

**REQUEST FOR UNDERWRITER  
STATEMENT OF QUALIFICATIONS**

**I. WORK DESCRIPTION**

Pursuant to Government Code Section 5703, the State Treasurer’s Office (STO) seeks statements of qualifications for municipal bond underwriting services. Commencing April 1, 2025, the STO will admit selected firms to the 2025-2027 Underwriter Pool. Firms in the pool may be appointed to underwrite (as senior manager, co-senior manager, co-manager, or as a selling group member) bonds, notes, commercial paper, and other debt obligations issued on a negotiated basis by the State of California (State), the State Public Works Board (SPWB), various State agencies, special purpose trusts, and for various State conduit financing authorities.

Pursuant to Government Code Section 5703(a)(4), the STO will repeat the competitive process for the selection of underwriters at least every 24 months.

**A. BONDS AND NOTES ISSUED BY THE STATE OF CALIFORNIA**

**1. General Obligation (GO) Bonds**

California voter approved bond acts (bond acts), the State General Obligation Bond Law (commencing with Government Code Section 16720), and the resolutions approved by the finance committees created under the bond acts authorize the issuance of GO bonds. GO bonds, which can be issued as either fixed rate or variable rate debt, may be issued to finance various projects under the respective bond acts, or refund outstanding GO commercial paper notes or bonds.

**2. General Obligation Commercial Paper Notes (CP Notes)**

Section 16731.6 of the Government Code authorizes the State to issue CP Notes for the GO bond program. The State issues CP Notes as an interim means of providing funds to the State prior to the issuance of long-term bonds authorized under the bond acts and the resolutions.

**3. Revenue Anticipation Notes (RANs)**

In accordance with Government Code Section 17300 et. seq., the State issues RANs, from time to time, to meet its short-term cash management needs. RANs are secured by any unapplied monies in the General Fund and must be repaid by the end of the fiscal year in which it was issued. The State has not issued RANs since fiscal year 2014-15.

## **B. BONDS ISSUED BY THE SPWB AND OTHER STATE AGENCIES**

### **4. SPWB**

The State builds and acquires certain capital facilities with lease-purchase borrowing. The SPWB issues lease revenue bonds to finance or refinance the construction of various facilities including but not limited to correctional facilities, court facilities, and office buildings. The State Legislature must authorize all projects through a budget act appropriation or separate legislation. These facilities are leased to a State agency under a long-term lease, which provides the source of debt service payments on the bonds.

### **5. Other State Agencies**

State agency revenue bond issuers include but are not limited to: the Department of Water Resources (DWR); the Department of Veterans' Affairs (CalVet); the University of California (UC); the California State University (CSU); the California Earthquake Authority (CEA); the California Infrastructure and Economic Development Bank (IBank); and the California Health Facilities Financing Authority (CHFFA) (the IBank and CHFFA are also issuers of conduit revenue bonds). These and other departments are authorized by law to issue revenue bonds which are payable from revenue-producing enterprises and projects.

### **6. Special Bond Issues**

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

## **C. BONDS ISSUED BY STATE CONDUIT FINANCING AUTHORITIES**

1. California Alternative Energy and Advanced Transportation Financing Authority (CAEATFA)  
<http://www.treasurer.ca.gov/caeatfa/index.asp>
2. California Educational Facilities Authority (CEFA)  
<http://www.treasurer.ca.gov/cefa/index.asp>
3. California Health Facilities Financing Authority (CHFFA)  
<http://www.treasurer.ca.gov/chffa/index.asp>
4. California Infrastructure and Economic Development Bank (IBank)  
<http://www.ibank.ca.gov/>
5. California Pollution Control Financing Authority (CPCFA)  
<http://www.treasurer.ca.gov/cpcfafa/index.asp>

6. California School Finance Authority (CSFA)  
<http://www.treasurer.ca.gov/csfa/index.asp>

## II. SCOPE OF SERVICES

### A. SENIOR OR CO-SENIOR MANAGER

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

1. Develop financing alternatives under the immediate direction of the STO and the issuer, when applicable;
2. Assist in the review of legal and financial documentation (Indenture, Bond Purchase Agreement, Preliminary and Final Official Statement, etc.);
3. Actively engage and manage (or assist in the case of a co-senior role) an underwriting syndicate selected by the STO to market the debt obligations to investors;
4. Follow the STO's oral or written syndicate policies, pricing procedures, and process of selling debt obligations;
5. Develop a comprehensive marketing plan, including identification of potential investors;
6. Assist the STO in the successful structuring, marketing, and sale of debt obligations to achieve the lowest possible borrowing cost;
7. Commit capital as required in underwriting the bonds;
8. Provide investor feedback on pricing, structure, and reverse inquiry;
9. Serve as remarketing agent on variable rate GO bonds or dealer on GO CP Notes;
10. Assist the STO/Issuer in establishing the issue price of the debt obligations and complying with the STO's policies for pricing and Internal Revenue Service (IRS) regulations; and
11. Submit any post-issuance reports that may be requested by the STO in a timely manner.

**B. CO-MANAGER**

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

1. Participate in the due diligence process and meetings, as required;
2. Assist in the review of legal and financial documentation (Indenture, Bond Purchase Agreement, Preliminary and Final Official Statement, etc.);
3. Participate, if requested, in informational meetings;
4. Respond to requests from the senior manager regarding preliminary pricing information, including but not limited to, an estimated interest rate scale detailing coupons and yields based on the structure provided;
5. Provide investor feedback on pricing, structure, and reverse inquiry;
6. Assist the STO in the successful marketing and sale of debt obligations to achieve the lowest possible borrowing cost through marketing the offering to the co-manager's clients/investors;
7. Assist the STO/Issuer in establishing the issue price of the debt obligations and complying with the STO's policies for pricing, including underwriting bonds if necessary, and IRS regulations; and
8. Follow the STO's policies, either oral or written, for liability, designation and retention procedures, pricing procedures, including the definition of a retail order, and the process of selling debt obligations.

**C. SELLING GROUP**

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

1. Assist the STO in the successful marketing and sale of debt obligations to retail investors to achieve the lowest possible borrowing cost; and
2. Follow the STO's policies, either oral or written, for pricing procedures, including the definition of a retail order, and the process of selling debt obligations.

### III. MINIMUM QUALIFICATIONS

#### A. ALL FIRMS

In order to be eligible for admission to the STO's 2025-2027 Underwriter Pool, all firms must meet the following minimum qualifications:

1. **Net Capital:**  
The firm must maintain a minimum net capital of \$100,000 at all times. (As defined by [17 CFR § 240.15c3-1](#) - Net capital requirements for brokers or dealers.)
2. **Licenses and Registrations:**  
The firm must hold and maintain at all times, all licenses and registrations required by applicable federal and state laws for businesses offering underwriting or investment banking services. All licenses and registrations must be current and in good standing with each of the following:
  - a. U.S. Securities and Exchange Commission (SEC);
  - b. Financial Industry Regulatory Authority (FINRA);
  - c. FINRA Series 53: The firm must maintain at all times, at least one full-time professional supervisory employee with a FINRA Series 53 license (Municipal Securities Principal);
  - d. California Department of Financial Protection and Innovation (DFPI): To determine the firm's DFPI requirements, please contact the DFPI at (916) 576-3638 or visit their website at <https://dfpi.ca.gov/regulated-industries/broker-dealers-and-investment-advisers/state-licensed-investment-adviser>
  - e. Municipal Securities Rulemaking Board (MSRB).
3. **Bond Campaign Contribution and Services Prohibition Certification:**  
Firms applying to the 2025-2027 Underwriter Pool must certify that the firm has in place a policy or procedure requiring that the firm or any municipal finance professional associated with the firm will not accept any municipal securities business with a municipal entity in California within two years of any contribution made or provided by the firm or any municipal finance professional associated with the firm to a bond ballot campaign for bonds of the municipal entity (Bond Campaign Contribution and Services Prohibition Policy).

Please see **Attachment G** for defined terms associated with this minimum qualification.

4. **Quarterly Disclosure Report:**  
Firms selected as members of the 2025-2027 Underwriter Pool are required to complete a quarterly disclosure certification regarding any changes to the firm's ability to meet the minimum qualifications, the disclosure information submitted in the firm's SOQ in response to this RFQ, and any contact information changes. The firm shall fulfill this requirement by

submitting an updated Disclosure Report (a sample of the Quarterly Disclosure Report form is included as **Attachment H**) that includes disclosure of any new actions brought against the firm subsequent to its initial disclosure at the time of its application to the pool. Once disclosed, firms must continue to report on all open actions until they are resolved. If no changes or new actions have occurred, please select the appropriate box on the Disclosure Report. Required back-up documentation for the quarterly report includes, but is not limited to: copies of the firm's most recent SEC Form 10-K and 10-Q (Legal Proceedings sections only), if required by the SEC; and an updated copy of the Disclosure Event section of the firm's FINRA BrokerCheck Report including all pending, final, and on appeal regulatory, civil, arbitration, and bond events. **If a firm fails to submit the mandatory quarterly report within one week of the deadline (January 31, April 30, July 31, and October 31), the firm may be ineligible for appointments and/or suspended from the 2025-2027 Underwriter Pool.**

5. **State Certifications:**

Firms applying to the 2025-27 Underwriter Pool must execute and submit the following State certifications:

- a. Expatriate Corporation Certification (See **Attachment I**)
- b. Darfur Contracting Act Certification (See **Attachment J**); and
- c. Economic Sanctions Against Russia Certification (See **Attachment K**).

Once appointed to a specific transaction, the firm will be asked to execute and submit the following State certifications:

- d. Iran Contracting Act Certification (See **Attachment L** for a form of the certificate); and
- e. California Civil Rights Laws Certification (See **Attachment M** for a form of the certificate).

6. **Tax Delinquencies Contract Ban:**

Public Contracting Code Section 10295.4 prohibits a State agency from entering into any contract for services with a contractor whose name appears on either the list of the 500 largest tax delinquencies produced by the Franchise Tax Board (FTB)

(<https://www.ftb.ca.gov/about-ftb/newsroom/top-500-past-due-balances/corporate-income-tax-list.html>) or the California Department of Tax and Fee Administration (CDTFA) (<https://www.cdtfa.ca.gov/taxes-and-fees/top500.htm>).

Accordingly, the STO will check FTB and CDTFA lists to ensure proposed pool members are not on either list.

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

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

1. The firm’s headquarters are located in California; or
2. The firm is certified as a Disabled Veteran Business Enterprise by the State of California Department of General Services; or
3. The firm employs at least one dedicated public finance investment banker that lives and works in California, has at least two years of experience as a public finance investment banker, and holds a Series 52, 53, or 7 (Series 7 passed on or before November 6, 2011) credential; or
4. The firm has traded a combined total of \$100 million or more of the State’s fixed rate GO bonds (base CUSIPs: 130628, 13062N, 13062P, 13062R, 13062T, 13063A, 13063B, 13063C, 13063D, and 13063E) and/or SPWB fixed rate bonds (base CUSIPs: 130684, 130685, 13068L, 13068X) in the secondary market in the State’s previous fiscal year; or
5. The firm or a related entity provides a letter of credit in the amount of \$50 million or more for the State’s variable rate GO bonds or GO CP notes.

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

**IV. CONTENT OF STATEMENTS OF QUALIFICATIONS**

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

**A. COVER LETTER**

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

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

Please provide:

1. **Firm Description:**
  - a. Brief history;
  - b. Headquarters location;
  - c. State in which the firm is incorporated or organized;
  - d. Ownership structure of the firm;
  - e. List all significant lines of business, besides public finance and municipal securities, in which the firm, its parent company or subsidiary is active;
  - f. The firm's (or parent company's) current long-term and short-term ratings or N/A if not applicable;
  - g. Does your firm have a formal measurement system for measuring diversity and inclusion at the senior management level? Yes or No. Please provide the following data for your top twenty employees, based on Box 5 income reported on IRS Form W-2 (if your firm employs 500 or more persons, full-time); or, your top ten employees (if your firm employs fewer than 500 employees, full-time):
    - i. Percent of those employees identifying themselves as ethnically non-white; and,
    - ii. Percent of those employees identified as female.
  
2. **Business in California:**
  - a. The number of full-time employees currently employed by the firm nationwide and in California. Please provide a number for the entity applying to the pool and a separate number for any related entities (if applicable).
  - b. The number of the firm's full-time employees dedicated to public finance nationwide and in California.
  - c. The number of offices the firm has in California.
  
3. **Capital Commitment:**
  - a. The firm's capital commitment (in dollar amounts) to its public finance activities.
  - b. The firm's average daily inventory of fixed rate municipal bonds (tax-exempt only) for 2023 and 2024 or "N/A" if not applicable.
  - c. The firm's average daily inventory of California fixed rate municipal bonds (tax-exempt only) for 2023 and 2024 or "N/A" if not applicable.
  - d. The firm's average daily inventory of variable rate municipal bonds or commercial paper (tax-exempt only) for 2023 and 2024 or "N/A" if not applicable.
  
4. **Retail:**
  - a. The dollar amount of all California (State and local) municipal securities currently held in retail accounts at the firm as of June 30, 2024.



5. **Community Reinvestment Act (CRA):**
  - a. The bank's state and national CRA rating, or if applicable, the parent company's CRA rating. If the firm or parent company is not subject to CRA examination, please respond with "N/A."

**C. PUBLIC FINANCE EXPERIENCE AND CAPABILITIES**

Please provide:

1. **Marketing Capabilities:**
  - a. Describe the depth, breadth, and competitive strengths of the firm's individual retail, professional retail, and institutional municipal securities marketing capabilities, nationwide and in California.
  - b. If the firm relies on one or more agreement(s) with other broker/dealers for distribution of bonds to retail investors in a primary market offering, please describe how the agreement works. In your summary, please include how the agreement(s) benefits issuers and how compensation is determined.
2. **Municipal Bond Department:**
  - a. Describe the municipal bond department's position and level of importance in the firm.
  - b. Has the firm's municipal bond department experienced any significant staffing changes over the past five years? If so, please briefly describe.
  - c. Describe any specialty areas of municipal finance (housing, health care, higher education, etc.) in which the firm excels.
3. **Experience – California Issuers:**
  - a. List the firm's experience as senior manager, co-senior manager, or co-manager for municipal bond issuers within California from January 1, 2023 to 2025 year-to-date by completing **Attachment A**.
4. **Experience – Non-California Issuers:**
  - a. List the firm's experience as senior manager, co-senior manager, or co-manager for municipal bond issuers outside of California from January 1, 2023 to 2025 year-to-date by completing **Attachment B**.
5. **Experience – Variable Rate Bonds and Commercial Paper:**
  - a. Does your firm currently serve as remarketing agent for any variable rate municipal bonds? If yes, describe your firm's experience including the size of the firm's book of business, total number of issues remarketed and modes of variable rate bonds supported.
  - b. Does your firm currently serve as a dealer for any commercial paper notes issued by state and/or local governments? If yes, describe your firm's experience including the size of the firm's book of business and number of programs managed.

6. **Competitive Sale Syndicate Participation:**
- a. Describe the firm's participation in the State's competitive bond sales over the past three years as either sole manager, lead manager of a syndicate, or co-manager in a syndicate (for each of GO, SPWB, DWR, IBank, and CalVet GO bond sales).
  - b. For each of the State's competitive bond sales since January 2023 where the firm participated in one of the roles listed in IV.C.6.a. above, detail the firm's initial or agreed-upon liability (in dollars) on a submitted bid.
  - c. For each of the State's competitive bond sales since January 2023 where the firm participated in one of the roles listed in IV.C.6.a. above, detail the firm's pre-sale orders received.
  - d. For each of the State's competitive bond sales since January 2023 where the firm participated in one of the roles listed in IV.C.6.a. above and the syndicate was the successful bid, detail the firm's post-sale orders received and filled.
  - e. If the firm participated as a co-manager or selling group member rather than as a senior manager on any of the State's competitive bond sales over the past three years, then please describe if there were any capital limitations or other reasons that precluded the firm from placing a bid in a senior manager role.
7. **Previous Performance:**
- a. Describe at least one example of a tax-exempt or taxable financing in which the firm was in a syndicate as a co-manager where the firm made a unique contribution that benefited the issuer.
  - b. If applicable, describe at least one example of a variable rate financing in which the firm was a senior manager and made a unique contribution that benefited the issuer.
8. **Underwriting:**
- a. List three negotiated transactions in the last two years that serve as good examples of the firm's ability and willingness to commit capital on behalf of an issuer's primary offering in a negotiated bond sale. If possible, the examples should demonstrate instances in which the firm committed capital to underwrite any portion of unsubscribed (during the order period) bonds without any price adjustment in conjunction with the commitment. Alternatively, examples can also include instances where the firm committed capital to underwrite any portion of unsubscribed (during the order period) bonds subject to a price adjustment, however the adjustment should also be noted in the response.
  - b. In the past two years, what are the three largest positions the firm has taken into inventory from a new issue either as a senior manager or as a co-manager?

- i. List the type of issuer, amount, type of credit (i.e. general obligation or revenue), and type of debt (i.e. notes or bonds).
  - ii. List any bond price adjustment, if any, that was made in conjunction with underwriting the bonds.
  - iii. Provide a breakdown of how much of that underwriting commitment was based on its own excess net capital and how much was based on other sources of capital such as letters/lines of credit.
9. **Current State Challenges – RESPONSE ONLY REQUIRED IF APPLYING FOR STATE BOND ISSUES (Limit Response to 1 page):**
  - a. Provide the firm’s thoughts on the most significant challenge the State currently faces that could require debt financing in the future?

**D. PERSONNEL**

1. **Personnel Experience:**
  - a. Complete **Attachment C** to identify the investment banking, sales, trading, and underwriting personnel available to work on financings for the State, State agencies, and State conduit financing authorities.

**E. COMPLIANCE WITH MINIMUM QUALIFICATIONS**

1. **Capital Compliance:**
  - a. Provide the firm’s equity, debt, net capital, and excess net capital as defined by FINRA, for each of the previous three years on **Attachment D**.
2. **Licensing, Registration, Disciplinary Action and Litigation:**
  - a. If the firm is not a member of the STO 2023-2025 Underwriter Pool, please complete **Attachment E**.
  - b. If the firm is a current member of the STO 2023-2025 Underwriter Pool, please complete **Attachment F**.
3. **Bond Campaign Contribution and Services Prohibition Certification:**
  - a. All firms complete **Attachment G**.
4. **Quarterly Disclosure Report Certification:**
  - a. Application for and acceptance to the pool constitutes the firm’s agreement to submit **Attachment H** beginning with the quarter ending June 30, 2025, and each quarter thereafter.

**Please note that Attachment H is for your information only and does not need to be completed as part of the SOQ.**

5. **Expatriate Corporation Certification:**
  - a. All firms complete **Attachment I**.
6. **Darfur Contracting Act Certification:**
  - a. All firms complete **Attachment J**.
7. **Economic Sanctions Against Russia Certification:**
  - a. All firms complete **Attachment K**.
8. **Iran Contracting Act Certification:**
  - a. Firms may be required to complete a certification similar to **Attachment L** for each applicable transaction shortly after the firm is appointed for that particular sale.  
**Please note that Attachment L is for your information only and does not need to be completed as part of the SOQ.**
9. **California Civil Rights Laws Certification:**
  - b. Firms will be required to complete a certification similar to **Attachment M** for each applicable transaction shortly after the firm is appointed for that particular sale.

**Please note that Attachment M is for your information only and does not need to be completed as part of the SOQ.**

10. **Eligibility for Manager Appointments:**
  - a. Firms seeking eligibility for appointment as a senior manager, co-senior manager, or co-manager on State Bond Issues (excludes State conduit financing authority transactions) must complete **Attachment N**.

**Firms that do not meet at least one of the additional minimum qualifications will only be eligible to be considered for appointment to State Bond Issues as a selling group member.**

**F. DISABLED VETERAN BUSINESS ENTERPRISES**

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

(<https://www.dgs.ca.gov/PD/Services/Page-Content/Procurement-Division-Services-List-Folder/Certify-or-Re-apply-as-Small-Business-Disabled-Veteran-Business-Enterprise>).

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

**G. MINORITY/WOMEN BUSINESS ENTERPRISES**

Although State law prohibits the use of participation goals for Minority Business Enterprises (MBEs) or Women Business Enterprises (WBEs) (California Constitution Article I, Section 31), it does require the STO to report annually to the Governor and the Legislature on the level of participation by MBEs and WBEs in contracts for professional bond services awarded (Government Code Section 16855). The STO requests businesses disclose this information, on a voluntary basis, by completing **Attachment O**. The STO uses this information for reporting purposes only and not for the purpose of underwriter appointments.

**H. STO SMALL BUSINESS ENTERPRISE PROGRAM**

In an effort to assist small businesses in public finance development, and to increase the potential distribution of the State's bonds, the STO has developed a Small Business Enterprise (SBE) Program for members of its 2025-2027 Underwriter Pool. A small business enterprise is defined as one that is independently owned and operated, with average annual gross receipts of \$47.0 million or less, averaged over the previous three most recently completed fiscal or taxable years. (SBE size is as defined by the U.S. Small Business Administration for NAICS Code 523150 Investment Banking and Securities Dealing.) Wholly owned corporate subsidiaries of corporations shall be eligible for certification as a Small Business Enterprise only if the parent corporation certifies as a Small Business Enterprise. Subsidiaries of Small Business Enterprise corporations that are not wholly owned by the Small Business Enterprise Corporation shall be ineligible for certification as a Small Business Enterprise. Membership in the SBE program does not guarantee an appointment to a bond sale and is used exclusively by the STO. Firms that wish to participate in the SBE program must complete and submit **Attachment P**.

**I. FIRM'S INTEREST IN ISSUERS**

All firms complete **Attachment Q**.

**J. FIRM CONTACTS**

Please provide contact information as described on **Attachment R**. Please notify the STO immediately of any changes to Attachment R at [InvestorRelations@treasurer.ca.gov](mailto:InvestorRelations@treasurer.ca.gov).

**V. DELIVERY**

An SOQ checklist, for your reference, is on page 16. The STO will accept SOQs by **e-mail only**:

**A. E-MAIL DELIVERIES:**

1. Address:  
To: [InvestorRelations@treasurer.ca.gov](mailto:InvestorRelations@treasurer.ca.gov)

Subject: FIRM NAME-Underwriter Statement of Qualifications

2. Electronic deliveries must be in Adobe Acrobat PDF format.
3. If you have any questions, please contact Geoff Palmertree at [Geoff.Palmertree@treasurer.ca.gov](mailto:Geoff.Palmertree@treasurer.ca.gov) or (916) 653-2440.

## **VI. CALIFORNIA PUBLIC RECORDS ACT**

All material submitted in response to this solicitation will become the property of the State of California and will not be returned. In addition, all material submitted will be considered a public record by the STO and subject to disclosure pursuant to the California Public Records Act (Government Code Section 7920.000 et seq.).

## **VII. STATEMENT OF QUALIFICATIONS**

- A.** The STO evaluates SOQs based on the following criteria:
  1. Satisfaction of the minimum qualifications; and
  2. Ability to provide required services.
- B.** The STO reserves the right to:
  1. Request an interview with, and require additional information from any firm prior to its selection; and
  2. Consider information about any firm from other sources in addition to the information submitted by the firm.

## **VIII. SELECTION OF UNDERWRITERS**

In accordance with Government Code Section 5703, the State Treasurer's Office will exercise sole authority for selecting underwriters for each negotiated sale.

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

Although the STO does not select underwriters' counsel, the STO must be consulted about such counsel prior to any appointment. If underwriters expect reimbursement for underwriters' counsel fees, the underwriters will be required to justify the proposed fees as reasonable in accordance with the STO's Underwriter's Expense Policy.

## **IX. REMOVAL FROM POOL/ADDITIONS TO POOL**

- A.** Any firm may be removed or suspended from the pool for reasons which include, but are not limited to, the following:
  1. Unacceptable performance in any bond sale as determined by an evaluation by the Public Finance Division or a State conduit financing authority;

2. Failure to comply with STO syndicate policies;
3. Failure to continue to meet the minimum qualifications listed under Section III;
4. Failure to maintain federal, state, MSRB, or FINRA registrations, licenses, or memberships necessary for offering and selling securities in California;
5. Being the subject of, or failure to disclose, any litigation, arbitration, or disciplinary action by the MSRB, SEC, FINRA, the California Department of Financial Protection and Innovation, or other official body;
6. Filing for protections under federal or state bankruptcy laws;
7. Being the subject of, or failure to disclose, any criminal action;
8. Failure to submit a quarterly disclosure report in a timely manner (per Attachment H); or
9. Failure to respond to reasonable information requests by the STO.

The STO accepts pool applications on an ongoing basis and occasionally the STO may make additions to the pool. Underwriters applying to the pool after April 1, 2025, must submit a response to the RFQ and will be evaluated based on the same criteria used to establish the pool.

#### **X. ONGOING COMPLIANCE WITH MINIMUM QUALIFICATIONS**

To remain in the 2025-2027 Underwriter Pool and eligible for appointments, firms must meet the minimum qualifications described in Section III.A. at all times. In addition, firms seeking eligibility for appointments as a senior manager, co-senior manager, or co-manager on State Bond Issues (excludes State conduit financing authority transactions) must meet the additional minimum qualifications in Section III.B at all times. Pool members are responsible for promptly notifying the STO's Public Finance Division Director if the firm no longer meets the minimum qualifications.

## SOQ Checklist

State of California  
Office of the State Treasurer

The STO requires the following information when submitting a complete statement of qualifications (SOQ). Incomplete SOQs may be rejected.

### Statement of Qualifications

<input type="checkbox"/>	Section IV.A. Cover Letter
<input type="checkbox"/>	Section IV.B. Firm Attributes and Commitment to California
<input type="checkbox"/>	Section IV.C. Public Finance Experience and Capabilities

### Attachments

<input type="checkbox"/>	<b>Attachment A:</b> Public Finance Experience-California Issuers
<input type="checkbox"/>	<b>Attachment B:</b> Public Finance Experience-Non-California Issuers
<input type="checkbox"/>	<b>Attachment C:</b> Personnel Experience
<input type="checkbox"/>	<b>Attachment D:</b> Capital Compliance
<input type="checkbox"/>	<b>Attachment E:</b> Licensing, Registration, Disciplinary Action, and Litigation - New Members
<input type="checkbox"/>	<b>Attachment F:</b> Licensing, Registration, Disciplinary Action, and Litigation - Members of the 2023-2025 Underwriting Pool
<input type="checkbox"/>	<b>Attachment G:</b> Bond Campaign Contribution and Services Prohibition Certification 2025-2027
<input type="checkbox"/>	<b>Attachment H: DO NOT COMPLETE - INFORMATIONAL ONLY</b>
<input type="checkbox"/>	<b>Attachment I:</b> Expatriate Corporations Certification
<input type="checkbox"/>	<b>Attachment J:</b> Darfur Contracting Act Certification
<input type="checkbox"/>	<b>Attachment K:</b> Economic Sanctions Against Russia Certification
<input type="checkbox"/>	<b>Attachment L: DO NOT COMPLETE - INFORMATIONAL ONLY</b>
<input type="checkbox"/>	<b>Attachment M: DO NOT COMPLETE - INFORMATIONAL ONLY</b>
<input type="checkbox"/>	<b>Attachment N:</b> Additional Minimum Qualifications Certification – Senior Manager, Co-Senior Manager, and Co-Manager Appointments-State Bond Issues
<input type="checkbox"/>	<b>Option 2:</b> If you chose option 2, please include a copy of the firm’s California Department of General Services certification indicating the firm’s Disabled Veteran Business Enterprise status
<input type="checkbox"/>	<b>Option 3:</b> If you chose option 3, please include the information requested on Attachment N.
<input type="checkbox"/>	<b>Option 4:</b> If you chose option 4, please attach documentation for the State’s most recent fiscal year (July 1 through June 30) for State of California General Obligation and State Public Works Board Bond Trades totaling \$100 million or more
<input type="checkbox"/>	<b>Attachment O:</b> Minority Business Enterprise and Women’s Business Enterprise Certification (Voluntary)
<input type="checkbox"/>	<b>Attachment P:</b> Small Business Enterprise Program (If Applicable) Audited Financial Statements for the previous 3 years
<input type="checkbox"/>	<b>Attachment Q:</b> Issuers
<input type="checkbox"/>	<b>Attachment R:</b> Firm Contacts

### Required Documentation

<input type="checkbox"/>	FOCUS Report or Audited Financial Statements As required by Attachment E or F
<input type="checkbox"/>	SEC 10-K As required by Attachment E or F
<input type="checkbox"/>	SEC 10-Q As required by Attachment E or F
<input type="checkbox"/>	FINRA BrokerCheck Report As required by Attachment E or F
<input type="checkbox"/>	DVBE Certification from the California Department of General Services (DGS) (If Applicable)









**CAPITAL COMPLIANCE  
MINIMUM QUALIFICATIONS**  
State of California  
Office of the State Treasurer

Provide the firm's equity, debt, net capital, and excess net capital as defined by FINRA for each of the previous two years.

<b>2024</b>	<b>Amount</b>
Equity:	
Debt:	
Net Capital:	
Excess Net Capital:	

<b>2023</b>	<b>Amount</b>
Equity:	
Debt:	
Net Capital:	
Excess Net Capital:	

(FIRM NAME)  
**Registration, Disciplinary Action, and Litigation**  
New Firms  
State of California  
Office of the State Treasurer

	Yes	No
<b>LICENSING, REGISTRATION, CERTIFICATIONS</b>		
1. Does the firm have an active Broker-Dealer license issued by the Securities and Exchange Commission (SEC) in the name of the firm?	<input type="checkbox"/>	<input type="checkbox"/>
2. Is the firm required by the SEC or the Financial Industry Regulatory Authority (FINRA) to file Financial and Operational Combined Uniform Single Reports (FOCUS Reports)? If so, please provide a copy of the firm's most recent FOCUS Report. If the firm is not required to file a FOCUS Report, please provide a copy of the firm's most recent audited financial statement.	<input type="checkbox"/>	<input type="checkbox"/>
3. Is the firm a current member in good standing with the FINRA?	<input type="checkbox"/>	<input type="checkbox"/>
4. Is the firm registered with and approved by FINRA as a Broker-Dealer in the State of California? If not, does the firm have an active Broker-Dealer Certificate with the State of California Department of Financial Protection and Innovation?	<input type="checkbox"/>	<input type="checkbox"/>
5. Please provide each of the following: Firm's SEC File Number: Firm's MSRB Number: Firm's Central Registration Depository (CRD) Number: Identification of one full-time professional supervisory employee with a FINRA Series 53 license: Name: Title: Office Location:		
<b>DISCIPLINARY ACTION &amp; LITIGATION (Please attach additional sheets as necessary)</b>		
6. Within the past 24 months, has the firm, any of its principals, or its parent company been the subject of an investigation by the SEC, FINRA, California Department of Financial Protection and Innovation, or any governmental or securities industry-based regulatory agency? <b>If yes, please attach additional information. (Does not count towards 15-page limit)</b>	<input type="checkbox"/>	<input type="checkbox"/>
7. Within the past 24 months, has the firm, any of its principals, or its parent company been involved in any litigation, arbitration, disciplinary, or other official action arising from the firm's underwriting, underwriting practices, management, or the purchase, sale, or distribution of taxable or tax-exempt municipal securities or other governmental obligations (other than individual retail customer claims) by the SEC, FINRA, California Department of Financial Protection and Innovation, or any other governmental or securities industry-based regulatory agencies? <b>If yes, please attach additional information. (Does not count towards 15-page limit)</b>	<input type="checkbox"/>	<input type="checkbox"/>
8. Within the past 24 months, has the firm, any of its principals, or its parent company been convicted of any crime related to the conduct of the firm's business or been assessed or paid judgments in excess of \$1 million related to the conduct of the firm's business? <b>If yes, please attach additional information. (Does not count towards 15-page limit)</b>	<input type="checkbox"/>	<input type="checkbox"/>

**ADDITIONAL DOCUMENTATION**

Please check one of the following boxes:

- Attached are the firm's most recent 10-K and 10-Q legal proceedings sections, as well as the Disclosure Event section of the firm's FINRA BrokerCheck report for the period of April 1, 2023 through December 31, 2024.
  
- Attached is the Disclosure Event section of the firm's FINRA BrokerCheck report for the period of April 1, 2023 through December 31, 2024. The firm is not required to submit a 10-K or 10-Q legal proceedings sections by the SEC.

DATE: \_\_\_\_\_

\_\_\_\_\_  
Signature

\_\_\_\_\_  
(Printed Name)

\_\_\_\_\_  
(Job Title)

(FIRM NAME)  
**LEGAL DISCLOSURE CERTIFICATION**  
**Members of the 2023-2025 Underwriter Pool**  
 State of California  
 Office of the State Treasurer

<b>LICENSING, REGISTRATION, CERTIFICATIONS</b>	<b>Yes</b>	<b>No</b>
1. Does the firm have an active Broker-Dealer license issued by the Securities and Exchange Commission (SEC) in the name of the firm?	<input type="checkbox"/>	<input type="checkbox"/>
2. Is the firm required by the SEC or the Financial Industry Regulatory Authority (FINRA) to file Financial and Operational Combined Uniform Single Reports (FOCUS Reports)? If so, please provide a copy of the firm's most recent FOCUS Report. If the firm is not required to file a FOCUS Report, please provide a copy of the firm's most recent audited financial statement.	<input type="checkbox"/>	<input type="checkbox"/>
3. Is the firm a current member in good standing with the FINRA?	<input type="checkbox"/>	<input type="checkbox"/>
4. Is the firm registered with and approved by FINRA as a Broker-Dealer in the State of California? If not, does the firm have an active Broker-Dealer Certificate with the State of California Department of Financial Protection and Innovation?	<input type="checkbox"/>	<input type="checkbox"/>
5. Please provide each of the following: Firm's SEC File Number: Firm's MSRB Number: Firm's Central Registration Depository (CRD) Number: Identification of one full-time professional supervisory employee with a FINRA Series 53 license: Name: Title: Office Location:		
<b>DISCIPLINARY ACTION &amp; LITIGATION (Please attach additional sheets as necessary)</b>		
6. Within the past 3 months, has the firm, any of its principals, or its parent company been the subject of an investigation by the SEC, FINRA, California Department of Financial Protection and Innovation, or any governmental or securities industry-based regulatory agency? <b>If yes, please attach additional information. (Does not count towards 15-page limit)</b>	<input type="checkbox"/>	<input type="checkbox"/>
7. Within the past 3 months, has the firm, any of its principals, or its parent company been involved in any litigation, arbitration, disciplinary, or other official action arising from the firm's underwriting, underwriting practices, management, or the purchase, sale, or distribution of taxable or tax-exempt municipal securities or other governmental obligations (other than individual retail customer claims) by the SEC, FINRA, California Department of Financial Protection and Innovation, or any other governmental or securities industry-based regulatory agencies? <b>If yes, please attach additional information. (Does not count towards 15-page limit)</b>	<input type="checkbox"/>	<input type="checkbox"/>

- |  |                          |                          |
|--|--------------------------|--------------------------|
| 8. Within the past 3 months, has the firm, any of its principals, or its parent company been convicted of any crime related to the conduct of the firm's business or been assessed or paid judgments in excess of \$1 million related to the conduct of the firm's business? <b>If yes, please attach additional information. (Does not count towards 15-page limit)</b> | <b>Yes</b>               | <b>No</b>                |
|  | <input type="checkbox"/> | <input type="checkbox"/> |

**ADDITIONAL DOCUMENTATION**

Please check one of the following boxes:

- Attached are the firm's most recent 10-K and 10-Q legal proceedings sections, as well as the Disclosure Event section of the firm's FINRA BrokerCheck report.
  
- Attached is the Disclosure Event section of the firm's FINRA BrokerCheck report. The firm is not required to submit a 10-K or 10-Q legal proceedings sections by the SEC.

DATE: \_\_\_\_\_

\_\_\_\_\_  
Signature

\_\_\_\_\_  
(Printed Name)

\_\_\_\_\_  
(Job Title)



**BOND CAMPAIGN CONTRIBUTION AND SERVICES PROHIBITION  
2025 – 2027 UNDERWRITER POOL**

State of California  
Office of the State Treasurer

1. I certify that, ENTER FIRM NAME has in place a policy or procedure requiring that ENTER FIRM NAME or any municipal finance professional\* associated with ENTER FIRM NAME will not accept any municipal securities business with a municipal entity in California within two years of any contribution\*\* by ENTER FIRM NAME or any municipal finance professional associated with ENTER FIRM NAME to a bond ballot campaign for bonds of the municipal entity.
2. I understand that ongoing compliance is a minimum qualification for the 2025-2027 Underwriter Pool, and failure to maintain this policy or procedure, or a violation of such policy or procedure may result in the firm being removed from the 2025-2027 Underwriter Pool.
3. I certify that I am authorized to sign this certification on behalf of ENTER FIRM NAME.

\_\_\_\_\_

Date

\_\_\_\_\_

Signature

\_\_\_\_\_

Printed Name

\_\_\_\_\_

Job Title

\* The following terms shall be defined as provided in Rule G-37 issued by the Municipal Securities Rulemaking Board: (1) municipal finance professional; (2) bond ballot campaign; (3) municipal securities business; and (4) municipal entity.

\*\* “Contribution” includes contributions of cash or in-kind services or the provision of bond campaign services either directly or indirectly through or by any other person or means, but does not include a contribution made in an election in which the municipal finance professional is entitled to vote and the contributions, in total, are not in excess of \$250. Bond campaign services includes, but is not limited to, fundraising, public opinion polling, election strategy and management, organization of campaign volunteers, get out the vote services, development of campaign literature, and advocacy materials. Bond campaign services does not include either of the following: (1) advice and support related to the preparation of the bond measures, tax rate statements and other documentation required for board approval; or (2) public opinion polling, or other pre-election services including legal services, that are for purposes of gathering information regarding, and evaluating the potential for, the adoption of the bond measure by the electorate before any action by the governing body to place the measure before the electorate.

(Enter Firm Name)  
**QUARTERLY DISCLOSURE REPORT**  
**To Be Completed Quarterly by Members of Current 2023-2025 Pool**  
**For the quarter: April/May/June Year: 2023**

I, (Enter Name), (Enter Job Title), certify as follows:

I am a (Enter Job Title) of (Enter Firm Name) (the "firm") and am authorized to execute this quarterly disclosure on its behalf.

DISCIPLINARY ACTION & LITIGATION	YES	NO
1. Within the past 3 months, has the firm, any of its principals, or its parent company been the subject of an investigation by the SEC, FINRA, California Department of Financial Protection and Innovation, or any governmental or securities industry-based regulatory agency? <b>If yes, please attach additional information.</b>	<input type="checkbox"/>	<input type="checkbox"/>
2. Within the past 3 months, has the firm, any of its principals, or its parent company been involved in any litigation, arbitration, disciplinary, or other official action arising from the firm's underwriting, underwriting practices, management, or the purchase, sale, or distribution of taxable or tax-exempt municipal securities or other governmental obligations (other than individual retail customer claims) by the SEC, FINRA, California Department of Financial Protection and Innovation, or any other governmental or securities industry-based regulatory agencies? <b>If yes, please attach additional information.</b>	<input type="checkbox"/>	<input type="checkbox"/>
3. Within the past 3 months, has the firm, any of its principals, or its parent company been convicted of any crime related to the conduct of the firm's business or been assessed or paid judgments in excess of \$1 million related to the conduct of the firm's business? <b>If yes, please attach additional information.</b>	<input type="checkbox"/>	<input type="checkbox"/>

**OTHER MATTERS**

Please check one of the following boxes:

- Attached are the firm's most recent 10-K and 10-Q, as well as the most recent Regulatory Actions (Disclosure information) section of the firm's FINRA BrokerCheck report.
- Attached are the firm's most recent regulatory Action (Disclosure information) section of the firm's FINRA BrokerCheck report. The firm is not required to submit a 10-K or 10-Q by the SEC.

DATE:	<input type="text"/>	<input type="text"/>
		Firm's Name
		Signature
		<input type="text"/>
		Printed Name
		<input type="text"/>
		Job Title

**EXPATRIATE CORPORATION CERTIFICATION**  
 California Taxpayer and Shareholder Protection Act of 2003  
(Public Contract Code Sections 10286 and 10286.1)

**State of California**  
**Office of the State Treasurer**

California Public Contract Code Section 10286.1, generally provides that a State agency may not enter into any contract with an expatriate corporation or its subsidiaries unless the State Treasurer's Office waives, in writing, the prohibition against contracting with such an entity upon a finding that the contract is necessary to meet a compelling public interest.

The State Treasurer's Office will not contract or otherwise do business – absent a compelling public interest – with expatriate corporations as defined in Public Contract Code Section 10286.1. This policy is designed to ensure that companies with which the State Treasurer's Office does business meet threshold standards of corporate accountability.

Please check **one** of the following two paragraphs and sign below:

1.  We are not an expatriate corporation or subsidiary of an expatriate corporation within the meaning Public Contract Code Section 10286 and 10286.1, and are eligible to contract with the State of California.
2.  We are an expatriate corporation but we have received a written waiver from the State Treasurer's Office.

**CERTIFICATION:**

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

<i>Company/Vendor Name</i>	
<i>Signature</i>	<i>Date Executed</i>
<i>Printed Name and Title of Person Signing</i>	

**DARFUR CONTRACTING ACT CERTIFICATION**  
 State of California  
 Office of the State Treasurer

Public Contract Code Section 10475 et seq. applies to any company that currently, or within the previous three years, has had business activities or other operations outside of the United States. For such a company to bid on or submit a proposal for a State of California contract, the company must certify that it is either a) not a scrutinized company; or b) a scrutinized company that has been granted permission by the Department of General Services (DGS) to submit a bid or proposal.

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

1.  We do not currently have, or we have not had within the previous three years, business activities, or other operations outside of the United States.
2.  We are a scrutinized company as defined in Public Contract Code Section 10476, but we have received written permission from DGS to submit a bid or proposal pursuant to Public Contract Code Section 10477(b). A copy of the written permission from DGS is included with our bid or proposal.
3.  We currently have, or we have had within the previous three years, business activities, or other operations outside of the United States, but we certify below that we are not a scrutinized company per Public Contract Code Section 10476.

**CERTIFICATION:**

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

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

**ECONOMIC SANCTIONS AGAINST RUSSIA**  
 State of California  
 Office of the State Treasurer

On March 4, 2022, Governor Gavin Newsom issued Executive Order N-6-22 (EO) regarding the imposition of sanctions in response to Russian aggression in Ukraine. The EO is located at <https://www.gov.ca.gov/wp-content/uploads/2022/03/3.4.22-Russia-Ukraine-Executive-Order.pdf>.

The State Treasurer’s Office (STO) requires compliance with the economic sanctions set forth in the EO including, but not limited to, the federal executive orders identified in the EO and the sanctions identified on the U.S. Department of the Treasury website at <https://home.treasury.gov/policy-issues/financial-sanctions/sanctions-programs-and-country-information/ukraine-russia-related-sanctions>. Failure to comply may be grounds for rejection of the firm’s bid or proposal, and failure to maintain ongoing compliance may be grounds for termination of your firm’s engagement with the STO, at the sole discretion of the STO.

To comply with this requirement, please answer each question below by checking **one** of the responses (including additional information, if applicable) and insert your firm’s name and Federal ID Number (if available).

1. Is your firm a target of Economic Sanctions? “Economic Sanctions” refers to sanctions imposed by the U.S. government in response to Russia’s actions in Ukraine.

Yes  No

2. Is your firm, after due inquiry, knowingly conducting prohibited transactions with sanctioned individuals or entities?

Yes  No

If the response to either question is “Yes,” please attach a report to this form that specifies why your firm is not in compliance and what steps are being taken to comply.

**CERTIFICATION**

I, the official named below, certify that the foregoing is true and correct.

<i>Firm name (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>		<i>Executed in the County and State of</i>	

**IRAN CONTRACTING ACT CERTIFICATION**  
 (Public Contract Code sections 2200-2208)  
 State of California  
 Office of the State Treasurer

Prior to bidding on, submitting a proposal or executing a contract or renewal for a State of California contract for goods or services of \$1,000,000 or more, a vendor must either: a) certify it is **not** on the current list of persons engaged in investment activities in Iran created by the California Department of General Services (“DGS”) pursuant to Public Contract Code section 2203(b) and is not a financial institution extending twenty million dollars (\$20,000,000) or more in credit to another person, for 45 days or more, if that other person will use the credit to provide goods or services in the energy sector in Iran and is identified on the current list of persons engaged in investment activities in Iran created by DGS; or b) demonstrate it has been exempted from the certification requirement for that solicitation or contract pursuant to Public Contract Code section 2203(c) or (d). The DGS list of entities prohibited from contracting with public entities in California per the Iran Contracting Act can be found at: <https://www.dgs.ca.gov/en/>

To comply with this requirement, please select **one** of the options below and insert your vendor or financial institution name and Federal ID Number (if available). 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.)

<input type="checkbox"/>	<b><u>OPTION #1 – CERTIFICATION</u></b>
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 <b>not</b> 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.	
<input type="checkbox"/>	<b><u>OPTION #2 – EXEMPTION</u></b>
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 <u>enters into</u> 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>	<i>Executed in</i>

**Document to be completed upon each qualifying appointment.**

**CALIFORNIA CIVIL RIGHTS LAWS CERTIFICATION**  
 (Public Contract Code Sections 2010)  
 State of California  
 Office of the State Treasurer

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 more 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:** The firm certifies that it is in compliance with the Unruh Civil Rights Act (Section 51 of the Civil Code) and the California Fair Employment and Housing Act (Chapter 7 (commencing with Section 12960) of Part 2.8 of Division 3 of Title 2 of the Government Code); and
2. **EMPLOYER DISCRIMINATORY POLICIES:** If the firm has an internal policy against a sovereign nation or peoples recognized by the United States government, the firm certifies that such policies are not used in violation of the Unruh Civil Rights Act (Section 51 of the Civil Code) or the California Fair Employment and Housing Act (Chapter 7 (commencing with Section 12960) of Part 2.8 of Division 3 of Title 2 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.

<i>Proposer/Bidder Firm Name (Printed)</i>	<i>Federal ID Number</i>
<i>By (Authorized Signature)</i>	
<i>Printed Name and Title of Person Signing</i>	
<i>Date Executed</i>	<i>Executed in the County and State of</i>

SAMPLE

**Document to be completed upon each qualifying appointment.**

**MINIMUM QUALIFICATIONS CERTIFICATION  
SENIOR MANAGER, CO-SENIOR MANAGER, AND  
CO-MANAGER APPOINTMENTS  
STATE BOND ISSUES**

State of California  
Office of the State Treasurer

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

1.  The firm’s headquarters are located in California.  
If the firm meets this criterion, please provide the street address of the firm’s headquarters:  
Address: **Street Address, City, ST ZIP**  
Phone: (    )    -    Extension
2.  The firm is certified as a Disabled Veteran Business Enterprise by the State of California, Department of General Services.
3.  The firm employs at least one dedicated public finance investment banker who satisfies the following requirements:
  - Personal primary residence is in California
  - Has at least two years of experience as a public finance investment banker
  - Is focused on providing public finance investment banking services to California issuers
  - Holds a Series 52, 53, or 7 (Series 7 passed on or before November 6, 2011).

Please provide the name and street address of the public finance investment banker:

Name: **Name of Public Finance Banker**

Work Address: Street Address, City, ST ZIP

Phone: (    )    -    Extension

City of Personal Primary Residence:

Please attach the following for the banker named above:

- Current duty statement;
- Full and complete resume that substantiates the required public finance investment banking experience; and
- Series 52, 53, or 7 (**Series 7 must have been passed on or before November 6, 2011**) **credential.**

4.  **The firm has traded a total of \$100 million or more of the State’s fixed rate GO bonds (base CUSIPs: 130628, 13062N, 13062P, 13062R, 13062T, 13063A, 13063B, 13063C, 13063D, and 13063E) and SPWB fixed rate bonds (base CUSIPs: 130684, 130685, 13068L, 13068X) in the secondary market in the State’s previous fiscal year. Please attach documentation for the State’s most recent fiscal year to support this certification. This documentation is not needed if the firm submitted responses to the STO’s 2024 Secondary Market Trading Questionnaire.**
5.  The firm or a related entity provides a letter of credit in the amount of \$50 million or more for the State’s variable rate GO bonds or GO CP notes. The STO will verify this information.



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

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

DATE:

\_\_\_\_\_  
Signature

\_\_\_\_\_  
(Printed Name)

\_\_\_\_\_  
(Job Title)

**MINORITY BUSINESS ENTERPRISE<sup>1</sup> AND  
WOMEN’S BUSINESS ENTERPRISE<sup>2</sup> CERTIFICATION**  
State of California  
Office of the State Treasurer

This form certifies the firm as a Minority Business Enterprise (MBE) or Women’s Business Enterprise (WBE) with the California State Treasurer’s Office. This certification is strictly voluntary<sup>3</sup>.

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

1. **Firm Name** \_\_\_\_\_

Headquarters Office  
Address

\_\_\_\_\_  
Street City/State Zip Code

Telephone Number(s):

\_\_\_\_\_  
(Area Code) Number Email Address

California Office  
Address:

\_\_\_\_\_  
Street City/State Zip Code

California Phone:

\_\_\_\_\_  
(Area Code) Number Email Address

2. **Name of Firm President / Chief Executive Officer / Managing Partner:**

\_\_\_\_\_  
First Name MI Last Name Title

3. **Name and Title of Person Completing this Application:**

\_\_\_\_\_  
First Name MI Last Name Title

4. **Certified Status Requested:**

- Minority Business Enterprise (MBE)
- Women Business Enterprise (WBE)

<sup>1</sup> “Minority-owned” is a business at least 51% owned by one or more minority individuals, and whose management and daily operations are controlled by one or more minority individuals.

<sup>2</sup> “Women-owned” is a business at least 51% owned by one or more women, and whose management and daily business operations are controlled by one or more women.

<sup>3</sup> Pursuant to California Constitution, Article 1, Section 31, the State shall not discriminate against, or grant preferential treatment to, any individual or group on the basis of race, sex, color, ethnicity, or national origin in the operation of public employment, public education, or public contracting.

Small Business Enterprise Program  
Application  
State of California  
Office of the State Treasurer

If the firm meets the State Treasurer’s Office definition of a Small Business Enterprise, Section IV.H. (STO Small Business Enterprise Program), please complete this form. If you have any questions, please contact Geoff Palmertree at (916) 653-2440, or via email at [Geoff.Palmertree@treasurer.ca.gov](mailto:Geoff.Palmertree@treasurer.ca.gov)

Firm Name: \_\_\_\_\_  
Contact Name: \_\_\_\_\_  
Contact Title: \_\_\_\_\_  
Phone Number: \_\_\_\_\_

1. Is the business independently owned and operated? If not, please also complete an SBE Program Application for the parent company.

Yes  No

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

\_\_\_\_\_

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

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

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

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

DATE: \_\_\_\_\_

Signature  
\_\_\_\_\_  
(Printed Name)

\_\_\_\_\_  
(Job Title)

\*Membership in the SBE program does not guarantee an appointment to a bond sale and information is used exclusively by the STO.

**ISSUERS**  
State of California  
Office of the State Treasurer

The State, State agencies, and State conduit financing authorities as described in Section I are listed below, please indicate the issuers for which the firm wishes to be considered for appointment.

- ALL** State, State Public Works Board, joint powers authorities, various State agencies (as described in Section I.B.2), and State conduit financing authorities. **Firms seeking appointment as a senior manager, co-senior manager, or co-manager on State Bond Issues must complete Attachment N.**

OR

- California Alternative Energy and Advanced Transportation Financing Authority (CAEATFA)
- California Earthquake Authority (CEA)
- California Educational Facilities Authority (CEFA)
- California Health Facilities Financing Authority (CHFFA) (Conduit issues)
- California Infrastructure and Economic Development Bank (I-Bank) (Conduit issues)
- California Pollution Control Financing Authority (CPCFA)
- California School Finance Authority (CSFA)

FIRM CONTACTS
State of California
Office of the State Treasurer

Please notify the STO of any changes to this form at InvestorRelations@treasurer.ca.gov.

Primary Contact with State Treasurer's Office

Name:
Title:
Address:
City/State/Zip:
Phone:
Email Address:

Secondary Contact with State Treasurer's Office

Name:
Title:
Address:
City/State/Zip:
Phone:
Email Address:

Contact to receive all RFQs

Name:
Title:
Address:
City/State/Zip:
Phone:
Email Address:

Compliance Contact (Quarterly Disclosures, etc.)

Name:
Title:
Address:
City/State/Zip:
Phone:
Email Address:

Head of Public Finance Department (or comparable position)

Name:
Title:
Address:
City/State/Zip:
Phone:
Email Address:

Trader - Fixed Rate (or comparable position)

Name:
Title:
Address:
City/State/Zip:
Phone:
Email Address:

Trader - Variable Rate (or comparable position)

Name:
Title:
Address:
City/State/Zip:
Phone:
Email Address:

Buy California Bonds website Investor Contact Information\*

Name:
Title:
Address:
City/State/Zip:
Phone:
Email Address:

\*This information will be published on the www.buycaliforniabonds.com Broker webpage in the event the firm is selected as a financing team or selling group member.