

## **REQUEST FOR QUALIFICATIONS FOR BOND COUNSEL**

### **I. OVERVIEW**

The State Treasurer's Office (STO) requests statements of qualifications (SOQ) from law firms interested in providing bond counsel and related legal services. Selected firms who respond and are approved will be admitted to the STO's Bond Counsel pool, which will be established on May 1, 2023, and may be appointed to serve as bond counsel, co-bond counsel, disclosure counsel, or co-disclosure counsel for bonds, notes, and other debt obligations issued by the State of California (State) or other State agencies, and be eligible to serve as bond counsel and/or disclosure counsel for borrowers seeking conduit financing from State conduit financing authorities. In addition, firms may be engaged for legal and advisory services related to public finance matters as the need might arise. Specific appointments may be made directly, or upon submission of responses to a supplemental request for qualifications (RFQ).

#### **A. BONDS AND NOTES ISSUED BY THE STATE AND OTHER STATE AGENCIES**

1. General Obligation (GO) Bonds and Commercial Paper (CP)  
The issuance of GO Bonds, including Veteran's GO Bonds, is authorized by California voter approved bond acts (bond acts), the State General Obligation Bond Law in Chapter 4 (commencing with Section 16720) of Part 3 of Division 4 of Title 2 of the California Government Code, and the related resolutions approved by the applicable finance committees created under the bond acts. GO bonds may be issued to finance various projects under the respective bond acts, refund outstanding GO bonds, or refund CP. CP may be issued to fund on an interim basis initial project costs under the respective bond acts until long term bonds are issued.
2. 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.
3. 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, revenues or payments such as the Tobacco Settlement Asset-Backed Bonds or the Federal Highway Grant Anticipation (GARVEE) Bonds.

**B. STATE CONDUIT FINANCING AUTHORITIES CHAIRED BY THE STATE TREASURER WHICH REQUIRE BORROWERS TO SELECT BOND COUNSEL FROM THE POOL**

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 Pollution Control Financing Authority (CPCFA)  
<http://www.treasurer.ca.gov/cpcfa/index.asp>
5. California School Finance Authority (CSFA)  
<http://www.treasurer.ca.gov/csfa/index.asp>
6. California Transportation Financing Authority (CTFA)  
<http://www.treasurer.ca.gov/ctfa/index.asp>

**C. STATE AGENCY REVENUE BOND ISSUERS THAT TYPICALLY REQUIRE BOND COUNSEL TO BE IN THE POOL**

1. California Department of Veterans Affairs
2. California Department of Water Resources
3. California Earthquake Authority
4. California Housing Finance Agency
5. California State University
6. The Regents of the University of California

## **II. SCOPE OF SERVICES**

### **A. BOND/CO-BOND COUNSEL**

The scope of services for bond counsel and co-bond counsel may include, but not be limited to, the following:

1. Rendering the bond counsel opinion regarding the validity and binding effect of the bonds, the source of payment and security for the bonds, and the excludability of interest on the bonds from gross income for federal income tax purposes and/or State income tax purposes as applicable;
2. Rendering a supplemental bond counsel opinion regarding the Preliminary Official Statement and the Official Statement in so far as such statements expressly summarize certain provisions of the bonds are accurate in all material respects;
3. Examining applicable laws, preparing authorizing documents, consulting with parties to the transactions, reviewing proceedings, and performing additional duties as necessary to render the opinion(s);
4. Providing advice or opinions as requested regarding any tax covenants or provisions to assure that interest on the bonds will be excluded from gross income for federal income tax purposes;
5. Preparing and reviewing of documents necessary or appropriate to the authorization, issuance, sale and delivery of the bonds, coordinating the authorization, review, and execution of these documents, and where appropriate, drafting enabling legislation;
6. Assisting the issuer in seeking from other governmental authorities any approvals, permissions, and exemptions necessary or appropriate in connection with the authorization, issuance, sale, and delivery of the bonds;
7. Reviewing legal and tax issues relating to the structure of the bond issue or projects being financed by the bonds;
8. Reviewing or preparing the applicable sections of the offering document to be disseminated in connection with the sale of the bonds that relate to the description of the bonds, financing documents, bond counsel opinion, and tax matters;
9. Participating, when requested, in activities associated with presenting information to rating agencies and/or credit enhancement providers relating to legal issues affecting the issuance of the bonds;
10. Reviewing or preparing the notice of sale or bond or note purchase contract for the bonds or notes, as requested;

11. Providing continuing legal advice, as requested, on issues related to the sale and the administration of State obligations;
12. In cases where a separate disclosure counsel is not retained by the issuer, performing the duties described under DISCLOSURE/CO-DISCLOSURE COUNSEL;
13. Providing guidance on issue price;
14. Providing other legal opinions as required;
15. Participating in meetings, as requested, relating to the issuance or administration of bonds or notes;
16. Preparing the official transcript for the bond or note issue;
17. Keeping the STO and the issuer informed of rulings issued by federal and State regulatory agencies including, but not limited to, the U.S. Securities and Exchange Commission, Internal Revenue Service, and Municipal Securities Rulemaking Board, which impact the issuance of the bonds and/or administration of the bond program;
18. Providing training, as requested; and
19. Any additional duties required for specific bond programs.

**B. DISCLOSURE/CO-DISCLOSURE COUNSEL**

The scope of duties may include, but is not limited to, the following:

1. Preparing the preliminary and final official statements, including any supplements and related certificates;
2. Preparing the Notice of Sale, if requested;
3. Preparing disclosure on the State of California, known as Appendix A, to the preliminary and final official statements for use in all offering documents for bonds supported by the State's General Fund;
4. Providing a "10b-5" letter of negative assurance with respect to the preliminary and final official statements;
5. Reviewing or preparing the continuing disclosure undertaking of the issuer;
6. Providing advice and review on matters relating to continuing disclosure compliance, annual reporting requirements, listed event notices, and policies and procedures;
7. Reviewing, as necessary, applicable laws and pertinent documents;

8. Providing disclosure training to the issuer, borrower, and other obligated parties;
9. Participating in meetings and discussions with various parties, including investors, rating agencies, or credit providers as requested; and
10. Reviewing any investor presentations or advertising materials.

### III. MINIMUM QUALIFICATIONS

#### A.

In order to be eligible for admission to the STO's Bond Counsel Pool, all firms must meet the following minimum qualifications:

1. **PUBLIC FINANCE EXPERIENCE**  
The firm, or its attorneys designated to work on State or State conduit financing authority transactions, must have a minimum of three years of experience serving as bond and disclosure counsel on publicly offered tax-exempt bond transactions.
2. **LICENSED IN THE STATE OF CALIFORNIA**  
The firm must have a business presence comprised of one or more offices in the State with attorneys licensed to practice law in the State who will be primarily responsible for providing or supervising the services to be rendered under the engagement.
3. **LEGAL DISCLOSURE**  
The firm has not disclosed any matters in section IV.E.3. Legal Disclosure that would preclude participation in the pool as determined by the STO.
4. **BOND CAMPAIGN CONTRIBUTION AND SERVICES PROHIBITION CERTIFICATION**  
Firms applying to the Bond Counsel Pool must certify that the firm has in place a policy or procedure requiring that the firm or any licensed legal professional associated with the firm who engages in legal services primarily for municipal securities business, will not accept any legal services work with a municipal entity in the state within two years of any contribution made or provided by the firm or any licensed legal 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 **Attachments E** for defined terms associated with this minimum qualification.

5. **QUARTERLY DISCLOSURE REPORT**

Firms selected as members of the Bond Counsel Pool are required to update the STO quarterly regarding any changes to the firm's ability to meet the minimum qualifications, including but not limited to updates to the legal disclosure information submitted in the firm's SOQ and changes to personnel working with the STO. **If a firm fails to submit the mandatory quarterly report within one week of the deadline (April 30, July 31, October 31, and January 31), the firm may be ineligible for appointments and/or suspended from the Bond Counsel Pool.**

6. **MALPRACTICE INSURANCE**

The firm must maintain adequate malpractice insurance coverage that includes either a securities transaction rider or coverage without exclusion for securities transactions.

7. **CALIFORNIA TAXPAYER AND SHAREHOLDER PROTECTION ACT OF 2003–U.S. EXPATRIATE CORPORATIONS (PUBLIC CONTRACT CODE SECTIONS 10286 AND 10286.1)**

The STO will not contract or otherwise do business, absent a compelling public interest, with publicly-held U.S. expatriate corporations. This law is designed to ensure that companies the STO conducts business with meet threshold standards of corporate accountability.

8. **DARFUR CONTRACTING ACT OF 2008**

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

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

9. **ECONOMIC SANCTIONS:**

On March 4, 2022, Governor Gavin Newsom issued Executive Order N-6-22 regarding Economic Sanctions against Russia and Russian entities and individuals. "Economic Sanctions" refers to sanctions imposed by the U.S.

government in response to Russia's actions in Ukraine. Firms applying to the Bond Counsel Pool must certify that they are not a target of Economic Sanctions or conducting prohibited transactions with sanctioned individuals or entities. Failure to comply may result in removal from the pool, at the sole discretion of the STO.

10. **IRAN CONTRACTING ACT OF 2010**

Once appointed to a transaction, the firm must comply with the Iran Contracting Act of 2010. The Act requires that, at the time a firm is selected for any appointment for which the firm may earn at least \$1 million in compensation, the firm will be required to certify that it is not on the then current list of persons engaged in investment activities in Iran created by DGS pursuant to Public Contract Code section 2203(b) or, in the alternative, should otherwise be eligible to perform legal services for the State pursuant to Public Contract Code section 2203(c). Please note that if a firm claims the section 2203(c) exemption, additional findings by the STO are required and will be made solely at the discretion of the STO.

With respect to any applicable bond transaction for one of the State's conduit financing authorities, the required certification shall be made prior to the authority's approval of the final resolution authorizing the issuance of bonds.

11. **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/index.html>) or the California Department of Tax and Fee Administration (CDTFA) (<https://www.cdtfa.ca.gov/taxes-and-fees/top500.html>).

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

12. **CIVIL RIGHTS CERTIFICATIONS**

Once appointed to a transaction, the firm must comply with the Civil Rights Certifications (Public Contract Code Section 2010) which requires that a contractor (and its subcontractors) shall not deny the contract's benefits to any person on the basis of race, religious creed, color, national origin, ancestry, physical disability, mental disability, medical condition, genetic information, marital status, sex, gender, gender identity, gender expression, age, sexual orientation, or military and veteran status, nor shall they discriminate unlawfully against any employee or applicant for employment because of race, religious creed, color, national origin, ancestry, physical disability, mental disability, medical condition, genetic information, marital status, sex, gender, gender identity, gender expression, age, sexual orientation, or military and veteran status. In addition, a contractor shall

ensure that the evaluation and treatment of employees and applicants for employment are free of such discrimination. A contractor shall comply with the provisions of the Fair Employment and Housing Act (Government Code Section 12900 et seq.), the regulations promulgated thereunder (California Code Regulations, Title 2, Section 11000 et seq.), the provisions of Article 9.5, Chapter 1, Part 1, Division 3, Title 2 of the Government Code (Government Code Section 11135-11139.5), and the regulations or standards adopted by the awarding state agency to implement such article. A contractor shall permit access by representatives of the Department of Fair Employment and Housing and the awarding state agency upon reasonable notice at any time during the normal business hours, but in no case less than 24 hours' notice, to such of its books, records, accounts, and all other sources of information and its facilities as said Department or Agency shall require to ascertain compliance with this clause. A contractor shall give written notice of their obligations under this clause to labor organizations with which they have a collective bargaining or other agreement. (See California Code of Regulations, Title 2, Section 11105.)

#### **IV. CONTENT OF STATEMENT OF QUALIFICATIONS**

Responses should be limited to 15 pages (excluding attachments and appendices) using a typeface font of no less than 12 pitch. Please answer all questions carefully. If a question does not apply to the firm or circumstances, please respond "N/A." Failure to respond to all questions and provide all requested information or deviation from the required format will delay the processing of the firm's SOQ and may result in disqualification. Address 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**

1. Provide a brief history, description, and ownership structure of the firm. Briefly describe all practice areas besides public finance in which the firm is active.
2. How many full-time employees does the firm currently employ nationwide and in California? Provide a table showing the total number and breakdown of professionals dedicated exclusively to public finance working in both California and outside of California. What was the percentage of worldwide compensation (including distributions to partners) paid to California residents in the past year?
3. How many offices does your firm have in California? Has the firm opened or closed offices in California or otherwise changed its commitment to California within the last five years?



4. 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):
  - a. Percent of those employees identifying themselves as ethnically non-white; and,
  - b. Percent of those employees identified as female

**C. PUBLIC FINANCE EXPERIENCE AND CAPABILITIES**

1. Briefly describe the firm's practice in public finance and its importance to the firm.
2. Describe the firm's experience serving as counsel for taxable and tax-exempt obligations issued by the State, State agencies, State conduit financing authorities, and local California issuers since January 1, 2019. List in **Attachment A** the name of the issuer, the name of the issue, sale date, par amount, type of issue, method of sale, and the firm's role in the transaction (e.g., lead bond counsel, co-bond counsel, disclosure counsel, co-disclosure counsel, special counsel, or underwriter's counsel).
3. Describe the firm's experience serving as counsel for taxable and tax-exempt obligations issued by issuers outside of California since January 1, 2019. List in **Attachment B** the name of the issuer, the name of the issue, sale date, par amount, type of issue, method of sale, and the firm's role in the transaction (e.g., lead bond counsel, co-bond counsel, disclosure counsel, co-disclosure counsel, special counsel, or underwriter's counsel).
4. Describe the firm's experience serving as counsel for variable rate obligations including initial issuance, remarketing, and/or work related to credit enhancement supporting variable rate obligations.
5. Identify the public finance practice areas in which the firm has particular expertise, the number of full-time attorneys employed in those areas, and whether those professionals are located within California.
6. Describe the firm's expertise with federal tax laws and regulations relating to tax-exempt financing generally. Provide the number of full-time attorneys that are experts in Internal Revenue Code Section 103 matters, and whether those professionals are located within California. If the firm does not have in-house tax expertise, but would like to propose a potential joint venture with an outside tax attorney, please describe that joint venture relationship and identify the attorney and relevant experience.
7. Describe the experience of the firm in obtaining rulings from the Internal Revenue Service with respect to governmental or private activity bonds.

8. Describe the firm's knowledge and expertise related to the debt provisions under the California Constitution.
9. Describe the firm's procedures for keeping abreast of changes in federal and California tax, securities, and municipal bond issues, including statutory and regulatory changes and judicial or administrative actions.
10. Has the firm's public finance practice group experienced any significant staffing changes over the past five years? If so, please briefly describe.

**D. PERSONNEL**

Please complete **Attachment C** regarding the personnel available to work on financings for the State, State agencies, and State conduit financing authorities. In addition, please complete **Attachment D** listing contact information for the relevant personnel. The State reserves the right to approve or disapprove any assignment or substitution of personnel on any transaction.

**E. COMPLIANCE WITH MINIMUM QUALIFICATIONS**

1. **Public Finance Experience** – Describe how the firm meets the requirement described in section III.A.1. PUBLIC FINANCE EXPERIENCE.
2. **Licensed in the State of California** – Describe how the firm meets the requirements contained in section III.A.2. LICENSED IN THE STATE OF CALIFORNIA. Licensure information should be included in **Attachment C**.
3. **Legal Disclosure** – Provide the following information:
  - a. Any criminal indictments or convictions brought against the firm or its attorneys or civil judgments against the same within the past ten years where the charges involved an offering of municipal securities. Please describe in detail each such indictment, conviction, or judgment.
  - b. Any material pending legal action, settlement, or judgment involving a claim of fraud, whether civil or criminal, against any partner of the firm or any attorney employed by the firm. Please describe in detail each pending action, including the nature of the action and the potential liability of the firm or its attorneys.
  - c. Any pending legal action, including disciplinary actions, alleging malpractice or violations of law in connection with an offering of municipal securities against the firm or its attorneys. Please describe in detail each pending action and the potential liability of the firm or its attorneys. Also, provide information regarding any settlements or judgments involving malpractice or violations of law entered into by the firm or its attorneys within the past five years.

4. **Bond Campaign Contribution and Services Prohibition Certification** – Please complete **Attachment E**.
5. **Malpractice Insurance** – Please provide, as an appendix, evidence of malpractice insurance coverage for the firm and its attorneys including coverage amounts. **The evidence of coverage should indicate whether securities transactions are covered.**
6. **California Taxpayer and Shareholder Protection Act of 2003–U.S. Expatriate Corporations (Public Contract Code Sections 10286 and 10286.1)** – Please complete **Attachment F**.
7. **Darfur Contracting Act of 2008** – Please complete **Attachment G**.
8. **Economic Sanctions Certificate** – Please complete **Attachment H**.
9. **Iran Contracting Act of 2010** – Once appointed for an engagement, firms may be required to complete a certification similar to **Attachment I**.

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

10. **Civil Rights Certification** – Once appointed for an engagement, firms will be required to complete a certification similar to **Attachment J**.

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

**F. CONFLICTS OF INTEREST**

Firms will be required to provide information regarding any existing or potential conflict of interest to STO or to the issuer when retained to serve as bond counsel or disclosure counsel. STO or the applicable issuer reserves the right to make the final determination whether the existing or potential conflict should disqualify the firm from participating in the particular transaction.

Does the firm have a conflicts of interest policy? If so, please provide a copy along with your SOQ. Please describe how your firm deals with professional ethics in connection with the representation of public finance clients.

**G. 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 law firms serving as bond counsel, co-bond counsel, disclosure counsel, or co-disclosure counsel, this applies to all professional fees related to the issuance of bonds or other debt obligations. DVBE certification is obtained through the California Department of General Services.

<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 DVBE Certificate as an appendix with the SOQ, and resubmit annually as the DVBE Certificate is renewed.**

**H. 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 firms to disclose this information, on a voluntary basis, by completing **Attachment L**. The STO uses this information for reporting purposes only and not for the purpose of bond counsel appointments.

**I. PRO BONO SERVICES**

Describe any pro bono legal services policies or practices in place at the firm.

**V. DELIVERY**

The STO may reject any incomplete SOQs. For your reference, an SOQ checklist is located on page 16. The STO will accept SOQs by e-mail only. Please include your firm's name in the subject field:

**A. E-MAIL DELIVERIES:**

1. Address:  
To: [InvestorRelations@treasurer.ca.gov](mailto:InvestorRelations@treasurer.ca.gov)  
Subject: FIRM NAME-Bond Counsel Statement of Qualifications
2. Electronic deliveries must be in Adobe Acrobat PDF format.
3. If you have any questions, please contact Geoff Palmertree at [gpalmertree@treasurer.ca.gov](mailto:gpalmertree@treasurer.ca.gov) or (916) 653-2440.

**VI. FEES**

Fees will be established either (a) on a transaction-by-transaction basis or (b) a fixed fee schedule. In general, bond counsel fees for the State conduit financing authorities are negotiated between bond counsel and the borrower, however, as agent for sale, the STO reserves the right to review these fees.

**VII. CALIFORNIA PUBLIC RECORDS ACT**

All material submitted in response to this solicitation will become the property of the State and will not be returned. In addition, all material submitted may be considered a public record by the STO and subject to disclosure pursuant to the California Public Records Act (Government Code Section 6250 et seq.).

**VIII. STATEMENT EVALUATIONS**

SOQ's will be evaluated based on the following criteria:

- A. Satisfaction of the minimum qualifications;
- B. Qualifications and experience of firm and attorneys named in the SOQ;
- C. Capability of providing required services; and
- D. Past experience on State, State agency, and State conduit financing authority debt financings, as well as other municipal debt financings.

The STO reserves the right to:

- A. Request an interview with, and require additional information from any firm prior to its selection;
- B. Select firms that will best meet the STO's needs; or
- C. Consider information about any firm from other sources in addition to the information submitted by the firm.

The STO may from time to time seek ideas, advice, and proposals from Bond Counsel Pool members. Neither inclusion in the Bond Counsel Pool nor providing ideas, advice, and proposals offers any assurance that any firm will be selected to provide bond counsel services.

**IX. REMOVAL FROM AND ADDITIONS TO THE BOND COUNSEL POOL**

Any firm may be removed or suspended from the Bond Counsel Pool for reasons that include, but are not limited to, the following:

- A. Disqualification because of legal proceedings outlined in Section IV.E.3.a-c Legal Disclosure, including actions, settlements or judgments, disciplinary actions by state or federal regulatory agencies, criminal indictments or convictions, and claims of fraud, whether criminal or civil;
- B. Unacceptable performance in any bond sale as determined by an evaluation completed by the STO's Public Finance Division or a State conduit financing authority;

- C. Being the subject of disciplinary action by state or federal regulatory agencies;
- D. Filing for protection under federal or state bankruptcy laws;
- E. Failure to continue to meet the minimum qualifications listed under Section III. MINIMUM QUALIFICATIONS;
- F. Failure to submit quarterly disclosure reports in a timely manner; or
- G. Failure to respond to reasonable information requests.

The STO accepts Bond Counsel Pool applications on an ongoing basis. Bond Counsel Pool applicants will be required to submit a response to the RFQ and will be evaluated based on the same criteria used to establish the Bond Counsel Pool.

**X. ONGOING COMPLIANCE WITH MINIMUM QUALIFICATIONS**

To remain in the Bond Counsel Pool and eligible for appointments, a firm must meet Section III. MINIMUM QUALIFICATIONS, at all times. Bond Counsel Pool members are responsible for notifying the STO's Public Finance Division Director within 10 days if the firm no longer meets the minimum qualifications.

In addition, if the firm is currently appointed to a bond sale or project and subsequently no longer meets the minimum qualifications the firm must immediately contact the STO's Public Finance Division Director.

**STATEMENT OF QUALIFICATIONS CHECKLIST**  
**State of California**  
**Office of the State Treasurer**

The STO requires the following information when submitting a complete statement of qualifications, **incomplete statements of qualifications will be returned:**

	<b><u>Content</u></b>
<input type="checkbox"/>	Section IV.A. Cover Letter
<input type="checkbox"/>	Section IV.B. Firm Attributes and Commitment to California Questions 1-4
<input type="checkbox"/>	Section IV.C. Public Finance Experience and Capabilities Questions 1-9
<input type="checkbox"/>	Section IV.E.1. Public Finance Experience
<input type="checkbox"/>	Section IV.E.2. Licensed in the State of California
<input type="checkbox"/>	Section IV.E.3. Legal Disclosure Questions a. - c.
<input type="checkbox"/>	Section IV.F. Conflict of Interest: response to question
<input type="checkbox"/>	Section IV.I. Pro Bono Services: response to question
	<b><u>Attachments</u></b>
<input type="checkbox"/>	Attachment A: PUBLIC FINANCE EXPERIENCE-CALIFORNIA ISSUERS
<input type="checkbox"/>	Attachment B: PUBLIC FINANCE EXPERIENCE-ISSUERS OUTSIDE OF CALIFORNIA
<input type="checkbox"/>	Attachment C: PERSONNEL EXPERIENCE
<input type="checkbox"/>	Attachment D: FIRM CONTACTS
<input type="checkbox"/>	Attachment E: BOND CAMPAIGN CONTRIBUTION AND SERVICES PROHIBITION
<input type="checkbox"/>	
<input type="checkbox"/>	Attachment F: EXPATRIATE CORPORATION CERTIFICATION
<input type="checkbox"/>	Attachment G: DARFUR CONTRACTING ACT
<input type="checkbox"/>	Attachment H: ECONOMIC SANCTIONS CERTIFICATION
N/A	Attachment I: <b>DO NOT COMPLETE INFORMATIONAL ONLY</b>
N/A	Attachment J: <b>DO NOT COMPLETE INFORMATIONAL ONLY</b>
<input type="checkbox"/>	Attachment K: MINORITY BUSINESS ENTERPRISE AND WOMEN'S BUSINESS ENTERPRISE CERTIFICATION (OPTIONAL)
	<b><u>Appendices</u></b>
<input type="checkbox"/>	Section IV.E.5. Malpractice Insurance: Please provide evidence of the firm's malpractice insurance coverage for the firm and its attorneys including coverage amounts AND indicating that securities transactions are covered.
<input type="checkbox"/>	Section IV.F. Conflict of Interest Policy
<input type="checkbox"/>	Section IV.G. Disabled Veteran Business Enterprise: If applicable, please provide certification from the Department of General Services







**PERSONNEL EXPERIENCE**  
State of California  
Office of the State Treasurer

Identify key personnel (include partners of counsel, associates, and tax attorneys) who will be directly involved in the financings.  
With the exception of tax attorneys, all personnel listed below must be active members of the California State Bar.

Name	Title	Office Location	Role	How Long In Current Position?	How Long Employed at Current Firm?	How Long in Public Finance Practice?	Member of California State Bar?
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**FIRM CONTACTS**  
State of California  
Office of the State Treasurer

**Primary Contact with State Treasurer's Office**

Name:  
Title:  
Address:  
City/State/Zip: ,  
Phone:  
E-mail Address:

**Secondary Contact with State Treasurer's Office**

Name:  
Title:  
Address:  
City/State/Zip: ,  
Phone:  
E-mail Address:

**Contact to receive all RFQs**

Name:  
Title:  
Address:  
City/State/Zip: ,  
Phone:  
E-mail Address:

**Head of Public Finance Unit (or comparable position)**

Name:  
Title:  
Address:  
City/State/Zip: ,  
Phone:  
E-mail Address:

**Managing Partner  
(or comparable position)**

Name:  
Title:  
Address:  
City/State/Zip: ,  
Phone:  
E-mail Address:

**BOND CAMPAIGN CONTRIBUTION AND SERVICES PROHIBITION  
BOND COUNSEL CERTIFICATION**

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 licensed legal professional associated with ENTER FIRM NAME who engages in legal services primarily for municipal securities business\* will not accept any such legal services work with a municipal entity in California within two years of any contribution\*\* made or provided by ENTER FIRM NAME or any licensed legal professional associated with ENTER FIRM NAME who engages in legal services primarily for municipal securities business, to a bond ballot campaign for bonds of the municipal entity.
2. I understand that ongoing compliance is a minimum qualification for the Bond Counsel 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 Bond Counsel Pool.
3. I certify that I am authorized to sign this certification on behalf of ENTER FIRM NAME.

ENTER DATE

Date

Signature

ENTER NAME

Printed Name

ENTER JOB TITLE

Job Title

\*The following terms shall be defined as provided in Rule G-37 issued by the Municipal Securities Rulemaking Board: (1) bond ballot campaign; (2) municipal securities business; (3) municipal entity. However, in addition to the G-37 definition of municipal securities business, this certification also applies to competitive sales.

\*\*“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 licensed legal 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 measure, 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.

**EXPATRIATE CORPORATIONS CERTIFICATION**  
**(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.

Pursuant to Public Contract Code Section 10286.1, the State Treasurer's Office will not contract or otherwise do business – absent a compelling public interest – with publicly held U.S. expatriate corporations. 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 of Public Contract Code Section 10286 and 10286.1, and are eligible to contract with the State of California.

**OR**

- 2.  We are an expatriate corporation but we have received written permission 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 proposer to the clause chosen above. This certification is made under the laws of the State of California.

The firm is incorporated in:

City,	ST
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DATE: \_\_\_\_\_

\_\_\_\_\_  
Signature

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

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

**DARFUR CONTRACTING ACT**

State of California  
Office of the State Treasurer

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

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

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

**OR**

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

**OR**

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

**CERTIFICATION:**

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

\_\_\_\_\_  
Firm Name

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

\_\_\_\_\_  
Signature

**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 result in removal from the Bond Counsel Pool, at the sole discretion of the STO.

To comply with this requirement, please check **one** of the responses below (including additional information, if applicable) and insert your firm's name and Federal ID Number (if available).

Is your firm a target of Economic Sanctions or conducting prohibited transactions with sanctioned individuals or entities? "Economic Sanctions" refers to sanctions imposed by the U.S. government in response to Russia's actions in Ukraine.

Yes  No

**If the response to this 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**  
(Public Contract Code Sections 2202-2208)  
 State of California  
 Office of the State Treasurer

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

To comply with this requirement, please 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.)

**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.

**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>		<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, if a bidder or proposer executes or renews a contract over \$100,000 on or after January 1, 2017, the bidder or proposer hereby certifies compliance with the following:

1. **CALIFORNIA CIVIL RIGHTS LAWS:** For contracts over \$100,000 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 over \$100,000 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.		<i>Federal ID Number</i>
<i>Proposer/Bidder Firm Name (Printed)</i>		SAMPLE
<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>	

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

**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:**

Home Office Address:

Street

City/State

Zip Code

Telephone Number(s):

(Area Code) Number

Email Address

California Address:

Street

City/State

Zip Code

California Telephone:

(Area Code) Number

Email

**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.