

CalAccount Market Study and Feasibility Report

PREPARED FOR



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BEAR
BERKELEY ECONOMIC
ADVISING AND RESEARCH

May 26, 2023

ORIGINAL

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May 26, 2023
California State Treasurer's Office
ATTN: Mr. Andre Rivera
901 P Street, Suite 213B
Sacramento, CA 95814

Re RFP No. SA000004-23, CalAccount Market Study and Feasibility Report

Dear Mr. Rivera:

On behalf of BEAR LLC, I am pleased to present for your consideration our response to the Request for Proposals (RFP) to support the STO's important and innovation CalAccount program. To accomplish the work requested, BEAR has assembled a fully capable and multidisciplinary team of highly regarded experts, equipped with the latest knowledge and assessment methods, including next-generation analytical tools that can elucidate the complex mechanisms, institutions, and impacts of low-income financial services in California.

Per the request in the STO's RFP, the enclosed proposal is submitted in response to the above referenced Request for Proposal SA000004-23, including any required addenda. Through submission of this proposal, we agree to all of the terms and conditions of the RFP and agree that any inconsistent provisions in our proposal may result in a lower score, up to and including disqualification. We have carefully read and examined the RFP and have conducted such other investigations as were prudent and reasonable in preparing the proposal. We agree to be bound by statements and representations made therein but remain available to clarify or revise any material as STO deems appropriate.

A note on the format of submission. The electronic version of our proposal contains embedded links to thousands of pages of our work products that may be of interest to evaluators. Although they may be relevant to understanding our practice and experience, none of these were required by the RFP, but they can be accessed on the thumb drive version.

Sincerely,

David Roland-Holst
Executive Director

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I. Executive Summary

The State of California is determined to lead the nation in providing equitable and safe access to financial services. This is evidenced by the State Legislature's AB-1177 initiative, which recognizes the many dimensions of economic vulnerability that now threaten Californians. With high unemployment rates, rising homelessness, and an unprecedented wave of evictions looming in the wake of the COVID-19 pandemic, the financial stability of the state's most vulnerable residents has become a matter of particularly urgent concern, not only to those individuals themselves but to the economic health of the state as a whole.

The state recognizes that access to basic financial services, including demand deposit (checking) and savings accounts, is a critical component of financial stability, yet today one in four California households is unbanked or underbanked. Underbanked households are defined as those that have a bank account but have used alternative financial services (AFS) for transactions, including check cashing and money orders, and for credit, including payday loans. Among underbanked households, AFS transaction use is three times more prevalent than the use of AFS for credit. These transaction services can be a significant expense for low-income Californians. In 2018, AFS costs for unbanked and underbanked Americans totaled \$189,000,000,000 in fees and interest, which means the average annual cost per person for using AFS was \$3,000.

AB-1177 is designed to proactively address these challenges, proposing an inclusive and equitable CalAccount system that can protect consumers who lack access to traditional banking services from predatory, discriminatory, and costly alternatives. To ascertain the feasibility of this program, the California State Treasurer's Office (STO) has issued RFP No. SA000004-23, calling for a comprehensive empirical assessment of CalAccount and related initiatives. In response to this, Berkeley Economic Advising and Research (BEAR) LLC has assembled a multidisciplinary team with a long-term vision of supporting California's policy leadership. Our team offers unparalleled experience and expertise to inform this complex policy challenge, powered by the most advanced, next-generation suite of modeling tools. We offer deep expertise across many dimensions of California's regulatory framework and its economy. BEAR will further be able to draw on the expertise of a state-appointed Advisory Committee, offering insights on the advances in technology, policy, and industry.

Our team will support close and ongoing engagement with the STO staff and stakeholders through a structured process to: (1) refine and extend data resources capture the complexities household financial services across the state, (2) develop reference and comparison scenarios to assess impacts of existing policies, (3) advance and assess a range of policy scenarios to achieve the objectives of CalAccount cost-effectively and in a manner that recognizes synergies from public-private partnership (PPP), (4) assess impacts across scenarios by an array of agreed economic, welfare, and other metrics for progress, and (5) clearly document and communicate our findings to policymakers and stakeholders. The results will offer a comprehensive and robust basis to inform California's policies to deliver safe and affordable household financial services, bringing the Golden State closer to its potential for inclusive and sustained prosperity and serving as a model nationally and globally.

II. Background and Experience

A. Company History and Competencies

1. Regulatory Feasibility and Impact Assessment

As illustrated by the representative examples of experience below, the BEAR LLC team brings to this project over two decades of experience with scenario-based policy modeling and assessment. These research activities often require significant flexibility in terms of final product, schedule, and we are committed to close ongoing consultation with project sponsors to review and approve interim milestones prior to draft, revision, approval, and dissemination of deliverables. Our experience with managing these types of projects, often involving coordination among sponsors, diverse subject populations and stakeholder audiences, demonstrates our ability to meet complex timelines, adapt to new information and evolving priorities, while delivering end-to-end support for public decision makers and sponsors. For government clients, we also support robust and transparent stakeholder engagement to advance public awareness and policy dialog.

Standardized Regulatory Impact Assessments (2010-2023)

In 2013, Senate Bill 617 established regulatory impact assessment standards for major regulations, mandating that all state agencies conduct a Standardized Regulatory Impact Assessment (SRIA) when it is estimated that a proposed regulation has an economic impact exceeding \$50 million. The SRIA process has fostered very effective interagency collaboration to improve stakeholder awareness and strengthen the basis of evidence regarding economic consequences of significant regulatory actions. Very few state agencies have the scale to produce their own SRIAs (CARB is one exception), and most are commissioned from private consultants. BEAR has produced more SRIAs than any other private entity. Titles and links to these are listed below:

Published SRIAs

- **California Consumer Privacy Act**, California Department of Justice (August 2019). Link: https://dof.ca.gov/wp-content/uploads/sites/352/Forecasting/Economics/Documents/CCPA_Regulations-SRIA-DOF.pdf
- **Occupational Exposure to Lead Safety Standards**, Department of Industrial Relations (May, 2019). Link: https://dof.ca.gov/wp-content/uploads/sites/352/Forecasting/Economics/Documents/Lead-Standards-SRIA_DIR_5-13-19.pdf
- **Fall Protection Standards-Residential Construction/Roofing**, Department of Industrial Relations (May, 2019). Link: https://dof.ca.gov/wp-content/uploads/sites/352/Forecasting/Economics/Documents/Fall-Protection-Standards-Residential-Construction-Roofing-SRIA-IR_5-13-19.pdf

[content/uploads/sites/352/Forecasting/Economics/Documents/SRIA_Fall-Protection_DIR_5-29-19.pdf](https://dof.ca.gov/wp-content/uploads/sites/352/Forecasting/Economics/Documents/SRIA_Fall-Protection_DIR_5-29-19.pdf)

- **Elevator Safety Orders**, Department of Industrial Relations (July 2017). Link: https://dof.ca.gov/wp-content/uploads/sites/352/Forecasting/Economics/Documents/SRIA_for_Elevator_Safety_Regulations_v07-14-17.pdf
- **Appliance Efficiency Standards**, California Energy Commission (June 2016). Link: https://dof.ca.gov/wp-content/uploads/sites/352/Forecasting/Economics/Documents/SRIA_APPEFF_2016_All.pdf
- **Electronic Logging Devices for Intrastate Trucking**, California Highway Patrol, full-draft SRIA shared with DOF for informal comment. Link: <https://dof.ca.gov/wp-content/uploads/sites/352/Forecasting/Economics/Documents/Summary-Electronic-Logging-Devices.pdf>

SRIAs in Progress

- **Revised rules for Blackjack and Player-dealer Rotation**, Bureau of Gaming Control, California Attorney General's Office.
- **California Consumer Privacy Act Regulations**, California Privacy Protection Agency.
- **Phase Out of Oil and Gas Well Stimulus Treatment ("fracking")**, California Department of Conservation.

Assessment of California's Consumer Privacy Act (2019). BEAR's latest SRIA evaluated one of the most consequential state regulations in decades, the California Consumer Privacy Act. The state's Department of Justice commissioned BEAR to assess its economic feasibility and impacts. The SRIA assumed the regulation is limited to the minimum systemic requirements for notification of data collection and removal mechanisms by businesses, potentially affecting more than half a million California businesses and the information of 35 million internet users. Depending on the size of the firm, the cost of compliance can range from a one-time cost of \$50,000 to over \$2 million for larger firms with business models that heavily exploit personal data. BEAR estimated that the initial cost of compliance may be up to \$55 billion. However, given that many of the larger California firms affected are competitive worldwide and may have had to comply with the EU data regulations, the change in their business models and profits may be smaller. The report includes sensitivity analysis to address these uncertainties. Over the last decade, BEAR has produced a dozen such SRIAs for different California agencies. Report is [here](#).

2. Climate and Energy Policy Analysis

In addition to general regulatory analysis, a significant component of BEAR's past advisory work has addressed California's innovative climate and energy policies. Like finance, environmental and energy policies are pervasive and differentiated across the state's economy and diverse stakeholder groups. This work clearly illustrates the value of BEAR's highly disaggregated approach to regulatory analysis and policy targeting.

Prospective Closure of the Diablo Canyon Nuclear Power Plant: Impact Assessment (2019). This project is an excellent example of BEAR's capacities related to the RFP, including rigorous feasibility and market analysis, direct survey research, and highly detailed and spatial impact assessment. BEAR was retained to produce a detailed feasibility and economic impact assessment of the proposed closure of Diablo Canyon Nuclear Power Plant (DCNPP). In response to PGE's request to close the DCNPP, the California Public Utilities Commission (CPUC) was directed to evaluate detailed impacts for the County of San Luis Obispo and the surrounding regions, as these would occur if the DCNPP were to temporarily or permanently shut down. This assessment was intended to help identify potential ways for state and local jurisdictions to mitigate any adverse economic impacts and plan accordingly. The assessment evaluated DCNPP closure in all its salient phases, including shutdown of operations, actions necessary to safely retire the plant and make the site eligible for alternative use, and the implementation of SB 1090 which is a special assistance measure to offset adjustment costs for the SLO community. Five different analysis components were deployed for this assessment: 1) local economy market analysis; 2) local stakeholder consultation; 3) local stakeholder survey; 4) real estate market assessment; and 5) bond market assessment. Our findings suggested that overall economic impacts of closure will be relatively modest, but significant distributional adjustments can still be expected. The composition of these impacts were revealed by our very detailed structural and spatial analysis tools. The report included detailed recommendations of different stakeholder groups about how to mitigate adjustment costs (including fiscal risk management), capture more economic benefit from investments to retire the site, and improve public awareness to facilitate adaptation. Report is [here](#).

Oregon's Cap and Trade Program (HB2020): An Economic Assessment (2019). For the Oregon Carbon Policy Office, BEAR produced an economic assessment of Oregon's proposed cap-and-trade Policy (HB2020) that established ambitious public commitments to energy efficiency, pollution mitigation, and long-term environmental security. Examined alternative cap-and-trade policy scenarios that could achieve the 2050 goal, assessing their economic impacts and implications for economic growth. Generally, we found that while there are adjustment costs, the overall benefits to the economy outweigh the costs. Our approach integrated the latest available technology information with a long-term economic forecasting model, revealing that innovations in the transportation, electric power, and other sectors can facilitate GHG reductions in ways that confer economic savings on households and enterprises across the state. These savings were made possible by rapid innovation and restructuring of the light vehicle fleet and electric power system, and other sector innovations can offer a pathway to Oregon's emission goals that promotes higher economic growth and employment than continuing the status quo. Report is [here](#).

Assessment of California's Long-term Energy Scenarios (LTES) (2018). As part of the state's path breaking commitments to a lower carbon future, the California Energy Commission worked with other agencies to

develop California's Long-term Energy Strategy (LTES). This integrated policy framework is designed to accelerate Greenhouse Gas (GHG) emission reductions with a combination of more renewable electric power, electrification of transportation and heating, and a wide array of technology-driven energy efficiency improvements. BEAR was commissioned by CEC to conduct an economic feasibility and impact assessment of LTES. Report is available [here](#).

Economic Assessment for California's Senate Bill 350 (2016). BEAR supported a CAISO study, required by California's Senate Bill No. 350, of the impacts of a regional market enabled by governance modifications that would transform the ISO into a multistate or regional entity (Regional ISO). SB 350, in part, specifically requires an evaluation of how regionalization would impact the creation or retention of jobs and other benefits to the California economy. Understanding these economic impacts is an integral part of the policy making process, and as a result we were engaged to model these impacts. The BEAR dynamic economic forecasting model was used to evaluate California's long-term growth prospects from developing a Regional ISO. For the project, BEAR performed the economic analysis and contributed to the analysis of impacts on disadvantaged communities. We presented results and participated in discussion at public meetings and interagency workshops and ultimately our results were presented to Governor Brown to inform his decision of whether to pursue regionalization for California ISO. Reports are [here](#).

California Cap-and-Trade Allowance Price Projections. BEAR developed a long-term projection of GHG allowance prices for a California investor-owned utility that accounted for economy-wide emissions, the mix of complementary policies and market mechanism employed in California to reduce emissions, and tradeoffs of emissions reductions across sectors to achieve 80% reductions in GHG emissions by 2050. The projections integrated non-electric sector emissions reductions and sources of carbon offsets into detailed simulations of the electric power sector emissions and considered a range of future scenarios accounting for uncertainty in California climate policies, fuel prices, and technology breakthroughs. Report is [here](#).

Cap and Trade and Structural Transition in the California Economy (2007). BEAR identified detailed characteristics of anticipated adjustment needs for industries to be regulated by California's cap and trade system. We found some impacts could be substantial at the industry and particularly the plant level, but the ultimate magnitudes will depend critically on the incentive properties of the policy design. For example, the degree to which firms pass on adjustment costs to consumers will depend upon competitive conditions in each industry and the extent to which policies promote investment in efficiency. If the state is to maintain its leadership as a dynamic and innovation-oriented economy, it is essential that Climate Action policy include explicit incentives for firms to follow competitive innovation discipline, investing in discovery and adoption of new technologies that offer win-win solutions to the challenge posed by climate change for their industries and for consumers. Report is [here](#).

Carbon Pricing Manual (2021). For the World Bank. BEAR produced a book-length guide for policy makers to design comprehensive policy systems for mitigating climate risk with carbon pricing. As part of a multi-billion-dollar initiative to promote pollution mitigation and low carbon transition in developing countries, the Bank asked BEAR to synthesize and present a convincing body of evidence supporting the use of carbon prices that also address a wide range of high priority domestic objectives, including fiscal

revenue, tax simplification, revenue from informal activities, improving air, water and soil quality, etc. The diversity, scope, and historical length of BEAR's climate policy research experience were the primary reason it was awarded this contract. Book is [here](#).

3. Survey Research Experience

BEAR has conducted household, enterprise, and other institutional survey research in nine countries, studying populations speaking a dozen languages and several regional and local dialects. Across these communities, we have deployed thousands of surveys while conducting scores of evaluation projects. We have direct experience engaging very diverse strata of society and sectors of economic activity. We have also worked extensively with mixed methods of sampling and analysis, including digital and in-person media, surveys, interviews, and structured dialog (e.g., focus groups and stakeholder workshops). To effectively engage and be informed by unbanked and underbanked households, we plan to propose a detailed sampling and survey strategies for approval by the project advisory board. As we have in the past, we will also recruit enumerators with appropriate cultural awareness and communication skills. Surveys will account for as many relevant dimensions of demographic and economic diversity as possible.

4. Results Communication

Robust and transparent stakeholder engagement can be essential to effective policy design, implementation, and sustainability. Throughout our long experience in public sector advisory work, we have delivered such communication services for our projects on an end-to-end basis, extending from initial stakeholder consultation to detailed results communication, engagement with diverse audiences, and review/response support for public commentary. As mentioned above, we believe that ex ante assessment offers important opportunities for constructive policy dialog, supporting more informed, adaptive policy design and sustainable implementation. Taking full advantage of this requires careful attention to communicating with three main constituencies: public decision makers (our clients), enterprise interests, and community stakeholders. Most of our larger state projects (see firm experience above) have entailed sustained client support in this context.

Following the three steps set forth below, we have the capacity to produce dedicated messaging for a variety of audiences designated by our client, to be presented in person by our senior staff and (as approved) made available on electronic media. All communication strategy and content are subject to agency consultation and approval. This model can be adapted depending on the scale and scope of consultation needs.

- Develop advanced, nontechnical presentation media.
- Identify stakeholders and peer reviewers.
- Proactively engage stakeholders via targeted live presentations.

B. Sub-contractor History and Competencies

The sole subcontractor to BEAR for this project, Zelwin Enterprises, is a State of California certified DVBE, with established expertise surveying large populations on issues of financial and other technology adoption. This includes projects undertaken on behalf of private equity sponsors seeking to understand potential investments in target companies and the markets in which they operate, as well as on behalf of private equity portfolio companies seeking to understand their customers more deeply. Zelwin brings state-of-the-art electronic survey methods to complement BEAR's more intensive, local direct survey methods. This will be particularly useful for envisioned "reconnaissance surveys" to ascertain demographic patterns of financial service needs and utilization across the state.

III. Key Personnel

Our project team consists of economic, financial, and legal professionals that bring long experience and deep expertise to the market analysis and CalAccount program assessment. This partnership was assembled with a long-term vision of supporting California's leadership in policies that promote economic inclusion and equity, with an emphasis on opportunities for institutional and technological innovation. All our team have spent their careers at the leading edge of California's policy frontier, contributing directly to some of its most prominent and successful initiatives including AB32, the California Consumer Privacy Act, and many others.

The BEAR project team will take responsibility for management, coordination, and communication over the course of this project, working on close and sustained consultation with the STO and the Advisory Committee. BEAR will use its BEAR modeling platform to evaluate the economic feasibility and detailed impacts of the CalAccount program and comparison policy scenarios. BEAR's models combine state-of-the-art research technologies and the most up-to-date, high-resolution data available to deliver an unprecedented level of economic, fiscal, and other impact assessment for the scenarios considered. BEAR's tools achieve a high level of spatial resolution (census tract level) and accurate impact assessments of large, structural changes on the economy, employment, and financial system performance. Founded by internationally prominent academics with lifelong ties to the University of California, BEAR has produced thousands of pages of technical policy analysis for over a dozen California agencies and governments around the world. The firm has authored more than 30 books and 300 professional journal articles and book chapters, most on diverse aspects of public policy. Table 1 lists our project leaders by responsibility.

Table 1: Team Leadership

David Wells Roland-Holst, PhD – Project Manager
Angela Hung, PhD – Financial Transactions and Practices
Christina Kim, Esq - Banking Regulations and Practices
Samuel Heft-Neal, PhD - Market and Data Analysis
Drew Behnke, PhD – Market Research and Surveys

Project organization begins with five highly qualified professionals, including a seasoned project manager and four established experts in specialties called for in the RFP. Each lead will assume full responsibility for the content, quality, and timeliness of deliverables in their area, and task allocation will devolve from them to an array of highly qualified junior researchers and administrative support personnel.

BEAR AND TEAM LEADERSHIP PROFILES¹

Founded in 2002, Berkeley Economic Advising and Research (BEAR) is a California professional partnership dedicated to delivering the highest quality economic analysis. BEAR’s mission is to take an interdisciplinary approach to promote and disseminate high quality research and data, develop new technologies, and coordinate with institutions and individual experts to support more effective energy and environmental policy dialogue at the international, national, and local levels. BEAR’s three founding Principals are internationally recognized experts with more than 75 years of combined experience at the forefront of economic policy research and assessment. The firm’s expertise is documented in part by authorship of more than 30 books and 300 professional journal articles and book chapters, with tens of thousands of academic citations. BEAR staff have advised national and regional governments in more than 50 countries, a broad array of nongovernmental and enterprise institutions around the globe, and many multilateral and bilateral institutions.

¹ Detailed Resumes for Key Personnel are included in Attachment 5 below.

David Roland-Holst, PhD – Project Manager

David Roland-Holst is a Research Professor in the Department of Agricultural and Resource Economics and Executive Director and Founder of Berkeley Economic Advising and Research, LLC. Dr. Roland-Holst has extensive research experience in economics related to energy, environment, and international trade, authoring five books and over 100 articles and chapters in professional journals and books. Professor Roland-Holst has served in academic posts in the United States, Europe, and Asia. He has conducted research in over 40 countries, working with many public institutions in the United States and abroad. More recently, he has been a prolific contributor to policy research in California. Addressing Cap and Trade, energy efficiency, electric vehicles, low-carbon fuels, and an array of climate adaptation challenges facing the state, Roland-Holst's research contributions to California policy began 20 years ago with California's path-breaking Global Warming Solutions Act. Professor Roland-Holst holds a Ph.D. in Economics from the University of California, Berkeley and is a US citizen.

Angela Hung, PhD – Financial Transactions and Practices Lead

Angela Hung has over 20 years of experience as a household finance research leader with proven track record of building and leading teams to advocate for consumer and investor interests in both the private and public sectors. Dr. Hung's expertise in financial decision making has generated regulatory, policy, and business solutions to improve the financial security of everyday Americans throughout a career that spans fintech, public policy, and academia. For 12 years, she was Director of the Center for Financial and Economic Decision Making (CFED) at the RAND Corporation. Dr. Hung has a PhD from Cal Tech and MS and MA degrees from Cal Tech and the University of Virginia (respectively) and is a US citizen.

Christina Kim, Esq – Banking Regulations and Practices Lead

Christina Kim is a distinguished attorney with two decades of experience with consumer financial litigation. She has advised and managed cases for California households seeking redress for financial injury and recovery of insurance and occupational benefit entitlements. Working for several prominent firms in the state, Ms. Kim has handled hundreds of mediations and settlement conferences, giving her deep and diverse experience with financial regulatory statutes, protections, and judicial interpretation and precedence. Ms. Kim holds a BA from UC Berkely, a JD from UCLA, and is a US citizen.

Sam Heft-Neal, PhD - Market and Data Analysis Lead

Sam Heft-Neal has primary responsibility for all aspects of secondary development and for managing the BEAR model. Dr. Heft-Neal is an expert in economics, statistics, and spatial data science, with over 15 years of experience as a professional research and policy economist. Dr. Heft-Neal has published extensively on California policy assessment and is currently a senior researcher at Stanford University. He holds a Ph.D. in Economics from the University of California, Berkeley and is a US citizen.

Drew Behnke, PhD – Market Research and Surveys Lead

Drew Behnke will have primary responsibility for primary data development and managing our survey activities, market analysis, and report drafting. Dr. Behnke is an expert in econometrics and survey research, with over a decade of experience as a professional research and policy economist. He holds a Ph.D. in Economics from the University of California, Santa Barbara and is a US citizen.

IV. Technical Proposal

In accordance with findings reported in several recent surveys and policy reports², California is taking ambitious policy actions to assure safe and affordable access to financial services for all, and especially those who have historically been unbanked or underbanked. AB-1177 recognizes the economic and vulnerability of these groups and proposes a statewide CalAccount program to overcome their financial market access barriers and mitigate the adverse consequences of past failures to serve them equitably.

To ensure the achievement of the program's targets, the STO is tasked with delivering a market analysis and program feasibility study that is described in detail in RFP No. SA000004-23.

Key priorities for this program assessment are the following:

- Evaluate the economic and institutional feasibility of the CalAccount Program
- Identify potential modifications that should be considered for the CalAccount Program and evaluate their relative merits.
- Evaluate expected CalAccount program costs.
- Identify California's Unbanked Population and profile them economically, demographically, and spatially.
- Identify and evaluate Low-Cost or No-Cost CalAccount program options.
- Identify and evaluate STO-approved CalAccount program alternatives.
- Make recommendations for the main program, alternatives, and extensions as approved by STO.
- Identify and evaluate program Outreach Alternatives
- Identify and evaluate Public-Private Partnership opportunities for the program.
- Assess Costs, Benefits, and Impacts of the programs considered, to the fullest extent of economic, demographic, and spatial detail available.

Our team has the expertise and state-of-the-art empirical assessment capabilities to help California achieve the goals of AB-1177.

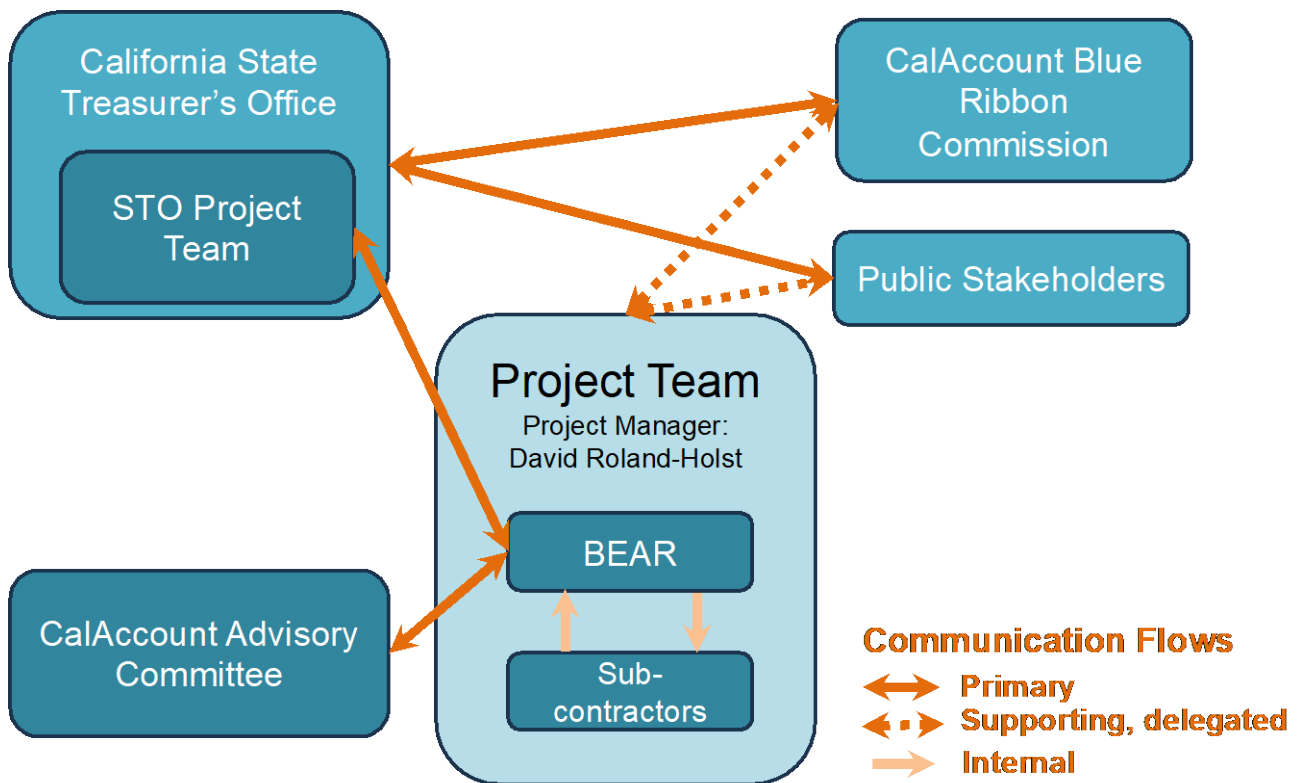
² See e.g. CFPB: 2021, 2022ab; FDIC:2020, 2022; FTC:2023; Pew: 2012; Treasury: 2022.

A. Management Plan

1. Team Structure

David Roland-Holst will serve as BEAR’s Project Manager, with primary responsibility for all client communication, stakeholder communication, and final work products. Dr. Roland-Holst will oversee the functioning of the BEAR team and collaborating sub-contractors. BEAR will report to the STO Project Manager and team and consult periodically with the Advisory Committee. BEAR will also be delegated by STO at its discretion to appear and present as needed at hearings of the CalAccount Blue Ribbon Commission. These linkages are illustrated schematically in Figure 1.

Figure 1: Team Project Management Structure



2. Management and Communication Processes

BEAR will serve as the primary point of contact between the assessment team and the STO project team. As detailed below in Tasks 5.1 and 5.2, we propose to hold a kickoff meeting featuring the principal members of our combined team in which we will ratify a schedule and procedure for communications with the STO. We also propose holding regular alignment meetings between staff from BEAR, and the STO team every other week for the duration of the project. Additionally, on the alternate weeks during which we will not hold these alignment meetings, we propose a brief one-on-one check-in call between our Project Manager and their counterpart on the STO's team. BEAR will also include written progress reports with our monthly invoices to the STO and will serve as the conduit for sending draft and final deliverables to the STO.

Management of Deliverable Due Dates

The original project deliverable due dates are clearly set forth in RFP section A.4.c), *Deliverables*, et seq. However, BEAR's Work Plan (below) proposes an extended and compatible set of deliverables to facilitate timely, transparent, and adaptive project communication. BEAR will request approval of this at the project Kickoff Meeting, including written consent of both the STO's Project Manager and BEAR's Project Manager. This and any other amendments in deliverable due dates shall be considered a contractual administrative function and shall not require a formal amendment of the Agreement.

Communications

The STO expects BEAR to foster a close and collaborative working relationship with the STO and the Advisory Committee (described in RFP section A.4.d)iii., *Advisory Committee Meetings*, below). BEAR will be available to meet with the STO and the Advisory Committee at the STO's location at any time during the term of the Agreement, to present and discuss project status, methodology, project risks, analysis, interim findings, etcetera. Such meetings may be held at the request of either the STO's Project Manager, or at the request BEAR's Project Manager.

It shall be the responsibility of the BEAR's Project Manager to promptly notify the STO's Project Manager of any significant project risks or issues, and to discuss those risks and their potential and agreed-upon mitigations. BEAR will document all project risks and issues in a risk log, available to the STO's Project Manager.

Advisory Committee

To encourage collaborative benefits from a close working relationship with the Commission and the STO during the project, the STO will establish a small Advisory Committee (e.g., 4 to 6 people) that will meet

in-person regularly, e.g., monthly, with BEAR to discuss project status, working methodology, project risks, analysis, interim findings, etcetera. Advisory Committee meetings shall be held in Sacramento. The scheduling and locations of the meetings shall be the responsibility of the STO's Project Manager. Advisory Committee meetings are not expected to continue after BEAR's Final Report is accepted by the State. The STO's Project Manager shall be a member of the Advisory Committee. BEAR's Project Manager shall attend all Advisory Committee meetings and may include other key personnel as appropriate to the topics to be discussed.

BEAR will plan for and facilitate the Advisory Committee meetings. BEAR will consider the Advisory Committee to be an informed resource of working ideas, draft document reviews, discussions, feedback, and suggestions. BEAR will be free to use whatever information comes from such meetings to the extent it believes helpful. The Advisory Committee shall not have the authority to require changes or directions that BEAR must take. BEAR will not be required to document the Advisory Committee meetings, but shall present meeting agendas. Advisory Committee members shall be able to add discussion topics to any meeting agenda. BEAR will manage its communications with the advisory committee members, including the sharing of any working papers, per the direction of the STO's Project Manager.

Client Portal – Project Dashboard

The RFP calls for a Project Dashboard including the following components:

- A project status report, including an executive summary of the status of all major study activities.
- A detailed project schedule, showing dates and progress of tasks.
- Project risks and issues, including impact and mitigations.
- A project budget showing the usage of the contract funds which are allocated for use to the delivery of the Final Report, and the amount of usage after the Final Report until the end of the Agreement.
- A monthly progress report that coincides with the billing period. This monthly report shall provide a summary description of the work performed during the month, difficulties encountered, remedial actions, and a statement about the work to be undertaken during the following month.

As part of its state-of-the-art, end-to-end client support, BEAR implements information resources like this with most of its projects. The dashboard described here is a special case of the so-called Client Portal that we already use, including all the material above but also offers 24/7 access to all approved project documents, data resources, and other intermediate products. Our portal may also include data visualization and scenario tools we deploy to support discussion and “preview” results with STO and Advisory Committee members, but these can be discussed and agreed on an individual basis as the project goes forward. Through the term of the project, access to the Client Portal will be secured to STO approved participants and all content will be reviewed/updated at least weekly or monthly as appropriate.

B. Market Analysis Assessment Methodology

As the core deliverable of this project, BEAR proposes to provide the STO with a Market Analysis that enables detailed understanding of economic, demographic, and fiscal impacts of the CalAccount Program, alternatives, and extensions, comparing it to a reference Baseline and projecting forward to 2040. BEAR will provide this information relying on our technical expertise across the real, financial, and legal dimensions of the state economy and using the most advanced modeling tools available. In this section, we explain BEAR's latest generation of data development and technical assessment capacity, offering unprecedented empirical support for STO's ambitious statewide policy initiative, and already proven in service to many other state agency clients.

The BEAR team will conduct its Market Analysis with state-of-the-art research technologies and the most up-to-date, high-resolution data available to deliver an unprecedented level of structural and spatial detail in the Baseline Needs and Program Scenario Assessments. Our proprietary modeling and forecasting approach has been used to evaluate major policy initiatives for over 10 California state agencies, including 12 Standardized Regulatory Impact Assessments for the California Department of Finance. STO has redoubled its commitments to identifying and addressing air quality challenges to local communities. Recognizing the heterogeneity of pollution exposure and health vulnerability across the state, the STO has assumed leading responsibility for more effective targeting of climate policy. Our proposed analysis will enable a step-change in the degree of granularity the Scoping Plan impacts assessment will provide.

The foundation of our analysis is a state-of-the-art forecasting model of the California economy that BEAR has used to assess state agency policies for two decades. Using this model, we will establish a highly detailed Baseline reference scenario, then extend this to assess the feasibility and impacts of the proposed CalAccount Program, relevant hypothetical alternatives and extensions, and also conduct uncertainty analysis to inform our policy recommendations. The BEAR model is the most advanced forecasting tool of its kind for California, a Computable General Equilibrium (CGE) model that traces detailed patterns of demand, supply, and resource allocation across the state, regional, and national economy, estimating economic outcomes annually over decades. BEAR has at least three advantages compared to competing decision tools. First, BEAR provides a greater level of spatial granularity, allowing more accurate assessment of impacts on disadvantaged communities, low and modest income (LMI) households, and other target demographics. Second, BEAR is calibrated to official datasets used by California agencies, the highest quality and most timely data available to support state policy. Third, as a CGE model, BEAR can more accurately assess direct, indirect, and induced impacts of complex policies like CalAccount on the economy, employment, and public welfare. As explained in greater detail in the methodology section below, BEAR's assessment framework offers the most detailed spatial economic analysis available, revealing impacts at the Census tract level and elucidating implications for individual Disadvantaged and Non-disadvantaged communities across the state. The BEAR model was originally developed to evaluate

AB32 for the first Scoping Plan³ and has been used to support evidence-based policy for over a dozen California agencies since that time.

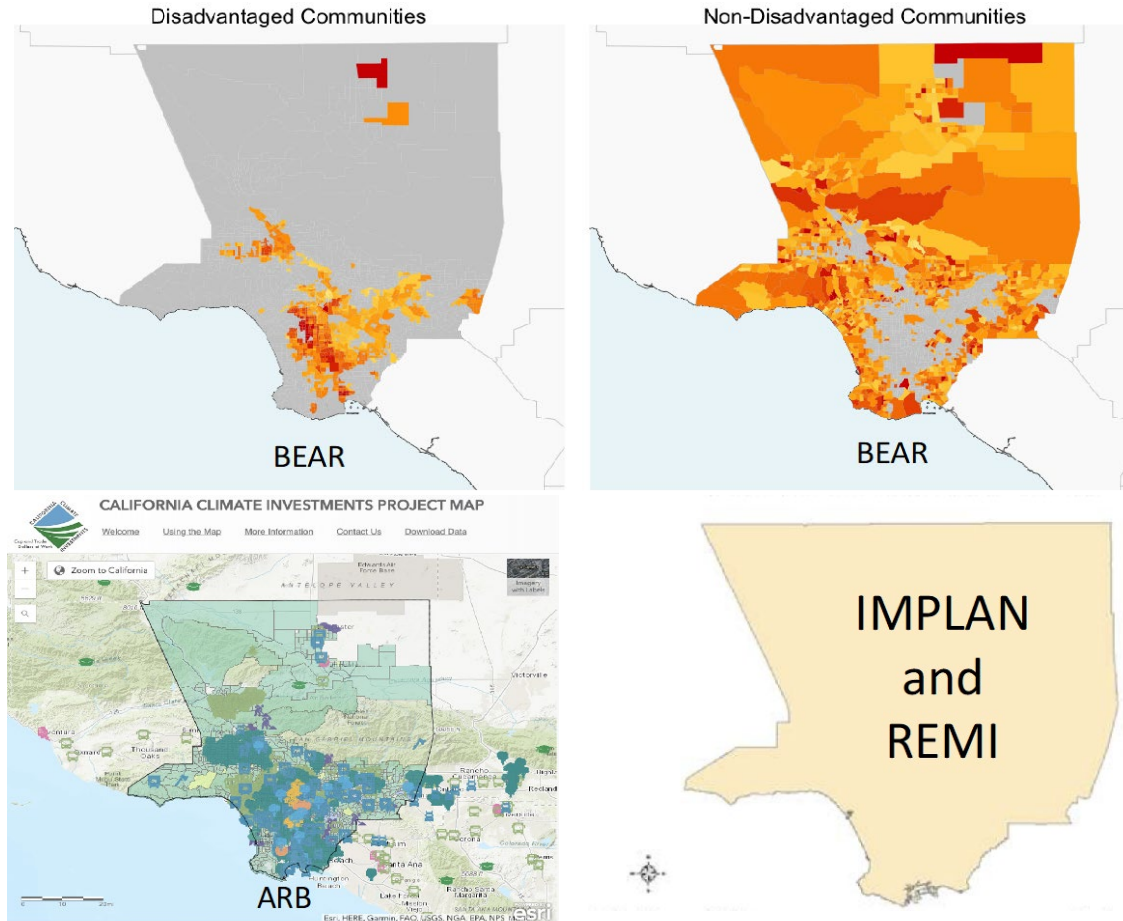
Leveraging substantial investments in data and software, BEAR can report detailed economic and demographic results at the census tract level. The other main economic modeling approaches, IMPLAN and REMI, offer assessment at the county level, which offers little support for socially effective targeting. To understand the importance of census tract level analysis, consider the case of Los Angeles County, home to about one third of the state's population and half of its economic activity (as measured by GSP). In the figure below, we see three different spatial representations, one from BEAR (asthma severity by census tract, Disadvantaged vs Non-Disadvantaged Communities), one at the county level, and one depicting the STO's recent targeted policy initiatives⁴. Clearly, county-level results offer negligible support policies that target different communities. The value of this capacity is obvious for LA county (Figure 2), which is home to 49% of all disadvantaged communities in the state (1044 of 2343 census tracts).⁵

³ Indeed, BEAR estimates were the only empirical evidence cited in the original Governor's Executive Order implementing AB32.

⁴ For more on the STO results, see <https://webmaps.arb.ca.gov/ccimap/>

⁵ An additional 26% of DACs (over 600) reside in just nine counties that comprise the Central Valley..

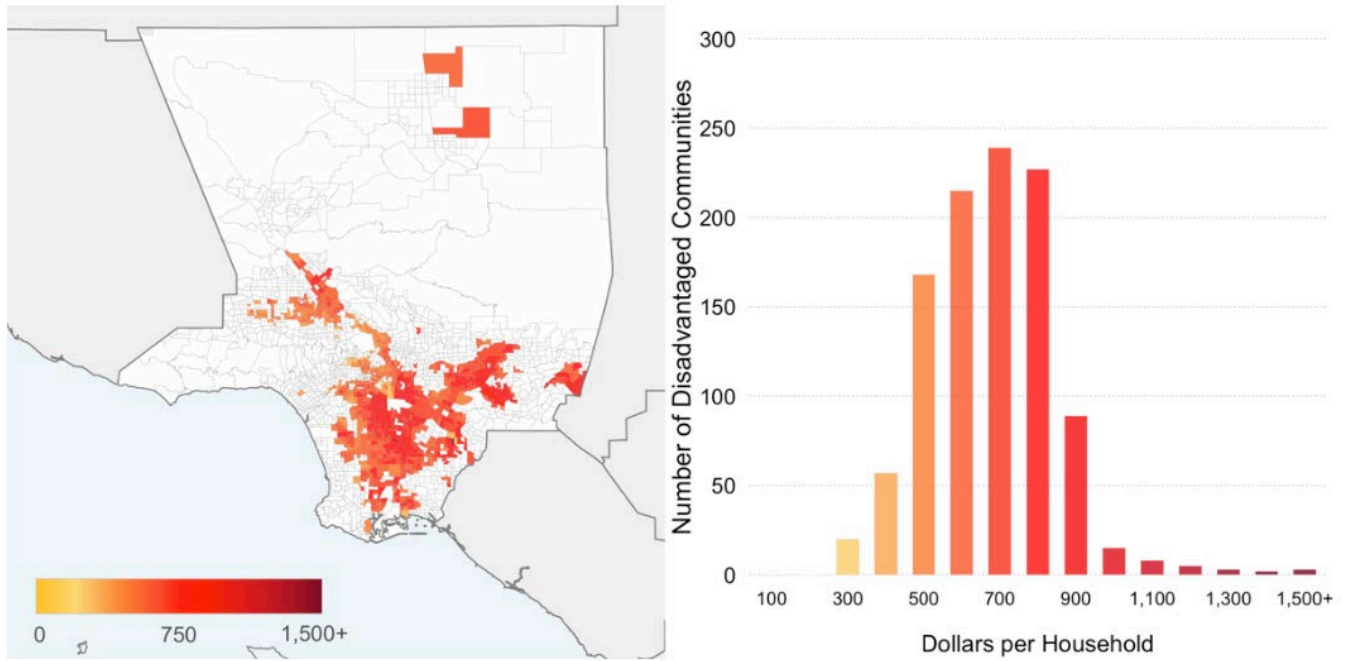
Figure 2: BEAR’s Spatial Resolution and Impact Assessment vs Competitor Models



One example of our spatial market impact analysis for a state agency is BEAR’s assessment of **LONG-TERM** Energy Scenarios for the California Energy Commission. Disadvantaged Households in the state are currently disproportionately burdened by high levels of criteria pollutant exposure (e.g., 25% higher PM2.5 levels on average according to CalEnviroScreen) and suffer from higher-than-average rates of associated diseases (e.g., 55% higher asthma rates). The BEAR estimates above indicate that low-income households would benefit significantly from improvements in air quality, reducing annual medical expenses by an average of over \$700 per households (Figure 3).

Providing this level of spatial detail for real-time scenario analysis of policy options is, we believe, unprecedented in California, but exactly the same techniques can be applied to household financial services by incorporating the primary and secondary data that will be assembled for this project. We outline BEAR’s approach briefly below, but it should be emphasized that calibrating our scenarios and assessment will be directly informed by consultation with the STO and their invited official counterparts. This calibration includes important health valuation statistics (medical costs, value of life, etc.) and assumptions, and we explicitly incorporate sensitivity analysis with respect to these.

**Figure 3: Savings from Avoided Morbidity in Disadvantaged Communities
(annual average estimates by community, Los Angeles Country)**



ECONOMIC IMPACTS OF CALACCOUNT

In a modern economy as complex and diverse as California, relying on intuition or rules-of-thumb for policy is unlikely to achieve anything close to optimality. This makes rigorous and detailed economic feasibility and impact assessment an essential tool for ex ante, evidence-based policy research, design, and implementation. BEAR is a leading provider of these services, building its own assessment tools, combining state-of-the-art economic theory and data science, using the most authoritative and timely information resources available. BEAR will use our advanced analytical resources to support scenario analysis of key design choices for California’s lower income financial services, including CalAccount and alternatives that may be considered. All scenarios for policy options, external factors, and other considerations will be developed in close and ongoing consultation with the STO and other counterparts they designate to make these findings as policy relevant and transparent as possible. Results from the Baseline and Reference Scenario research will support the market analysis and inform initial briefings of STO and Commission counterparts. As the work plan moves forward, this consultative framework will be elaborated to deliver the full feasibility and impact analysis called for in the RFP.

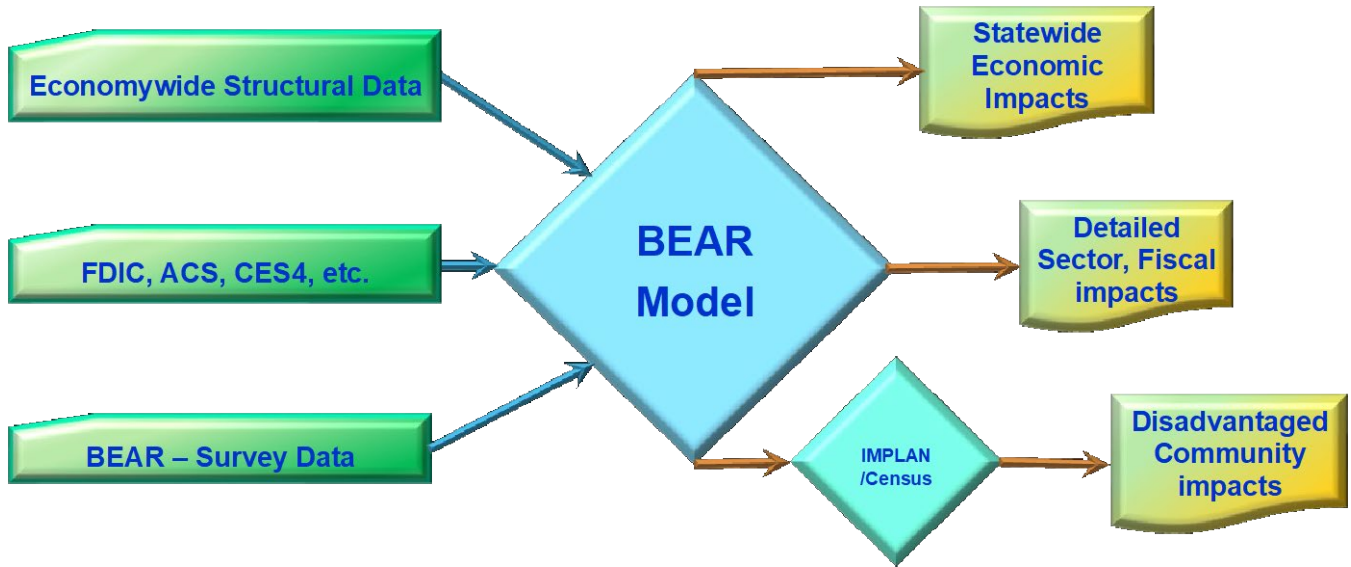
MODEL DESCRIPTION

Our firm is committed to providing economic assessment of the highest quality and relevance to public agencies. To accomplish this, BEAR develops its own assessment tools from the bottom up to meet client needs. We do not use off-the-shelf, mass market modeling software, such as IMPLAN or REMI, but build our own assessment tools combining state-of-the-art economic theory and data science, using the most credible and timely information resources available. For this Scoping Plan, we plan to use a dynamic economic forecasting model for the California state economy that estimates all relevant economic indicators necessary for ex ante economic impact analysis, including sectoral employment and output, household income and spending, and fiscal accounts. Our bespoke approach allows for more focused and customized representation of individual regulations and associated impacts.

BEAR models are advanced policy simulation tools that trace detailed patterns of demand, supply, and resource allocation across a state, regional, or national economy, estimating economic outcomes annually over decades. This kind of Computable General Equilibrium (CGE) model is a state-of-the-art economic forecasting tool, based on a system of equations from economic theory, calibrated to detailed economic data that simulate price directed interactions between firms and households in commodity and factor markets. The role of government, capital markets, and other trading partners are also included, with varying degrees of detail, to close the model and account for economy-wide resource allocation, production, and income determination. The model is carried forward with numerical simulation to produce annual, detailing pathways of adjustment over a given policy time horizon.

The distinguishing feature of a general equilibrium model, applied or theoretical, is its closed form specification of all specified activities in the economic system under study. This can be contrasted with more traditional partial equilibrium analysis, where linkages to other domestic markets and agents are deliberately excluded from consideration. A large and growing body of evidence suggests that indirect effects (e.g., upstream and downstream production linkages) arising from policy changes are not only substantial but may in some cases even outweigh direct effects. Only a model that consistently specifies economy-wide interactions can fully assess the implications of economic policies or business strategies.

Figure 4: Economic Assessment Framework



The BEAR model is calibrated to detailed sectoral data from the Bureau of Economic Analysis, Bureau of Labor Statistics, using supporting spatial data from the US Census, IMPLAN, and official state sources. In addition to this structural economic data, BEAR will expand the model to incorporate detailed primary (survey) and secondary data on the demographic and financial characteristics relevant the program, including but not limited to detailed household financial portfolios, program enrollment patterns, technology use, and expressed behavioral information related to financial literacy, risk perceptions, baseline market access and financial service use (Figure 4). With this consolidated information set, Baseline dynamics for the economy will be calibrated to the California Department of Finance semi-annual baseline economic and demographic forecasts. The result of synthesizing all these data resources would be the disaggregation proposed in **Error! Reference source not found.** This can be expanded as needed in consultation with the STO.

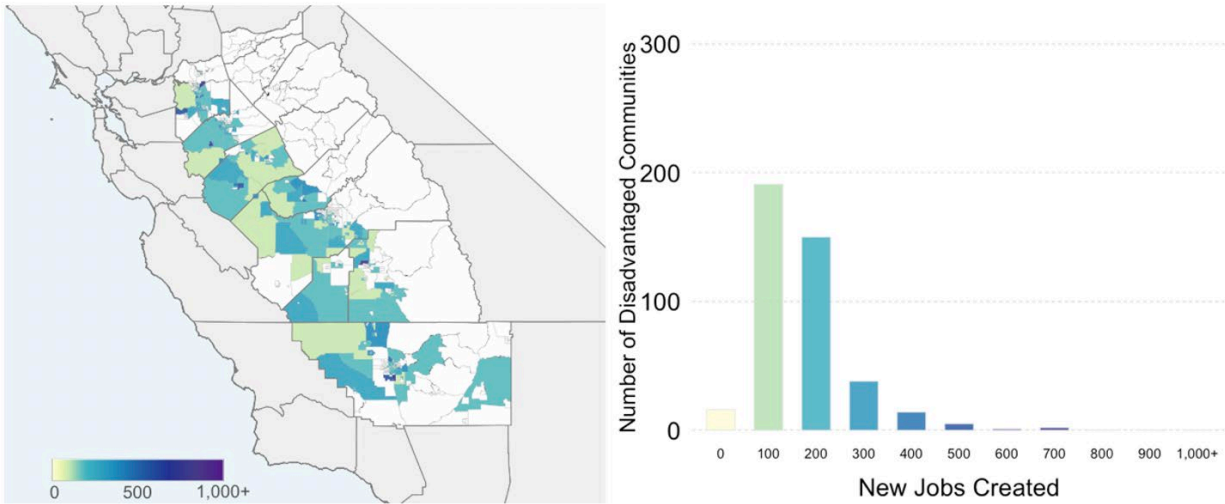
Table 2: BEAR Model Structural Variables

1. 195 production activities
2. 195 commodities (includes trade and transport margins)
3. 15 factors of production, including seven fuel/energy sources
4. Labor by 22 occupation categories
5. Capital
6. Land
7. Natural capital
8. 10 Household types, defined by income decile
9. Detailed financial and property asset portfolios by household type
10. Enterprises
11. Federal Government (7 fiscal accounts)
12. State Government (27 fiscal accounts)
13. Local Government (11 fiscal accounts)
14. Consolidated capital accounts
15. External Trade Accounts for Rest of US and Rest of World
16. Detailed emissions inventory for 14 categories of air, water, and soil pollution

BEAR’s prototype model, originally developed to analyze California climate policy, has been continuously expanded to evaluate more dimensions of climate and energy policy. Today it includes many other important design features. The emissions component of BEAR (item 15 above) models emissions of fourteen pollution categories in both processes (across all individual sectors) and uses (e.g., transport fuels by type and household), including all GHG types. This highlighted the emissions component of the model (item 16 above), and was essential to our original studies of Cap and Trade. In the majority of our agency advisory work since that time, however, more attention has been paid to first 13 items. This is particularly true for Federal, state, and local government balance sheets, (categories 11-13, 45 different accounts), which contain important indicators of budgetary feasibility and sustainability.

For the CalAccount program, capacity to explore detailed household equity impacts will be invaluable. The BEAR model estimates the impact of policies on different household income deciles, first for statewide averages and then downscales these to the county and Census tract levels (discussed above and in Figure 7 **Error! Reference source not found.**). To our knowledge, no other state-level dynamic macroeconomic assessment model can identify equity and welfare effects in this manner. This is especially important for policies affecting household and small enterprise financial decisions, demand, production, costs, and ultimately prices for a wide range of goods, with quite heterogeneous impacts across the state economy. The following figure, for example, gives detailed estimates of job creation arising from accelerate renewable deployment in response to more aggressive pollution mitigation targets from the Governor’s Office.

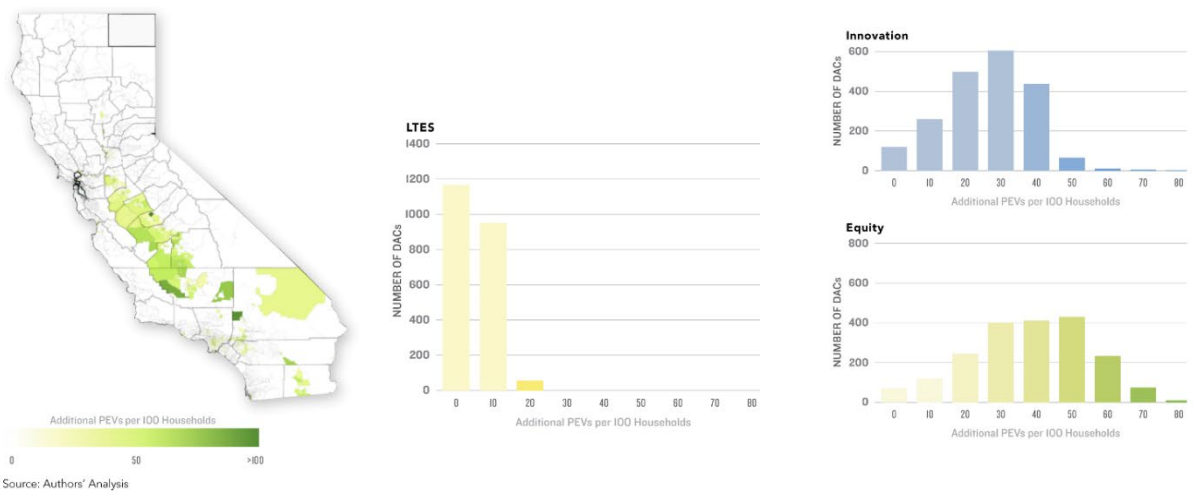
Figure 5: Central Valley - Job Creation in Disadvantaged Communities



Note: Not to be quoted - this is a hypothetical scenario for illustration only.

BEARs spatial modeling approach is especially valuable in assessing policies that might have disproportionate positive or negative impacts on community types of special interest. For example, the STO is strongly committed to more inclusive diffusion of energy efficient and low emission technologies, especially within Disadvantaged Communities. In addition to work already cited on DAC and non-DAC impacts of SB350 and the RPS, and CEC’s more general Long Term Energy Strategy, BEAR recently studied the potential impacts of accelerated Electric Vehicle deployment across California.

Figure 6: Central Valley - Job Creation in Disadvantaged Communities

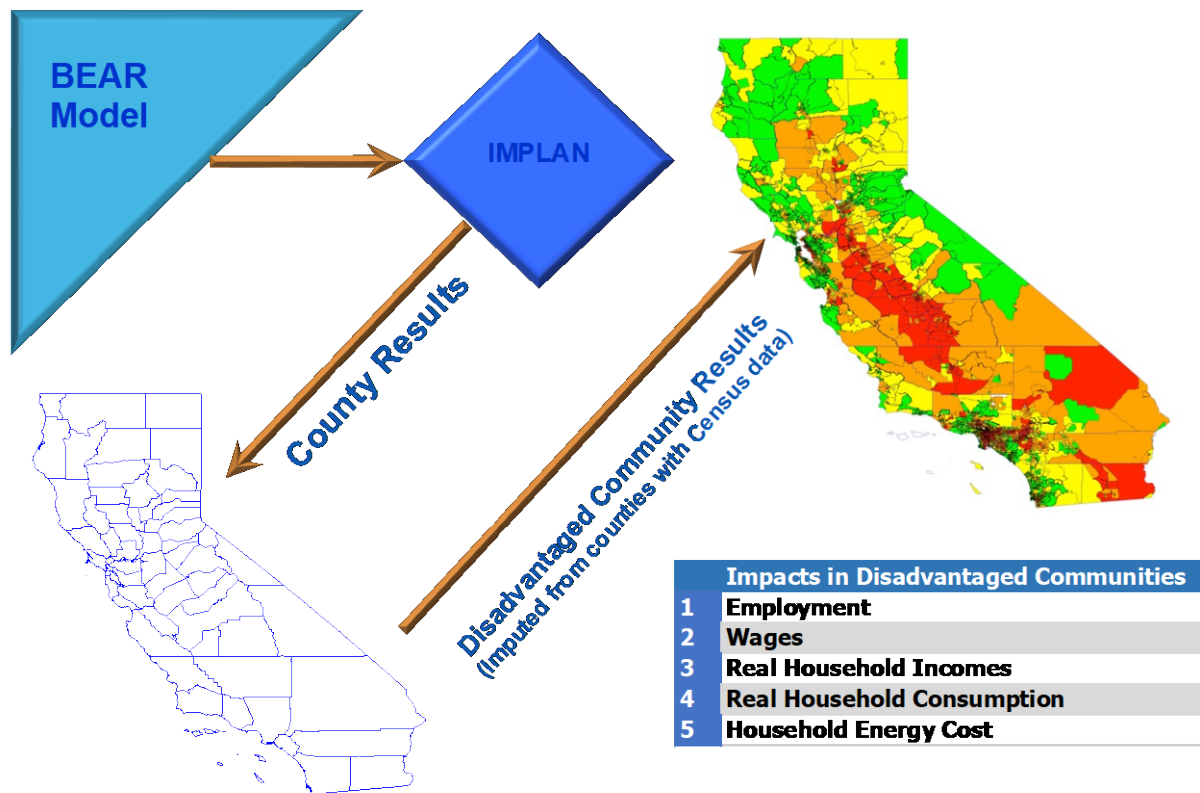


Source: Authors' Analysis

Source: BEAR <https://www.next10.org/sites/default/files/2020-01/clean-transportation-ev-benefits-final.pdf>

Second, BEAR’s unique impact methods connect macroeconomic and sector results with micro-level impacts. BEAR offers the most detailed economic assessment at the state level, with dynamic structural and spatial analysis at the level of individual Census tracts. Climate policy research has clearly documented heterogeneous existing benefits and adjustment costs are borne by across diverse communities, but until now this has been difficult to assess ex ante. To address this issue, BEAR has developed a downscaling methodology for scenario analysis showing how economy-wide impacts are likely to impact individual communities. Using a wide variety federal data at the Census tract level, we downscale the main macroeconomic variables of interest to individual Census tracts (e.g. Figures 5-6). This approach is also unique to our assessment capacity and especially valuable if a government’s proposed policy might lead to disproportionate positive or negative impacts on community or enterprise types of special interest.

Figure 7: Spatial Disaggregation of CalAccount Policy Impacts



UNCERTAINTY AND SENSITIVITY ANALYSIS

In keeping with the latest policy research standards, the RFP for this project mandates that uncertainty be explicitly addressed in the project’s recommendations and results communications. Over the last decade, BEAR has made a substantial investment to develop a unique sensitivity analysis framework that

allows transparent insights about how differences in impact estimates can be attributed to different assumptions and data. Previous iterations of the Scoping Plan process saw a number of economic models yield different results when applied to similar policies. Although this is interpreted by some as models being “right or wrong”, if two models deliver different estimates of the same variable, disparities are more likely due to different data and/or assumptions that should be accommodated in a scenario framework that yields insight by direct comparison. BEAR’s framework allows these disparities to be explored with more transparency.

A relevant example of this issue comes from the first Scoping Plan cycle. At the time AB32 was being considered, there were several “competing” economic assessments, predicting very different outcomes from its passage and implementation. One prominent industry-financed study, for example, predicted that emission permit prices would rise to \$150-300/MTCO_{2e}. At the same time, the BEAR model predicted that, after going into force, California’s pathbreaking cap and trade system would see permit prices in the low teens. Ten years later, the BEAR forecasts proved more accurate. Of course, BEAR might like to claim that it had a “better” model, but differences in these estimates were almost completely adducible to differences in assumptions/data related to technology adoption cost. A robust and stable modeling framework like the BEAR model can accommodate these differences and transparently reveal how they lead to different estimated impacts. This type of Monte Carlo approach has been used for decades in financial and engineering, and has been applied in economic forecasting, mainly intended to overcome uncertainty about underlying behavioral assumptions and states of nature. Until now, Monte Carlo methods would have been the tool of choice for this kind of policy research. Unfortunately, the statistical properties of this (randomized drawing approach) have many limitations, including resource requirements and instability in some applications.

BEAR now has new numerical methods taken from physics and applied mathematics that greatly improve both the efficiency and accuracy of traditional Monte Carlo techniques, and we would apply this in all the proposed scenario assessment. This “policy reliability analysis,” methodology is a tractable empirical framework that can quantify the effects of uncertainty facing economic decision makers. The approach enables BEAR to provide an interval of outcomes resulting from any action, not just point estimates, with a corresponding degree of confidence. The more robust reporting of results from BEAR’s tools offers an important degree of robustness against very real risks faced by those who enact and implement policies.

C. Draft Work Plan and Market Analysis

BEAR's proposed **Work Plan** consists of five main tasks covering the ten milestones of the **Market Analysis** specified in section A.4.a), et seq., of the RFP. We emphasize that **all the requirements set forth in the RFP will be met** by these tasks, which are organized below in a sequential manner to make the workflow coherent. The RFP provides that it shall be the prerogative of the selected Contractor to determine how to organize its report, but ordering of topics in the narrative of the project assessment and intermediate reports will be done in consultation with the STO.

- **Task 1: Baseline Needs Assessment** – This inception task will assemble all information resources for the project and develop a baseline assessment of the subject population, detailing demographic and economic characteristics and identifying gaps and vulnerabilities associated with financial services.
- **Task 2: CalAccount Program Evaluation** - A comprehensive assessment of feasibility, program costs, benefits, and economic impacts, including indirect and induced effects across the state economy.
- **Task 3: Scenario Analysis** – A rigorous assessment of salient program alternatives, low-cost and no-cost options, and outreach alternatives.
- **Task 4: Recommendations** – Based on synthesis of results from Tasks 1-3, draft recommendations will be developed and presented for STO and Advisory Committee consideration.
- **Task 5: Prepare and Deliver Progress and Project Reports** - These the primary project communication deliverables. Our reports will clearly communicate our findings to the STO and other State agency staff, as well as the general public.

Figure 8 provides an overview of the timing of each subtask along with an estimated level of effort (number of hours) for each. It should be noted that while we have tried to ensure that these estimated hours and the division of effort are broadly representative of the amount of work that each task will require, we expect that the actual hours billed over the course of the project will differ to some degree.

Figure 8: CalAccount Feasibility and Market Analysis Work Plan

	2023		2024				2025	
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Task 1: Baseline Needs Assessment	[Blue bar]							
Subtask 1.1: Literature Review and Secondary Data Development		[D]						
Subtask 1.2: Survey Research on Unbanked and Underbanked HH		[D]						
Subtask 1.3: Economic and Demographic Market Analysis Model		[D]						
Subtask 1.4: Development of Client Portal and Visualization Tools	[D]							
Subtask 1.5: Draft Needs Assessment	[D]							
Task 2: CalAccount Program Evaluation	[Blue bar]							
Subtask 2.1: Feasibility Assessment		[D]						
Subtask 2.2: Cost, Benefit, and Impact Assessment			[D]					
Subtask 2.3: Finalize and Publicly Present Reference Scenarios			[D]					
Task 3: Scenario Analysis	[Blue bar]							
Subtask 3.1: Evaluate Program Modifications			[D]					
Subtask 3.2: Low-Cost or No-Cost Options			[D]					
Subtask 3.3: Outreach Alternatives			[D]					
Subtask 3.4: Public-Private Partnership Governance			[D]					
Task 4: Recommendations			[Blue bar]					
Subtask 4.1: Draft scenario results and recommendations			[D]					
Subtask 4.2: Present and Discuss Recommendations with STO			[D]					
Task 5: Prepare and Deliver Progress, and Project Reports	[Blue bar]							
Subtask 5.1: Kick-off Meeting	[D]							
Subtask 5.2: Regular Alignment and Progress Report Meetings	[D D D]	[D D D]	[D D D]	[D D D]	[D D D]	[D D D]	[D D D]	[D D D]
Subtask 5.3: Draft and Final Project Reports and Documentation			[D D]					
Subtask 5.4: Communication Support and Stakeholder Engagement			[D D]	[A A]	[A A A]	[A A A]	[A A A]	[A A A]

Notes: All scheduling subject to STO consultation and approval. [D] Deliverables. [A] Available as needed

1. Task 1: Baseline Needs Assessment

1.1: Subtask 1.1: Literature Review and Secondary Data Development

The project team will work closely with the STO to develop a comprehensive dataset on financial services to low and moderate income (LMI) households across the state. The first step in this process is to review all relevant prior work in this area and identify existing (secondary) data resources. A prominent example of the latter is of course the FDIC’s National Survey of Unbanked and Underbanked Households (see Table 3). This report is an essential resource for calibrating baseline conditions at the national level, but California is very different in many important dimensions of program scope and coverage, baseline characteristics of the eligible population, existing financial services, and regulatory environment. Examples of such differences abound, but it is essential that the Baseline and Program assessment be calibrated to localized realities of the California state economy. To do this, a variety of more spatially detailed data resources will be combined with FDIC data. **Error! Reference source not found.** below lists key secondary data already available for the Baseline and Program Assessments (this list is still being expanded).

Table 3: Leading Secondary Data Resources for the Market Analysis

Data Category	Data Description	Source
FDIC National Survey of Unbanked and Underbanked Households	National survey covering bank account ownership; use of prepaid cards and nonbank online payment services; use of non- bank money orders, check cashing, and money transfer services; and use of bank and nonbank credit.	https://www.fdic.gov/analysis/household-survey/index.html
American Community Survey	A recurrent, nationally representative survey of American households by the US Census, covering detailed demographic, economic, educational, and property information.	https://www.census.gov/programs-surveys/acs/guidance/subjects.html
CalEnviroScreen 4.0	Although designed as a decision support tool for environmental policy, CalEnviroScreen 4.0 (CES4) is valuable as a detailed (Census tract level) and consistent database on demographic, livelihood, and health status indicators for the state’s Disadvantaged Communities. It has become the national gold standard of geospatial data tools than can help drive more	https://oehha.ca.gov/calenviroscreen/report/calenviroscreen-40

	equitable decision-making and policy targeting.	
Consumer Financial Protection Bureau (CFPB)	Public Data Inventory	https://www.consumerfinance.gov/data-research/public-data-inventory/
Federal Reserve Board	Survey of Consumer Finances (SCF)	https://www.federalreserve.gov/econres/scfindex.htm
Federal Reserve Bank of Atlanta	Diary of Consumer Payment Choice (DCPC)	https://www.atlantafed.org/banking-and-payments/consumer-payments.aspx
Bank of Canada	Method of Payments Survey	https://www.bankofcanada.ca/banknotes/bank-notes-research-reports/methods-of-payment-survey/#:~:text=The%20Methods%2Dof%2DPayment%20survey,%2C%202013%2C%202017%20and%202021.

We will work closely with the STO staff to review the available datasets and decide on appropriate levels of detail, but our initial preference is to use imputation methods to achieve the highest level of structural (demographic, occupational, etc.) and spatial detail available. The FDIC survey does disaggregate state level detail by certain characteristics (e.g., household income), but our current plan would be to use a technique called Propensity Score Matching to downscale these results to the Census tract level. While this is unprecedented, we have used the same technique very effectively in other state contexts to improve distributional insight and policy targeting capacity.

Table 4: Subtask 1.1 Deliverables

Budget Item	Deliverable	Date
1.1	Internal report with a review of policy and independent research literature related to the CalAccount Program, including a compendium of existing secondary data resources and documentation of disaggregation techniques used.	July 2023

1.2: Survey Research on Unbanked and Underbanked Populations

Even the secondary data synthesis proposed in Subtask 1.1 will have many information gaps of importance to the Baseline and Program Assessments. To address these will require determined project commitments to primary data development via direct surveys of California populations. Available data clearly point to the need for more intensive study of groups that may be under-sampled in recurrent national and state demographic surveys. For example, data from 2017 indicate that Californians earning less than \$15 per

hour made up 80.7 percent of the unbanked in the state, and Black and Hispanic Californians made up 78.3 percent. Nearly half, 45.9 percent, of all Black-identifying households in California and 41.1 percent of all Hispanic-identifying households were unbanked or underbanked compared to 15.5 percent of white-identifying households. Forty-four percent of disabled Californians were also unbanked or underbanked. With the rapid recent increases in unhoused and unsheltered populations, these marginalized categories are even more likely to be under-sampled in conventional surveys. Foreseeing these challenges, AB-1177 provides for enrollment plans in the CalAccount Program, that:

- (i) Facilitate the opening of a CalAccount by individuals who may not have federal or state government-issued photo identification while taking all reasonable steps to maintain the confidentiality of personal information consistent with all applicable law.
- (ii) Design and establish rules governing the enrollment and participation in the program of individuals who do not have permanent housing.
- (iii) Consider designing and establishing rules governing the enrollment and participation in the program of individuals who are under 18 years of age, including rules governing the opening of a CalAccount by a person who is at least 14 years of age without a cosigner or guarantor on the account consistent with all applicable law.

Clearly, such enrollment planning should be informed by more complete data on these populations. Only direct survey methods can fill this gap in time to inform the Market Analysis, and as part of the revised Work Plan we will proposed a detailed list of candidate demographics and sampling strategies for them.

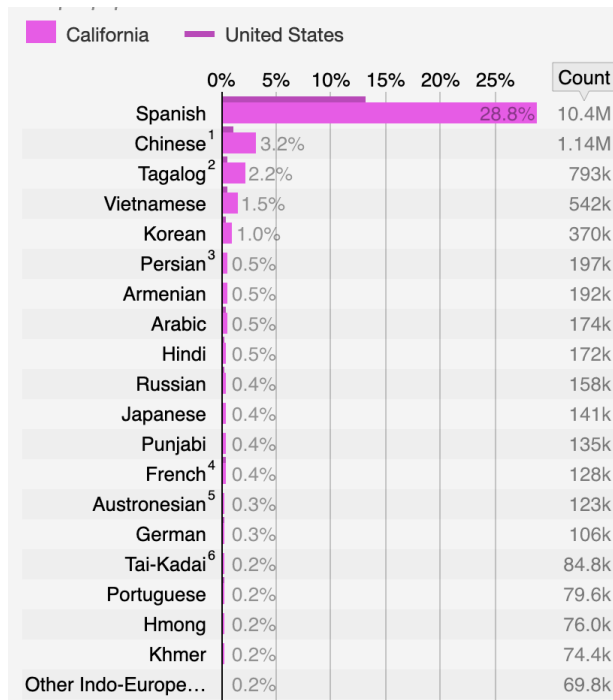
BEAR has conducted household, enterprise, and other institutional survey research in nine countries, studying populations speaking a dozen languages and several regional and local dialects. Across these communities, we have deployed thousands of surveys while conducting scores of evaluation projects. We have direct experience engaging very diverse strata of society and sectors of economic activity. We have also worked extensively with mixed methods of sampling and analysis, including digital and in-person media, surveys, interviews, and structured dialog (e.g., focus groups and stakeholder workshops). To effectively engage and be informed by unbanked and underbanked households, we plan to propose a detailed sampling and survey strategies for approval by the project advisory board. As we have in the past, we will also recruit enumerators with appropriate cultural awareness and communication skills. Surveys will account for as many relevant dimensions of demographic and economic diversity as possible.

The additional surveys will be tailored to the California communities anticipated to be served by the CalAccount program, and the survey methodology will have discrete survey elements that include, but are not limited to the following:

- i. California migrant communities in temporary housing, e.g., farmworkers; or households where all adults were working at a place of business other than home.
- ii. A randomized sample of Disadvantaged Communities, representative of their (currently) 2,343 state counterparts.

- iii. Targeted disadvantaged groups as approved by STO, including LMI households headed by disabled Veterans, women, seniors, youth workers, unhoused and unsheltered persons, and other program-relevant demographics.
- iv. Surveys will be developed in English, Spanish, and other languages agreed in consultation with STO, enumerated by native language speakers when conducted in person. Any approved electronic surveys will have real time native language support. According to recent Census data (Figure 1), primary needs will be for dialects of Spanish, Chinese, and possibly Vietnamese and Korean.

Figure 9: Languages Spoken at Home in California (percentage of total population and number of people)



Source: United States Census, 2020
 Notes: ¹Mandarin, Cantonese; ²Filipino; ³Farsi,Dari; ⁴Cajun; ⁵Ilocano, Samoan, Hawaiian; ⁶Thai, Lao

Priority issues and questions addressed by the surveys will include, but not be limited to, the following:

- Detailed reasons that a household is unbanked or underbanked. For example, household members who: are undocumented and are fearful of government or banking involvement; owe past child support, overdraft debts, or owe back taxes or unfiled taxes; are concerned about potential loss of public benefits; have income based on the underground economy.

- Detailed questions related to the use of alternative means of financial transactions, including the adoption of new financial technologies available to consumers via internet and mobile platforms, i.e., “fintech” alternatives to traditional banking.
- Detailed information on the potential costs to consumers of using these fintech alternatives compared to traditional banking and compared to the potential use of the CalAccount program at the anticipated levels of program engagement by low- income California communities (per RFP section A.4.a)xi.11), Impact of CalAccount on Existing Institutions).
- Detailed respondent information to support imputation of the sample across the state population.

Table 5: Subtask 1.2 Deliverables

Budget Item	Deliverable	Date
1.2	Internal report on all primary data surveys undertaken in the project, documenting sampling strategies, enumeration methods, and general findings.	September 2023

1.3: Comprehensive Economic and Demographic Market Analysis Model

After completing BEAR model calibration for the Baseline reference scenario, we will draft a briefing for internal review by the STO staff that describes the development of the statewide economic assessment and forecasting model. The report will include the following topics:

- An introduction to the BEAR model, and how the model differs from comparable approaches.
- A description the data used within BEAR for Baseline calibration, including explicit information about how primary (survey) data were incorporated and any updates made to secondary data.
- A review of the benchmarking and calibration process, including salient assumptions, uncertainties, and comparison of model outputs with recent historical data
- A discussion of the model’s accuracy in predicting historical outcomes, observed patterns of financial service use and related economic conditions for target populations.
- A brief exposition on any other key points of interest to the STO staff, potentially including details on key data inputs, assumptions, lessons learned in calibration, etc.

Table 6: Subtask 1.3 Deliverables

Budget Item	Deliverable	Date
1.3	Written internal report documenting the BEAR model of the California Economy, calibrated for Baseline and Program Assessment, including discussion of its use as a scenario modeling/forecasting tool for evaluating the proposed CalAccount Program, hypothetical and recommended alternatives and extensions, and uncertainty analysis.	September 2023

1.4: Development of Client Portal and Visualization Tools

BEAR already has experience providing real time, credentialed access to project content and supporting information resources. The “online dashboard” discussed in the RFP is a special case of what is more generally referred to in the industry as a Client Portal. In the first stage of the project, BEAR will design this facility and, subject to STO approval, deploy it immediately. Minimum requirements for this facility will be the following:

1. A project status report, including an executive summary of the status of all major study activities.
2. A detailed project schedule, showing dates and progress of tasks.
3. Project risks and issues, including impact and mitigations.
4. A project budget showing the usage of the contract funds which are allocated for use to the delivery of the Final Report, and the amount of usage after the Final Report until the end of the Agreement.
5. A monthly progress report that coincides with the billing period. This monthly report shall provide a summary description of the work performed during the month, difficulties encountered, remedial actions, and a statement about the work to be undertaken during the following month.
6. This resource will be updated at least weekly, except that the budget and monthly progress report portions only need to be updated at least monthly in association with the submission of the selected Contractor’s monthly invoices.

Generally, our Client Portals offer secure collaborative and supervisory access to much more project content, including completed data resources and intermediate research products, but this can be decided in ongoing consultation with STO. We also plan to make available a variety of data/results visualization tools to support more effective dialog with STO about project planning and content. These are not called for in the RFP but we have found them very useful in the past and will provide them without additional cost. As requested this resource will be made securely available to STO staff, the Commissioners, and Advisory Committee members.

Table 7: Subtask 1.4 Deliverables

Budget Item	Deliverable	Date
1.4	Design and (upon STO approval) deploy a fully featured and regularly updated Client Portal for the project. This will include all features requested by STO, as well as access to data/results visualization tools provided by BEAR.	June 2023

1.5: Draft Needs Assessment

Before undertaking the full CalAccount Program Feasibility and Impact assessment in the next Task, we plan to distill results from the Baseline assessment into an advisory document that summarizes program needs that are revealed from the data development and Baseline calibration subtasks. Given the volume of data to be assembled and reconciled, as well as the volume of new information that will be garnered from the surveys, it is reasonable to assume new insights will emerge regarding the scope and character of financial service needs in the CalAccount subject population.

While it is premature to anticipate inconsistencies between the existing program design and needs revealed in these information sources, the scope of expected survey work suggests a significant amount of new information may become available on the needs, preferences, and other attributes of eligible populations. In any case, we believe it is very important to examine consistency between program expectations and conditions on the ground. Depending on the scope, character, and significance of insights from these comparisons, we may recommend dialog within the agency, with the Advisory Committee, and perhaps beyond.

Table 8: Subtask 1.5 Deliverables

Budget Item	Deliverable	Date
1.5	Upon completion of the Baseline assessment, write an advisory document that summarizes the evidence on Program needs as these are revealed from the data development and Baseline calibration subtasks.	June 2023

2. Task 2: CalAccount Program Evaluation

2.1: Feasibility Assessment

Once Task 1 calibration is complete, we will work with the STO staff to collaboratively develop the input assumptions that will shape the Reference Scenarios that reflect three categories of California financial service policies, regulations, statutes, and codes (which we collectively refer to as “policies”). The Reference Scenarios will be developed in a medium-term to long-term context (2023-2040), based on existing Baseline policies, the Proposed CalAccount Program, and STO approved hypothetical alternative and extension policies.

Specifically, the scenarios will be used to empirically assess:

- The strengths and weaknesses of the Baseline policy environment, going forward to 2040.
- The feasibility and impacts of implementing the CalAccount Program over the same period.
- The feasibility and impact of implementing hypothetical alternative policies and extensions over the same period.

Respecting AB-1177 standards for the market analysis, the Reference Scenarios we be assessed at the highest level of structural and spatial detail available, addressing all issues raise in the Scope of Work.

In addition to the three Reference Scenario assessments and comparisons thereof, this phase of the analysis will explore the impacts of uncertainty in key underlying macroeconomic factors. In collaboration with the STO staff, we will develop at least five reference scenarios representing the Baseline, proposed CalAccount Program, and at least one “optimistic” and “pessimistic” scenario regarding program adoption rates and other uncertain factors. These scenarios must each provide a coherent internal narrative, and the set of scenarios must provide a range of outcomes that is broad enough to reflect the inherent uncertainty in a long-term, economy-wide analysis, while remaining plausible. Key macroeconomic factors to be explored can include assumptions about population growth, economic growth, and technology trends, costs, and program adoption behavior.

Table 9: Subtask 2.1 Deliverables

Budget Item	Deliverable	Date
2.1	Internal memo describing how CalAccount and allied policies are implemented in the BEAR model	November 2023
2.2	Internal webinars on model methodology	November 2023
2.3	Internal memo describing the Baseline, CalAccount, and other Reference Scenarios, including narrative, and input assumptions	November 2023

2.2: Cost, Benefit, and Impact Assessment

After defining the Baseline, CalAccount, and hypothetical alternative Reference Scenarios in Task 2.1, we will implement them in BEAR and conduct the full feasibility and impact assessment. We anticipate that this will be a highly consultative and iterative process with the STO team. Over multiple iterations, we plan to refine the Scenarios, drawing on the experiences and insights of our team, STO staff, and possibly the Advisory Committee. We also plan to conduct benchmark comparisons of the proposed CalAccount Program against relevant alternatives and extensions, elucidating strengths and weaknesses of different policy components.

Benchmarking will primarily focus on a subset of outputs from BEAR, including:

- Program public and private costs
- Livelihood impacts across diverse stakeholder groups
- Fiscal and expected institutional impacts
- Impacts on other financial services
- Impacts on patterns of employment, income, demand, and output across the California economy
- Opportunities for innovation and new technology deployment

These outputs are representative of a larger set of metrics across multiple sectors and stakeholders that are reported by BEAR, obtained from the many economic and demographic variables set forth in Table 2 above. As part of our collaboration with STO in this step, we hope to identify additional metrics that may be of particular interest to them for inclusion in the modeling.

To the extent we find differences between the modeling results and past studies, we will analyze these discrepancies and either revise the modeling as needed or explain the basis for the differences. Through this process, we will develop an outlook on the progress and impact of current policies toward achieving the state’s goals for safer and more affordable financial services.

Once we have reached alignment with the STO staff on the Reference Scenarios, we will develop a first full draft of the market analysis and CalAccount Program Evaluation, including full draft model output spreadsheets.

Table 10: Subtask 2.2 Deliverables

Budget Item	Deliverable	Date
2.4	Draft model output spreadsheets for reference scenarios	January 2024
2.5	Final model output spreadsheets for Reference scenarios	January 2024

2.3: Finalize and Present Reference Scenarios Internally

After completing the Reference Scenario assessments, we will develop a series of presentations to internally discuss results and gather STO and Advisory feedback. One presentation will be developed and presented internally to STO staff. We will then review the STO comments and incorporate any necessary changes to our analysis or presentation materials for the presentation to the public. Upon STO approval, a second presentation can be made to the Advisory Committee.

Key topics of discussion will include:

- A description of all Reference Scenarios
- Key input assumptions to the Reference Scenarios, and their justifications
- A discussion of which existing policies were included in the modeling of each scenario
- The outputs of each Reference Scenario, how outputs vary across scenarios, and why
- The outlook on the progress and impact of current policies toward achieving safer and more affordable financial services for LMI households in California, as indicated by an agreed set of metrics for welfare and progress
- Benchmarking of Reference Scenario results to other studies and policies

Table 11: Subtask 2.3 Deliverables

Budget Item	Deliverable	Date
2.6	Revised draft model output spreadsheets for Reference Scenarios	February 2024
2.7	Internal presentations describing the Reference Scenarios and feasibility results	February 2024

3. Task 3: Scenario Analysis

3.1: Evaluate Program Modifications

We will work with the STO staff to identify eligible and relevant Program modifications can be considered and compared to the Baseline and CalAccount scenarios. The RFP mandates the following three categories:

- (A) Alternatives to the CalAccount Program that the state could implement or enact that would accomplish the essential policy objectives, as described in subparagraph (A) of paragraph (1), of the CalAccount Program.
- (B) The estimated risks and costs of alternatives evaluated pursuant to subparagraph (A).
- (C) The expected effectiveness and scalability of alternatives evaluated pursuant to subparagraph (A).

The current version of the CalAccount Program proposes four salient financial service features, to wit, \

“Would be a program established by the state for the purpose of protecting consumers who lack access to traditional banking services from predatory, discriminatory, and costly alternatives, which offers Californians

1. access to a voluntary, zero-fee, zero-penalty, federally insured transaction account, known as a CalAccount, and
2. related payment services at no cost to accountholders,
3. including robust and geographically diverse mechanisms for accessing account funds and
4. account management tools that facilitate the automation of basic financial transactions designed to serve the needs of individuals with low or fluctuating income.”

There are of course countless variations on these program features, but we propose to agree with STO on a tractable subset of scenarios that represent variations on the four categories set forth here. For example, in all categories of zero-fee, zero-penalty, zero-cost, we propose to compare alternatives with observed market rates, possible differentiating formal and informal financial services in some cases. These comparisons will bring the equity issues of low-income finance into high relief and offer concrete evidence on the financial burden for the unbanked and underbanked that is now mostly anecdotal.

Alternative access arrangements (geographic and otherwise) can also be evaluated and compared, as can be a representative set of alternative account management tools and technologies. Variational analysis like this are quite standard in scenario work and the main challenge is to focus on a representative and relevant subset of the many alternatives available. BEAR will propose these and iterate on them with STO until a satisfactory “landscape” emerges to reveal the advantages and disadvantages of salient alternatives.

Finally, the market analysis is mandated by the RFP to consider whether alternative programs already exist that, if similarly adopted by the State, could allow the State to accomplish the same or similar goals. For example, a statewide or State-sponsored BankOn program, or partnerships with a fintech company, (for example one similar to the City of Los Angeles’s partnership with a fintech company to offer the Angeleno Connect bank account and debit Mastercard).

If needed, the team will facilitate this process with STO through a series of webinars on key topic areas, bringing the Advisory Committee into this discussion if appropriate. These webinars will take the form of short PowerPoints that address critical Program features and strategies for the model, data inputs and sources, results from previous analyses, and rationales for employing different strategies in different sectors. This will be an opportunity to review data inputs (supplied in the form of the input template) and propose ideas for scenario implementation. Webinar topics that may be of interest in the process include optimal fee structures, program cost and sustainability, program and user technology options, public and private partnerships that facilitate access, engagement, and financial literacy, etc.

Table 12: Subtask 3.1 Deliverables

Budget Item	Deliverable	Date
3.1	Draft memo summarizing the Alternative Scenario comparisons and lessons learned. Without making specific recommendations, strengths and weaknesses of alternatives will be listed in detail.	January 2024

3.2: Low-Cost or No-Cost Options

We will next provide the STO staff with an analysis of the low-cost or no-cost options of federally insured transaction accounts that are available or marketed to unbanked California residents. This analysis of options, such as the BankOn program, shall explicitly address and compare their risks, costs, effectiveness, and scalability.

This element of the project, like subtask 3.1, will begin with a suggested list compiled by BEAR and then iterated in consultation with STO and (if appropriate) the Advisory Committee or selected members thereof. Special attention will be given to program complementarity and opportunities for public sector burden sharing.

Subject to STO approval, BEAR can also propose for evaluation a set of privately financed cost mitigation measures, such as new financial sector fees or insurance premia to help defray program costs. It should be recognized that the proposed program is only a partial substitute for formal sector services, and indeed in the long run, if effectively designed and launched, CalAccount will not only create new demand for its own services but probably increase demand across formal banking and financial services. This will happen

in both the short and long term, first by improving financial literacy in ways that lead program beneficiaries to other formal services, and ultimately by a multiplier effect from their longer-term economic advancement. For this reason, CalAccount will ultimately be a complement, rather than a substitute for existing public and private programs. It may be essential not to reach and protect underbanked and unbanked households, but in the long run the entire financial sector will benefit from expanded participation.

Table 13: Subtask 3.2 Deliverables

Budget Item	Deliverable	Date
3.2	Memo describing the assessment and comparison of Low-Cost or No-Cost Options considered, including the narratives, assumptions, and specific inputs used, and how each was implemented in BEAR	January 2024

3.3: Outreach Alternatives

The RFP requires that market analysis also include an analysis of relative advantages and disadvantages, compared to private sector alternatives, that the state may have in identifying, reaching, or persuading unbanked California residents to enroll in a state-administered banking program.

Outreach can be essential to efficient and inclusive provision of social services, and especially so for unserved or underserved households who face real and perceived information and access barriers to engagement. The effectiveness of outreach can be evaluated along three dimensions, communication scope, incentives for recruitment and retention (RAR), and program utilization.

- Communication Scope - To what extent is outreach informing the eligible target population about its services, their accessibility, and expected net benefits?
- Incentives for Recruitment and Retention - What are the expected net benefits of membership to an eligible household, how would these change over time, and how do they compare to other public and private alternatives?
- Program utilization - Based on program assessment of eligibility and need, how much does a given household utilize available program resources?

Each of these dimensions can be influenced by program design, especially goodness-of-fit with needs, incentives, and tie-ins with other programs and services. Tie-in to a variety of public services would provide stronger incentives for CalAccount RAR, and these complementary measures will be evaluated in Subtask 3.4 and discussed as prospects for inclusion or some form of partnership.

Many features of program alternatives, options, and extensions will address these issues, but even when program benefits are demonstratively positive, RAR behavior is more complex than assumptions of

rationality and full information would suggest. Ultimately, this should be seen as an empirical question, with policy informed by evidence. For the CalAccount Market Analysis, the BEAR model will be used to make statistical comparisons of RAR metrics against related private and public programs, in California and elsewhere. These can be expected to yield insights about performance of different outreach targeting and incentive strategies.

Table 14: Subtask 3.3 Deliverables

Budget Item	Deliverable	Date
3.3	Memo describing an agreed set of Program Outreach strategies, comparing them empirically to each other and to selected precedence in other places and programs, including narrative analysis, specific inputs and assumptions, and how there are implemented in BEAR	January 2024

3.4: Public-Private Partnership Governance

The RFP requires that market analysis shall also include recommendations related to the appropriate governance structure for a public- private partnership (PPP) such as the CalAccount Program. Particular emphasis is given to evaluation and recommendations for collaborating with public, labor and NGO partners, but a larger universe of PPP opportunities will be evaluated.

The CalAccount initiative is a response to financial market failures that have restricted household access to safe and affordable financial services. While this is the classic justification for public sector intervention, the state is not the first institution to recognize and respond to this problem. A broad spectrum of public interest, NGOs, and advocacy groups have been focused on financial access and equity, and the CalAccount initiative could benefit from the experience and social capital many have spent years developing.

AB-1177 already envisions a variety of explicit and implicit partnerships in its requirements for linkage to private bank accounts, remote payment/transfer/transaction services (ATMs, payment cards, etc.), but there a larger array of PPP opportunities that can be considered as complementary to the core program. As part of the development phase of its proposed market analysis, BEAR will conduct an exhaustive review of public and private institutional programs that could be complementary to CalAccount, recommending consultation with those who appear best suited to limited partnerships such as co-promotion, cross-counseling, account linkage, contingent lending/underwriting, etc. Each type of partnership will have to be implemented on a case-by-case basis, but substantial synergies, scale economies, and risk mitigation could be realized across services in this area. State engagement could make a substantial contribution to more cost-effective and inclusive private coverage, and private agency (esp. by member organizations) can amplify public outreach and engagement.

Table 15: Subtask 3.3 Deliverables

Budget Item	Deliverable	Date
3.4	Memo describing the relevant universe of PPP opportunities to complement the CalAccount program, including evaluate of an agreed set of options and recommendations regarding implementation of these partnerships.	January 2024

4. Task 4: Recommendations

4.1: Draft scenario results and recommendations

We will next work with the STO staff to identify potential strengths and weaknesses of the Proposed CalAccount Program, as well as alternative program characters that deserve further consideration. We will advise the STO on the benefits and challenges associated with modeling each type of program, particularly where systemic uncertainties could influence program design choices. It is also critical that each program be accurately represented in the BEAR modeling tools, such that the estimation results of the study, in terms of changes in the costs and benefits of low-income household financial market access, and any other metrics identified by the STO, are transparent and reliable.

We will develop the assumptions and inputs to represent each program and policy scenario with the STO through iteration on a spreadsheet template that tracks model inputs. We anticipate no challenges in reflecting even innovative policies or programs like CalAccount in BEAR, as the model is a well-worn policy decision tool, used for 20 years in contexts representing a diverse array of regulatory measures.

Table 16: Subtask 4.1 Deliverables

Budget Item	Deliverable	Date
4.1	Memorandum compiling Task 3 assessment results for all candidate program and policy scenarios and describing modeling approaches.	February 2024

4.2: Present and Discuss Recommendations with STO

Having completed all the primary feasibility and impact assessment activities, BEAR will present the empirical results of its market analysis internally. We plan to present first to an invited group STO staff and any other invitees they designate and can present in a second round with STO before the Advisory Committee if that is desired. The main objective here is test the results for policy relevance, rigor, transparency, and to inform public communication strategy. We will focus our presentation on clearly explaining how each scenario is specified in the modeling framework, and summarize our findings about feasibility and expected impacts, compared across the Reference Scenarios.

Table 17: Subtask 4.2 Deliverables

Budget Item	Deliverable	Date
4.2	Presentation of the full scenario analysis, results obtained, and program/policy recommendations.	March 2024

5. Task 5: Prepare and Deliver Progress, Draft, and Final Reports

With respect to overall project communications, BEAR assumes responsibility for scheduling and leading project informational meetings and submitting progress reports documenting all work completed. Additionally, we will facilitate meetings and communications with the STO staff and stakeholders. While we understand that the STO wishes to hold face-to-face meetings in Sacramento, BEAR’s team is experienced in interacting via videoconference software and is able to conduct meetings remotely if necessary.

5.1: Kickoff Meeting

Upon project award, BEAR’s project lead will schedule a meeting with the STO Project Manager and other STO staff to discuss the overall project work plan. At this meeting we expect to ratify the project schedule and timing for deliverables, the project team, and any additional points of contact between the STO and the project team. Additionally, we expect to reach a consensus with the STO about the timing and content of the two additional public workshops contemplated in Task 5.4.

Following this meeting, BEAR will circulate an email memorandum to confirm in writing the agreed-upon work plan, schedule, project team, and any other issues that may arise during the kickoff meeting.

Beyond this, the Draft Work Plan submitted with the selected Contractor’s proposal in response to RFP No. SA000004-23 has been designated by STO as the initial Draft Work Plan for this Agreement. BEAR will confer with the STO’s Project Manager regarding the Work Plan and shall refine and update the plan with improvements. Within seven (7) calendar days of Agreement execution, BEAR will submit the updated Draft Work Plan to the STO’s Project Manager for review and approval. Within five (5) calendar days after receiving feedback from the STO’s Project Manager, the selected BEAR will further update the plan as requested and will submit it to the STO’s Project Manager as the Final Work Plan deliverable.

Table 18: Subtask 5.1 Deliverables

Budget Item	Deliverable	Date
5.1	Kickoff meeting and follow-up memorandum to ratify project work plan.	July 2023

5.2	First updated Work Plan based on consultation with the STO’s Project Manager.	July 2023
5.3	Final updated Work Plan based on consultation with the STO’s Project Manager.	July-August 2023

5.2: Regular Alignment and Progress Report Meetings

We suggest holding regular alignment meetings every two weeks for the duration of the project. However, we are open to a different schedule should the STO prefer. These meetings will involve personnel from BEAR as needed to ensure that both the project team and the STO staff are in agreement on both specific and overall project goals and methods. In the weeks when we do not hold these alignment meetings, we suggest a brief one-on-one call between our project lead and the STO Project Manager to report on progress and notify the STO of any delays or other issues.

In addition to regular meetings, BEAR will be available to meet with the STO and the Advisory Committee at the STO’s location at any time during the term of the Agreement, to present and discuss project status, methodology, project risks, analysis, interim findings, etcetera. Such meetings may be held at the request of either the STO’s Project Manager, or at the request of BEAR’s Project Manager.

BEAR invoices on a monthly basis. We will submit a progress report with each invoice which will include a brief narrative account of project tasks that have been completed or partially completed, along with a summary table matching task names in the scope of work; a summary of any problems that have been encountered and potential solutions; and a summary of work that we plan to complete before the next progress report.

The BEAR Contract Manager will promptly notify the STO’s Project Manager of any significant project risks or issues, and to discuss those risks and their potential and agreed-upon mitigations. The selected Contractor shall document all project risks and issues in a risk log, available to the STO’s Project Manager.

To encourage collaborative benefits from a close working relationship with the Commission and the STO during the project, the STO will establish a small Advisory Committee (e.g., 4 to 6 people) that will meet in-person regularly, e.g., monthly, with BEAR to discuss project status, working methodology, project risks, analysis, interim findings, etcetera. Advisory Committee meetings shall be held in Sacramento. The scheduling and locations of the meetings shall be the responsibility of the STO’s Project Manager. Advisory Committee meetings are not expected to continue after BEAR’s Final Report is accepted by the State. The STO’s Project Manager shall be a member of the Advisory Committee. BEAR’s Project Manager shall attend all Advisory Committee meetings and may include other key personnel as appropriate to the topics to be discussed.

BEAR will plan for and facilitate the Advisory Committee meetings and will consider the Advisory Committee to be an informed resource of working ideas, draft document reviews, discussions, feedback, and suggestions.

Table 19: Subtask 5.2 Deliverables

Budget Item	Deliverable	Date
BEAR Internal	Alignment meetings between the STO and the project team	Every other week
BEAR Internal	One-on-one update calls between BEAR and the STO Project Managers	Every other week
BEAR Internal	Written progress report submitted with invoices	Monthly

5.3: Draft and Final Project Reports and Documentation

We will prepare a final report presenting the data and methods used for analysis, the underlying logic behind the program and policy scenarios that were developed, the results of our modeling work, and an explanation of the limits to the models and data that we employed. Our report will include high-quality graphic illustrations of our scenarios, including charts, graphs, and maps. We will also provide separate graphics files in either JPEG or PNG format to the STO for use in other communications and outreach materials. In addition to the final report, we will provide the STO with the spreadsheets, user guides, and additional documentation of our scenario modeling tools or data that will enable verification of our modeling work.

As part of the report drafting process, we anticipate two rounds of revisions in consultation with the STO, with approximately one week between each draft for the STO to review and return comments on the draft report to our project team. After two revisions by the STO, we will deliver the final report.

Table 20: Subtask 5.3 Deliverables

Budget Item	Deliverable	Date
5.1	Scenario modeling tool(s) documentation including methodology and User Guide.	December 2023
5.2	Draft report describing Reference Scenarios, alternative, and extensions, including assumptions, inputs, data sources, results and discussion of uncertainty.	December 2023
5.3	Draft report describing Reference Scenarios, alternative, and extensions, including assumptions, inputs, data sources, results and discussion of uncertainty.	January 2023
5.4	Revised draft high-resolution graphics illustrating scenarios.	February 2024
5.5	Draft report describing Reference Scenarios, alternative, and extensions, including assumptions, inputs, data sources, results and discussion of uncertainty.	February 2024
5.6	Final high-resolution graphics illustrating scenarios.	March 2024
5.7	Additional documentation of scenario modeling tool(s).	March 2024

Task 5.4: Workshops

After developing the preliminary scenarios in Task 2, we will present these preliminary scenarios at an internal workshop. Following the workshop, we will memorialize the input from participants in a brief memorandum that will guide our work throughout the rest of Task 2 and subsequent tasks.

We are prepared to support the STO in additional public workshop presentations over the course of this engagement. These workshops can be used, among other things, to:

- Gather input on the performance of scenario modeling tools prior to updates in Task 1.
- Identify alternative program and policy features for scenarios in Task 3.
- Present the results of our study following finalization in Task 5.3.

Given the time necessary to prepare for such workshops, we hope to use part of our kickoff meeting in Task 5.1 to identify when and where in our workplan these two additional presentations will take place.

Beyond this, as directed by the STO's Project Manager, BEAR will support the Commission in the public and legislative hearings, and as requested at Commission meetings, by:

- Preparing presentation material in electronic format (e.g., Microsoft Word, PowerPoint, etc.), or to assist the STO or the Commission in preparing such material.
- Presenting in-person at the hearing or meeting the status of the project, including (but not necessarily limited to) the study methodology, the project schedule, any interim findings, and project challenges and considerations; and verbally answering any questions from the public, from legislators or their staff, or from Commissioners.
- Following-up with the STO or the Commission in response to public or legislative hearings or Commission meeting.

At a minimum, two public hearings and one Legislative hearing are anticipated. The first public hearing is anticipated to be approximately six months into the study period. The second public hearing is expected to be soon after BEAR's Draft Report is submitted and may occur during a Commission meeting. The Legislative hearing is anticipated to be after BEAR's Final Report is submitted. Additional public or legislative hearings or Commission meetings may occur, and at the STO Project Manager's direction, BEAR may be required to provide support at any of those additional hearings and meetings.

All direction by the STO's Project Manager for hearing and meeting support shall be preceded by verbal communication between the STO's Project Manager and the Contractor's Project Manager, and confirmed in writing by the STO's Project Manager via email.

Table 21: Subtask 5.4 Deliverables

Budget Item	Deliverable	Date
5.9	Commission hearing #1 on the Draft Project Report	<i>TBD</i>
5.10	Commission hearing #2 on the Final Project Report	<i>TBD</i>

As mentioned in our description of BEAR qualifications, we provide end-to-end client support on all our projects. For public sector clients in particular robust and transparent stakeholder engagement is often essential to facilitate policy dialog and improve awareness of policy goals. BEAR is committed to such support in the present project, and we can discuss the modalities for this in the Kickoff meetings.

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- U.S. Consumer Financial Protection Bureau (CFPB). 2021. "CFPB Research Shows Banks' Deep Dependence on Overdraft Fees", December. available at <https://www.consumerfinance.gov/about-us/newsroom/cfpb-research-shows-banks-deep-dependence-on-overdraft-fees/>.
- U.S. Consumer Financial Protection Bureau. 2022a. "CFPB Invokes Dormant Authority to Examine Nonbank Companies Posing Risks to Consumers", October, available at <https://www.consumerfinance.gov/about-us/newsroom/cfpb-invokes-dormant-authority-to-examine-nonbank-companies-posing-risks-to-consumers/>.
- U.S. Consumer Financial Protection Bureau. 2022b. "CFPB Issues Guidance to Help Banks Avoid Charging Illegal Junk Fees on Deposit Accounts", available at <https://www.consumerfinance.gov/about-us/newsroom/cfpb-issues-guidance-to-help-banks-avoid-charging-illegal-junk-fees-on-deposit-accounts/>.
- U.S. Department of the Treasury. 2022. "New Treasury Report Shows Fintech Industry Requires Additional Oversight to Close Gaps, Prevent Abuses and Protect Consumers", November. available at <https://home.treasury.gov/news/press-releases/jy1105>.
- U.S. Federal Trade Commission (FTC). 2023. "Financial Technology: Protecting Consumers on the Cutting Edge of Financial Transactions", available at <https://www.ftc.gov/news-events/topics/consumer-finance/financial-technology>.

VI. Attachments

ATTACHMENT 1 - REQUIRED ATTACHMENT CHECKLIST

Complete this checklist to confirm the items in your proposal. Place a check mark or “X” next to each item that you are submitting to the State. For your proposal to be responsive, all required attachments must be returned. This checklist should be returned with your proposal package also.

<u>Attachment #</u>	<u>Attachment Description</u>
_____	Attachment 1 - Required Attachment Checklist
_____	Attachment 2 - Proposal/Proposer Certification
_____	Attachment 3 - Minimum Qualifications Certification
_____	Attachment 4 - Proposer References
_____	Attachment 5 - Resumes of Key Personnel
_____	Attachment 6 - Cost Proposal Worksheet
_____	Attachment 7 - Payee Data Record (STD. 204)
_____	Attachment 8 - Darfur Contracting Act Certification
_____	Attachment 9 - Iran Contracting Act Certification
_____	Attachment 10 - Contractor Certification Clauses (CCC 04/2017)
_____	Attachment 11 - California Civil Rights Laws Certification
_____	Attachment 12 - Bidder Declaration (GSPD-05-105)
_____	Attachment 13 - Small Business or Microbusiness Preference*
_____	Attachment 14 - Non-Small Business or Microbusiness Preference*
_____	Attachment 15 - Commercially Useful Function Evaluation
_____	Attachment 16 - DVBE Participation Requirements
_____	Attachment 17 - Target Area Contract Preference Act (TACPA)*

*If Applicable

ATTACHMENT 2 - PROPOSAL/PROPOSER CERTIFICATION

This Proposal/Proposer Certification must be signed and returned along with all the "required attachments" as an entire package with original signatures. The proposal must be transmitted in a sealed package in accordance with RFP instructions.

Do not return the RFP nor the "Sample Agreement" at the end of this RFP.

- A. Place all required attachments behind this certification.
- B. The signature affixed hereon and dated certifies compliance with all the requirements of this proposal document. The signature below authorizes the verification of this certification.

An Unsigned Proposal/Proposer Certification May Be Cause For Rejection

1. Company Name Berkeley Economic Advising and Research LLC	2. Telephone Number (510) 220-4567	2a. Email dwrh@bearecon.com
3. Address 1442A Walnut St, Suite 108, Berkeley, CA 94709		
Indicate your organization type: 4. <input type="checkbox"/> Sole Proprietorship 5. <input checked="" type="checkbox"/> Partnership 6. <input type="checkbox"/> Corporation		
Indicate the applicable employee and/or corporation number: 7. Federal Employee ID No. (FEIN) 83-2525084 8. California Corporation No. 201406510120		
9. Indicate applicable license and/or certification information:		
10. Proposer's Name (Print) David Wells Roland-Holst	11. Title Executive Director	
12. Signature	13. Date May 26, 2023	
14. Are you certified with the Department of General Services, Office of Small Business and Disabled Veteran Business Enterprise Services (OSDS) as: a. California Small Business Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> If yes, enter certification number: SB 2026547		
b. Disabled Veteran Business Enterprise Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> If yes, enter your service code below: _____		
<p>NOTE: Proof of Certification is required to be included if either of the above items is checked "Yes" and will be verified.</p> Date application was submitted to OSDS, if an application is pending:		

Completion Instructions for Proposal/Proposer Certification

Complete the numbered items on the Proposal/Proposer Certification by following the instructions below.

Item Number s	Instructions
1, 2, 2a, 3	Must be completed. These items are self-explanatory.
4	Check if your firm is a sole proprietorship. A sole proprietorship is a form of business in which one person owns all the assets of the business in contrast to a partnership and corporation. The sole proprietor is solely liable for all the debts of the business.
5	Check if your firm is a partnership. A partnership is a voluntary agreement between two or more competent persons to place their money, effects, labor, and skill, or some or all of them in lawful commerce or business, with the understanding that there shall be a proportional sharing of the profits and losses between them. An association of two or more persons to carry on, as co-owners, a business for profit.
6	Check if your firm is a corporation. A corporation is an artificial person or legal entity created by or under the authority of the laws of a state or nation, composed, in some rare instances, of a single person and his successors, being the incumbents of a particular office, but ordinarily consisting of an association of numerous individuals.
7	Enter your federal employee tax identification number.
8	Enter your corporation number assigned by the California Secretary of State's Office. This information is used for checking if a corporation is in good standing and qualified to conduct business in California.
9	Complete, if applicable, by indicating the type of license and/or certification that your firm possesses and that is required for the type of services being procured.
10, 11, 12, 13	Must be completed. These items are self-explanatory.
14	If certified as a California Small Business, place a check in the "yes" box, and enter your certification number on the line. If certified as a Disabled Veterans Business Enterprise, place a check in the "Yes" box and enter your service code on the line. If you are not certified to one or both, place a check in the "No" box. If your certification is pending, enter the date your application was submitted to OSDS.

ATTACHMENT 3 - MINIMUM QUALIFICATIONS CERTIFICATION

The company certifies that it fulfills the minimum qualifications outlined in Section B of Request for Proposals (RFP) No. SA000004-23.

On behalf of Berkeley Economic Advising and Research LLC,
(Company Name)

I certify that said company, including any and all subcontractors, complies with the Minimum Qualifications set forth in Section B of RFP No. SA000004-23.

Berkeley Economic Advising and Research LLC

(Authorized Signature)

(Company Name)

David Wells Roland-Holst

May 26, 2023

(Print Name)

(Date)

Executive Director

(Title)

ATTACHMENT 4 - PROPOSER REFERENCES

Submission of this attachment is mandatory. Failure to complete and return this attachment with your proposal may cause your proposal to be rejected and deemed nonresponsive.

List below three references for services performed, which are similar to the scope of work to be performed in the resulting Agreement as stated in RFP section B.1.c). If three references cannot be provided, please explain why on an attached sheet of paper. If more references are submitted, use additional forms. If more space is needed for the descriptions, attach additional pages.

REFERENCE 1			
Name of Organization: California Public Utilities Commission			
Street Address: 505 Van Ness Ave	City: San Francisco	State: CA	Zip: 94102
Contact Person: David Zizmor, Esq		Telephone Number (415) 703-1575	
Dates of Service: 2018-19		Value or Cost of Service: \$450,000	
Brief Description of Service Provided: Economic feasibility and impact assessment for proposed closure of the Diablo Canyon Nuclear Power Plant. See section II.A.2 above. Report is here .			

REFERENCE 2			
Name of Organization: Office of the California Attorney General			
Street Address: 2450 Del Paso Road, Suite 100	City: Sacramento	State: CA	Zip: 95834
Contact Person: Brent Jo, Deputy Attorney General		Telephone Number: 916-591-0924	
Dates of Service: 2019 - 2020		Value or Cost of Service: \$550,000	
Brief Description of Service Provided: Performed a Standardized Regulatory Impact Assessment for California’s Consumer Privacy Act. See section II.A.1 above for details. Report is here .			

This service is continuing with feasibility and economic impact assessments of gambling regulations.

REFERENCE 3			
Name of Organization: Southern California Association of Governments (SCAG)			
Street Address: 900 Wilshire Blvd., Ste. 1700	City: Los Angeles	State: CA	Zip: 90017
Contact Person: Gigi Moreno, PhD		Telephone Number: (213) 630-1408	
Dates of Service: 2022 - Present		Value or Cost of Service: \$400,000	
Brief Description of Service Provided: Membership in the SCAG Economic Advisory Council; Development of a Job Quality Index for Southern California Counties; Infrastructure and Housing Needs Assessment for Imperial County.			

SUBCONTRACTOR REFERENCES

List below three references for services performed, which are similar to the scope of work to be performed in the resulting Agreement as stated in RFP section B.2.b). If three references cannot be provided, please explain why on an attached sheet of paper. If more references are submitted, use additional forms. If more space is needed for the descriptions, attach additional pages.

SUBCONTRACTOR NAME: Zelwin Enterprises LLC

REFERENCE 1			
Name of Organization – McKinsey & Company			
Street Address – 2000 Ave of the Stars #800N	City Los Angeles	State CA	Zip 92627
Contact Person Olivia Kjeldgaard		Telephone Number 617-642-1822	
Dates of Service 10/2020 – 02/2022		Value or Cost of Service N/A (employment)	
Brief Description of Service Provided Extensive survey work as part of Private Equity Due Diligence engagements as an employee of McKinsey & Company. Specific client references are confidential and may not be shared.			

REFERENCE 2			
Name of Organization – Acquisition.com			
Street Address – N/A (Remote)	City	State	Zip
Contact Person – Neil Assur		Telephone Number – 267-467-2078	
Dates of Service 02/2022 – 03/2023		Value or Cost of Service N/A (Employment)	
Brief Description of Service Provided Extensive survey work as part of ongoing advisory of portfolio companies. Client Success function required periodic survey of customers across 13 portfolio companies			

REFERENCE 3			
Name of Organization			
Street Address	City	State	Zip
Contact Person		Telephone Number	
Dates of Service		Value or Cost of Service	
Brief Description of Service Provided			

ATTACHMENT 5 - RESUMES OF KEY PERSONNEL

David W. Roland-Holst **BEAR Project Manager**

Business Address: Home Address:

Department of Agricultural and Resource Economics 455 Vincente Avenue
University of California Berkeley, CA 94707 USA
Berkeley, CA 94720 email: dwrh@berkeley.edu
Tel: 1-510-220-4567 web: <http://are.berkeley.edu/~dwrh>

Fields of Specialization:

Energy and Environmental Economics, Economic Forecasting, Economic Development

Higher Education:

B.A.	Economics	Case Western Reserve University
B.S.	Mathematics	Case Western Reserve University
M.A.	Economics	University of California, Berkeley
Ph.D.	Economics	University of California, Berkeley

Professional Experience:

Research Professor, Department of Agricultural and Resource
Economics, UC Berkeley

June 2003 – Present

Executive Director and Founder, Berkeley Economic Advising and Research
Berkeley, California, www.bearecon.com

June 2000 - Present

Research Associate, Centre for Economic Policy Research, London

June 1994 – May 1999

Professor, École Polytechnique Fédérale de Lausanne

September 1993 – June 1995

Senior Economist and Head of Program, OECD Development Centre, Paris

June 1993 – June 1995

Senior International Economist, United States International Trade Commission

August 1989 – July 1990

Occasional consultant to government agencies, World Bank, IMF,
OECD, ADB, and other public and private organizations.

RECENT STATE PROJECTS SUPERVISED

California Consumer Privacy Act (2019), California Department of Justice. [Link](#).

Prospective Closure of the Diablo Canyon Nuclear Power Plant (2019). California Public Utilities Commission (CPUC) retained BEAR to produce a detailed feasibility and economic impact assessment of the proposed closure of Diablo Canyon Nuclear Power Plant (DCNPP). Report is [here](#).

Oregon's Cap and Trade Program (HB2020): An Economic Assessment (2019). For the Oregon Carbon Policy Office, BEAR produced an economic feasibility and market analysis of Oregon's proposed cap-and-trade (HB2020) legislation that established ambitious public commitments to energy efficiency, pollution mitigation, and long-term environmental security.

Assessment of California’s Long-term Energy Scenarios (LTES) (2018). BEAR was commissioned by the California Energy Commission to conduct an economic feasibility and impact assessment of California’s Long-term Energy Strategy (LTES). Report is available [here](#).

Economic Assessment for California’s Senate Bill 350 (2016). BEAR was commissioned to perform a feasibility and market analysis of California’s Senate Bill No. 350, enabling governance modifications that would transform the California Independent System Operator (CAISO) into a multistate or regional entity. Occupational Exposure to Lead Safety Standards, Department of Industrial Relations (May, 2019). [Link](#).

Occupational Exposure to Lead Safety Standards, Department of Industrial Relations (May, 2019). [Link](#).

Fall Protection Standards-Residential Construction/Roofing, Department of Industrial Relations (May, 2019). [Link](#).

Elevator Safety Orders Standardized Regulatory Impact Assessment, Department of Industrial Relations (July 2017). [Link](#).

Appliance Efficiency Standards Standardized Regulatory Impact Assessment, California Energy Commission (June 2016). [Link](#).

Electronic Logging Devices for Intrastate Trucking, California Highway Patrol, full-draft SRIA shared with DOF for informal comment. [Link](#).

Revised rules for Blackjack and Player-dealer Rotation, Bureau of Gaming Control, California Attorney General’s Office, ongoing.

California Consumer Privacy Act Regulations, California Privacy Protection Agency, ongoing.

Phase Out of Oil and Gas Well Stimulus Treatment (“fracking”), California Department of Conservation, ongoing.

ANGELA A. HUNG, PH.D.
Financial Transactions and Practices Lead
angela.a.hung@gmail.com | 202.251.0601

SUMMARY

Experienced household finance research leader with proven track record of building and leading teams to advocate for consumer and investor interests in both the private and public sectors. My expertise in financial decision making has generated regulatory, policy, and business solutions to improve the financial security of everyday Americans throughout a career that spans fintech, public policy, and academia.

EDUCATION

California Institute of Technology - M.S. (1998), Ph.D. (2001) - Social Science, 2001.

University of Virginia - M.A.—Economics, 1997

Rice University - B.A. Magna cum Laude—Mathematical Economics, 1995 Phi Beta Kappa

PROFESSIONAL EXPERIENCE

Earnin - Senior Director, Head of Research, May 2022 – Present

G53 - Financial Literacy and Personal Finance Research Network - Research Fellow, 2021 - Present

Swedish House of Finance, Stockholm School of Economics - Visiting Fellow, 2020 – Present

Robinhood - Behavioral Insights Researcher, May 2020 – May 2022

RAND Corporation

Director, Center for Financial and Economic Decision Making (CFED), 2008–2020

Senior Economist, November 2009 – January 2020

Economist, May 2006 – November 2009

Carnegie Mellon University

Assistant Professor, Economics and Public Policy, 2001–2006

Postdoctoral Fellow, 2000–2001

SELECTED STATE PROJECTS SUPERVISED

“Trust and Financial Advice.” With Jeremy Burke. *Journal of Pension Economics and Finance*. Forthcoming.

“Automatic Enrollment and Job Market Turnover.” With Jill Luoto, Jeremy Burke, Stephen P. Utkus, and Jean A. Young. *Journal of Pension Economics and Finance*. Forthcoming.

“White-labels, brands and trust: How mutual fund labels affect retirement portfolios.” With Julie Agnew, Nicole Montgomery, and Susan Thorp. *TIAA Institute Research Dialogue*, Issue 155.

“Visual tools and narratives: New ways to improve financial literacy.” with Lusardi, A., Samek, A., Kapteyn, A., Glinert, L., Heinberg, A. *Journal of Pension Economics and Finance*, Volume 16, Issue 3, pp 297-323. 2017.

“Do Financial Advisers Influence Savings Behavior?” with Jeremy Burke. Santa Monica, CA: RAND Corporation, 2015. http://www.rand.org/pubs/research_reports/RR1289.html

- “Financial Advice Markets: A Cross-Country Comparison.” with Jeremy Burke. Santa Monica, CA: RAND Corporation, 2015. http://www.rand.org/pubs/research_reports/RR1269.html
- “Effective Disclosures in Financial Decisionmaking.” with Min Gong and Jeremy Burke. Santa Monica, CA: RAND Corporation, 2015. http://www.rand.org/pubs/research_reports/RR1270.html
- “Potential Economic Effects on Individual Retirement Account Markets and Investors of DOL's Proposed Rule Concerning the Definition of a 'Fiduciary'.” with Garber, Steven, Jeremy Burke, and Eric Talley. Santa Monica, CA: RAND Corporation, 2015. http://www.rand.org/pubs/research_reports/RR1009
- “Development of a K–12 Financial Education Curriculum Assessment Rubric.” with Rebecca Herman, Jeremy Burke, Katherine Grace Carman, Noreen Clancy, Julia Heath Kaufman, and Katie Wilson. Santa Monica, CA: RAND Corporation, 2015. http://www.rand.org/pubs/research_reports/RR1142.html
- “Five steps to planning success. Experimental Evidence from U.S. Households.” with Aileen Heinberg, Arie Kapteyn, Annamaria Lusardi, and Joanne Yoong), NBER Working Paper 20203, 2014, forthcoming in Oxford Review of Economic Policy.
- “Asking for Help: Survey and Experimental Evidence on Financial Advice and Behavior Change.” with Joanne Yoong in *The Market for Retirement Advice*, edited by Olivia S. Mitchell and Kent Smetters, Oxford University Press, 2013.
- “A Toolkit for the Evaluation of Financial Capability Programs in Low and Middle Income Countries.” with Joanne K. Yoong, Kata Mihaly, Sebastian Bauhoff, Lila Rabinovich, and Elaine Kempson, forthcoming.
- “New Findings on the Unbanked in America: Results from the 2011 American Life Panel Survey.” with Joanne K. Yoong, Santa Monica, CA: RAND Corporation, 2012. http://www.rand.org/pubs/occasional_papers/OP369-1.html.
- “Federal Financial and Economic Literacy Education Programs, 2009.” with Kata Mihaly and Joanne K. Yoong, Santa Monica, CA: RAND Corporation, 2010. http://www.rand.org/pubs/technical_reports/TR857.html

Christina Kim, Esq
Banking Regulations and Practices Lead
ck1004@gmail.com | 510.414.1569 | SBN 241697

EDUCATION

University of California, Los Angeles School of Law - J.D. with Distinction, 2005

University of California, Berkeley - B.A., 2001 Political Science & Mass Communications

PROFESSIONAL EXPERIENCE

Gilsleider McMahon Molinelli & Phan – House Counsel for Financial and Insurance Litigation
(November 2012-Present)

Trial attorney handling 75-85 finance and insurance cases in numerous jurisdictions

Tried five jury trials in four Superior Courts.

Handle all stages of litigation from filing an answer to discovery, motions, depositions, mediation, arbitration, pre-trial preparation, and trial.

Conduct legal research and preparation of briefs.

Deposed hundreds of plaintiff, expert, defendant, and witnesses to date.

Handled hundreds of mediations and settlement conferences to date.

Advise clients and claims representatives of financial best practices, risk, insurance coverage, value, and excess exposure.

Stratman, Patterson & Hunter - Trial Attorney for Financial Litigation
(2010 to Nov 2012)

Tried three jury trials as lead counsel in Superior Court of San Francisco.

Conduct legal research, prepare briefs exploring financial liability and risk, conduct depositions, manage mediations and settlement conferences.

Rastegar & Matern – Attorney for Financial Litigation
(2009 to 2010)

Represented plaintiffs in a boutique law firm specializing in financial service class action, discrimination, deceptive practices, and wrongful termination.

Obtained a jury verdict of \$100,000 as first chair in a case of race and gender discrimination in the Superior Court of Los Angeles.

Doumanian & Associates - Attorney for Public Finance Litigation
(2006 to 2009)

Represented public entities including school districts, cities, and municipalities in Southern California.

Drafted motions including motion for summary judgment, conducted depositions, supervised document production, handled mediations and settlement conferences, advised public entity clients of risks and value.

Samuel Heft-Neal
Market and Data Analysis Lead
(831) 234-0384 | sheft-neal@bearecon.com

EDUCATION

University of California, Berkeley

Ph.D., Economics, 2015

B.A. with Honors, Statistics, 2007

EMPLOYMENT

Berkeley Economic and Research (BEAR)

- Principal (2014 – Present)

Department of Agricultural and Resource Economics, UC Berkeley

- Postdoctoral Scholar (2018 – 2022)

SELECTED PUBLICATIONS

“Beyond Mitigation: Quantifying the Development Benefits of Carbon Pricing”. 2021. Prepared under contract for the World Bank as part of the Partnership for Market Readiness Project.

Sam Heft-Neal, Anne Driscoll, Wei Yang, Gary Shaw, & Marshall Burke. 2021. “Associations between wildfire smoke exposure during pregnancy and risk of preterm birth in California”. *Environmental Research*, 203.

Marshall Burke, Anne Driscoll, Sam Heft-Neal, Jenny Xue, Jennifer Burney, & Michael Wara. 2021. “The changing risk and burden of wildfire in the US”. *PNAS*, 118 (2).

BEAR. 2020. “Clean Transportation: An Economic Assessment of More Inclusive Vehicle Electrification in California” with David Roland-Holst, Annie Yi Chen, and Liam Frolund.

BEAR. 2019. “Oregon’s Cap-and-Trade Program (HB2020): An Economic Assessment” with David Roland- Holst, Sam Evans, and Drew Behnke. Prepared under contract for the Oregon Carbon Policy Office.

BEAR. 2018. “Exploring Economic Impacts in Long-Term California Energy Scenarios” with David Roland- Holst Sam Evans, Drew Behnke, and Lucy Shim. Prepared under contract for the California Energy Commission.

Zach Wagner, Sam Heft-Neal, Zulfiqar Bhutta, Robert Black, Marshall Burke, & Eran Bendavid. 2018. “Armed conflict and child mortality in Africa: a geospatial analysis”. *The Lancet*, 392 (10150).

Sam Heft-Neal, Jennifer Burney, Eran Bendavid, & Marshall Burke. 2018. “Robust relationship between air quality and infant mortality in Africa”. *Nature*, 559 (7713).

Marshall Burke, Felipe Gonzalez, Patrick Baylis, Sam Heft-Neal, Ceren Baysan, Sanjay Basu, & Solomon Hsiang. 2018. “Rising temperatures increase suicide rates in the United States and Mexico”. *Nature Climate Change*, 8 (1).

- Sam Heft-Neal, Marshall Burke, & David Lobell. 2017. "Using remotely sensed surface temperature to estimate climate response functions". *Environmental Research Letters*, 12 (1).
- BEAR. 2016. "Senate Bill 350 Study - Volume VII: Economic Impact Analysis" with David Roland-Holst, Drew Behnke, Sam Evans, and C Springer. Prepared for California ISO in response to SB 350's legislative requirements. June, 2016.
- Marshall Burke, Sam Heft-Neal, & Eran Bendavid. 2016. "Understanding variation in child mortality across Sub-Saharan Africa: A spatial analysis". *The Lancet Global Health*, 4 (12).
- "Modeling Asian Regional Integration, Supply Chains, Productivity, and Income Distribution" (2014) with David Roland-Holst and Sam Evans. Working paper prepared for the Asian Development Bank.
- BEAR. 2013. "Economic Assessment of Market Conditions for PHA/PHB Bioplastics Produced from Waste Methane". with David Roland-Holst, Ryan Triolo and Bijan Bayrami. Prepared under contract for the California Department of Resources Recycling and Recovery. September 30, 2013.

Drew Behnke
Market Research and Surveys Lead
(206)-779-3739 | dbehnke@bearecon.com

EDUCATION

University of California, Santa Barbara

Ph.D., Economics, 2017

M.A., Economics, 2012

University of California, Berkeley

B.A., Economics, 2008

EMPLOYMENT

Berkeley Economic and Research (BEAR)

- Principal (2014 – Present)

Department of Agricultural and Resource Economics, UC - Berkeley

- Postdoctoral Scholar (2018 – 2022)

SELECTED CONSULTING EXPERIENCE

State of California, Standardized Regulatory Impact Assessment for California Regulations (SRIA), 2019 – Present

- Perform economic impact analysis on behalf of various state agencies for major state regulations.
- Analysis includes both microeconomic impacts and impacts on the State economy.

California Public Utilities Commission, 2018-2019

- Impact assessment on the proposed decommissioning of the Diablo Canyon Power Plant.
- Economic impacts were evaluated for the shutdown of operations, the actions necessary to safely retire the plant and make the site eligible for alternative use, and the implementation of Senate Bill 1090, a special assistance measure to offset adjustment costs for the San Luis Obispo community.

California Energy Commission (CEC), 2017

- Exploring Economic Impacts in Long-Term California Energy Scenarios.
- Detailed assessment of how low carbon energy policies would affect incomes, employment, and health outcomes across the state.

California Independent System Operator (CAISO), 2016

- Economic Assessment for the impacts on the establishment of a regional market that would transform the ISO into a multi-state or regional entity (Regional ISO).
- BEAR used a dynamic economic forecasting model to evaluate California's long-term growth prospects from developing a Regional ISO

ATTACHMENT 6 - COST PROPOSAL WORKSHEET

The Cost Proposal Worksheet must be completed. See the instructions following the cost tables for specific requirements and details.

Cost of Key Personnel

Cost Table 1, Cost of Key Personnel

Name	Project Role	Organization	Hourly Rate*	Estimated Hours	% of Total Hours	Estimated Cost
David Roland-Holst	Project Manager	BEAR	\$480	1,664	33%	\$798,720
Angela Hung	Financial Lead	BEAR	\$480	624	13%	\$299,520
Christina Kim	Legal Lead	BEAR	\$480	624	13%	\$299,520
Samuel Heft-Neal	Market and Data Analysis	BEAR	\$320	1,040	21%	\$332,800
Drew Behnke	Market Research and Surveys	BEAR	\$320	1,040	21%	\$332,800
Totals for Key Personnel:				4,992		\$2,063,360

*Note: Hourly rates for Key Personnel are fully loaded, taking account of all indirect project costs.

Cost of Proposed Expenses

Cost Table 2, Cost of Field and Remote Survey Work

Name of Subcontractor or Supplier	Service Provided	Estimated Cost
Zelwin Enterprises LLC	Survey support (BEAR is doing most of the surveys)	\$150,000
Total for field and telephone survey work*:		\$150,000

***Note: BEAR will be doing the majority of this work, billed as Key Personnel costs.**

Cost Table 3, Cost of Language Translation Services

Name of Subcontractor or Supplier	Service Provided	Estimated Cost
TBD* - Competitive bid	Spanish translation	\$40,000
TBD - Competitive bid	Chinese translation	\$10,000
TBD - Competitive bid	Vietnamese translation	\$10,000
TBD - Competitive bid	Korean translation	\$10,000
Total for language translation services:		\$70,000

***Note: Covered languages will be decided as part of a demographic sample strategy to be agreed with STO for the Final Work Plan.**

Summary

Cost Table 4, Summary Cost Table

Project Cost Element	Project Cost
Total for Key Personnel	\$2,063,360
Total for field and remote survey support	\$150,000
Total for language translation services	\$70,000
Total Cost:	\$2,283,360

Cost Proposal Worksheet Instructions

To be included in the Proposer's submitted Attachment 6

Cost Table 1, Cost of Key Personnel

Cost Table 1 should indicate the hourly rate of all staff who will exercise a significant administrative, policy, or consulting role under the resulting Agreement. Billable personnel hours shall only be allowed for named key personnel identified here, or as later modified per RFP section A.4.d)v., *Key Personnel*.

- The proposer must list all individuals that will be billed hourly by the Contractor, whether employed by the Contractor or by subcontractors. If a named individual is listed more than once, e.g., for multiple project roles, the same person must always be listed at the same hourly rate.
- Under "Organization" list the name of the company that the person is employed by, i.e., the Contractor's organization, a subcontractor, or a supplier. Sole proprietors must list their business organization's legal name under "Organization."
- Estimated hours shall be for the total duration of the Agreement. Note that deliverable work concludes approximately ten months after the contract start date, even though the contract term continues for over another year. The proposer is advised to include sufficient hours to respond to STO requests for work in support of Legislative and Commission hearings and meetings throughout the duration of the Agreement per RFP section A.4.b), *Support for Hearings and Meetings*.
- Travel expenses by Key Personnel shall not be billable. Travel time by Key Personnel to attend meetings in Sacramento shall not be billable. Hours spent on normal business overhead activities, even if related to the project, shall not be billable. Examples of such non-billable time include accounting and finance, human resources, reception, travel arrangements, et cetera. Time spent on these non-billable activities by STO approved Key Personnel shall not be billable.
- Because the hours per individual are estimates, the Contractor's actual expenditure of hours (and therefore costs) per individual may vary from that shown in Cost Table 1. However, the cumulative billing of all STO approved Key Personnel shall not exceed the total amount indicated in Cost Table 1, except as indicated under Cost Table 4 instructions.

Cost Table 2, Cost of Field and Remote Survey Work

The Contractor may bill for subcontracted survey work carried out in person in the field, remotely via telephone, or by other means, as described in the proposer's approved proposal. The Contractor may only bill for subcontracted survey work identified in Cost Table 2:

- The proposer must list all subcontractors and suppliers that will be used for survey work and estimate the total cost to the STO per subcontractor or supplier. All translation work to be performed directly by the Contractor’s employees shall be included in Cost Table 1, Cost of Key Personnel, and shall not be included in Cost Table 2.
- Travel costs, and other direct and indirect expenses shall not be separately billable to the STO, but shall be incorporated into the cost of the subcontracted or purchased survey services.
- If the proposer desires to invoice the STO for hours worked by key personnel of the subcontracted survey firms, e.g., for survey development, data and statistical analysis, report generation, meetings and consulting, etcetera, those personnel hours shall be included within Cost Table 1, and not included within the costs of Table 2.
- Under “Service Provided” briefly describe the type of service, such as, “field survey,” “telephone survey,” “internet survey,” “print and mail survey,” etc.
- All survey services included in Cost Table 2 must be clearly described in the proposer’s draft Work Plan of RFP section C.4.d).
- Because the costs per subcontractor or supplier for survey work are estimates, the Contractor’s billing for survey expenses per subcontractor or supplier may vary from that shown in Cost Table 2. However, cumulative billing of all STO approved subcontractor or supplier provided field or remote survey work not included in Cost Table 1 shall not exceed the total amount indicated in Cost Table 2, except as indicated under Cost Table 4 instructions. Billing shall not be more than ten percent (10%) above the actual costs incurred by the Contractor, which must be supported by copies of the subcontractor’s or supplier’s invoice documents. Costs shown in Cost Table 2 shall include the Contractor’s markup of not more than 10%.

Cost Table 3, Cost of Language Translation Services

The Contractor may bill for subcontracted language translation services carried out in person in the field, remotely via telephone, or by other means, as described in the proposer’s approved proposal. The Contractor may only bill for subcontracted language translation services identified in Cost Table 3:

- The proposer must list all subcontractors and suppliers that will be used for language translation services and estimate the total cost to the STO per subcontractor or supplier. All translation work to be performed directly by the Contractor’s employees shall be included in Cost Table 1, Cost of Key Personnel, and shall not be included in Cost Table 3.
- Travel costs, and other direct and indirect expenses associated with translation services shall not be separately billable to the STO, but shall be incorporated into the cost of the subcontracted or purchased translation services.

- Under “Service Provided” briefly describe the type of service, such as, “in-person translation in the field,” “remote translation via telephone or other means,” “translation of online or printed material,” etc.
- All language translation services included in Cost Table 3 must be clearly described and adequately justified in the proposer’s draft Work Plan of RFP section C.4.d).
- Because the costs per subcontractor or supplier for language translation services are estimates, the Contractor’s billing for survey expenses per subcontractor or supplier may vary from that shown in Cost Table 3. However, cumulative billing of all STO approved language translation services shall not exceed the total amount indicated in Cost Table 3, except as indicated under Cost Table 4 instructions. Billing shall not be more than ten percent (10%) above the actual costs incurred by the Contractor, which must be supported by copies of the subcontractor’s or supplier’s invoice documents. Costs shown in Cost Table 3 shall include the Contractor’s markup of not more than 10%.

Cost Table 4, Summary Cost Table

- Under “Project Cost” list the totals from Cost Tables 1, 2 and 3.
- With the written approval of the STO project manager, the Contractor may apply unused funds from any category (key personnel, survey work, or translation services) to any other category (key personnel, survey work, or translation services) to accommodate project needs and efficiencies. The request for STO project manager approval shall be in writing and shall present the reasons for the request. Any change in fund allocations shall not relieve the Contractor from its contractual obligations. The STO project manager shall have complete authority to approve or deny all such requests. If approved, the reallocations shall be considered an administrative action, and shall not require contract amendment and approval by DGS.
- If the proposer is awarded the Agreement, the “Total Cost” shall be the total amount of the Agreement.

The amount of the Agreement shall not exceed \$2,500,000.00 over the entire term of the Agreement, including any optional extension. Rates shall remain same throughout the term of the Agreement.

Please note, ten percent (10%) of each invoice shall be reserved until all work is completed but in no event later than June 30, 2025.

Additionally, this agreement will follow requirements as provided in MVC 999.7 including permanent withholds and deductions for non-compliance with the STD. 817 reporting process.

ATTACHMENT 7 - PAYEE DATA RECORD (STD. 204)

Contractor must provide a taxpayer identification number (TIN) that has been assigned by the Federal Government. The TIN is entered on the Payee Data Record (STD. 204) and retained in our accounting department.

Click here to access the Payee Data Record (STD. 204) form:
<http://www.documents.dgs.ca.gov/dgs/fmc/pdf/std204.pdf>

Attachments

STATE OF CALIFORNIA – DEPARTMENT OF FINANCE

PAYEE DATA RECORD

(Required when receiving payment from the State of California in lieu of IRS W-9 or W-7)
 9TD 204 (Rev. 03/2021)

Section 1 – Payee Information

NAME (This is required. Do not leave this line blank. Must match the payee's federal tax return)

David Wells Roland-Holst

BUSINESS NAME, DBA NAME or DISREGARDED SINGLE MEMBER LLC NAME (if different from above)

Berkeley Economic Advising and Research LLC

MAILING ADDRESS (number, street, apt. or suite no.) (See instructions on Page 2)

1442A Walnut St, Suite 108

CITY, STATE, ZIP CODE
 Berkeley, CA 94709

E-MAIL ADDRESS
 admin@bearecon.com

Section 2 – Entity Type

Check one (1) box only that matches the entity type of the Payee listed in Section 1 above. (See instructions on page 2)

- | | |
|--|--|
| <input type="checkbox"/> SOLE PROPRIETOR / INDIVIDUAL | <input type="checkbox"/> CORPORATION (see instructions on page 2) |
| <input checked="" type="checkbox"/> SINGLE MEMBER LLC <i>Disregarded Entity owned by an individual</i> | <input type="checkbox"/> MEDICAL (e.g., dentistry, chiropractic, etc.) |
| <input type="checkbox"/> PARTNERSHIP | <input type="checkbox"/> LEGAL (e.g., attorney services) |
| <input type="checkbox"/> ESTATE OR TRUST | <input type="checkbox"/> EXEMPT (e.g., nonprofit) |
| | <input type="checkbox"/> ALL OTHERS |

Section 3 – Tax Identification Number

Enter your Tax Identification Number (TIN) in the appropriate box. The TIN must match the name given in Section 1 of this form. Do not provide more than one (1) TIN. The TIN is a 9-digit number. **Note:** Payment will not be processed without a TIN.

- For **Individuals**, enter SSN.
- If you are a **Resident Alien**, and you do not have and are not eligible to get an SSN, enter your ITIN.
- Grantor Trusts (such as a Revocable Living Trust while the grantors are alive) may not have a separate FEIN. Those trusts must enter the individual grantor's SSN.
- For **Sole Proprietor or Single Member LLC (disregarded entity)**, in which the **sole member is an individual**, enter SSN (ITIN if applicable) or FEIN (FTB prefers SSN).
- For **Single Member LLC (disregarded entity)**, in which the **sole member is a business entity**, enter the owner entity's FEIN. Do not use the disregarded entity's FEIN.
- For all other entities including LLC that is taxed as a corporation or partnership, estates/trusts (with FEINs), enter the entity's FEIN.

Social Security Number (SSN) or Individual Tax Identification Number (ITIN)

_____ - _____ - _____

OR

Federal Employer Identification Number (FEIN)

8 3 2 5 2 5 0 8 4

Section 4 – Payee Residency Status (See instructions)

- CALIFORNIA RESIDENT** – Qualified to do business in California or maintains a permanent place of business in California.
- CALIFORNIA NONRESIDENT** – Payments to nonresidents for services may be subject to state income tax withholding.
- No services performed in California
- Copy of Franchise Tax Board waiver of state withholding is attached.

Section 5 – Certification

I hereby certify under penalty of perjury that the information provided on this document is true and correct. Should my residency status change, I will promptly notify the state agency below.

NAME OF AUTHORIZED PAYEE REPRESENTATIVE David Wells Roland-Holst	TITLE Executive Director	E-MAIL ADDRESS dwrh@bearecon.com
--	------------------------------------	--

SIGNATURE	DATE May 26, 2023	TELEPHONE (include area code) (510) 220-4567
------------------	-----------------------------	--

Section 6 – Paying State Agency

Please return completed form to:

STATE AGENCY/DEPARTMENT OFFICE		UNIT/SECTION	
MAILING ADDRESS		FAX	TELEPHONE (include area code)
CITY	STATE	ZIP CODE	E-MAIL ADDRESS

ATTACHMENT 8 - DARFUR CONTRACTING ACT CERTIFICATION

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 certify that it is not a “scrutinized” company as defined in Public Contract Code section 10476.

Therefore, to be eligible to submit a proposal, please insert your company name and Federal ID Number and complete only one of the following three paragraphs (via initials for Paragraph # 1 or Paragraph # 2, or via initials and certification for Paragraph # 3):

<i>Company/Vendor Name (Printed)</i> Berkeley Economic Advising and Research LLC	<i>Federal ID Number</i> 83-2525084
<i>Printed Name and Title of Person Initialing (for Options 1 or 2)</i> David Wells Roland-Holst	

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

OR

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

OR

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

CERTIFICATION for Paragraph # 3.

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 in Paragraph # 3. This certification is made under the laws of the State of California.

<i>By (Authorized Signature)</i> 	
<i>Printed Name and Title of Person Signing</i> David Wells Roland-Holst	
<i>Date Executed</i> May 26, 2023	<i>Executed in the County and State of</i> Alameda County, California

ATTACHMENT 9 - IRAN CONTRACTING ACT CERTIFICATION

(Public Contract Code sections 2202-2208)

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.

<i>Vendor Name/Financial Institution (Printed)</i> Berkeley Economic Advising and Research LLC	<i>Federal ID Number (or n/a)</i> 83-2525084
<i>By (Authorized Signature)</i>	
<i>Printed Name and Title of Person Signing</i> David Wells Roland-Holst	
<i>Date Executed</i> May 26, 2023	<i>Executed in</i> Alameda County, California, USA

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.

<i>Vendor Name/Financial Institution (Printed)</i>	<i>Federal ID Number (or n/a)</i>
<i>By (Authorized Signature)</i>	
<i>Printed Name and Title of Person Signing</i>	<i>Date Executed</i>

ATTACHMENT 10 - CONTRACTOR CERTIFICATION CLAUSES

CERTIFICATION

I, the official named below, CERTIFY UNDER PENALTY OF PERJURY that I am duly authorized to legally bind the prospective Contractor to the clause(s) listed below. This certification is made under the laws of the State of California.

<i>Contractor/Proposer Firm Name (Printed)</i> Berkeley Economic Advising and Research LLC		<i>Federal ID Number</i> 83-2525084
<i>By (Authorized Signature)</i> 		
<i>Printed Name and Title of Person Signing</i> David Wells Roland-Holst		
<i>Date Executed</i> May 26, 2023	<i>Executed in the County of</i> Alameda	

CONTRACTOR CERTIFICATION CLAUSES

1. **STATEMENT OF COMPLIANCE:** Contractor has, unless exempted, complied with the nondiscrimination program requirements. (Gov. Code §12990 (a-f) and CCR, Title 2, Section 11102) (Not applicable to public entities.)

2. **DRUG-FREE WORKPLACE REQUIREMENTS:** Contractor will comply with the requirements of the Drug-Free Workplace Act of 1990 and will provide a drug-free workplace by taking the following actions:

- a. Publish a statement notifying employees that unlawful manufacture, distribution, dispensation, possession or use of a controlled substance is prohibited and specifying actions to be taken against employees for violations.
- b. Establish a Drug-Free Awareness Program to inform employees about:
 - 1) the dangers of drug abuse in the workplace;
 - 2) the person's or organization's policy of maintaining a drug-free workplace;
 - 3) any available counseling, rehabilitation and employee assistance programs; and,
 - 4) penalties that may be imposed upon employees for drug abuse violations.
- c. Every employee who works on the proposed Agreement will:
 - 1) receive a copy of the company's drug-free workplace policy statement; and,

- 2) agree to abide by the terms of the company's statement as a condition of employment on the Agreement.

Failure to comply with these requirements may result in suspension of payments under the Agreement or termination of the Agreement or both and Contractor may be ineligible for award of any future State agreements if the department determines that any of the following has occurred: the Contractor has made false certification, or violated the certification by failing to carry out the requirements as noted above. (Gov. Code §8350 et seq.)

3. NATIONAL LABOR RELATIONS BOARD CERTIFICATION: Contractor certifies that no more than one (1) final unappealable finding of contempt of court by a Federal court has been issued against Contractor within the immediately preceding two-year period because of Contractor's failure to comply with an order of a Federal court, which orders Contractor to comply with an order of the National Labor Relations Board. (Pub. Contract Code §10296) (Not applicable to public entities.)

4. CONTRACTS FOR LEGAL SERVICES \$50,000 OR MORE- PRO BONO

REQUIREMENT: Contractor hereby certifies that Contractor will comply with the requirements of Section 6072 of the Business and Professions Code, effective January 1, 2003.

Contractor agrees to make a good faith effort to provide a minimum number of hours of pro bono legal services during each year of the contract equal to the lessor of 30 multiplied by the number of full time attorneys in the firm's offices in the State, with the number of hours prorated on an actual day basis for any contract period of less than a full year or 10% of its contract with the State.

Failure to make a good faith effort may be cause for non-renewal of a state contract for legal services, and may be taken into account when determining the award of future contracts with the State for legal services.

5. EXPATRIATE CORPORATIONS: Contractor hereby declares that it is not an expatriate corporation or 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.

6. SWEATFREE CODE OF CONDUCT:

- a. All Contractors contracting for the procurement or laundering of apparel, garments or corresponding accessories, or the procurement of equipment, materials, or supplies, other than procurement related to a public works contract, declare under penalty of perjury that no apparel, garments or corresponding accessories, equipment, materials, or supplies furnished to the state pursuant to the contract have been laundered or produced in whole or in part by sweatshop labor, forced labor, convict labor, indentured labor under penal sanction, abusive forms of child labor or exploitation of children in sweatshop labor, or with the benefit of sweatshop labor, forced labor, convict labor, indentured labor under penal sanction, abusive forms of child labor or exploitation of children in sweatshop labor. The contractor further declares under penalty of perjury that they adhere to the Sweatfree Code of Conduct as set forth on the California Department of Industrial Relations website located at www.dir.ca.gov, and Public Contract Code Section 6108.

b. The contractor agrees to cooperate fully in providing reasonable access to the contractor's records, documents, agents or employees, or premises if reasonably required by authorized officials of the contracting agency, the Department of Industrial Relations, or the Department of Justice to determine the contractor's compliance with the requirements under paragraph (a).

7. DOMESTIC PARTNERS: For contracts of \$100,000 or more, Contractor certifies that Contractor is in compliance with Public Contract Code section 10295.3.

8. GENDER IDENTITY: For contracts of \$100,000 or more, Contractor certifies that Contractor is in compliance with Public Contract Code section 10295.35.

DOING BUSINESS WITH THE STATE OF CALIFORNIA

The following laws apply to persons or entities doing business with the State of California.

1. CONFLICT OF INTEREST: Contractor needs to be aware of the following provisions regarding current or former state employees. If Contractor has any questions on the status of any person rendering services or involved with the Agreement, the awarding agency must be contacted immediately for clarification.

Current State Employees (Pub. Contract Code §10410):

1). No officer or employee shall engage in any employment, activity or enterprise from which the officer or employee receives compensation or has a financial interest and which is sponsored or funded by any state agency, unless the employment, activity or enterprise is required as a condition of regular state employment.

2). No officer or employee shall contract on his or her own behalf as an independent contractor with any state agency to provide goods or services.

Former State Employees (Pub. Contract Code §10411):

1). For the two-year period from the date he or she left state employment, no former state officer or employee may enter into a contract in which he or she engaged in any of the negotiations, transactions, planning, arrangements or any part of the decision-making process relevant to the contract while employed in any capacity by any state agency.

2). For the twelve-month period from the date he or she left state employment, no former state officer or employee may enter into a contract with any state agency if he or she was employed by that state agency in a policy-making position in the same general subject area as the proposed contract within the 12-month period prior to his or her leaving state service.

If Contractor violates any provisions of above paragraphs, such action by Contractor shall render this Agreement void. (Pub. Contract Code §10420)

Members of boards and commissions are exempt from this section if they do not receive payment other than payment of each meeting of the board or commission, payment for preparatory time and payment for per diem. (Pub. Contract Code §10430 (e)) LABOR CODE/WORKERS' COMPENSATION: Contractor needs to be aware of the provisions which require every employer to be insured against liability for Worker's Compensation or to undertake self-insurance in accordance with the provisions, and Contractor affirms to comply with such provisions before commencing the performance of the work of this Agreement. (Labor Code Section 3700)

2. AMERICANS WITH DISABILITIES ACT: Contractor assures the State that it complies with the Americans with Disabilities Act (ADA) of 1990, which prohibits discrimination on the basis of disability, as well as all applicable regulations and guidelines issued pursuant to the ADA. (42 U.S.C. 12101 et seq.)

3. CONTRACTOR NAME CHANGE: An amendment is required to change the Contractor's name as listed on this Agreement. Upon receipt of legal documentation of the name change the State will process the amendment. Payment of invoices presented with a new name cannot be paid prior to approval of said amendment.

4. CORPORATE QUALIFICATIONS TO DO BUSINESS IN CALIFORNIA:

a. When agreements are to be performed in the state by corporations, the contracting agencies will be verifying that the contractor is currently qualified to do business in California in order to ensure that all obligations due to the state are fulfilled.

b. "Doing business" is defined in R&TC Section 23101 as actively engaging in any transaction for the purpose of financial or pecuniary gain or profit. Although there are some statutory exceptions to taxation, rarely will a corporate contractor performing within the state not be subject to the franchise tax.

c. Both domestic and foreign corporations (those incorporated outside of California) must be in good standing in order to be qualified to do business in California. Agencies will determine whether a corporation is in good standing by calling the Office of the Secretary of State.

5. RESOLUTION: A county, city, district, or other local public body must provide the State with a copy of a resolution, order, motion, or ordinance of the local governing body which by law has authority to enter into an agreement, authorizing execution of the agreement.

6. AIR OR WATER POLLUTION VIOLATION: Under the State laws, the Contractor shall not be: (1) in violation of any order or resolution not subject to review promulgated by the State Air Resources Board or an air pollution control district; (2) subject to cease and desist

order not subject to review issued pursuant to Section 13301 of the Water Code for violation of waste discharge requirements or discharge prohibitions; or (3) finally determined to be in violation of provisions of federal law relating to air or water pollution.

7. PAYEE DATA RECORD FORM STD. 204: This form must be completed by all contractors that are not another state agency or other governmental entity.

ATTACHMENT 11 - CALIFORNIA CIVIL RIGHTS LAWS CERTIFICATION

Pursuant to Public Contract Code section 2010, a person that submits a bid or proposal to, or otherwise proposes to enter into or renew a contract with, a state agency with respect to any contract in the amount of \$100,000 or above shall certify, under penalty of perjury, at the time the bid or proposal is submitted or the contract is renewed, all of the following:

1. CALIFORNIA CIVIL RIGHTS LAWS: For contracts executed or renewed after January 1, 2017, the contractor certifies compliance with the Unruh Civil Rights Act (Section 51 of the Civil Code) and the Fair Employment and Housing Act (Section 12960 of the Government Code); and
2. EMPLOYER DISCRIMINATORY POLICIES: For contracts executed or renewed after January 1, 2017, if a Contractor has an internal policy against a sovereign nation or peoples recognized by the United States government, the Contractor certifies that such policies are not used in violation of the Unruh Civil Rights Act (Section 51 of the Civil Code) or the Fair Employment and Housing Act (Section 12960 of the Government Code).

CERTIFICATION

I, the official named below, certify under penalty of perjury under the laws of the State of California that the foregoing is true and correct.

Proposer/Bidder Firm Name (Printed) Berkeley Economic Advising and Research LLC	Federal ID Number 83-2525084
By (Authorized Signature)	
Printed Name and Title of Person Signing David Wells Roland-Holst	
Executed in the County of Alameda	Executed in the State of California
Date Executed May 26, 2023	

ATTACHMENT 12 - BIDDER DECLARATION (GSPD-05-105)

Complete the Bidder Declaration (GSPD-05-105) form and identify if your company is a Small Business, Micro-Business, and/or Disabled Veteran Business Enterprise. Also indicate any subcontractors, if applicable.

Click here to access the most recent version of the Bidder Declaration (GSPD-05-105) form: <https://www.documents.dgs.ca.gov/dgs/fmc/gspd/gspd05-105.pdf>

BIDDER DECLARATION

1. Prime bidder information (Review attached Bidder Declaration Instructions prior to completion of this form):

- a.** Identify current California certification(s) (MB, SB, NVSA, DVBE): SB/MB or None (If "None," go to Item #2)
- b.** Will subcontractors be used for this contract? Yes No (If yes, indicate the distinct element of work your firm will perform in this contract e.g., list the proposed products produced by your firm, state if your firm owns the transportation vehicles that will deliver the products to the State, identify which solicited services your firm will perform, etc.). Use additional sheets, as necessary.

- c.** If you are a California certified DVBE: (1) Are you a broker or agent? Yes No
 (2) If the contract includes equipment rental, does your company own at least 51% of the equipment provided in this contract (quantity and value)? Yes No N/A

2. If no subcontractors will be used, skip to certification below. Otherwise, list all subcontractors for this contract. (Attach additional pages if necessary):

Subcontractor Name, Contact Person, Phone Number & Fax Number	Subcontractor Address & Email Address	CA Certification (MB, SB, NVSA, DVBE or None)	Work performed or goods provided for this contract	Corresponding % of bid price	Good Standing?	51% Rental?
Zelwin Enterprises	606 Malibu, Costa Mesa, CA 92627 zack@zelwinenterprises.com	SB, MB, DVBE	Market surveys.	6%	<input checked="" type="checkbox"/>	<input type="checkbox"/>
					<input type="checkbox"/>	<input type="checkbox"/>
					<input type="checkbox"/>	<input type="checkbox"/>

CERTIFICATION: By signing the bid response, I certify under penalty of perjury that the information provided is true and correct.

ATTACHMENT 13 - SMALL BUSINESS (SB) OR MICROBUSINESS (MB) PREFERENCE (If Applicable)

A five percent (5%) preference will be applied to certified SBs/MBs submitting proposals in response to this RFP. To obtain the preference, the proposing company must either be a certified SB/MB or be in the process of becoming a certified SB/MB. Proposing companies that wish to obtain the preference shall submit a copy of their certification approval letter from the Department of General Services. Proposing companies in the process of becoming a certified SB/MB must complete the certification process by the time of proposal submission.

[Apply for or Re-Apply for Certification as a Small Business or Microbusiness](#)

The 5% preference is used only for computation purposes to determine the winning proposal and does not alter the amounts of the resulting contract, if any. Once each proposal has been scored, if the highest scored proposal is from a non-SB/MB, then 5% of the highest scoring proposal is added to the total "earned" points for each proposal submitted by a certified SB/MB. These final numbers, with the 5% preference included, are then used to determine the new highest scoring proposal.

Printed on: 12/27/2021 9:32:29 AM

To verify most current certification status go to: <https://www.caleprocure.ca.gov>



Office of Small Business & DVBE Services

Certification ID: 2026547

Legal Business Name:

Berkeley Economic Advising and Research

Doing Business As (DBA) Name 1:

Doing Business As (DBA) Name 2:

Address:

1442 Walnut Street
Suite 108
Berkeley
CA 94707

Email Address:

dwrh@bearecon.com

Business Web Page:

Business Phone Number:
510/220-4567

Business Fax Number:

Business Types:

Service

Certification Type	Status	From	To
SB(Micro)	Approved	12/27/2021	12/31/2023
SB-PW	Approved	12/27/2021	12/31/2023

Stay informed! KEEP YOUR CERTIFICATION PROFILE UPDATED!
-LOG IN at [CaleProcure.CA.GOV](https://www.caleprocure.ca.gov)

Printed on: 5/25/2023 5:53:47 AM

To verify most current certification status go to: <https://www.caleprocure.ca.gov>



Office of Small Business & DVBE Services

Certification ID: 2032803

Legal Business Name:

Zelwin Enterprises

Doing Business As (DBA) Name 1:

Zelwin Enterprises

Doing Business As (DBA) Name 2:

Address:

606 Malibu

Costa Mesa

CA 92627

Email Address:

zack@zelwinenterprises.com

Business Web Page:

Business Phone Number:

973/713-9796

Business Fax Number:

Business Types:

Non-Manufacturer , Service

Certification Type	Status	From	To
DVBE	Approved	04/16/2023	04/30/2025
SB(Micro)	Approved	04/16/2023	04/30/2025

Stay informed! KEEP YOUR CERTIFICATION PROFILE UPDATED!

-LOG IN at [CaleProcure.CA.GOV](https://www.caleprocure.ca.gov)

Questions?

Email: OSDSHELP@DGS.CA.GOV

Call OSDS Main Number: 916-375-4940

707 3rd Street, 1-400, West Sacramento, CA 95605

ATTACHMENT 14 - NON-SMALL BUSINESS (SB) OR MICROBUSINESS (MB) PREFERENCE (If Applicable)

A five percent (5%) preference is available to a non-SB/MB claiming twenty-five percent (25%) subcontractor participation by a certified SB/MB. If claiming the non-SB/MB subcontractor preference, the proposal must include a list of the certified SBs/MBs with which the proposing company commits to subcontract in an amount of at least 25% of the net proposal price. Each certified SB/MB included in the list must perform a "commercially useful function" as defined in Government Code Section 14837(d)(4).

The required list of SBs/MBs with which the proposing company commits to subcontract in an amount of at least 25% of the net proposal price shall be included on the Bidder Declaration (GSPD-05-105) as provided in Attachment 12.

The preference to a non-SB/MB shall be 5% of the highest scoring proposal. A non-SB/MB, which qualifies for this preference, may not take an award away from a certified SB/MB.

NOT APPLICABLE

ATTACHMENT 15 - COMMERCIALY USEFUL FUNCTION

COMMERCIALY USEFUL FUNCTION EVALUATION

Every Certified SB, MB, and DVBE must complete this form if they will be performing any element of work.

CONTRACTOR INFORMATION		
"DOING BUSINESS AS" (DBA) NAME: Berkeley Economic Advising and Research LLC	OSDS CERTIFICATION NUMBER: 2026547	EXPIRATION DATE: 12/31/23

[
[

PLEASE MARK ALL THAT APPLY:

- Small Business**
 Micro Business
 Disabled Veteran Business Enterprise
 Prime Contractor
 Sub-Contractor

COMMERCIALY USEFUL FUNCTION

All Certified Small Businesses, Micro Businesses, and Disabled Veteran Business Enterprises must meet the commercially useful function requirements under Government Code Section 14837 (d)(4) and/or Military Veterans Code Section 999 (b)(5)(B).

Please answer the following questions as they apply to your business for the goods and/or services being acquired:

- | | | |
|--|------------|----|
| 1. Will your business be responsible for the execution of a distinct element of the resulting work? | <u>Yes</u> | No |
| 2. Will your business carry out the obligation by actually performing, managing, and/or supervising the work involved? | <u>Yes</u> | No |
| 3. Will your business be performing work that is normal for its business services and functions? | <u>Yes</u> | No |
| 4. Will your business be responsible for the products, inventories, materials, and supplies required? | <u>Yes</u> | No |
| 5. Will your business be subcontracting a portion of the work that is greater than normal industry standards? | <u>Yes</u> | No |

A response of "no" to numbers 1-4 or "yes" to number 5 above will result in your proposal being disqualified.

AUTHORIZING SIGNATURE

The signatory of this document must be the certified business owner (or an authorized representative in the case of a corporation) and as such, hereby certifies under penalty of perjury under the laws of the State of California that all information provided herein is truthful and accurate.

AUTHORIZED REPRESENTATIVE SIGNATURE:	TITLE: Executive Director
PRINTED NAME: David Wells Roland-Holst	DATE: May 26, 2023

COMMERCIALLY USEFUL FUNCTION EVALUATION

Every Certified SB, MB, and DVBE must complete this form if they will be performing any element of work.

CONTRACTOR INFORMATION		
“DOING BUSINESS AS” (DBA) NAME: Zelwin Enterprises	OSDS CERTIFICATION NUMBER: 2032803	EXPIRATION DATE: 04/30/2025

PLEASE MARK ALL THAT APPLY:

- Small Business **Micro Business** **Disabled Veteran Business Enterprise**
- Prime Contractor **Sub-Contractor**

COMMERCIALLY USEFUL FUNCTION

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Please answer the following questions as they apply to your business for the goods and/or services being acquired:

- | | | |
|--|-------------------|------------------|
| 1. Will your business be responsible for the execution of a distinct element of the resulting work? | <u>Yes</u> | No |
| 2. Will your business carry out the obligation by actually performing, managing, and/or supervising the work involved? | <u>Yes</u> | No |
| 3. Will your business be performing work that is normal for its business services and functions? | <u>Yes</u> | No |
| 4. Will your business be responsible for the products, inventories, materials, and supplies required? | <u>Yes</u> | No |
| 5. Will your business be subcontracting a portion of the work that is greater than normal industry standards? | Yes | <u>No</u> |

A response of “no” to numbers 1-4 or “yes” to number 5 above will result in your proposal being disqualified.

AUTHORIZING SIGNATURE

The signatory of this document must be the certified business owner (or an authorized representative in the case of a corporation) and as such, hereby certifies under penalty of perjury under the laws of the State of California that all information provided herein is truthful and accurate.

AUTHORIZED REPRESENTATIVE SIGNATURE: 	TITLE: CHIEF EXECUTIVE OFFICER
PRINTED NAME: ZACHARY HOYT	DATE: 05/25/2023

ATTACHMENT 16 - DISABLED VETERAN BUSINESS ENTERPRISE (DVBE) PARTICIPATION REQUIREMENTS

The Disabled Veteran Business Enterprise (DVBE) Participation Goal Program for State contracts is established in Public Contract Code (PCC) section 10115 et seq., Military and Veterans Code (MVC) section 999 et seq., and California Code of Regulations (CCR), title 2, section 1896.60 et seq. **This solicitation includes a minimum DVBE participation requirement. DVBE participation is required in the proposal.**

Any contract awarded to a company committing to subcontract with a certified DVBE will follow requirements as provided in MVC 999.7 including permanent withholds and deductions for non-compliance with the STD. 817 reporting process.

DVBE DECLARATION (DGS PD 843)

Proposers must submit a completed Disabled Veteran Business Enterprise Declaration, DGS PD 843, which demonstrates DVBE participation. All disabled veteran owners and disabled veteran managers of the DVBE(s) must sign the form(s) which may be obtained through the following link: https://www.documents.dgs.ca.gov/dgs/fmc/gs/pd/pd_843.pdf. The completed form must be included with the submitted proposal.

DVBE participation information submitted by the intended awardee will be verified by the State. If evidence of an alleged violation is found during the verification process, the State or the Department of General Services, Office of Small Business and DVBE Services (OSDS) shall initiate an investigation in accordance with PCC section 10115 et seq., MVC section 999 et seq., and CCR, title 2, section 1896.60 et seq. Contractors found to be in violation of certain provisions may be subject to loss of certification, contract termination, and/or other penalties.

Only State of California OSDS certified DVBEs that perform a commercially useful function relevant to this solicitation may be used to comply with the DVBE Participation Goal Program. Please see MVC section 999(b) and CCR, title 2, section 1896.62(l) regarding the performance of a commercially useful function. Proposers are to verify each DVBE subcontractor's certification with OSDS to ensure DVBE eligibility. Proposers cannot demonstrate DVBE Participation Goal Program compliance by performing a good faith effort.

At the State's option prior to contract award, proposers may be required to submit additional written clarifying information. Failure to submit the requested written information as specified may be grounds for proposal rejection.

STATE OF CALIFORNIA – DEPARTMENT OF GENERAL SERVICES PROCUREMENT DIVISION

DISABLED VETERAN BUSINESS ENTERPRISE DECLARATIONS

DGS PD 843 (Rev. 9/2019)

Formerly STD. 843

Instructions: The disabled veteran (DV) owner(s) and DV manager(s) of the Disabled Veteran Business Enterprise (DVBE) must complete this declaration when a DVBE contractor or subcontractor will provide materials, supplies, services or equipment [Military and Veterans Code Section 999.2]. Violations are misdemeanors and punishable by imprisonment or fine and violators are liable for civil penalties. All signatures are made under penalty of perjury.

SECTION 1

Name of certified DVBE: ZELWIN ENTERPRISES LLC DVBE Ref. Number: 2032803

Description (materials/supplies/services/equipment proposed): REMOTE SURVEY SERVICES

Solicitation/Contract Number: 20ISD005 SCPRS Ref. Number: _____
(FOR STATE USE ONLY)

SECTION 2

APPLIES TO ALL DVBEs. Check only one box in Section 2 and provide original signatures.

- I (we) declare that the DVBE is not a broker or agent, as defined in Military and Veterans Code Section 999.2 (b), of materials, supplies, services or equipment listed above. Also, complete Section 3 below if renting equipment.
- Pursuant to Military and Veterans Code Section 999.2 (f), I (we) declare that the DVBE is a broker or agent for the principal(s) listed below or on an attached sheet(s). (Pursuant to Military and Veterans Code 999.2 (e), State funds expended for equipment rented from equipment brokers pursuant to contracts awarded under this section shall not be credited toward the 3-percent DVBE participation goal.)

All DV owners and managers of the DVBE (attach additional pages with sufficient signature blocks for each person to sign):

<u>ZACHARY HOYT</u> (Printed Name of DV Owner/Manager)	Zachary Hoyt (Signature of DV Owner/ Manager)	<small>Digitally signed by Zachary Hoyt Date: 2023.05.25 06:00:31 -10'00'</small> <u>5/25/2023</u> (Date Signed)
_____ (Printed Name of DV Owner/Manager)	_____ (Signature of DV Owner/Manager)	_____ (Date Signed)

Firm/Principal for whom the DVBE is acting as a broker or agent: _____
(If more than one firm, list on extra sheets.) (Print or Type Name)

Firm/Principal Phone: 9737139796 Address: 606 MALIBU, COSTA MESA, CA, 92627

SECTION 3

APPLIES TO ALL DVBEs THAT RENT EQUIPMENT AND DECLARE THE DVBE IS NOT A BROKER.

- Pursuant to Military and Veterans Code Section 999.2 (c), (d) and (g), I am (we are) the DV(s) with at least 51% ownership of the DVBE, or a DV manager(s) of the DVBE. The DVBE maintains certification requirements in accordance with Military and Veterans Code Section 999 et. seq.
- The undersigned owner(s) own(s) at least 51% of the quantity and value of each piece of equipment that will be rented for use in the contract identified above. I (we), the DV owners of the equipment, have submitted to the administering agency my (our) personal federal tax return(s) at time of certification and annually thereafter as defined in Military and Veterans Code 999.2, subsections (c) and (g). Failure by the disabled veteran equipment owner(s) to submit their personal federal tax return(s) to the administering agency as defined in Military and Veterans Code 999.2, subsections (c) and (g), will result in the DVBE being deemed an equipment broker.

Disabled Veteran Owner(s) of the DVBE (attach additional pages with signature blocks for each person to sign):

<u>ZACHARY HOYT</u> (Printed Name)	Zachary Hoyt (Signature)	<small>Digitally signed by Zachary Hoyt Date: 2023.05.25 06:02:15 -10'00'</small> <u>5/25/23</u> (Date Signed)
<u>606 MALIBU, COSTA MESA, CA, 92627</u> (Address of Owner)	<u>(973) 713-9796</u> (Telephone)	_____ (Tax Identification Number of Owner)

Disabled Veteran Manager(s) of the DVBE (attach additional pages with sufficient signature blocks for each person to sign):

<u>ZACHARY HOYT</u> (Printed Name of DV Manager)	Zachary Hoyt (Signature of DV Manager)	<small>Digitally signed by Zachary Hoyt Date: 2023.05.25 06:02:21 -10'00'</small> <u>5/23/2023</u> (Date Signed)
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ATTACHMENT 17 - TARGET AREA CONTRACT PREFERENCE ACT (TACPA)

NOT APPLICABLE