • Daily Leader

Thursday evening, Richard Han, Investment Banker with the Public Finance Department for Edward Jones, met with the Seward County Commission and Southwest Medical Center's board of trustees in an effort to encourage them to allow Edward Jones to assist them through the bond issue process needed for the renovation of SWMC. With \$16.5 million on the line, it is important that the two entities choose the right company to handle the deal.

Jeff Weeast, Stephanie Weeast, Weston Weeast and Leo Riley of the three Liberal offices were also on hand at Thursday evening's meeting to lend their support and show the hometown presence Edward Jones can offer.

"We have three local offices here in Liberal and we are very proud to have the representation here in town," Han said. "The fact of the matter is, our business motto is premised on having one financial advisor and one branch office assistant in offices that are all over the country and they are in convenient locations for people so they don't have to drive hundreds of miles to find a financial advisor. We have three in town and nationwide, we have 10,400 locations and 11,500 advisors."

With the economically unstable times the nation is currently in, Han assured the commission and board of trustees that Edward Jones will not be going anywhere.

"Even in these difficult times, by the way we have been a midwest company for more than 100 years, and we are a privately-held partnership, we don't expect to get bought out and we don't expect to ever move from the midwest, we like it here just fine," Han said. "We continue to grow even in these difficult times. Last year alone, while everyone was having problems, we grew our sales force by 8 percent. We also grew our investment banking department, we added three new locations, five bankers and we did approximately 245 managed deals last year. We have a wealth of experience doing investment banking, we have been doing it for about 25 years now."

Han informed the two entities that the type of bonds they will be seeking are exactly the type of bonds Edward Jones deals with exclusively. He also assured them that the company has extensively worked throughout the State of Kansas.

“We also do a lot of municipal bonds,” he said. “Last year alone we sold \$13.1 billion in municipal bonds to our retail clients. We have one client and one client only, we don’t do any institutional sales, we only sell to the individuals like you and me. That is our focus, serving the individual.

“In Kansas alone, we have approximately 220 financial advisors and

659 employees in the State of Kansas,” he continued. “In 2007 and 2008, we sold \$469 million in municipal bonds to individuals.”

Upon hearing of the experience Edward Jones has in Kansas, commission chairman Joyce Hibler said, “I see you have three here for Liberal?”

“Yes, we do,” Han replied. “Yes we do.”

Han put the two boards at ease by informing them that he was there to show them how his company could help them get the hospital renovation project moving.

“I know that you are here because you want to do some improvements and renovations to the hospital,” he said. “So the real question in your mind is, how can Edward Jones help you get to where you want to be. And that is to issue the bonds and get your project completed.”

Han then offered the commission and board of trustees five strengths that Edward Jones has over their competitors.

“We consistently offer lower interest rates than our competitors,” he said. “It is very common for us to price about .15 percent to .25 percent lower coupons than our competition. Just to give you some perspective, you are going to do about a \$16.5 million bond issue, one tenth of one percent, if we were to lower your interest payments, that translates to more than \$400,000 in debt service over the life of a 30 year bond issue.

“With most bond issues, you have to wait 10 years from the time you issue bonds before you can consider refinancing,” he explained. “What we do is on a 30-year bond issue, we can enable you to begin considering refinancing in year five. There will be a slight premium to refund, but by year seven, you will be able to refund those bonds at the face value of the bonds. That is a full three years sooner than the industry standard.”

Han honed in on the fact that with local Edward Jones offices, tax money used to pay the bonds will stay right here in the community rather than being transported to New York or Boston.

“Your interest payments stay local and are recirculated throughout the community,” he said.

Another strength that Han felt the boards would appreciate is the fact that Edward Jones uses their own money when beginning a project.

“We will commit our own capital to underwrite bonds,” he said. “Often times when a underwriting firm is underwriting your bonds, they will get the orders and they will tell you, ‘well, okay we will buy the bond issue.’ Usually they won’t close the deal until they are certain they have orders from buyers. What we often times do, we will commit our own capital even if all the bonds are not sold, we will put them into our own inventory so we make sure that you get paid and that you get the proceeds for your project at the time expected.”

Probably the greatest asset Han felt his company could offer was the experience of the staff employed by Edward Jones.

“We have a very experienced staff,” he said. “We have done thousands of bond issues over the last 25 years, we did 250 last year alone. We have a very seasoned staff that can guide you through your bond issue.”

The two entities will meet again at 7 p.m. Thursday, Oct. 15. They will discuss their options regarding the upcoming bond issue further and possibly make some decisions regarding who will be handling the operation.

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