REQUEST FOR UNDERWRITER STATEMENT OF QUALIFICATIONS

Interested Firms:

The State Treasurer’s Office (STO) is requesting that firms interested in providing municipal bond underwriting services to the State of California submit a statement of qualifications (SOQ) to this office. The SOQ should respond to the attached request for qualifications (RFQ). A checklist is included for your convenience on page 17 and 18. **SOQs are due by 12:00 pm California time, on March 23, 2015.** Pursuant to Government Code Section 5703(a)(4), this competitive process, for the selection of underwriters, will be repeated at least every 24 months. The 2013-2015 pool expires on March 31, 2015.

Selected firms will be admitted to the STO’s underwriter pool and may be appointed to underwrite (as senior manager, joint senior, co-senior manager, co-manager, or as a selling group member) bonds, notes, commercial paper, and other debt obligations issued by various State issuers and State conduit financing authorities.

STO protocol requires firms (and their agents) to refrain from advocating or inquiring about the status of this selection process unless contacted by the STO. Please direct any necessary contact with the STO regarding this request exclusively to Christina Sarron at (916) 653-2668 or via e-mail at csarron@treasurer.ca.gov, unless instructed otherwise by a member of the STO. Failure to adhere to this protocol may result in disqualification.

Sincerely,

/S/

Blake Fowler
Director
Public Finance Division
I. WORK DESCRIPTION

Pursuant to Government Code Section 5703, the STO seeks statements of qualifications for municipal bond underwriting services commencing April 1, 2015. The STO will admit selected firms to the underwriter pool. Firms may be appointed to underwrite (as senior manager, joint senior, co-senior manager, co-manager, or as a selling group member) bonds, notes, commercial paper, and other debt obligations issued on a negotiated basis by the State of California (State), the State Public Works Board (SPWB), joint powers authorities, various State agencies, special purpose trusts, and for various State conduit financing authorities.

Pursuant to Government Code Section 5703, the STO will repeat the competitive process for the selection of underwriters at least every 24 months.

BONDS AND NOTES ISSUED BY THE STATE OF CALIFORNIA

General Obligation (GO) Bonds
California voter approved bond acts and the resolutions produced by the finance committees created under the bond acts authorize the issuance of GO bonds. GO bonds may be issued to finance various projects under the respective bond acts, or refund outstanding GO Commercial Paper Notes.

General Obligation Commercial Paper Notes
Section 16731.6 of the Government Code authorizes the State to issue GO Commercial Paper Notes (CP Notes). The CP Notes are an authorized form for issuance of voter approved GO bonds (bond acts). The State may issue CP Notes to reimburse State agencies for prior expenditures made for the costs of projects authorized under the bond acts or to repay the principal of outstanding CP Notes. The State intends to use CP Notes as an interim means of providing funds to the State prior to the issuance of long-term bonds authorized under the bond acts and the resolutions.
Revenue Anticipation Notes (RANs)
In accordance with Title 2, Division 4, Part 5 (commencing with Section 17300) of the Government Code, whenever the State Controller determines that moneys in the General Fund are, or are expected to be, insufficient for the payment of all appropriations by the Legislature, which are required to be paid in the then current fiscal year out of the General Fund, he or she may draw a demand or demands against appropriations made from the General Fund to be paid in the then current fiscal year prior to the receipt of the income, and deliver the demand or demands to the State Treasurer. The State Treasurer shall register the demands for nonpayment and may issue RANs by resolution pursuant to Government Code Section 17302. This resolution must be adopted by the State Treasurer and approved by the State Controller and the Director of Finance. Authorized RANs are then sold by the State Treasurer from time to time on a negotiated or competitive basis, as the State Treasurer may deem advisable.

The State issues RANs only to raise funds in an amount sufficient to satisfy the State Controller’s registered demand or demands. Any unapplied monies in the General Fund are available for the payment of all notes, and the interest thereon, until the notes and the interest are fully paid and discharged.

BONDS ISSUED BY THE SPWB AND OTHER STATE AGENCIES

State Public Works Board
The State builds and acquires certain capital facilities with lease-purchase borrowing. The SPWB issues lease revenue bonds to finance or refinance the construction of various facilities including higher education, correctional facilities, court facilities, and office buildings. The State Legislature must authorize all projects through a budget act appropriation or separate legislation. These facilities are leased to a State agency, the California State University, or a community college district under a long-term lease, which provides the source of debt service payments on the bonds. The Board consists of the Director of the Department of Finance, the Director of the Department of Transportation, and the Director of the Department of General Services. For matters relating to the issuance of lease revenue bonds, the State Treasurer and the State Controller are members of the SPWB.

Other State Agencies
State agency revenue bond issuers include, but are not limited to: the Department of Water Resources; the Department of Veterans’ Affairs; the University of California; the California State University; the California Earthquake Authority; and the California Infrastructure and Economic Development Bank (I-Bank) (the I-Bank is also an issuer of conduit revenue bonds). These and other departments are authorized by law to issue revenue bonds which are payable from revenue-producing enterprises and projects.

Special Bond Issues
Occasionally, the State will issue debt by securitizing streams of revenues via a special bond issue, which are payable from anticipated reimbursements or payments such as the
Tobacco Settlement Asset-Backed Bonds or the Federal Highway Grant Anticipation Bonds (GARVEE).

**BONDS ISSUED BY STATE CONDUIT FINANCING AUTHORITIES**

California Alternative Energy and Advanced Transportation Financing Authority (CAEATFA)
http://www.treasurer.ca.gov/caeatfa/index.asp
CAEATFA was established in 1980 (Public Resources Code Section 26000 et seq.). CAEATFA board membership includes: the State Treasurer, who serves as chair; the State Controller; the Director of the Department of Finance; the Chair of the California Energy Commission; and the President of the California Public Utilities Commission. The Legislature created CAEATFA to assist California businesses in financing facilities using new energy sources and technologies. Public agencies and private enterprises operating within the State and involved in the purchase or sale of alternative energy sources are eligible for financing.

California Educational Facilities Authority (CEFA)
http://www.treasurer.ca.gov/cefa/index.asp
The California Educational Facilities Authority Act, creating CEFA, was enacted in 1972 (Education Code, Section 94100 et seq.). CEFA board membership includes: the State Treasurer, who serves as chair; the State Controller; the Director of the Department of Finance; and two members appointed by the Governor. The Legislature created CEFA to issue revenue bonds assisting private nonprofit institutions of higher learning in the expansion and construction of educational facilities.

California Health Facilities Financing Authority (CHFFA)
http://www.treasurer.ca.gov/chffa/index.asp
CHFFA was established in 1979 (Government Code Section 15430 et seq.). CHFFA board members include: the State Treasurer, who serves as chair; the State Controller; the Director of the Department of Finance; two members appointed by the Senate Rules Committee; two members appointed by the Speaker of the Assembly; and two members appointed by the Governor. The Legislature created CHFFA to issue revenue bonds assisting qualifying health facilities to acquire facilities, refinance debt, construct or remodel facilities, purchase equipment, obtain reimbursement of qualified expenditures, and with certain restrictions, finance short-term working capital needs.
California Infrastructure and Economic Development Bank (I-Bank)
http://www.ibank.ca.gov/
I-Bank was created in 1994 by the Bergeson-Peace Infrastructure and Economic Development Bank Act (Government Code Section 63000 et seq.). I-Bank board membership includes: the Director of the Governor’s Office of Business and Economic Development, who serves as chair; the State Treasurer; the Secretary of the State Transportation Agency; the Director of the Department of Finance; and a Governor’s Appointee. The I-Bank has broad authority to issue revenue bonds or provide other types of financial assistance to a wide variety of both public and private infrastructure and economic development projects.

California Pollution Control Financing Authority (CPCFA)
http://www.treasurer.ca.gov/cpcfa/index.asp
CPCFA was established by the Legislature in 1972 (Health and Safety Code Section 44508 et seq.). CPCFA board membership includes: the State Treasurer, who serves as chair; the State Controller; and the Director of the Department of Finance. The Legislature created CPCFA to issue tax-exempt or taxable conduit bonds, notes, and other obligations to assist California businesses, which help abate, eliminate, prevent, control, or reduce any form of pollution of the earth, air, or water.

California School Finance Authority (CSFA)
http://www.treasurer.ca.gov/csfa/index.asp
CSFA was established in 1985 (Education Code Section 17170 et seq.). CSFA board membership includes: the State Treasurer, who serves as chair; the Superintendent of Public Instruction; and the Director of the Department of Finance. The Legislature created CSFA to issue bonds and other debt to provide loans to charter schools, school districts, and community college districts.

California Transportation Financing Authority (CTFA)
http://www.treasurer.ca.gov/ctfa/index.asp
CTFA was established in 2009 (Government Code Section 64100 et seq.). CTFA board membership includes: the State Treasurer, who serves as Chair; the State Controller; the Director of the Department of Finance; the Director of the California Department of Transportation; the Director of the California Transportation Commission; a Senate Rules Committee Appointee; and an Assembly Speaker Appointee. The Legislature created CTFA to issue or approve the issuance of revenue bonds to finance transportation projects. To date, CTFA has not issued any debt.
II. SCOPE OF SERVICES

A. BOOK-RUNNING, JOINT SENIOR, OR CO-SENIOR MANAGER

The scope of services provided by a book-running, joint senior, or co-senior manager includes, but is not limited to:

1. Develop financing alternatives working with the STO/Issuer;

2. Assist in the review of legal and financial documentation (Indenture, Bond Purchase Agreement, Official Statement, etc.);

3. Manage an underwriting syndicate selected by the State Treasurer to market the debt obligation to investors;

4. Follow the State Treasurer’s oral or written syndicate policies, pricing procedures, and process of selling debt obligations;

5. Develop a comprehensive marketing plan, including identification of potential investors;

6. Assist the State Treasurer in the successful structuring, marketing, and sale of debt obligations to achieve the lowest possible borrowing cost;

7. Underwrite bonds, if necessary, to enable an orderly pricing and to meet the STO’s goals for pricing. This includes the willingness to remarket the bonds underwritten in a manner that does not affect the long-term price of the State’s/Issuer’s bonds; and

8. Assist the State Treasurer in the post-financing evaluation process, including the timely submittal of all required reports.
B. CO-MANAGER

The scope of services provided by co-managers includes, but is not limited to:

1. Participate, if requested, in informational and due diligence meetings;

2. Respond to requests from the book-running senior manager regarding preliminary pricing information, including but not limited to, estimated interest rate scale detailing rates and yields;

3. Assist the State Treasurer in the successful marketing and sale of debt obligations to achieve the lowest possible borrowing cost;

4. Underwrite bonds, if necessary, to enable an orderly pricing and to meet the STO’s goals for pricing. This includes the willingness to remarket the bonds underwritten in a manner that does not affect the long-term price of the State’s/Issuer’s bonds; and

5. Follow the State Treasurer’s policies, either oral or written, for liability, designation and retention procedures, pricing procedures, and the process of selling debt obligations.

C. SELLING GROUP

The scope of services provided by selling group members includes, but is not limited to:

1. Assist the State Treasurer in the successful marketing and sale of debt obligations to retail investors to achieve the lowest possible borrowing cost; and

2. Follow the State Treasurer’s policies, either oral or written, for liability, designation and retention procedures, pricing procedures, and the process of selling debt obligations.
III. MINIMUM QUALIFICATIONS

A. ALL FIRMS

In order to be eligible for admission to the STO’s underwriter pool, all firms must meet the following minimum qualifications:

1. **Net Capital** – The firm must maintain a minimum net capital of $100,000 at all times.

2. **Licenses and Registrations** – The firm must hold and maintain at all times, all licenses and registrations required by applicable federal and state laws for businesses offering underwriting or investment banking services. All licenses and registrations must be current and in good standing with each of the following:
   - U.S. Securities and Exchange Commission (SEC);
   - Financial Industry Regulatory Authority (FINRA);
   - FINRA Series 53: The firm must maintain at all times, at least one full-time professional supervisory employee with a FINRA Series 53 license (Municipal Securities Principal);
   - California Department of Business Oversight (DBO) (To determine the firm's DBO requirements, please contact the DBO at 1-866-275-2677 or visit their website at [http://www.dbo.ca.gov/Licensees/Broker-Dealer_and_SEC_Investment_Advisers/Default.asp](http://www.dbo.ca.gov/Licensees/Broker-Dealer_and_SEC_Investment_Advisers/Default.asp); and
   - Municipal Securities Rulemaking Board (MSRB)

3. **Quarterly Disclosure Report** – Firms selected as members of the underwriting pool are required to complete a disclosure certification quarterly regarding any changes to the firm’s ability to meet the minimum qualifications and the disclosure information submitted in the firm’s SOQ in response to this RFQ. The firm shall fulfill this requirement by submitting an updated Disclosure Report (a copy of the Disclosure Report Form is included with the Underwriter Pool Acceptance Letter) that includes disclosure of any new actions brought against the firm subsequent to its initial disclosure at the time of its application to the pool. Once disclosed, firms must continue to report on all open actions until they are resolved. If no changes or new actions have occurred, please select the appropriate box on the Disclosure Report. Required back-up documentation for the quarterly report includes, but is not limited to: copies of the firm’s most recent SEC Form 10-K and 10-Q (Legal Proceedings sections only), if required by the SEC; and an updated copy of the Disclosure Event section of the firm’s FINRA BrokerCheck Report including all pending, final, and on appeal regulatory, civil, arbitration, and bond events. **If a firm fails to submit the mandatory quarterly report within one week of the deadline (April 30, July 31, October 31, and January 31), the firm may be suspended from the underwriter pool, be ineligible for appointments, and be required to request reinstatement.**
4. **California Taxpayer and Shareholder Protection Act of 2003–U.S. Expatriate Corporations (Public Contract Code Sections 10286 and 10286.1)** – The STO will not contract or otherwise do business, absent a compelling public interest, with publicly-held U.S. expatriate corporations. This law is designed to ensure that companies the STO conducts business with meet threshold standards of corporate accountability.

5. **Darfur Contracting Act of 2008** – The firm must comply with the Darfur Contracting Act of 2008. The Act was passed by the California Legislature and signed into law by the Governor to preclude State agencies generally from contracting with “scrutinized” companies that do business in the African nation of Sudan (of which the Darfur region is a part), for the reasons described in Public Contract Code section 10475. A scrutinized company is a company doing business in Sudan as defined in Public Contract Code section 10476.

Scrutinized companies are ineligible to, and cannot bid on, or submit a proposal for a contract with a State agency for goods or services (Public Contract Code section 10477(a)). Therefore, Public Contract Code section 10478(a) requires a company that currently has, or within the previous three years has had, business activities or other operations outside of the United States to certify that it is not a “scrutinized” company when it submits a bid or proposal to a State agency. A scrutinized company however, may still submit a bid or proposal for a contract with a State agency for goods or services if the company first obtains permission from the Department of General Services (DGS), according to the criteria set forth in Public Contract Code section 10477(b).

6. **Iran Contracting Act of 2010** – Once appointed to a transaction, the firm must comply with the Iran Contracting Act of 2010. The Act requires that, at the time an underwriter is selected for a State bond issuance (including the senior manager, joint senior manager, co-senior manager, co-manager, and any selling group member that can reasonably be expected to earn $1,000,000 or more from the sale), the firm will be required to a) certify it is not on the current list of persons engaged in investment activities in Iran created by the California Department of General Services (“DGS”) pursuant to Public Contract Code section 2203(b) and is not a financial institution extending twenty million dollars ($20,000,000) or more in credit to another person, for 45 days or more, if that other person will use the credit to provide goods or services in the energy sector in Iran and is identified on the current list of persons engaged in investment activities in Iran created by DGS; or b) demonstrate it has been exempted from the certification requirement for that solicitation or contract pursuant to Public Contract Code section 2203(c) or (d). Please note that if a firm claims the section 2203(c) or (d) exemption, additional findings by the STO are required and will be made solely at the discretion of the STO.
With respect to any bond transaction for one of the State’s conduit financing authorities, the required certification shall be made prior to the authority’s approval of a final resolution authorizing the issuance of bonds.


**B. APPOINTMENT AS A SENIOR MANAGER, JOINT SENIOR, CO-SENIOR MANAGER OR CO-MANAGER ON STATE BOND ISSUES**

Firms seeking eligibility for appointments to bond and note transactions issued by the State of California, the SPWB, and other State agencies (excluding State conduit financing authorities) (collectively “State Bond Issues”) in the senior manager, joint senior manager, co-senior manager or co-manager capacity, must provide documentation that the firm meets at least one of the following additional minimum qualifications:

1. The firm’s headquarters are located in California;

2. The firm is certified as a Disabled Veteran Business Enterprise by the State of California, Department of General Services.

3. The firm employs at least one dedicated public finance investment banker that lives and works in California, that has at least two years of experience as a public finance investment banker, and that holds a Series 52, 53, or 7 (Series 7 passed on or before November 6, 2011). The STO shall have sole discretion in determining whether the firm meets this requirement.

4. The firm has traded $100 million or more of the State’s fixed rate GO bonds (base CUSIPs: 130624, 130625, 130626, 130627, 130628, 130629, 13062N, 13062P, 13062R, 13062T, 13063A, 13063B, and 13063C) in the secondary market in the State’s previous fiscal year.

Please note: firms not meeting at least one of the above additional minimum qualifications will only be eligible to be considered for appointment to State Bond Issues as a selling group member.

**IV. CONTENT OF STATEMENTS OF QUALIFICATIONS**

Responses should be limited to 15 pages (excluding Attachments A through O and the Investment Protection Standards exhibits) using a typeface font of no less than 12 pitch.
Failure to provide all requested information or deviation from the required format may result in disqualification. Please address all of the following items in responding to this RFQ:

**A. COVER LETTER**

Cover letter shall be signed by a person authorized to commit the firm to the terms of the response that is primarily responsible for the veracity of statements made in the response.

**B. FIRM ATTRIBUTES AND COMMITMENT TO CALIFORNIA**

1. Provide a brief history, description, and ownership structure of the firm. Briefly list all significant lines of business beside public finance and municipal securities, in which the firm is active.

2. How many full-time employees does the firm currently employ nationwide and in California? Provide a table showing the total number and breakdown of professionals dedicated exclusively to public finance (i.e., public finance investment banking, underwriting, remarketing, sales, and trading) working in both California and outside of California.

3. Provide a description of the municipal bond department’s position and level of importance in the firm.

4. How many offices does your firm have in California?

5. Where is your firm’s headquarters located?

6. Describe the firm’s capital commitment to its public finance activities, including daily inventory of municipal bonds (tax-exempt fixed rate only) for 2013 and 2014.

7. State your firm’s (or parent company’s) long term and short-term ratings as January 1, 2014 and 2015.

8. Has the firm’s municipal bond department experienced any significant staffing changes over the past five years? If so, please briefly describe.

9. What is the dollar amount of all California (State and local) municipal securities currently held in retail accounts at your firm?
C. PUBLIC FINANCE EXPERIENCE AND CAPABILITIES

1. Describe the depth and breadth of your firm’s individual retail, professional retail, and institutional municipal securities marketing capabilities, nationwide and in the State of California.

2. Please list the firm’s experience as senior manager, joint senior, co-senior manager, co-manager, or selling group member for municipal bond issuers within California from January 1, 2013 to 2015 year-to-date by completing Attachment A.

3. Please list the firm’s experience as senior manager, joint senior, co-senior manager, co-manager, or selling group member for municipal bond issuers outside of California from January 1, 2013 to 2015 year-to-date by completing Attachment B.

4. Provide your firm’s 2013 and 2014 SDC league table rankings for long-term fixed bond sales for: (1) senior managed negotiated issues; (2) senior managed competitive issues; and (3) co-managed all issues. Use the same methodology as the league tables published in the Bond Buyer.

5. Provide at least one example of a tax-exempt financing in which the firm was in the syndicate as a co-manager where the firm provided greater than expected value to the issuer or in the marketing of the bonds. (Limit response to one page).

6. In the past two years, what are the three largest positions the firm has taken down into inventory as the book-running senior manager? List the issuer, amount, and type (i.e. notes or bonds).

7. Specify the dollar amount of bonds which the firm can underwrite at one time as of the date of submission of the SOQ and provide a breakdown of how much of that underwriting capacity is based on the firm’s own capital, and how much is based on other sources of capital such as letters/lines of credit.

8. Please describe the sources of current market information the firm uses to provide bond-pricing data before, during, and after a sale.
D. PERSONNEL

1. Complete Attachment C to identify the investment banking, sales, trading, and underwriting personnel available to work on financings for the State, State agencies, and State financing authorities.

E. COMPLIANCE WITH MINIMUM QUALIFICATIONS

1. **Capital Compliance.** Provide the firm’s equity, debt, net capital, and excess net capital as defined by FINRA, for each of the previous three years on Attachment D.

2. **Licensing, Registration, Disciplinary Action and Litigation.** If your firm is not a member of the STO Underwriter Pool for 2013-2015, please complete Attachment E. If your firm is a member of the STO 2013-2015 Underwriter Pool, please complete Attachment F.

3. **Quarterly Disclosure Report.** Please execute Attachment G agreeing to provide quarterly disclosure to the STO.

4. **California Taxpayer and Shareholder Protection Act of 2003–U.S. Expatriate Corporations.** A Firm must certify that it is not an expatriate corporation and is eligible to contract with the STO by completing Attachment H Expatriate Corporations Certification. If appointed to a State Bond Issue, the firm will be required to re-certify by signing the engagement letter.

5. **Darfur Contracting Act of 2008.** Please complete Attachment I.

6. **Iran Contracting Act of 2010.** Firms will be required to complete a certification similar to Attachment J for each applicable transaction shortly after the firm is appointed for that particular sale. Please note that Attachment J is for your information only and does not need to be completed as part of the SOQ.

7. **Investment Protection Standards (IPS).** All firms must provide completed IPS documents. These documents include the IPS Certification Attachment K and IPS Exhibit 1 (if applicable). More information regarding the IPS is located on the STO website at: www.treasurer.ca.gov/bonds/ips.asp.

8. **Firms seeking eligibility for appointment as a senior manager, joint senior, co-senior manager, or co-manager on State Bond Issues (excludes State conduit financing authority transactions) must complete Attachment L.** Firms that do not meet at least one of the additional minimum qualifications contained will only be eligible to be considered for appointment to State Bond Issues as a selling group member.
F. DISABLED VETERAN BUSINESS ENTERPRISES

State law establishes participation goals of three percent for Disabled Veteran Business Enterprises (DVBEs) in contracts for professional bond services awarded by State agencies. These goals apply to the annual dollar amount expended on professional bond services. In the case of underwriting firms, this includes all fees related to the issuance of bonds, such as management fees and takedown. DVBE certification is obtained through the California Department of General Services (http://www.dgs.ca.gov/pd/Programs/OSDS/DVBEEligibilityBenefits.aspx).

Firms requesting DVBE status must submit their DVBE Certificate with the SOQ, and resubmit annually as the DVBE Certificate is renewed.

G. MINORITY/WOMEN BUSINESS ENTERPRISES

Although State law no longer establishes participation goals for Minority Business Enterprises (MBEs) or Women Business Enterprises (WBEs), it does require the STO to report annually to the Governor and the Legislature on the level of participation by MBEs and WBEs in contracts for professional bond services awarded (Government Code Section 16855). The STO requests businesses disclose this information, on a voluntary basis, by completing Attachment M. The STO uses this information for reporting purposes only and not for the purpose of underwriter appointments.

H. STO SMALL BUSINESS ENTERPRISE PROGRAM

In an effort to assist small businesses in public finance development, and to increase the potential distribution of the State’s bonds, the STO has developed a Small Business Enterprise (SBE) Program for members of its Underwriter Pool. A small business enterprise is defined as one that is independently owned and operated, with average annual gross receipts of $35.5 million or less, averaged over the previous three most recently completed fiscal or taxable years. (SBE size is as defined by the U.S. Small Business Administration for NAICS Code 523110 Investment Banking and Securities Dealing.) Wholly owned corporate subsidiaries of corporations shall be eligible for certification as a Small Business Enterprise only if the parent corporation certifies as a Small Business Enterprise. Subsidiaries of Small Business Enterprise corporations that are not wholly owned by the Small Business Enterprise Corporation shall be ineligible for certification as a Small Business Enterprise. Membership in the SBE program does not guarantee an appointment to a bond sale and is used exclusively by the STO. Firms that wish to participate in the SBE program must complete and submit Attachment N.

I. FIRM’S INTEREST IN ISSUERS

Complete Attachment O.
J. FIRM CONTACTS

Please provide contact information as described on Attachment P. Please notify the STO of any changes to Attachment P at InvestorRelations@treasurer.ca.gov.

K. SELLING GROUP PARTICIPATION

Please complete Attachment Q.

V. DELIVERY

The STO will reject any incomplete SOQs. An SOQ checklist, for your reference, is on page 17 and 18. SOQs are due by 12:00 pm on March 23, 2015. The STO will accept Statements of Qualifications by e-mail only:

E-mail Deliveries
To: InvestorRelations@treasurer.ca.gov
Subject: Underwriter Statement of Qualifications

Electronic deliveries must be in Adobe Acrobat PDF format. Signature pages not included in the e-mailed submission may be faxed to the attention of Christina Sarron at 916-657-4827. No other fax transmittals will be accepted.

VI. CALIFORNIA PUBLIC RECORDS ACT

All material submitted in response to this solicitation will become the property of the State of California and will not be returned. In addition, all material submitted may be considered a public record by the STO and subject to disclosure pursuant to the California Public Records Act (Government Code Section 6250 et seq.). Should the STO receive a request for any proposals submitted in response to this RFQ, the bidder submitting the requested proposal may be contacted prior to disclosure of the proposal to determine what portions, if any, of the proposal may be confidential. The STO reserves the right, consistent with the California Public Records Act and in consultation with the bidder, to make the final determination whether a proposal, or any portion of it, is confidential and not subject to disclosure.
VII. STATEMENT EVALUATIONS

The STO evaluates Statements of Qualifications based on the following criteria:
• satisfaction of the minimum qualifications; and
• ability to provide required services.

The STO reserves the right to:
• request an interview with, and require additional information from any firm prior to its selection; and
• consider information about any firm from other sources in addition to the information submitted by the firm.

VIII. SELECTION OF UNDERWRITERS

In accordance with Government Code Section 5703, the State Treasurer will exercise sole authority for selecting underwriters for each negotiated sale. Except as described in Section VII, the STO shall choose underwriters only from the pool.

The State Treasurer may occasionally seek ideas, advice, and proposals from pool members. Inclusion in the pool, providing ideas, advice, or proposals does not offer any assurance that a firm will be appointed to any transaction.

Although the State Treasurer does not select underwriters’ counsel, the STO must be consulted about such counsel prior to any appointment. If underwriters expect reimbursement for underwriters’ counsel fees, the underwriters will be required to justify the proposed fees as reasonable in accordance with the STO’s Underwriter’s Expense Policy.
IX. **REMOVAL FROM POOL/ADDITIONS TO POOL**

Any firm may be removed or suspended from the pool for reasons, which include, but are not limited to, the following:

- unacceptable performance in any bond sale as determined by an evaluation by the Public Finance Division or a State conduit financing authority;
- failure to comply with STO syndicate policies;
- failure to continue to meet the minimum qualifications listed under Section III.A;
- failure to maintain federal, state, MSRB and FINRA registrations, licenses, or memberships necessary for offering and selling securities in California;
- being the subject of, or failure to disclose, any litigation, arbitration, or disciplinary action by the MSRB, SEC, FINRA, the California Department of Business Oversight, or other official body;
- filing for protections under federal or state bankruptcy laws;
- being the subject of, or failure to disclose, any criminal action; and
- failure to submit quarterly disclosure reports in a timely manner (per Attachment G).

The STO accepts Pool applications on an ongoing basis and occasionally the State Treasurer may make additions to the pool. Underwriters applying to the pool after April 1, 2015 must submit a response to the RFQ and will be evaluated based on the same criteria used to establish the pool.

X. **ONGOING COMPLIANCE WITH MINIMUM QUALIFICATIONS**

To remain in the underwriter pool, firms must meet the minimum qualifications described in Section III.A. at all times. In addition, firms seeking eligibility for appointments as a senior manager, joint senior, co-senior manager, or co-manager on State Bond Issues (excludes State conduit financing authority transactions) must meet the additional minimum qualifications in Section III.B at all times. Pool members are responsible for notifying the STO’s Public Finance Division Director if the firm no longer meets the minimum qualifications.
The STO requires the following information when submitting a complete statement of qualifications:

- Section IV.A. Cover Letter
- Section IV.B. Firm Attributes and Commitment to California
- Section IV.C. Public Finance Experience andCapabilities
- Attachment A: Public Finance Experience-California Issuers
- Attachment B: Public Finance Experience-Issuers Outside of California
- Attachment C: Personnel Experience
- Attachment D: Capital Compliance
- Attachment F: Legal Disclosure Certification (current 2013-2015 Pool Members)
  Also include: SEC Forms 10-K and 10-Q (if applicable) and/or FINRA BrokerCheck Report
- Attachment G: Quarterly Disclosure Report Certification
- Attachment H: Expatriate Corporations Certification
- Attachment I: Darfur Contracting Act Certification
- Attachment K: Investment Protection Standards Certification
- Attachment L: Additional Minimum Qualifications Certification – Senior Manager, Joint Senior Manager, Co-Senior Manager, and Co-Manager Appointments-State Bond Issues
- Attachment M: Minority Business Enterprise and Women’s Business Enterprise Certification (Voluntary)
- Attachment N: Small Business Enterprise Program (If Applicable)
  Also, include Audited Financial Statements for the previous 3 years.
- Attachment O: List of Issuers
- Attachment P: Firm Contacts
- Attachment Q: Selling Group Participation
The STO requires the following information when submitting a complete statement of qualifications:

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<tr>
<th>Attachment</th>
<th>Description</th>
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<td>Section IV.A.</td>
<td>Cover Letter</td>
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<tr>
<td>Section IV.B.</td>
<td>Firm Attributes and Commitment to California</td>
</tr>
<tr>
<td>Section IV.C.</td>
<td>Public Finance Experience and Capabilities</td>
</tr>
<tr>
<td>Attachment A:</td>
<td>Public Finance Experience-California Issuers</td>
</tr>
<tr>
<td>Attachment B:</td>
<td>Public Finance Experience-Issuers Outside of California</td>
</tr>
<tr>
<td>Attachment C:</td>
<td>Personnel Experience</td>
</tr>
<tr>
<td>Attachment D:</td>
<td>Capital Compliance</td>
</tr>
<tr>
<td>Attachment E:</td>
<td>Legal Disclosure Certification (New Firms)</td>
</tr>
<tr>
<td>Also include:</td>
<td>SEC Forms 10-K and 10-Q (if applicable) and/or FINRA BrokerCheck Report</td>
</tr>
<tr>
<td>Attachment G:</td>
<td>Quarterly Disclosure Report Certification</td>
</tr>
<tr>
<td>Attachment H:</td>
<td>Expatriate Corporations Certification</td>
</tr>
<tr>
<td>Attachment I:</td>
<td>Darfur Contracting Act Certification</td>
</tr>
<tr>
<td>Attachment K:</td>
<td>Investment Protection Standards Certification</td>
</tr>
<tr>
<td>Attachment L:</td>
<td>Additional Minimum Qualifications Certification – Senior Manager, Joint Senior Manager, Co-Senior Manager, and Co-Manager Appointments-State Bond Issues</td>
</tr>
<tr>
<td>Attachment M:</td>
<td>Minority Business Enterprise and Women’s Business Enterprise Certification (Voluntary)</td>
</tr>
<tr>
<td>Attachment N:</td>
<td>Small Business Enterprise Program (If Applicable)</td>
</tr>
<tr>
<td>Also, include Audited Financial Statements for the previous 3 years.</td>
<td></td>
</tr>
<tr>
<td>Attachment O:</td>
<td>List of Issuers</td>
</tr>
<tr>
<td>Attachment P:</td>
<td>Firm Contacts</td>
</tr>
<tr>
<td>Attachment Q:</td>
<td>Selling Group Participation</td>
</tr>
</tbody>
</table>
Firm Name:

As described in Section IV.C.2., please provide the firm’s underwriting experience for taxable and tax-exempt obligations issued by the State, State agencies, the State financing authorities, and local California issuers during the previous two calendar years.

Total number of issues:
Par Amount range:

<table>
<thead>
<tr>
<th>California Issuers</th>
</tr>
</thead>
<tbody>
<tr>
<td>Type of Issue (GO, Revenue, Notes, etc.)</td>
</tr>
<tr>
<td>--------------------</td>
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</tbody>
</table>
Firm Name:

As described in Section IV.C.3., please provide the firm’s underwriting experience for taxable and tax-exempt obligations for issuers outside of California during the previous two calendar years.

<table>
<thead>
<tr>
<th>Type of Issue (GO, Revenue, Notes, etc.)</th>
<th>Issuer</th>
<th>Sale Date</th>
<th>Par Amount</th>
<th>Fixed/ Variable</th>
<th>Role of Firm (Senior, Joint Senior, Co-Senior, Co-Manager, Selling Group)</th>
<th>Taxable/ Tax-Exempt</th>
</tr>
</thead>
<tbody>
<tr>
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</tbody>
</table>
Firm Name:

As described in Section IV.D., please identify the investment banking, sales, trading, and underwriting personnel that will be directly involved in financings for the State, State agencies, and State financing authorities.

<table>
<thead>
<tr>
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</tbody>
</table>
Provide the firm’s equity, debt, net capital, and excess net capital as defined by FINRA for each of the previous three years.

<table>
<thead>
<tr>
<th>Year</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td></td>
</tr>
<tr>
<td>Equity:</td>
<td></td>
</tr>
<tr>
<td>Debt:</td>
<td></td>
</tr>
<tr>
<td>Net Capital:</td>
<td></td>
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<tr>
<td>Excess Net Capital:</td>
<td></td>
</tr>
<tr>
<td>2013</td>
<td></td>
</tr>
<tr>
<td>Equity:</td>
<td></td>
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<tr>
<td>Debt:</td>
<td></td>
</tr>
<tr>
<td>Net Capital:</td>
<td></td>
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<tr>
<td>Excess Net Capital:</td>
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<tr>
<td>2012</td>
<td></td>
</tr>
<tr>
<td>Equity:</td>
<td></td>
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<tr>
<td>Debt:</td>
<td></td>
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<tr>
<td>Net Capital:</td>
<td></td>
</tr>
<tr>
<td>Excess Net Capital:</td>
<td></td>
</tr>
</tbody>
</table>
LICENSING, REGISTRATION, CERTIFICATIONS

1. Does the firm have an active Broker-Dealer license issued by the Securities and Exchange Commission (SEC) in the name of the firm? [ ] Yes [ ] No

2. Is the firm required by the SEC or the Financial Industry Regulatory Authority (FINRA) to file Financial and Operational Combined Uniform Single Reports (FOCUS Reports)? If so, please provide a copy of the firm’s most recent FOCUS Report. If the firm is not required to file a FOCUS Report, please provide a copy of the firm’s most recent audited financial statement. [ ] Yes [ ] No

3. Is the firm a current member in good standing with the FINRA? [ ] Yes [ ] No

4. Is the firm registered with and approved by FINRA as a Broker-Dealer in the State of California? If not, does the firm have an active Broker-Dealer Certificate with the State of California Department of Business Oversight? [ ] Yes [ ] No

5. Please provide each of the following:
   Firm’s SEC File Number:
   Firm’s MSRB Number:
   Firm’s Central Registration Depository (CRD) Number:
   Identification of one full-time professional supervisory employee with a FINRA Series 53 license:
   Name:
   Title:
   Office Location:

DISCIPLINARY ACTION & LITIGATION

6. Within the past 24 months, has the firm, any of its principals, or its parent company been the subject of an investigation by the SEC, FINRA, California Department of Business Oversight, or any governmental or securities industry-based regulatory agency? [ ] Yes, please attach additional information. (Does not count towards 15 page limit)

7. Within the past 24 months, has the firm, any of its principals, or its parent company been involved in any litigation, arbitration, disciplinary, or other official action arising from the firm’s underwriting, underwriting practices, management, or the purchase, sale, or distribution of taxable or tax-exempt municipal securities or other governmental obligations (other than individual retail customer claims) by the SEC, FINRA, California Department of Business Oversight, or any other governmental or securities industry-based regulatory agencies? [ ] Yes, please attach additional information. (Does not count towards 15 page limit)

8. Within the past 24 months, has the firm, any of its principals, or its parent company been convicted of any crime related to the conduct of the firm’s business or been assessed or paid judgments in excess of $1 million related to the conduct of the firm’s business? [ ] Yes, please attach additional information. (Does not count towards 15 page limit)
CREDIT DEFAULT SWAPS
9. Within the past 24 months, pursuant to its credit default swap market-making activities, has the firm entered into any State of California credit default swaps (“CDS”)? If yes, please include as an attachment the following information:
   a. The firm’s cumulative notional volume of State of California CDS trades for the most recently ended 24-month period.
   b. The firm’s outstanding gross and net notional amount of State of California CDS as of the end of the current 24-month period.

10. Within the past 24 months, pursuant to its proprietary trading activities, has the firm entered into any proprietary trades for its own account in State of California CDS? If yes, please include as an attachment the following information:
   a. The firm’s outstanding gross and net notional amount of proprietary State of California CDS (and whether the net position is short or long credit protection) as of the end of the current 24 month period.
   b. List all times during the past 24 months during which, the firm held net long or net short proprietary credit protection positions, the amount of such positions, and whether those positions were net-long or net-short credit protection positions.

11. Within the past 24 months, has the firm released any publicly available research or marketing reports that reference State of California CDS? If yes, please include the report(s) as an attachment.

ADDITIONAL DOCUMENTATION
Please check one of the following boxes:

☐ Attached are the firm’s most recent 10-K and 10-Q legal proceedings sections, as well as the Disclosure Event section of the firm’s FINRA BrokerCheck report for the period of April 1, 2013 through March 20, 2015.

☐ Attached is the Disclosure Event section of the firm’s FINRA BrokerCheck report for the period of April 1, 2013 through March 20, 2015. The firm is not required to submit a 10-K or 10-Q legal proceedings sections by the SEC.

______________________________
DATE:

______________________________
Signature

______________________________
(Printed Name)

______________________________
(Job Title)
I, (Person's Name), Managing Director of (FIRM NAME) (the “firm”) am authorized to execute this Certification on its behalf. The firm is a member of the State of California, Office of the State Treasurer’s, 2013-15 Underwriter Pool. The firm is current with all quarterly disclosure reports required to be a member of said pool.

**LICENSING, REGISTRATION, CERTIFICATIONS**

1. Does the firm have an active Broker-Dealer license issued by the Securities and Exchange Commission (SEC) in the name of the firm? [ ] Yes [ ] No

2. Is the firm required by the SEC or the Financial Industry Regulatory Authority (FINRA) to file Financial and Operational Combined Uniform Single Reports (FOCUS Reports)? If so, please provide a copy of the firm’s most recent FOCUS Report. If the firm is not required to file a FOCUS Report, please provide a copy of the firm’s most recent audited financial statement.[ ] Yes [ ] No

3. Is the firm a current member in good standing with the FINRA?[ ] Yes [ ] No

4. Is the firm registered with and approved by FINRA as a Broker-Dealer in the State of California? If not, does the firm have an active Broker-Dealer Certificate with the State of California Department of Business Oversight?[ ] Yes [ ] No

5. Please provide each of the following:
   - Firm’s SEC File Number:
   - Firm’s MSRB Number:
   - Firm’s Central Registration Depository (CRD) Number:
   - Identification of one full-time professional supervisory employee with a FINRA Series 53 license:
     - Name:
     - Title:
     - Office Location:

**DISCIPLINARY ACTION & LITIGATION**

6. Within the past 3 months, has the firm, any of its principals, or its parent company been the subject of an investigation by the SEC, FINRA, California Department of Business Oversight, or any governmental or securities industry-based regulatory agency? **If yes, please attach additional information. (Does not count towards 15 page limit)** [ ] Yes [ ] No

7. Within the past 3 months, has the firm, any of its principals, or its parent company been involved in any litigation, arbitration, disciplinary, or other official action arising from the firm’s underwriting, underwriting practices, management, or the purchase, sale, or distribution of taxable or tax-exempt municipal securities or other governmental obligations (other than individual retail customer claims) by the SEC, FINRA, California Department of Business Oversight, or any other governmental or securities industry-based regulatory agencies? **If yes, please attach additional information. (Does not count towards 15 page limit)** [ ] Yes [ ] No
8. Within the past 3 months, has the firm, any of its principals, or its parent company been convicted of any crime related to the conduct of the firm’s business or been assessed or paid judgments in excess of $1 million related to the conduct of the firm’s business? If yes, please attach additional information. (Does not count towards 15 page limit)

CREDIT DEFAULT SWAPS

9. Within the past 3 months, pursuant to its credit default swap market-making activities, has the firm entered into any State of California credit default swaps (“CDS”)? If yes, please include as an attachment the following information:
   a. The firm’s cumulative notional volume of State of California CDS trades for the most recently ended 3-month period.
   b. The firm’s outstanding gross and net notional amount of State of California CDS as of the end of the current 3-month period.

10. Within the past 3 months, pursuant to its proprietary trading activities, has the firm entered into any proprietary trades for its own account in State of California CDS? If yes, please include as an attachment the following information:
   a. The firm’s outstanding gross and net notional amount of proprietary State of California CDS (and whether the net position is short or long credit protection) as of the end of the current 3 month period.
   b. List all times during the past 3 months during which the firm held net long or net short proprietary credit protection positions, the amount of such positions, and whether those positions were net-long or net-short credit protection positions.

11. Within the past 3 months, has the firm released any publicly available research or marketing reports that reference State of California CDS? If yes, please include the report(s) as an attachment.

ADDITIONAL DOCUMENTATION

Please check one of the following boxes:

- [ ] Attached are the firm’s most recent 10-K and 10-Q legal proceedings sections, as well as the Disclosure Events section of the firm’s FINRA BrokerCheck report for the period of January 1, 2015 through March 20, 2015.

- [ ] Attached is the Disclosure Event section of the firm’s FINRA BrokerCheck report for the period of January 1, 2015 through March 20, 2015. The firm is not required to submit a 10-K or 10-Q legal proceedings sections by the SEC.

DATE: ____________________________

Signature

(Printed Name)

(Job Title)
I, (Person's Name), (Job Title), certify as follows:

I am authorized to execute this Certification on behalf of (FIRM NAME).

The firm is interested in providing underwriting services to the State of California and has submitted a Statement of Qualifications to the State Treasurer’s Office in order to be considered for placement in the underwriting pool, which may provide such services.

In the Statement of Qualifications, the firm has responded to questions regarding the firm’s ability to meet all minimum qualifications and Licensing, Registration, Disciplinary Action, and Litigation (Attachment E or F), as specified, in connection with offerings of taxable or tax-exempt municipal securities or other governmental obligations in California transactions and nationwide.

The firm agrees to provide quarterly updates no later than 30 days after March 31, June 30, September 30, and December 31 to the State Treasurer’s Office regarding changes to the information submitted in its Statement of Qualifications, including information in regards to meeting the minimum qualifications and legal proceedings originating after submission of the Statement of Qualifications by submitting an updated Quarterly Disclosure Report. I understand that if the firm fails to submit the Quarterly Disclosure Report along with the appropriate documentation within one week of the required date, the firm may be suspended from the underwriter pool and would be required to request reinstatement.

I certify that I have reviewed the requirements for updating the State Treasurer’s Office regarding the content of the firm’s Statement of Qualifications and legal proceedings as outlined in the Request for Qualifications, and I agree, on behalf of the firm, to fulfill the requirements outlined therein.

DATE: ____________________________

Signature
(Printed Name)
(Job Title)
EXPATRIATE CORPORATIONS CERTIFICATION
(Public Contract Code Sections 10286 and 10286.1)
State of California
Office of the State Treasurer

As described in Public Contract Code Section 10286.1, a State agency may not enter into any contract with an expatriate corporation or its subsidiaries.

Specifically, an expatriate corporation is defined as a foreign incorporated entity that is publicly traded in the United States to which all of the following apply:
1. The United States is the principal market for the public trading of the foreign incorporated entity.
2. The foreign incorporated entity has no substantial business activities in the place of incorporation.
3. Either clause (i) or clause (ii) applies:
   (i) The foreign entity was established in connection with a transaction or series of related transactions pursuant to which (I) the foreign entity directly or indirectly acquired substantially all of the properties held by a domestic corporation or all of the properties constituting a trade or business of a domestic partnership or related foreign partnership, and (II) immediately after the acquisition, more than 50 percent of the publicly traded stock, by vote or value, of the foreign entity is held by former shareholders of the domestic corporation or by former partners of the domestic partnership or related foreign partnership. For purposes of sub-clause (II), any stock sold in a public offering related to the transaction or a series of transactions is disregarded.
   (ii) The foreign entity was established in connection with a transaction or series of related transactions pursuant to which (I) the foreign entity directly or indirectly acquired substantially all of the properties held by a domestic corporation or all of the properties constituting a trade or business of a domestic partnership or related foreign partnership, and (II) the acquiring foreign entity is more than 50 percent owned, by vote or value, by domestic shareholders or partners. (III) For purposes of this subparagraph, indirect acquisition of property includes the acquisition of a stock share, or any portion thereof, of the owner of that property.

CERTIFICATION:
I, the official named below, CERTIFY UNDER PENALTY OF PERJURY that I am duly authorized to make the certification, on behalf of the firm, that the firm is not an expatriate corporation or a subsidiary of an expatriate corporation within the meaning of Public Contract Code Section 10286 and 10286.1, and is eligible to contract with the State of California. The firm is incorporated in:

[City, ] [ST ]

DATE: ____________________________

Signature
(Printed Name)
(Job Title)
Pursuant to Public Contract Code section 10478, if a proposer currently, or within the previous three years has had business activities, or other operations outside of the United States, it must declare that it is not a “scrutinized” company as defined in Public Contract Code section 10476.

Please check one of the following three paragraphs and sign below:

1. □ We do not currently have, or we have not had within the previous three years, business activities, or other operations outside of the United States.

   OR

2. □ We are a scrutinized company as defined in Public Contract Code section 10476, but we have received written permission from the Department of General Services (DGS) to submit a bid or proposal pursuant to Public Contract Code section 10477(b). A copy of the written permission from DGS is included with our bid or proposal.

   OR

3. □ We currently have, or we have had within the previous three years, business activities, or other operations outside of the United States, but we certify below that we are not a scrutinized company as defined in Public Contract Code section 10476.

CERTIFICATION:
I, the official named below, CERTIFY UNDER PENALTY OF PERJURY that I am duly authorized to legally bind the prospective proposer to the clause listed above. This certification is made under the laws of the State of California.

__________________________________________
Firm Name

DATE: ____________________

__________________________________________
Signature

THE FIRM’S SOQ WILL BE DISQUALIFIED UNLESS THE SOQ INCLUDES THIS SIGNED FORM.
IRAN CONTRACTING ACT
(Public Contract Code sections 2202-2208)
State of California
Office of the State Treasurer

Prior to bidding on, submitting a proposal or executing a contract or renewal for a State of California contract for goods or services of $1,000,000 or more, a vendor must either: a) certify it is not on the current list of persons engaged in investment activities in Iran created by the California Department of General Services (“DGS”) pursuant to Public Contract Code section 2203(b) and is not a financial institution extending twenty million dollars ($20,000,000) or more in credit to another person, for 45 days or more, if that other person will use the credit to provide goods or services in the energy sector in Iran and is identified on the current list of persons engaged in investment activities in Iran created by DGS; or b) demonstrate it has been exempted from the certification requirement for that solicitation or contract pursuant to Public Contract Code section 2203(c) or (d).

To comply with this requirement, please insert your vendor or financial institution name and Federal ID Number (if available) and complete one of the options below. Please note: California law establishes penalties for providing false certifications, including civil penalties equal to the greater of $250,000 or twice the amount of the contract for which the false certification was made; contract termination; and three-year ineligibility to bid on contracts. (Public Contract Code section 2205.)

OPTION #1 – CERTIFICATION
I, the official named below, certify I am duly authorized to execute this certification on behalf of the vendor/financial institution identified below, and the vendor/financial institution identified below is not on the current list of persons engaged in investment activities in Iran created by DGS and is not a financial institution extending twenty million dollars ($20,000,000) or more in credit to another person/vendor, for 45 days or more, if that other person/vendor will use the credit to provide goods or services in the energy sector in Iran and is identified on the current list of persons engaged in investment activities in Iran created by DGS.

<table>
<thead>
<tr>
<th>Vendor Name/Financial Institution (Printed)</th>
<th>Federal ID Number (or n/a)</th>
</tr>
</thead>
<tbody>
<tr>
<td>By (Authorized Signature)</td>
<td></td>
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</tbody>
</table>

<table>
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<tr>
<th>Printed Name and Title of Person Signing</th>
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<table>
<thead>
<tr>
<th>Date Executed</th>
<th>Executed in</th>
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</thead>
</table>

OPTION #2 – EXEMPTION
Pursuant to Public Contract Code sections 2203(c) and (d), a public entity may permit a vendor/financial institution engaged in investment activities in Iran, on a case-by-case basis, to be eligible for, or to bid on, submit a proposal for, or enters into or renews, a contract for goods and services.

If you have obtained an exemption from the certification requirement under the Iran Contracting Act, please fill out the information below, and attach documentation demonstrating the exemption approval.

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<thead>
<tr>
<th>Vendor Name/Financial Institution (Printed)</th>
<th>Federal ID Number (or n/a)</th>
</tr>
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<tbody>
<tr>
<td>By (Authorized Signature)</td>
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</table>

<table>
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<tr>
<th>Printed Name and Title of Person Signing</th>
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<th>Date Executed</th>
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Document to be completed upon each qualifying appointment.
INVESTMENT PROTECTION STANDARDS CERTIFICATION
State of California
Office of the State Treasurer

Name of Firm:

The Investment Protection Standards (the “Standards”) apply to all financial organizations doing business with the State of California. The Standards are available on the STO website at http://www.treasurer.ca.gov/corp_reform/ips/Invest_Protect_Std.pdf.

1. Does the firm provide equity research and investment banking services to any client?

☐ Yes ☐ No

If the answer to question 1 is “No,” complete the signature block at the end of the Certification and return with the firm’s SOQ. No further action is required.

2. If the answer to question 1 is “Yes,” the firm provides equity research AND investment banking services to any client, the firm shall describe how the firm will implement and comply with each of the substantive provisions of the Standards within the timeframes set forth in section II, paragraph 5 of the Standards. In providing its response, the firm must use IPS Exhibit 1 (available on the STO website at http://www.treasurer.ca.gov/corp_reform/ips/exhibit1.pdf). The firm may propose a specific alternative method for complying with one or more of the Standards, which will be considered only if such alternative method is consistent with the intent of the Standards and achieves the same substantive objective.

Note: Incomplete responses will be rejected.

A senior officer of the firm, with requisite authority to sign on behalf of the firm, must sign this certification. Please return the certification and the required attachments with the SOQ.

Information completed and certified by:

DATE: ___________________________  Signature
(Printed Name)

(Job Title)
MINIMUM QUALIFICATIONS CERTIFICATION
SENIOR MANAGER, JOINT SENIOR MANAGER, CO-SENIOR MANAGER, AND CO-MANAGER
APPOINTMENTS
STATE BOND ISSUES
State of California
Office of the State Treasurer

Firms seeking appointments to bond and note transactions issued by the State of California, the SPWB, and other State agencies (excluding State conduit financing authority transactions) (collectively “State Bond Issues”) in the senior manager, joint senior manager, co-senior manager, and co-manager capacity must meet at least one of the following:

1. □ The firm’s headquarters are located in California.
   If the firm meets this criterion, please provide the street address of the firm’s headquarters:
   Address: Street Address, City, ST ZIP
   Phone: ( ) - Extension
   OR

2. □ The firm is certified as a Disabled Veteran Business Enterprise by the State of California, Department of General Services.

3. □ The firm employs at least one dedicated public finance investment banker that lives and works in California, that has at least two years of experience as a public finance investment banker, and that holds a Series 52, 53, or 7 (Series 7 passed on or before November 6, 2011).
   Please provide the name and street address of the public finance investment banker:
   Name: Name of public finance investment banker
   Address: Street Address, City, ST ZIP
   Phone: ( ) - Extension
   City of Residence:
   Please attach a resume for this individual and a copy of their Series 52, 53, or 7 (Series 7 must have been passed on or before November 6, 2011) license.
   Firms with more than one public finance investment banker in California need only list one to qualify.
   OR

4. □ The firm has traded $100 million or more of State of California fixed rate General Obligation bonds (base CUSIPs: 130624, 130625, 130626, 130627, 130628, 130629, 13062N, 13062P, 13062R, 13062T, 13063A, 13063B, and 13063C) in the secondary market in the State’s previous fiscal year.
   Please attach documentation for the State’s most recent fiscal year to support this certification.

Firms not meeting at least one of the above criteria may only be considered for appointment to State Bond Issues as a selling group member.

I have reviewed the ‘Additional Minimum Qualifications’ and certify, on behalf of the firm, that the firm meets those qualifications. I understand the State Treasurer’s Office will make the final determination on my firm’s qualifications.

DATE: ____________________________

Signature
(Printed Name)
(Job Title)
MINORITY BUSINESS ENTERPRISE AND WOMEN'S BUSINESS ENTERPRISE CERTIFICATION
State of California
Office of the State Treasurer

This form certifies the firm as a Minority Business Enterprise (MBE) or Women’s Business Enterprise (WBE) with the California State Treasurer’s Office. This certification is strictly voluntary.

Instructions: Please answer all questions carefully. If a question does not apply to the firm or circumstances, please enter “N/A.”

1. Firm Name:
   - Home Office Address:
     Street
     City/State
     Zip Code
   - Telephone Number(s):
     (Area Code) Number
     Fax (Area Code) Number
   - California Address:
     Street
     City/State
     Zip Code
   - California Telephone:
     (Area Code) Number
     Fax (Area Code) Number

2. Name of Firm President / Chief Executive Officer / Managing Partner:
   - First Name   MI   Last Name   Title

3. Name and Title of Person Completing this Application:
   - First Name   MI   Last Name   Title

4. Certified Status Requested:
   - Minority Business Enterprise (MBE)
   - Women Business Enterprise (WBE)
SMALL BUSINESS ENTERPRISE PROGRAM*
Application
State of California
Office of the State Treasurer

If the firm meets the State Treasurer’s definition of a Small Business Enterprise, Section IV.I. (STO Small Business Enterprise Program), please complete this form. If you have any questions, please contact Christina Sarron at (916) 653-2668, or via email at csarron@treasurer.ca.gov.

Firm Name:
Contact Name:
Contact Title:
Phone Number:

1. Is the business independently owned and operated? If not, please also complete an SBE Program Application for the parent company.
   
   Yes ☐ No ☐

2. If yes, provide the firm’s ownership structure, including principal owners:

3. Please provide the firm’s annual gross receipts for the previous three most recently completed fiscal or taxable years:

   Year: Gross receipts:
   Year: Gross receipts:
   Year: Gross receipts:

4. Please attach audited financial statements for the previous three most recently completed fiscal or taxable years. Gross receipt figures must match what has been represented on this application.

I have reviewed the qualifications for participation in the State Treasurer’s Office Small Business Enterprise Program, and I certify, on behalf of the firm, that the firm meets those qualifications. I understand the State Treasurer’s Office will make the final determination regarding my firm’s small firm status.

   ____________________________
   DATE:  
   ____________________________
   Signature
   ____________________________
   (Printed Name)
   ____________________________
   (Job Title)

*Membership in the SBE program does not guarantee an appointment to a bond sale and used exclusively by the STO.
The State, State agencies, and State financing authorities as described in Section I are listed below, please indicate the issuers for which the firm wishes to be considered for appointment.

☐ State, State Public Works Board, joint powers authorities, and various State agencies (State Bond Issuers). **Firms seeking appointment as a senior manager, co-senior manager, or co-manager on State Bond Issues must complete Attachment L.**

☐ California Alternative Energy and Advanced Transportation Financing Authority (CAEATFA)

☐ California Earthquake Authority (CEA)

☐ California Educational Facilities Authority (CEFA)

☐ California Health Facilities Financing Authority (CHFFA)

☐ California Infrastructure and Economic Development Bank (I-Bank)

☐ California Pollution Control Financing Authority (CPCFA)

☐ California School Finance Authority (CSFA)

☐ California Transportation Financing Authority (CTFA)
# FIRM CONTACTS
State of California
Office of the State Treasurer

Please notify the STO of any changes to this form at [InvestorRelations@treasurer.ca.gov](mailto:InvestorRelations@treasurer.ca.gov).

## Primary Contact with State Treasurer’s Office
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## Contact to receive all RFQs
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## Chairman of the Board (or comparable position)
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## Chief Executive Officer (or comparable position)
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## Head of Public Finance Department (or comparable position)
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## Compliance/Quarterly Disclosure Contact
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## Trader – Auction Rate (or comparable position)
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## Trader – Fixed Rate (or comparable position)
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## Trader – Variable Rate (or comparable position)
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## Investor Contact Information (Buy California Bonds website)*
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*This information will be posted on the www.buycaliforniabonds.com Broker webpage in the event the firm is selected as a financing team or selling group member.*
In an effort to increase retail investor participation, the State Treasurer’s Office implemented the Buy California Bonds (BCB) Program. The BCB program includes radio and print advertising, the [www.buycaliforniabonds.com](http://www.buycaliforniabonds.com) website, and increased selling group participation. The website provides information to retail investors on the buying process, specific information related to the bond sale, and provides links to participating brokers.

Please indicate below the bond programs for which the firm would like to be considered for future selling group member appointments.

- [ ] State of California General Obligation Bonds
- [ ] Lease Revenue Bonds
- [ ] Revenue Anticipation Notes
- [ ] Various Purpose Revenue Bonds
- [ ] Not interested at this time  *(Please be advised: if your firm chooses not to participate as a selling group member AND does not complete/qualify for Attachment L the firm will not be considered for appointment to State bond Issues)*

Is the firm willing to open new accounts for individual investors?

Yes [ ] No [ ]