



**REQUEST FOR PROPOSAL FOR
INVESTMENT BANKING SERVICES
FOR
STATE OF IOWA IJOBS PROGRAM SPECIAL
OBLIGATION REFUNDING BONDS**

ARTICLE 1 -- INTRODUCTION

1.1 Purpose

The purpose of this Request for Proposals (“RFP”) is to solicit proposals from investment banks regarding the potential refunding of IJOBS Program Special Obligation Bonds. The Treasurer intends to select one book-running senior manager and two co-managers to lead any refunding bond issue. In addition, the Treasurer may seek to formulate a selling group to augment the efforts of the book-running senior manager.

1.2 Background

As shown below, the State has issued the following bond issues under the IJOBS Program:

<u>Series</u>	<u>Original Par Amount</u>	<u>Outstanding</u> ¹⁾ <u>Par Amount</u>	<u>Callable Par Amount</u>	<u>Final Maturity</u>	<u>Call Date</u>	<u>Call Price</u>
2009A	\$380,120,000	\$288,080,000	\$231,860,000	6/1/2029	6/1/2019	100%
2009B BABs	220,950,000	220,950,000	220,950,000	6/1/2034	6/1/2019	100%
2010A	151,310,000	135,285,000	119,550,000	6/1/2038	6/1/2020	100%
2010B	25,585,000	Defeased November 15, 2013 with State cash reserves				

¹⁾ Assumes the June 1, 2016 principal amounts will be paid on their respective due dates.

Currently, the State is rated “Aaa” by Moody’s Investor Service (“Moody’s”) and “AAA” by Standard and Poor’s (“S&P”). In addition, the IJOBS Program Special Obligation Bonds are rated Aa2 by Moody’s and AA by S&P based on the moral obligation pledge of the State. To facilitate the preparation of your proposal for this Request for Proposals, included are the Master Indenture and the Supplemental Indentures for the Series 2009 and 2010 Bonds.

1.3 Refunding Considerations

Based on discussions with the State’s Bond Counsel, Dorsey and Whitney, LLP, the State will need to fully defease each series including the non-callable maturities to release the respective bond reserve fund balances attributable to each series.

Based on the moral obligation credit methodologies, it is anticipated that the bond reserve fund requirement will be equal to the maximum annual debt service on all outstanding IJOBS Program Special Obligation Bonds. For purposes of the proposal, firms should assume that any difference between the reasonably required reserve fund as defined by the Internal Revenue Service and the maximum annual debt service will be funded from revenues contributed by the State.

1.4 Financing Objectives

In preparing and submitting responses, you should consider the following financing objectives:

- a. Secure the lowest responsible cost of financing for the State’s debt consistent with a prudent degree of risk.

- b. The State places a high value on improving the pricing of the State's long-term fixed-rate bonds relative to the MMD AAA GO benchmark index.
- c. The State seeks to implement a debt program that helps to solidify and potentially enhance its long-term credit ratings on the IJOBS Program.
- d. Expanding Iowa retail investor participation, where appropriate given the bonds will be State of Iowa tax-exempt.

1.5 Decision to Proceed

The Treasurer reserves the right to decide whether to proceed with any refunding transaction.

ARTICLE 2 -- ADMINISTRATIVE INFORMATION

2.1 Issuing Officer

The Issuing Officer, identified below, is the sole point of contact regarding the RFP from the date of issuance until selection of the successful firm.

Stefanie Devin, Issuing Officer
Office of Treasurer of State of Iowa
stefanie.devin@iowa.gov

2.2 Restriction on Communication

From the issue date of this RFP until announcement of the successful firm, firms may contact only the Issuing Officer. The Issuing Officer will respond only to questions regarding the procurement process. Questions related to the interpretation of this RFP must be submitted via e-mail to the Issuing Officer by the date and time indicated in section 2.4 of this RFP. Verbal questions related to the interpretation of this RFP will not be accepted. The Issuing Officer will collect all questions and post responses on the Treasurer's website at www.iowatreasurer.gov.

Firms may be disqualified if they contact any state employee other than the Issuing Officer regarding this RFP or if they contact the state's bond counsel or financial advisor.

2.3 Downloading the RFP from the Internet

Any amendments will be posted on the Treasurer's website at www.iowatreasurer.gov. The firm is advised to check the Treasurer's website periodically for amendments to this RFP.

2.4 Procurement Timetable

The following dates are set forth for informational and planning purposes; however, the Treasurer reserves the right to change the dates.

Issue RFP – on or about April 26, 2016
RFP Questions Due – May 2, 2016; 11am CDT
Response to Questions Issued – May 4, 2016
Closing Date for Receipt of Bid Proposals – May 9, 2016; 11am CDT
Announce Successful Firm – Week of May 16

2.5 Questions and Requests for Clarification

Firms are invited to submit written questions and requests for clarifications regarding the RFP. The questions or requests for clarifications must be via e-mail and received by the Issuing Officer by the date and time indicated in section 2.4 of this RFP. Verbal questions will not be permitted. If the questions or requests for clarifications pertain to a specific section of the RFP, the page and section number(s) must be referenced. Written responses to questions and requests for clarifications will be posted on the State Treasurer's website at www.iowatreasurer.gov. The written responses will be considered part of the RFP.

2.6 Amendment to the RFP and Bid Proposal and Withdrawal of Bid Proposal

The Treasurer reserves the right to amend the RFP at any time. The firm shall acknowledge receipt of any and all amendments in its proposal. If the amendment occurs after the closing date for receipt of bid proposals, the Treasurer may, in his sole discretion, allow firms to amend their bid proposals in response to the amendment if necessary.

The firm may amend its bid proposal. The amendment must be in writing, signed by the firm and received by the time set for the receipt of proposals. Firms who submit proposals in advance of the deadline may withdraw, modify, and resubmit proposals at any time prior to the deadline for submitting proposals. Firms must notify the Issuing Officer in writing if they wish to withdraw their proposals.

2.7 Submission of Bid Proposals

The bid proposal must be a PDF attachment **submitted via e-mail** addressed to the Issuing Officer pursuant to Sections 2.1 and 2.4. **This is a mandatory requirement and will not be waived by the Treasurer. Any bid proposal received after this deadline will be rejected.** It is the firm's responsibility to ensure that the bid proposal is received prior to the deadline. Firms must furnish all information necessary to evaluate the bid proposal. Bid proposals that fail to meet the mandatory requirements of the RFP will be disqualified. Information provided by the firm orally shall not be considered part of the firm's proposal.

2.8 Costs of Preparing the Bid Proposal

The costs of preparation and delivery of the bid proposal are solely the responsibility of the firm submitting such proposal.

2.9 Rejection of Bid Proposals

The Treasurer reserves the right to reject any or all bid proposals, in whole and in part, received in response to this RFP. Issuance of this RFP in no way constitutes a commitment by the Treasurer to award a contract.

2.10 Disqualification

The Treasurer may reject proposals outright for any one of the following reasons:

2.10.1 The firm fails to deliver the bid proposal by the due date and time.

2.10.2 The firm states that a service requirement cannot be met.

2.10.3 The firm's response materially changes a service requirement.

2.10.4 The firm's response limits the rights of the Treasurer.

2.10.5 The firm fails to include information necessary to substantiate that it will be able to meet a service requirement. A response of "will comply" or merely repeating the requirement is not sufficient. Responses must indicate present capability; representations that future developments will satisfy the requirement are not sufficient.

2.10.6 The firm fails to respond to the Treasurer's request for information, documents, or references.

2.10.7 The firm fails to include any signature, certification, authorization, stipulation, disclosure or guarantee requested in section 4 of this RFP.

2.10.8 The firm presents the information requested by this RFP in a format inconsistent with the instructions of the RFP.

2.10.9 The firm initiates unauthorized contact regarding the RFP.

2.10.10 The firm provides misleading or inaccurate responses.

2.11 Nonmaterial and Material Variances

The Treasurer reserves the right to waive or permit cure of nonmaterial variances in the bid proposal if, in the judgment of the Treasurer, it is in the State's best interest to do so. Nonmaterial variances include minor informalities that do not affect responsiveness; that are merely a matter of form or format; that do not change the relative standing or otherwise prejudice other firms; that do not change the meaning or scope of the RFP; or that do not reflect a material change in the services. In the event the Treasurer waives or permits cure of nonmaterial variances, such waiver or cure will not modify the RFP requirements or excuse the firm from full compliance with RFP specifications or other contract requirements if the firm is awarded the contract. The determination of materiality is in the sole discretion of the Treasurer.

2.12 Reference Checks

The Treasurer reserves the right to contact any reference to assist in the evaluation of the bid proposal, to verify information contained in the bid proposal and to discuss the firm's qualifications.

2.13 Information From Other Sources

The Treasurer reserves the right to obtain and consider information from other sources concerning a firm, such as the firm's capability and performance under other contracts.

2.14 Verification of Bid Proposal Contents

The content of a bid proposal submitted by a firm is subject to verification. Misleading or inaccurate responses shall result in disqualification.

2.15 Bid Proposal Clarification Process

The Treasurer reserves the right to contact a firm after the submission of bid proposals for the purpose of clarifying a bid proposal to ensure mutual understanding. The Treasurer will not consider information received if the information materially alters the content of the bid proposal. An individual authorized to legally bind the firm shall sign responses to any request for clarification. Responses shall be submitted to the Treasurer within the time specified in the request. Failure to comply with requests for additional information may result in rejection of the bid proposal as noncompliant.

2.16 Disposition of Bid Proposals

All proposals become the property of the Treasurer and shall not be returned to the firm unless all bid proposals are rejected or the RFP is cancelled. Otherwise, at the conclusion of the selection process, the contents of all bid proposals will be in the public domain and be open to inspection by interested parties subject to exceptions provided in Iowa Code Chapter 22 or other applicable law.

2.17 Public Records and Requests for Confidential Treatment

The Treasurer may treat all information submitted by a firm as public information following the conclusion of the selection process unless the firm properly requests that information be treated as confidential at the time of submitting the bid proposal. The release of information is governed by Iowa Code chapter 22. Firms are encouraged to familiarize themselves with chapter 22 before submitting a proposal. The Treasurer will copy public records as required to comply with the public records laws. Any request for confidential treatment of information must be included in the transmittal letter with the firm's bid proposal. In addition, the firm must enumerate the specific grounds in Iowa Code Chapter 22 or other applicable law which support treatment of the material as confidential and explain why disclosure is not in the best interest of the public. The request for confidential treatment of information must also include the name, address, and telephone number of the person authorized by the firm to respond to any inquiries by the Treasurer concerning the confidential status of the materials.

Any bid proposal submitted which contains confidential information must be conspicuously marked on the outside as containing confidential information, and each page upon which confidential information appears must be conspicuously marked as containing confidential information. Identification of the entire bid proposal as confidential may be deemed non-responsive and disqualify the firm. If the firm designates any portion of the RFP as confidential, the firm must submit one copy of the bid proposal from which the confidential information has been excised. This excised copy is in addition to the number of copies requested in section 4 of this RFP. The confidential material must be excised in such a way as to allow the public to determine the general nature of the material removed and to retain as much of the bid proposal as possible. The Treasurer will treat the information marked confidential as confidential information to the extent such information is determined confidential under Iowa Code Chapter 22 or other applicable law by a court of competent jurisdiction.

In the event the Treasurer receives a request for information marked confidential, written notice shall be given to the firm seven calendar days prior to the release of the information to allow the firm to seek injunctive relief pursuant to Section 22.8 of the Iowa Code. The firm's failure to request confidential treatment of material will be deemed by the Treasurer as a waiver of any right to confidentiality, which the firm may have had.

2.18 Copyrights

By submitting a bid proposal, the firm agrees that the Treasurer may copy the bid proposal for purposes of facilitating the evaluation of the bid proposal or to respond to requests for public records. The firm consents to such copying by submitting a bid proposal and warrants that such copying will not violate the rights of any third party. The Treasurer shall have the right to use ideas or adaptations of ideas that are presented in the bid proposals.

2.19 Release of Claims

By submitting a bid proposal, the firm agrees that it will not bring any claim or cause of action against the Treasurer based on any misunderstanding concerning the information provided herein or concerning the Treasurer's failure, negligent or otherwise, to provide the firm with pertinent information as intended by this RFP.

2.20 Presentations

Firms may be required to make a presentation of the bid proposal. The presentation, if necessary, will occur at the Treasurer's office. The determination as to need for presentations, the location, order, and schedule of the presentations is at the sole discretion of the Treasurer.

2.21 Evaluation of Bid Proposals Submitted

Bid proposals that are timely submitted and are not subject to disqualification will be reviewed in accordance with Section 5 of the RFP. The Treasurer will not necessarily award any contract resulting from this RFP to the Firm offering the lowest cost to the State. Instead, the Treasurer will award the contract to the compliant Firm whose proposal provides the State with the best value.

2.22 Choice of Law and Forum

The laws of the State of Iowa shall govern and determine all matters arising out of or in connection with this RFP and any resulting contract without regard to the choice of law provisions of Iowa law. Changes in applicable laws and rules may affect the award process or any resulting contract. Firms are responsible for ascertaining pertinent legal requirements and restrictions. Any and all litigation or actions commenced in connection with this RFP or any resulting contract shall be brought in Des Moines, Iowa, in Polk County District Court for the State of Iowa, if jurisdiction is proper. However, if jurisdiction is not proper in the Iowa District Court for Polk County, but is proper only in a United States District Court, the matter shall be commenced in the United States District Court for the Southern District of Iowa, Central Division. This provision shall not be construed as waiving any immunity to suit or liability, in state or federal court, which may be available to the State.

2.23 Restrictions on Gifts and Activities

Iowa Code Chapter 68B restricts gifts which may be given or received by state employees and requires certain individuals to disclose information concerning their activities with state government. Firms are responsible to determine the applicability of this Chapter to their activities and to comply with the requirements. In addition, pursuant to Iowa Code section 722.1, it is a felony offense to bribe or attempt to bribe a public official.

2.24 No Minimum Guaranteed

The Treasurer anticipates that the selected firm will provide services as requested by the Treasurer. The Treasurer will not guarantee any minimum compensation will be paid to the firm or any minimum usage of the firm's services. Firm shall be paid only upon completion of the financing. In the event the State decides not to pursue this financing, the firm will not be paid any amount for services rendered or out-of-pocket expenses

ARTICLE 3 – SCOPE OF WORK

The services to be performed by the selected firm or firms will include, but are not limited to, the following:

Senior manager

- Develop and recommend financing structures given current and projected market conditions;
- Assist in the preparation of the Official Statement and other documents required to market and sell the Bonds;
- Assist and participate in rating agency presentations and work with rating agencies as necessary;
- Provide on-going analysis of market conditions leading up to and through the day of the sale. Advise the Treasurer with regard to market conditions and timing of the sale of the proposed bonds;
- Manage the process of marketing and selling the bonds. Identify the market and potential investors who are most likely to purchase the offering at rates most favorable to the Treasurer;
- Develop all marketing materials needed to sell the proposed bonds at rates most favorable to the State, including scheduling and participating in informational meetings and/or calls as deemed necessary; and
- Commit capital as required to underwrite bond issues;

Co-Manager

- Assist in the marketing and distribution of bonds and commit capital as required in the underwriting process; and
- Distribute bonds to a diversified set of end investors.

ARTICLE 4 -- FORMAT AND CONTENT OF BID PROPOSALS

4.1 Proposal Format

These instructions prescribe the format and content of the bid proposal. They are designed to facilitate a uniform review process. Failure to adhere to the proposal format may result in the disqualification of the bid proposal.

4.1.1 The bid proposal shall be an Adobe PDF document using 8.5" x 11" paper size. The bid proposal shall be limited in length to twenty (20) pages, excluding the three attachments required by the RFP.

4.1.2 The bid proposal shall be **attachment to an e-mail** addressed to the issuing officer listed in Section 2.1. The subject line of the email should read: **"Proposal for Investment Banking Services for IJOBS"**

4.1.3 If the firm designates any information in its proposal as confidential pursuant to section 2.17, the firm must also submit by e-mail one (1) copy of the bid proposal from which confidential information has been excised. The confidential material must be excised in such a way as to allow the public to determine the general nature of the material removed and to retain as much of the bid proposal as possible.

4.2 Proposal Content

The following documents and responses shall be included in the bid proposal in the order given below:

4.2.1 Transmittal Letter

An individual authorized to legally bind the firm shall sign the transmittal letter. The letter shall include the firm's mailing address, electronic mail address, fax number, and telephone number.

Please indicate whether your firm would like to be considered only for the senior manager or only for a co-manager position. Otherwise your firm will be considered for both.

The firm shall specifically agree that the bid proposal is predicated upon the acceptance of all terms and conditions stated in the RFP. If the firm objects to any term or condition, the firm must specifically refer to the RFP page, and section. Objections or responses that materially alter the RFP may be deemed non-responsive and disqualify the firm.

Any request for confidential treatment of information shall be included in the transmittal letter in addition to the specific statutory basis supporting the request and an explanation why disclosure of the information is not in the best interest of the public. The transmittal letter shall also contain the name, address and telephone number of the individual authorized to respond to the Treasurer about the confidential nature of the information.

4.2.2 Banking/Underwriting Experience

Provide and describe your firm's record as senior managing underwriter for state issuers and moral obligation credits.

- a. For any debt which is similar to the State's refunding bonds sold within the last two years, indicate the issuer, date of transaction, amount, rating, all-in true interest cost, term of issue, size of underwriting participation assumed by your firm and the total retail sales allocation, if any.
- b. Indicate the total par amount and number of deals for any state or moral obligation long-term debt for which your firm has acted as senior manager for the calendar years 2014 and 2015.

4.2.3 Personnel

- a. Identify the lead banker(s) of your firm who will be involved in the financing, i.e. the person(s) who will have the day-to-day management responsibility and who will provide the underwriting team leadership. Given the State's intent to proceed expeditiously on the underwriting, please include an affirmation that your lead banker(s) will be available during the entire process. Please indicate the status of this individual within your organization and briefly describe his/her professional background and experience, specifically: (i) experience with State issuers and (ii) experience with moral obligation credits.
- b. Identify the individual(s) who will be responsible for the pricing of the State's bonds. Indicate their experience in pricing bonds comparable to the State's refunding bonds.

4.2.4 Securities Distribution

- a. Describe your firm's strengths and capabilities to market and distribute the State's refunding bonds, both nationally and in Iowa. Provide comments or suggestions that your firm can offer to enhance the marketing of the State's refunding bonds. To what degree and with what benefit should the State seek to further develop and enhance the marketing/distribution of its bonds to Iowa investors? How would you propose that this regional distribution be maximized?
- b. Please provide some market commentary regarding the Iowa tax-exempt retail market and overall demand. Please describe the supply versus demand dynamics of the Iowa State tax-exempt market. Is this market still represented by mom and pop retail investors or separately managed accounts on behalf of retail investors? Should the State separately market the IJOBS program refunding bonds versus the Prison Infrastructure refunding bonds to spread out the supply of State of Iowa tax-exempt retail paper? How much of the State's refunding bonds can realistically be placed with Iowa retail investors?
- c. Discuss your firm's willingness and ability to underwrite the State's refunding bonds if market conditions so warrant. Provide examples from transactions in which you served as senior manager within the last twelve months which required you to underwrite a considerable supply of unsold debt during the initial pricing. What circumstances led to your decision to underwrite? Why were their insufficient orders for this (these) issue(s)?

4.2.5 Proposed Plan of Finance

- a. Provide details of recommended plan of finance.
- b. Describe any considerations on marketability or other factors regarding the State's anticipated sale of refunding bonds. Offer comments or suggestions to optimize the State debt performance and market appeal.
- c. Please provide any other commentary related to any issues specific to the State's moral obligation credit and Moody's pending changes to their moral obligation credit methodology.
- d. Are there potential credit issues surrounding the implementation of a common parity reserve for all bonds issued under the IJOBS Program as opposed to individually segregated reserve balances?

4.2.6 Certification of Independence and No Conflict of Interest

The firm shall sign and submit with the bid proposal the document included as Attachment No. 1 in which the firm shall certify that it developed the bid proposal independently. The firm shall also certify that no relationship exists or will exist during the contract period between the firm and the Treasurer that interferes with fair competition or is a conflict of interest. The Treasurer reserves the right to reject a bid proposal or cancel the award if, in their discretion, any relationship exists that could interfere with fair competition or conflict with the interests of the Treasurer.

4.2.7 Authorization to Release Information

The firm shall sign and submit with the bid proposal the document included as Attachment No. 2 in which the firm authorizes the release of information to the Treasurer.

4.2.8 Certification of True and Accurate Statements

The firm shall sign and submit with the bid proposal the document included as Attachment No. 3 in which the firm certifies that the contents of the bid proposal are true and accurate

4.2.9 Firm Bid Proposal Terms

The firm shall guarantee in writing the availability of the services offered and that all bid proposal terms, including price, will remain firm a minimum of 90 days following the deadline for submitting proposals.

4.3 Cost Proposal

Note: Successful firm(s) will only be compensated upon completion of the refunding transaction. Fees and expenses will only be paid from bond proceeds.

- a. Fixed Rate Bonds: The State will sell fixed rate bonds for any refunding issues. State the management fee, if any, the takedown fees by maturity and expenses that your firm would request. If your proposal advocates a specific takedown incentive structure related to retail vs. institutional orders, explain the proposed takedown structure and its impact on total underwriting costs.

Principal Payment Date	Spread to MMD AAA	Takedown Per Maturity
June 1, 2017		
June 1, 2018		
June 1, 2019		
June 1, 2020		
June 1, 2021		
June 1, 2022		
June 1, 2023		
June 1, 2024		
June 1, 2025		
June 1, 2026		
June 1, 2027		
June 1, 2028		
June 1, 2029		
June 1, 2030		
June 1, 2031		
June 1, 2032		
June 1, 2033		
June 1, 2034		
June 1, 2035		
June 1, 2036		
June 1, 2037		
June 1, 2038		

- b. Additional Costs: Please specify any other costs or expenses associated with the underwriting, including any other expenses for the transaction identified above. The State has retained the services of Dorsey & Whitney LLP to serve as bond counsel. Please indicate the law firm who would serve as your underwriter’s counsel and the estimated cost. While the underwriting firm has the discretion to select its own underwriter’s counsel, the State strongly encourages the use of Davis Brown Law Firm which served as underwriter’s counsel on the original issuance of IJOBS Program Special Obligation Bonds.

ARTICLE 5 --EVALUATION OF PROPOSALS

5.1 Introduction

The evaluation process will determine which bid proposal provides the greatest benefits to the Treasurer. The evaluation process is designed to award the contract not necessarily to the firm of least cost, but rather to the firm with the best combination of attributes to perform the required services.

5.2 Evaluation Committee

The Treasurer intends to conduct a comprehensive, fair and impartial evaluation of bid proposals received in response to this RFP. The Treasurer will use an Evaluation Committee to review and evaluate the proposals. The Evaluation Committee will make a recommendation to the Treasurer. The Treasurer will select the firm. The Treasurer is not bound by the Evaluation Committee's recommendation.

ARTICLE 6 -- CONTRACT TERMS AND CONDITIONS

6.1 Contract Award

The contract that the Treasurer expects to award as a result of this RFP will be based upon the proposals submitted by the successful firm and this RFP. The Treasurer reserves the right to either award a contract without further negotiation with the successful firm or to negotiate contract terms with the selected firm if the best interest of the State of Iowa would be served.

6.2 Resulting Contract

The contract between shall be a combination of the following:

6.2.1 The specifications, terms and conditions of the RFP;

6.2.2 The offer contained in the proposal of the successful firm;

6.2.3 Any written changes or clarifications made in accordance with the provisions herein;

6.2.4 Any other specifications, terms or conditions determined necessary by the Treasurer for the purpose of receiving the services contemplated by the RFP or otherwise determined to be in the best interests of the State of Iowa.

Attachment #1

Date

Stefanie Devin, Issuing Officer
Office of Treasurer of State
Des Moines, Iowa 50319

Re: Request for Proposal for Investment Banking Services

CERTIFICATION OF INDEPENDENCE AND NO CONFLICT OF INTEREST

Dear Ms. Devin:

By submitting a proposal in response to the Request for Proposals for Investment Banking Services (RFP), the undersigned certifies the following:

1. The proposal has been developed independently, without consultation, communication or agreement with any employee or consultant to the Treasurer who has worked on the development of this RFP, or with any person serving as a member of the evaluation committee.
2. The proposal has been developed independently, without consultation, communication or agreement with any other firm or parties for the purpose of restricting competition.
3. Unless otherwise required by law, the information found in the proposal has not been knowingly disclosed and will not be knowingly disclosed prior to the award of the contract, directly or indirectly, to any other firm.
4. No attempt has been made or will be made by (Name of Firm) to induce any other firm to submit or not to submit a proposal for the purpose restricting competition.
5. No relationship exists or will exist during the contract period between (Name of Firm) and the Treasurer that interferes with fair competition or is a conflict of interest.

Sincerely,

Name and Title

Attachment #2

Date

Stefanie Devin, Issuing Officer
Office of Treasurer of State of Iowa
Des Moines, Iowa 50319

Re: Request for Proposal for Investment Banking Services

AUTHORIZATION TO RELEASE INFORMATION

Dear Ms. Devin:

[name of firm] hereby authorizes the Treasurer of State of Iowa ("Treasurer") to obtain information regarding its performance on other contracts, agreements or other business arrangements, its business reputation, and any other matter pertinent to evaluation and the selection of a successful firm in response to Request for Proposal for Investment Banking Services. The firm acknowledges that it may not agree with the information and opinions given by such person or entity in response to a reference request. The firm acknowledges that the information and opinions given by such person or entity may hurt its chances to receive contract awards from the Treasurer or may otherwise hurt its reputation or operations. The firm is willing to take that risk. The firm hereby releases, acquits and forever discharges the State of Iowa, the Treasurer, their officers, directors, employees and agents from any and all liability whatsoever, including all claims, demands and causes of action of every nature and kind affecting the undersigned that it may have or ever claim to have relating to information, data, opinions, and references obtained by the Treasurer in the evaluation and selection of a successful firm in response to the Request for Proposal. The firm authorizes representatives of the Treasurer to contact any and all of the persons, entities, and references which are, directly or indirectly, listed, submitted, or referenced in the undersigned's proposal submitted in response to the Request for Proposal. The firm further authorizes any and all persons, entities to provide information, data, and opinions with regard to the undersigned's performance under any contract, agreement, or other business arrangement, the undersigned's ability to perform, the undersigned's business reputation, and any other matter pertinent to the evaluation of the undersigned. The undersigned hereby releases, acquits and forever discharges any such person or entity and their officers, directors, employees and agents from any and all liability whatsoever, including all claims, demands and causes of action of every nature and kind affecting the undersigned that it may have or ever claim to have relating to information, data, opinions, and references supplied to the Treasurer in the evaluation and selection of a successful firm in response to the Request for Proposal. A photocopy or facsimile of this signed Authorization is as valid as an original.

Sincerely,

Name and Title of Authorized Representative Date

Attachment #3

Date

Stefanie Devin, Issuing Officer
Office of Treasurer of State of Iowa
Des Moines, Iowa 50319

Re: Request for Proposal for Investment Banking Services Services

CERTIFICATION OF TRUE AND ACCURATE STATEMENTS

Dear Ms. Devin:

I certify that the contents of the proposal submitted on behalf of (Name of Firm) in response to the RFP for Investment Banking Services are true and accurate. I also certify that (Name of Firm) has not made any knowingly false statements in its proposal.

Sincerely,

Name and Title

Date