



July 9, 2015

**\$93,000,000 (not-to-exceed amount)
Field Museum of Natural History**

REQUEST	<p>Purpose: Bonds will be issued in one or more series and the proceeds will be used by the Field Museum of Natural History (the “Museum”, or the “Borrower”), to provide for the (i) refunding of the outstanding principal balances of the following bond issues issued on behalf of the Museum: (a) Illinois Educational Facilities (hereinafter, “IEFA”) Series 1985 Revenue Bonds, (b) IEFA Series 1990 Revenue Bonds, (c) IEFA Series 1998 Revenue Bonds, and (d) IEFA Series 2000 Revenue Bonds (and, collectively, the “Prior Bonds”), and (ii) prospectively, to fund all or a portion of the costs of refunding the Prior Bonds, as permitted under the Illinois Finance Authority Act (and, collectively with refunding of the Prior Bonds, the “Financing Purposes”).</p> <p>Program: 501(c)(3) Revenue Bonds</p> <p>Extraordinary Conditions - None</p>																
BOARD ACTIONS	Final Bond Resolution																
MATERIAL CHANGES	Voting Record – Preliminary Bond Resolution - June 11, 2015: 9 Yeas; 0 Nays; 0 Present; 2 Absent (Goetz; Knox); 3 Vacancies																
JOB DATA	<table border="0"> <tr> <td>339 FT; 57 PT;</td> <td>Current jobs</td> <td>N/A (Refunding)</td> <td>New jobs projected</td> </tr> <tr> <td></td> <td>N/A Retained jobs</td> <td>N/A (Refunding)</td> <td>Construction jobs projected</td> </tr> </table>	339 FT; 57 PT;	Current jobs	N/A (Refunding)	New jobs projected		N/A Retained jobs	N/A (Refunding)	Construction jobs projected								
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DESCRIPTION	<ul style="list-style-type: none"> • Location (Chicago/Cook County/Northeast Region) • The Field Museum of Natural History is incorporated as an Illinois not-for-profit corporation and is a 501(c)(3) corporation. • The Field Museum of Natural History is a private institution providing collection-based research, exhibits, and public education. The Museum focuses on diversity in the world’s physical environments and cultures and its collections are composed of over 25 million professionally maintained natural objects and man-made artifacts. 																
CREDIT INDICATORS	<ul style="list-style-type: none"> • The Museum’s current long-term debt rating is A1 from Moody’s (Outlook: Stable); affirmed 9/16/2014. 																
PROPOSED STRUCTURE	<ul style="list-style-type: none"> • The Field Museum proposes to convert \$89.0 million of Letter of Credit-secured Bonds bearing interest in a 7-day Variable Interest Rate Mode to a bank direct purchase structure with the following three banks: (i) Northern Trust: \$30,300,000; (ii) JPMorgan Chase Bank (through a wholly-owned subsidiary, DNT Asset Trust): \$29,800,000; and, (iii) Wintrust Bank: \$28,900,000. The Banks will continue to be secured by a general pledge from the Museum. • The Museum expects to maintain the scheduled final maturity dates in effect on the Prior Bonds of 11/1/2025 (from the Series 1985 and Series 1990 Bonds), 11/1/2032 (from the Series 1998 Bonds), and 11/1/2034 (from the Series 2000 Bonds). 																
SOURCES AND USES ESTIMATED	<table border="0"> <tr> <td colspan="2">Sources:</td> <td colspan="2">Uses:</td> </tr> <tr> <td>IFA Refunding Bonds</td> <td>\$89,000,000</td> <td>Refund Prior IEFA Bonds</td> <td>\$89,000,000</td> </tr> <tr> <td>Equity</td> <td><u>750,000</u></td> <td>Issuance Costs</td> <td><u>750,000</u></td> </tr> <tr> <td>Total</td> <td><u>\$89,750,000</u></td> <td>Total</td> <td><u>\$89,750,000</u></td> </tr> </table>	Sources:		Uses:		IFA Refunding Bonds	\$89,000,000	Refund Prior IEFA Bonds	\$89,000,000	Equity	<u>750,000</u>	Issuance Costs	<u>750,000</u>	Total	<u>\$89,750,000</u>	Total	<u>\$89,750,000</u>
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RECOMMENDATION	Credit Review Committee recommends approval.																

**ILLINOIS FINANCE AUTHORITY
BOARD SUMMARY
July 9, 2015**

Project: Field Museum of Natural History

STATISTICS

Project Number:	N-NP-TE-CD-8743	Amount:	\$93,000,000 (not-to-exceed amount)
Type:	501(c)(3) Revenue Bonds	IFA Staff:	Rich Frampton and Brad R. Fletcher
Location:	Chicago	County/ Region:	Cook/Northeast

BOARD ACTION

Final Bond Resolution	
Conduit 501(c)(3) Revenue Refunding Bonds	No IFA funds at risk
Credit Review Committee recommends approval	No extraordinary conditions

VOTING RECORD

Voting Record – Preliminary Bond Resolution - June 11, 2015: 9 Yeas; 0 Nays; 0 Present; 2 Absent (Goetz; Knox); 3 Vacancies

PURPOSE

Proceeds of the proposed IFA Series 2015 Refunding Bonds will enable the Field Museum of Natural History to provide for the (i) refunding of the outstanding principal balances of the following bond issues issued on behalf of the Museum: (a) Illinois Educational Facilities (hereinafter, “IEFA”) Series 1985 Revenue Bonds, (b) IEFA Series 1990 Revenue Bonds, (c) IEFA Series 1998 Revenue Bonds, and (d) IEFA Series 2000 Revenue Bonds (and, collectively, the “**Prior Bonds**”), and (ii) prospectively, to fund all or a portion of the costs of refunding the Prior Bonds, as permitted under the Illinois Finance Authority Act (and, collectively with refunding of the Prior Bonds, the “**Financing Purposes**”).

IFA PROGRAM AND CONTRIBUTION

501(c)(3) Bonds are municipal bonds authorized under the Internal Revenue Code that enable 501(c)(3) corporations to finance capital projects at tax-exempt municipal bond interest rates. IFA’s issuance of these Bonds will convey federal tax-exempt status on the interest paid to Bondholders, thereby enabling Bondholders to accept a below market interest rate that is passed through to the Borrower.

VOLUME CAP

No Volume Cap is required for 501(c)(3) financings.

JOBS

Current employment: 339 FT; 57 PT; 85 FT-Temporary	Projected new jobs: N/A (Refunding)
Jobs retained: N/A	Construction jobs: N/A (Refunding)

SOURCES AND USES OF FUNDS (PRELIMINARY, SUBJECT TO CHANGE)

Sources:	IFA Refunding Bonds	\$89,000,000	Uses:	Refund IEFA Bonds	\$89,000,000
	Equity	<u>750,000</u>		Issuance Costs	<u>750,000</u>
	Total	<u>\$89,750,000</u>		Total	<u>\$89,750,000</u>

FINANCING SUMMARY

Structure/ Security:	The IFA Series 2015 Refunding Bonds are expected to be sold in three series based on the existing final maturity dates of the four series of bonds to be refunded. The three series will be purchased by (i) The Northern Trust Company, (ii) JPMorgan Chase Bank, N.A. (through a wholly-owned subsidiary DNT Asset Trust, a Delaware business trust), and (iii) Wintrust Bank (and collectively, the “Purchasers”). <i>It is expected that each Purchaser will be secured solely by a General Pledge of the Museum and will not be secured by a pledge of any real assets of the Museum, nor secured by a lien or security interest in the Museum’s collection.</i>
Underlying Ratings:	The Field Museum of Natural History currently has a long-term debt rating of A1 from Moody’s (Outlook – Stable), affirmed 9/16/2014. The proposed Refunding Bonds will be bank direct purchased and non-rated.
Maturity:	The Museum expects to maintain the existing maturity dates of the four series of bonds to be refunded (i.e., \$10,300,000 IEFA Series 1985, \$20,000,000 IEFA Series 1990, \$28,900,000 IEFA Series 1998, and \$29,800,000 IEFA Series 2000) which are expected to maintain their respective final maturity dates of 11/1/2025, 11/1/2025, 11/1/2032, and 11/1/2034, respectively.
Estimated Interest Rates:	The Field Museum and their Purchasers are expected to negotiate interest rates that are set based on market-based rates established prior to closing.
Timing:	July 2015 or August 2015
Rationale:	The proposed refundings are being undertaken to reduce letter of credit pricing risk and to reduce variable interest rate risk on the existing series of Bonds to be refunded.

PROJECT SUMMARY (FOR IFA PRELIMINARY BOND RESOLUTION)

Bonds will be issued in one or more series and the proceeds will be used by the Field Museum of Natural History (the “**Museum**”, or the “**Borrower**”), to provide for the (i) refunding of the outstanding principal balances of the following bond issues issued on behalf of the Museum: (a) Illinois Educational Facilities (hereinafter, “**IEFA**”) Series 1985 Revenue Bonds, (b) IEFA Series 1990 Revenue Bonds, (c) IEFA Series 1998 Revenue Bonds, and (d) IEFA Series 2000 Revenue Bonds (and, collectively, the “**Prior Bonds**”), and (ii) prospectively, to fund all or a portion of the costs of refunding the Prior Bonds, as permitted under the Illinois Finance Authority Act (and, collectively with refunding of the Prior Bonds, the “**Financing Purposes**”).

Estimated project costs are comprised of:

Refunding of Prior IEFA Bonds:	<u>\$89,000,000</u>
Total	<u>\$89,000,000</u>

BUSINESS SUMMARY

Background:	The Field Museum of Natural History (the “ Museum ” or the “ Borrower ”) was incorporated as an Illinois not-for-profit corporation in 1893 as the “Columbian Museum of Chicago” (before being renamed the “Field Museum of Natural History” in 1905). The Museum is exempt from federal income taxation under Section 501(a) of the Internal Revenue Code of 1985, as amended, as an organization described in Section 501(c)(3) thereof. The Museum is governed by an independent Board of Trustees (see page 6 for listing).
Description:	The Field Museum of Natural History is a private institution providing collection-based research, exhibits, and public education. The Museum focuses on diversity in the world’s physical environments and cultures and its collections are composed of over 25 million professionally maintained natural objects and man-made artifacts that emphasize four principal disciplines:

Anthropology, Botany, Geology, and Zoology. Additionally, the Museum undertakes related academic research including the Museum's (i) Environment, Culture and Conservation Program, and its (ii) Biosynthesis Center operation.

The Museum and its collections originated and were an outgrowth from the World's Columbian Exposition held in Chicago in 1893. The Field Museum is one of the largest natural history museums in the world and maintains its status through the size and quality of its educational and scientific programs and due to its extensive scientific specimen and artifact collections. These collections are considered a major research resource for the national and international scientific community and supports extensive research that tracks environmental changes.

The Museum is considered one of the world's four preeminent natural history institutions together with (i) The Natural History Museum in London, (ii) the Smithsonian Institution's Museum of Natural History in Washington, DC, and (iii) the American Museum of Natural History in New York City.

In addition to its permanent exhibits, the Museum maintains a strong temporary exhibition program and in-house produced special exhibitions, and provides a library to meet the research needs of the Museum's scientific staff, visiting researchers, students, and members of the general public interested in natural history.

The Museum has been located at its present site on Chicago Park District property on S. Lake Shore Drive, near Roosevelt Road, since 1921. Today, the Field Museum is part of Chicago's Lakefront Museum Campus that includes the John G. Shedd Aquarium and the Adler Planetarium.

Public Programs: A five-year summary of Museum attendance and membership follows in the table below:

Table 1: Summary of Museum Attendance and Membership:

<u>FYE December 31</u>	<u>Attendance</u>	<u>Admission Revenue</u>	<u>Membership</u>
2009	1,325,007	\$11,303,831	44,772
2010	1,527,369	\$11,126,794	44,586
2011	1,812,676	\$11,198,705	46,481
2012	1,431,933	\$11,103,453	47,516
2013	1,438,158	\$12,375,079	43,156

Source: Field Museum Continuing Disclosure Report for the fiscal year ended 12/31/2013 and posted on the MSRB's EMMA website as of 6/26/2014.

The Museum is open to the public every day of the year, except December 25. No general admission fee is charged on 52 days annually to residents of the State of Illinois. In July 2011, the Governor of Illinois restructured the "free day" program, stipulating free general admission to Illinois residents only on those 52 days.

ECONOMIC DISCLOSURE STATEMENT

Applicant: Field Museum of Natural History, 1400 S. Lake Shore Drive, Chicago, IL 60605
Web site: www.fieldmuseum.org
Contact: Jim Croft, PhD, Executive Vice President, (T): 312-665-7240; (F) 312-665-7216;
E-mail: jcroft@fieldmuseum.org
Project name: IFA Revenue Refunding Bonds, Series 2015 (Field Museum of Natural History)
Location: 1400 S. Lake Shore Drive, Chicago (Cook County), IL 60605
Organization: Illinois 501(c)(3) Corporation
Board Membership: See attached list of Board of Trustees (see page 6)

Current Land Owner: Legal title to the Museum's buildings in Grant Park and the land on which they are situated is vested in the Chicago Park District, but the Museum is vested with the sole and permanent right to the use and occupancy of the lands, buildings, and improvements at no cost to the Museum provided the facilities are used to support the Museum's mission.

PROFESSIONAL & FINANCIAL

Borrower's Counsel:	Quarles & Brady LLP	Chicago, IL	John Vail
Auditor:	Grant Thornton LLP	Chicago, IL	
Bond Counsel:	Chapman and Cutler LLP	Chicago, IL	Nancy Burke
Purchasing Banks:	Northern Trust Company	Chicago, IL	
	DNT Asset Trust, a wholly-owned affiliate of JPMorgan Chase Bank, N.A.	Chicago, IL	
	Wintrust Bank	Chicago, IL	
Bank Counsel:	Dentons	Chicago, IL	Mary Wilson
Rating Agency:	Although the subject Bonds will be non-rated and not credit enhanced, the Field Museum has its own stand-alone investment grade rating ("A1") from Moody's as noted on p. 3 of this report.		
	Moody's Investors Service, Inc.	New York, NY	
IFA Counsel:	Sanchez Daniels & Hoffman	Chicago, IL	John Cummins, Heather Erickson
IFA Financial Advisor:	Acacia Financial Group, Inc.	Chicago, IL	Jim Beck

LEGISLATIVE DISTRICTS

Congressional:	7
State Senate:	13
State House:	26

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FIELD MUSEUM OF NATURAL HISTORY - BOARD OF TRUSTEES:

(Bold = Executive Committee Member; * = Finance Committee Member)

James L. Alexander	Marshall Field V
T. Stanton Armour	Michael Flannery
Lucinda M. Baier	Jeffrey T. Foland
Charles W. Benton	James S. Frank
Susan M. Benton	* Marshall B. Front
Thomas L. Bernardin	J. Erik Fyrwald
Howard B. Bernick	Wilbur H. Gantz III
Amy E. Best	Ronald J. Gidwitz
Judith S. Block	* Ruth Ann M. Gillis
Norman R. Bobins	Robert H. Gordon
Gail K. Boudreaux	Antonio J. Gracias
Willard L. Boyd	* Jack M. Greenberg
Jean-Claude Brizard	* Judy Greffin
John L. Bucksbaum	Lewis S. Gruber
Barbara Byrd-Bennett	Adnaan Hamid
John A. Canning, Jr.	Wayne E. Hedien
Gregory C. Case	David D. Hiller
* Dr. Richard A. Chaifetz	Doris B. Holleb
Worley H. Clark Jr.	Richard M. Jones
Richard W. Colburn	Todd Kaplan
James W. Compton	Bryant L. Keil
Frank W. Considine	Michael L. Keiser
Stanton R. Cook	Constance T. Keller
Kenneth W. Coquillet	Jeffrey B. Keller
Sir Peter Crane FRS	* Richard L. Keyser
Robert W. Crawford Jr.	Kathleen Klaeser (<i>ex-officio</i>)
Marsha A. Cruzan	Will C. Kunkler III
James A. Delaney III	Randolph R. Kurtz
Louis T. Delgado	Richard W. Lariviere
Roger K. Deromedi	Diane von Schlegell Levy
Thomas E. Donnelley II	Robert B. Loveman
Richard Elden	Cary J. Malkin
Charles M. Falcone	Scott P. Marks Jr.
Michael W. Ferro Jr.	John W. McCarter Jr.
Rick Fezell	W. James McNerney Jr.
Jamee C. Field	Bobby Mehta
Clare Munana	Adele S. Simmons
Leo F. Mullin	Matthew K. Simon
Neil S. Novich	Dawn L. Solomon
James J. O'Connor Sr.	* Michael Tang
Michael G. O'Grady	* Mark Tebbe
David C. Parry	David M. Tolmie
Aurie A. Pennick	Bryan Traubert (<i>ex-officio</i>)
Richard J. Pigott	Mark R. Walter
John F. Podjasek III	Everett S. Ward
* Peter B. Pond	Laura S. Washington
Kimberly Querrey	Gregory D. Wasson
Elizabeth W. Reese	Robert L. Wesley
Douglas P. Regan	Miles D. White
Thomas S. Ricketts	William J. White
John W. Rowe	W. Rockwell Wirtz
Ryan S. Ruskin (<i>ex-officio</i>)	Patrick Wood-Prince
Michael J. Sacks	Blaine J. Yarrington
Nydia Searle	
Elizabeth D. Sharp (<i>ex-officio</i>)	
Jai Shekhawat	
Alejandro Silva	