



STATE OF VERMONT  
OFFICE OF THE STATE TREASURER

109 State Street, 4<sup>th</sup> Floor  
MONTPELIER, VERMONT 05609-6200  
802-828-1451  
[www.vermonttreasurer.gov](http://www.vermonttreasurer.gov)

## REQUEST FOR PROPOSAL

### OFFICE OF THE VERMONT STATE TREASURER FINANCIAL ADVISORY SERVICES

DATE: Wednesday, April 20, 2011

QUESTIONS DUE BY: Friday, April 29, 2011

CHANGES TO RFP AND/OR  
RESPONSES POSTED BY: Tuesday, May 3, 2011

RESPONSES DUE BY/  
DATE OF BID OPENING: Tuesday, May 10, 2011

TIME OF BID OPENING: 2:00 p.m. Eastern Time

LOCATION OF BID OPENING: 109 State Street, Montpelier, VT, 4<sup>th</sup> Floor

  

CONTACT: Lestyn Mattison  
TELEPHONE: (802) 828-1451  
E-MAIL: [lestyn.j.mattison@state.vt.us](mailto:lestyn.j.mattison@state.vt.us)  
FAX: (802) 828-2772



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## SEALED BID INSTRUCTIONS

All bids must be sealed and must be addressed to the Office of the State Treasurer, 109 State Street, 4<sup>th</sup> Floor, Montpelier, VT 05609-6200. BID ENVELOPES MUST BE CLEARLY MARKED 'SEALED BID' AND SHOW THE PROPOSAL TITLE, OPENING DATE AND NAME OF BIDDER.

All bidders are hereby notified that sealed bids must be in the Office of the State Treasurer by the time of the bid opening. Bidders are cautioned that it is their responsibility to originate the sending of bids in sufficient time to ensure receipt by the Office of the State Treasurer prior to the time of the bid opening. Hand-carried bids shall be delivered to a representative of the Office of the State Treasurer prior to the bid opening. Bids not in possession of the Office of the State Treasurer at the time of the bid opening will not be considered.

The Office of the State Treasurer may, for cause, change the date and/or time of the bid opening. Such modifications (or amendments) to the RFP will be posted to the Treasurer's Web site at [www.vermonttreasurer.gov/rfps](http://www.vermonttreasurer.gov/rfps) and will not be distributed through any other means. It is the bidder's responsibility to check the Web site for such changes.

All bids will be publicly opened. Any interested party may attend the bid opening. Bid results may be requested in writing and are available once an award has been made.



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# 1 OVERVIEW

The following subsections provide general information about the RFP.

## **1.1 Executive Summary**

The Office of the Vermont State Treasurer is requesting proposals for financial advisory services for tax-exempt debt issuance and other related financial activities. In addition, the financial advisor is responsible for assisting in preparation of the Capital Debt Affordability Advisory Committee (CDAAC) Report for the State of Vermont.

Proposal specifications are set forth in Section 2, "Scope of Services."

**Proposals in response to this RFP are due no later than 2:00 P.M. Eastern Time (ET) on Tuesday, May 10, 2011.**

## **1.2 Minimum Bidder Qualifications**

**The bidder must meet all of the following minimum qualifications to be given further consideration. Failure to satisfy each of the minimum qualifications will result in the immediate rejection of the proposal.**

- The bidder must demonstrate a history of providing the desired services with a minimum of five years of public sector experience.

## **1.3 Single Point of Contact**

The sole point of contact for questions and all other contractual matters relating to this RFP is:

Name: Ms. Lestyn Mattison  
Title: Executive Assistant  
Vermont State Treasurer's Office  
109 State Street, 4<sup>th</sup> Floor  
Montpelier, Vermont 05633-6200  
Telephone: 802-828-1451  
FAX: 802-828-2772  
E-Mail: [lestyn.j.mattison@state.vt.us](mailto:lestyn.j.mattison@state.vt.us)

All e-mail communication with Ms. Mattison must include the words "Financial Advisor RFP" in the subject line.

**Bidder's proposals, due by 2:00 PM ET for bid opening on Tuesday, May 10, 2011, are to be delivered to the State Treasurer's Office, marked to the attention of Ms. Lestyn Mattison (see above).**

**\*\*\*Attempts by bidders to contact any other party may result in the rejection of their proposal.\*\*\***

### **1.4 Bidder Questions**

Questions must be submitted in writing until the date and time specified in Section 1, *RFP Timetable*. All questions submitted must include the name of the firm and the person submitting the questions. Only those inquiries received by the established deadline shall be considered by the State. Inquiries received after the established deadline shall not be entertained.

E-mail is the preferred method of communicating questions. All e-mail communications with Ms. Mattison must include the words “**Financial Advisory Services**” in the subject line.

Responses to questions will be posted to our Web site at [www.vermonttreasurer.gov](http://www.vermonttreasurer.gov)

### **1.5 RFP Timetable**

RELEASE DATE OF THE RFP:	Wednesday, April 20, 2011
QUESTIONS DUE BY:	Friday, April 29, 2011
ANSWERS TO QUESTIONS POSTED ON <a href="http://www.vermonttreasurer.gov">www.vermonttreasurer.gov</a>	Tuesday, May 3, 2011
ALL PROPOSALS MUST BE SUBMITTED NO LATER THAN 2:00 p.m. Eastern Time on:	Tuesday, May 10, 2011

### **1.6 Attachments to RFP**

The Office of the State Treasurer has provided the following information as attachments to the RFP:

- **Attachment A** – Standard Contract Provisions

## 2 SCOPE OF SERVICES

### **2.1 General Information**

The Office of the State Treasurer is responsible for all of the State of Vermont's (State) net tax-supported, special obligation and related debt issuance. The State issues approximately \$75 million in general obligation bonds annually, exclusive of refundings, and may issue additional short-term debt instruments, including revenue anticipation notes, lines of credit and commercial paper. The State typically markets its general obligation bonds in two sales, a larger competitive issue, followed by a smaller negotiated issue directed to retail investors within the State. In 2010, the State also sold its first issue of Special Obligation Transportation Infrastructure Bonds (TIBs), which are secured by assessments on motor and diesel fuel. The State tentatively plans to issue approximately \$15 to \$25 million per year of TIBs, subject to cash flow needs.

The State's Financial Advisor has traditionally advised the state in structuring the issuance and sale of all bonds, notes, and other securities as well as providing assistance and analyses for other financings, including negotiating terms and drafting documents, legislation, regulations, and procedures. The Financial Advisor acts as a liaison between the State and bond rating agencies.

In addition, the Financial Advisor will be responsible for analyses, drafting and presentation of the State's Capital Debt Affordability Advisory Committee (CDAAC) Report. The CDAAC annually recommends to the Governor's Administration and to the Legislature the maximum amount of new long-term net tax-supported debt that may be authorized by the State for the next fiscal year. The Committee's recommendation is based on deliberations with technical assistance and other support from the Financial Advisor and on analyses in a draft report prepared by the Financial Advisor relating to debt service requirements, debt service as a percentage of general and transportation fund revenues, outstanding debt as a percentage of personal income, and debt per capita and other appropriate ratios and considerations developed by the Financial Advisor. The final report inclusive of the Committee's recommendation is due by September 30 of each year.

The Financial Advisor conducts analyses and participates in presentations regarding alternative forms of financing and associated impacts on the State's overall credit posture. The Financial Advisor is expected to introduce and analyze new or alternate forms of credit instruments that may become available to the State.

The Financial Advisor works closely with the Treasurer, Deputy Treasurer, other Treasurer's Office staff, the Attorney General's office, bond counsel, rating agencies, registrars/paying agents, selected underwriting teams, underwriters' counsel, bond insurers, verification agents and various financial institutions. Occasionally, the Financial Advisor will advise, through the Treasurer's Office, the Governor and the Governor's staff, other State agencies, and the State Legislature on debt-related issues.

### **2.2 Services Requested**

The State's Financial Advisor shall provide the following services with regard to financial matters to the State on a continuing basis throughout the period of this contract. Such financial services shall include, but not be limited to, rendering financial advice as well as analysis and research in the following areas:

- A. Advise and assist the State in the development, structure and timing of issuance of tax-exempt bonds in accordance with applicable Federal and State laws, regulations, customs,

and practices governing such issuance.

- B. Advise and assist the State in considering and structuring other modes of financing, including but not limited to refundings, taxable bonds, credit-enhancement, leased equipment financings, asset-backed financings, GARVEE bonds, pension obligation bonds, and private placements.
- C. Advise on the amount, timing, and nature of borrowings, as well as the credit structure, maturity schedule, call provisions and other items, as needed.
- D. Advise on the merits of competitive, negotiated or private placement of debt.
- E. Assist in the preparation of official statements, notices of sale (competitive offerings) and other appropriate information to prospective bond and note investors.
- F. Assist in preparing and presenting timely and adequate information on proposed financings and the State's finances and operations to the bond rating agencies and institutions providing credit enhancement.
- G. Evaluate the terms and recommendation of acceptance, rejection or renegotiation with respect to sale bids or final pricing as applicable. This includes confirmation of competitive bids, and verification reports in the case of refundings.
- H. Advise on such matters as bond registration, printing, investment of proceeds and other matters related to the settlement and delivery of the bonds or notes, as required.
- I. Assist with preparation of RFP/Qs and evaluation of proposals for the procurement of:
  - Credit enhancements, including LOCs and bond insurance
  - Reinvestment of proceeds
  - Investment banking services
  - Official Statement printing
  - Competitive offerings
  - Paying Agent or Trustee
  - Escrow Agent, if required
  - Verification Agent, if required
  - Swap Pricing and Valuation Services, if required
- J. In the case of competitive offerings, assume responsibility for the following:
  - Preparation and advertisement of Notice of Sale
  - Preparation of Bid Form
  - Advice as to manner of bid procedures
  - Management of competitive bidding procedures
- K. Attend (in person or by telephone, as required) meetings related to debt offerings and participation in the deliberations at such meetings, including:
  - Preparation of Official Statement with the entire working group
  - Due diligence
  - Rating agency presentations

- Pricings
  - Closings
  - CDAAC meetings
  - Legislative and other committee meetings
- L. Provide ongoing financial advisory services, including:
- Review financial issues with the rating agencies (and arrange and support calls and meetings) relating to specific debt issues and to periodic updates.
  - Evaluate financial proposals received by the State Treasurer's Office, including, but not limited to leasebacks, refundings and alternate forms of tax-exempt debt.
  - Provide advice on investor relations and assistance in preparation of related presentation materials.
- M. Advise and assist the State in structuring short-term financing programs including bond anticipation notes, revenue or tax anticipation notes, lines of credit, letters of credit, commercial paper programs, or other financings, as required.
- N. Review bond documents, regulations, rules, proposed legislation, and other documents relating to the State's financing programs.
- O. Draft, prepare and present the CDAAC Report (past examples are available at [www.vermonttreasurer.gov/debt-management/capital-debt-affordability](http://www.vermonttreasurer.gov/debt-management/capital-debt-affordability)) including development of all supporting models, preparation of preliminary (draft) report, attendance at and technical assistance for one or more CDAAC meetings, and preparation of the final report inclusive of the Committee's recommendation to the legislature.
- P. Assist the State when necessary in the negotiation and preparation of any agreements between the State and other jurisdictions participating in any financing program.
- Q. As necessary, resolve issues regarding the sale and issuance of bonds that are raised by prospective purchasers, rating agencies, or public officials.
- R. As requested, participate in public forums as the State's Financial Advisor to explain financial aspects of borrowings or debt.
- S. Prepare and maintain projected debt service, debt outstanding and other schedules related to State debt for use in State budgeting processes and official statements.
- T. Provide other technical assistance on debt financings, bond ratings and financing alternatives as requested by the State.
- U. Maintain a model of all of the State's outstanding debt issuance on a maturity-by-maturity basis, with all relevant descriptive information for each maturity (CUSIP, series, dated date, sale date, maturity date, original par, outstanding par, coupon, call provisions, refunded status, type of issue, etc.), to allow, among other purposes, for graphical depictions of the State's debt profile, and scenario analyses of the impact of future debt issuance. Maintain and regularly update a "refunding screen" which uses current municipal bond and reinvestment rates, as well as call option values, to provide a maturity-by-maturity listing of refunding candidates, rank-ordered by present-value savings both in dollars and as a percentage of refunded principal.

- V. Prepare pre-pricing books to provide estimates of the State's true interest cost for upcoming bond sales, and provide a financial advisory memorandum following each sale to demonstrate how the State's bond issues priced compared to expectations.
- W. All data collected, models developed, and output produced by the Financial Advisor during the engagement with the State shall become property of the Treasurer's Office. This does not include purchased software, or proprietary models already developed and/or maintained by the Financial Advisor prior to this engagement.
- X. A principal, equity-owning member of the Financial Advisor's firm must serve as the lead manager for this engagement, and must be in attendance at every meeting with the State, whether in person or via telephone.

### **2.3 Requirements Related to Conflicts of Interest and Independence**

Bidders shall identify all existing or potential conflicts of interest that would prevent the bidder from fully performing the tasks described in this RFP. Such disclosure will be a continuing requirement subsequent to award of a Contract and for the life of the Contract.

In all matters relating to work required by the State the bidder shall remain free from personal and external impediments to independence, and verify its organization is independent and will maintain an independent attitude and appearance with respect to the services required.

### **2.4 Insurance Coverage**

The Contractor shall maintain an errors and omissions insurance policy, which provides a prudent amount of coverage for the negligent or willful acts or omissions of any shareholder, employee or agents thereof. The Contractor shall also maintain policies pursuant to the State's Standard Contract provisions as defined in Attachment A.

### **3 PROCUREMENT AND CONTRACTUAL ADMINISTRATION**

The following subsections discuss the administrative and contractual requirements that pertain to this procurement.

#### ***3.1 Bidding and Contractual Requirements***

The State of Vermont reserves the right to obtain clarification or additional information necessary to properly evaluate a proposal. Bidders may be asked to give a verbal presentation. Failure of bidder to respond to a request for additional information or clarification could result in rejection of that bidder's proposal. The State reserves the right, at its sole discretion, to accept or reject any and all bids, in whole or in part, with or without cause, and/or to waive any irregularities or informality in a proposal. The State reserves the right to make an award without further discussion of the proposal submitted. The State does not guarantee that an award will be made as a result of this RFP.

##### ***3.1.1 Incurred Expenses***

The cost of developing and submitting the proposal is entirely the responsibility of the bidder. This includes costs to determine the nature of this engagement, preparation of the proposal, submitting the proposal, negotiating for the contract, and other costs associated with this RFP.

##### ***3.1.2 Public Records and Bidder Proprietary Information***

All responses will become the property of the State of Vermont and will be a matter of public record. Pursuant to V.S.A. §317 (15), public records requests for information regarding this RFP will not be acted upon pending contract negotiations, and until a signed contract has been recorded by the State.

If the response must include material that is considered by the bidder to be proprietary and confidential under 1 VSA, Chapter 5, the bidder shall clearly designate the material as such, PACKAGE IT SEPARATELY, and explain why such material should be considered confidential. THIS INFORMATION SHALL NOT BE INCLUDED ON THE CD-ROM, RESPONSE COPY as defined in Section 4.

The bidder must identify each page or section of the response that it believes is proprietary and confidential with sufficient grounds to justify each exemption from release, including the prospective harm to the competitive position of the bidder if the identified material were to be released.

Under no circumstances can the entire response or price information be marked confidential. Responses so marked may not be considered.

Any determination to defend information designated as proprietary will be at the sole discretion of the Attorney General's Office and no representation is made that the information can, or will, be protected. Bidders should understand that the State cannot assure records will be exempt from the Access to Public Records law.

##### ***3.1.3 Pricing***

The bidder must be aware that the State wants the most effective combination of price, performance, and quality possible within the constraints of the State's budget. Pricing must be a firm fixed price or specified as an hourly rate, including all expenses. The State will not accept any open-ended, time-and-materials bids. There may be no best and final offer procedure. Therefore, the proposal shall be submitted on the most favorable terms that the bidder can provide.

### **3.1.4 Subcontracting**

The State of Vermont will only enter into contracts with the primary contractor, and the State must approve any subcontractor contract in writing (See ATTACHMENT A, sub-Attachment C #13). The selected bidder must assume responsibility for subcontractor performance and payment. Subcontractors must abide by all conditions set forth in the contract with the primary contractor. The successful bidder will be expected to execute sub agreements for each subcontractor named in the proposal upon award of this contract. The bidder must provide a brief description in the cost proposal in regard to the basis for selecting each subcontractor (low bid, competitive negotiation, technical capabilities, etc.). The bidder must provide subcontractor cost estimates in the bidder's cost proposal.

### **3.1.5 Doing Business in Vermont**

The bidder awarded this contract shall, upon notification of award, apply for registration with the Vermont Secretary of State's Office to do business in the State of Vermont, if not already so registered. The registration form may be obtained from the Vermont Secretary of State, Redstone Building, 26 Terrace Street, Drawer 09, Montpelier, VT 05609-1101. The telephone number is (802) 828-2386. The Treasurer's Office will not execute the contract until the bidder is registered with the Secretary of State's Office.

Bidders are responsible for complying with all statutory provisions applicable to doing business in the State of Vermont (see above) and Attachment A of the contract attached to this RFP, which is required to be executed once the specific details of the transaction have been inserted. Any objections, or requested changes to the standard form language must be provided with the bid, or they shall be waived by the bidder. Any objections or requested changes to the standard form language must be provided with the bid, or they shall be waived by the bidder.

### **3.1.6 Minority Business Enterprises**

The State of Vermont recognizes the important contribution and vital impact that small businesses have on the state's economy. In this regard, the state subscribes to a free and open bidding process that affords all businesses equal access and opportunity to compete for state contracts for goods and services. The state also recognizes the existence of businesses owned by minorities and women and has directed all state agencies and departments to make a good faith effort to encourage these firms to compete for state contracts.

### **3.1.7 Duration of Proposal Offer**

Proposals submitted in response to this RFP are irrevocable for 180 days following the closing date of proposals. This period may be extended at the request of the State, and with the bidders' written approval.

### **3.1.8 Revisions to the Solicitation**

The State reserves the right to modify requirements should a bidder inquiry identify a change that is in the best interest of State. Such modifications (or amendments) to the RFP will be posted to the Treasurer's Web site at [www.vermonttreasurer.gov](http://www.vermonttreasurer.gov) and will not be distributed through any other means. It is the bidder's responsibility to check the Web site for such changes.

### **3.1.9 General Conditions**

The general conditions and specifications of the RFP, the successful bidder's response/proposal, all questions and answers, and all RFP amendments (if any) will become part of the contract by reference. The bidder is expected to respond with due diligence by providing the requested information in the designated manner. Bidders failing to respond to this RFP as prescribed will place themselves at a comparative disadvantage or will be subject to disqualification at the discretion of the Office of the State Treasurer.

**3.1.10 Contract Duration**

The successful bidder to this RFP can expect a contract with the State (see sample contract Attachment A), for a term of two years with the option of two one-year extensions.

The successful bidder will be required to execute the State's standard contract after the specific details of the services and costs have been incorporated. Any objections, or requested changes to the standard form language must be provided with the bid, or they shall be waived by the bidder. Any bidder seeking changes to the State standard form contract, or to add additional language to the contract must state whether the request is a requirement of their bid, or simply a request for the State's consideration. In the event the State determines that an otherwise apparent winning bidder's requirements are unacceptable, it may handle the bid in the manner it deems most appropriate, including but not limited to rejecting the bid as not complying with this RFP. Bidders should be aware that the State of Vermont rarely accepts amendments to its standard form contract.

**3.1.11 Documents, Reports, and Other**

Bidders should be aware that all documents, reports, computer software, paper and other materials ("Papers"), except for those generally available to the public, which are provided by the State, and any copies of any such Papers that may be reproduced or otherwise procured and all information contained in such Papers, shall be deemed and shall remain property exclusively of the State and shall be available to the State's representatives upon their request. No Papers may be reproduced or otherwise used for purposes unrelated to the subsequent contract.

**3.1.12 Errors & Omissions in Proposal**

The State will not be liable for any error in the proposal. Bidders will not be allowed to alter proposal documents after the deadline for proposal submission, however, the State reserves the right to make corrections or seek clarifications due to patent errors, identified in the proposals by the State.

**3.1.13 Incorporation of RFP and Proposal in Contract**

The RFP and bidder's response, including all promises, warranties, commitments, and representations made in the successful proposal, shall be binding and incorporated by reference in the State's contract with the bidder, unless specifically excluded by the State.

**3.1.14 Public Announcements/Endorsement**

News releases or any other public announcements regarding this RFP, contract award, or this project shall not be released without prior approval from the State. Publicity includes, but is not limited to, news conferences, news releases, advertising, brochures, reports, discussion and/or presentations at conference or meetings.

## 4 PROPOSAL PREPARATION

This section sets forth the format that must be followed by bidders in developing their proposals in response to this RFP. The instructions provided and format requested for bidder proposals are designed to ensure a clear and complete understanding and comprehensive evaluation of each proposal. There is no intent to limit the content of the proposals or to inhibit a presentation in other than the bidder's favor.

Each proposal should be prepared simply and economically, avoiding the use of elaborate promotional materials beyond those sufficient to provide a complete, accurate and reliable presentation. The proposals must be enclosed in an envelope and must be clearly marked as a financial advisory proposal.

Faxed proposals will not be accepted.

### 4.1 Proposal Acceptance

The bidder is encouraged to include additional information or data as may be appropriate or to offer alternate solutions. However, the bidder should not exclude from its proposal any portion requested in this document. Proposals that vary materially from this prescribed format may be judged non-compliant and withdrawn from consideration. The bidder should also list any potential conflicts of interest including an explanation.

The bidder must understand that the State will view the degree of compliance with this section as an indication of the degree of cooperation to be expected from the bidder in working with the State after contract award.

#### 4.1.1 Proposal Packaging and Required Copies

Cost Proposals (Part V below) must be packaged separately from Technical Proposals (Parts I, II, III and IV below) and sealed in a separate envelope, so labeled.

Bidders must submit FIVE (5) copies of proposals as well as one (1) CD-ROM containing the appropriate Microsoft Word 2003, Excel 2003, and Project 2003 files to comprise a full proposal set. **DO NOT INCLUDE CONFIDENTIAL OR PROPRIETARY INFORMATION ON THE CD-ROM.** In addition, bidders must provide one (1) unbound master copy of the technical proposal and one (1) unbound master copy of the cost proposal, each packaged separately.

We point out that the requirement for separate Cost Proposals actually doubles the above numbers.

The information in the following table must appear on the title page of each copy of each proposal, on the CD-ROM label, and on the outside of the packages in which they are shipped (if proposals are shipped by overnight courier, the title sheet may be affixed to the package inside the courier's packaging material):

#### Contents of Response Cover Page

RFP title:	FINANCIAL ADVISORY SERVICES
RFP section:	Technical or Cost
<b><i>Closing date and time for submission of proposals: Tuesday, May 10, 2011, 2:00 pm. Eastern</i></b>	
Name, address, e-mail, and (voice) telephone number of firm submitting proposal	

Proposals must be addressed for this RFP to the point of contact identified in Section 1, *Single Point of Contact*.

Bidders are to organize their proposals into five parts with a cover letter and other administrative information as follows:

Part I – Administrative	Cover page Cover Letter as described below Tax Certificate Table of Contents
Part II	Bidder Information
Part III	Technical Approach
Part IV	Bidder References
Part V (to be packaged separately)	Cost

The following subsections describe the required content of the bidder’s proposal.

*Please allow extra time for delivery of your proposal due to internal mail processing procedures*

#### **4.2 Bidder’s Proposal Part I -Administrative Section**

In addition to the cover page and table of contents, the items that need to appear in the Administrative Section of the proposal are described below.

##### **4.2.1 Cover Letter**

The response should contain a cover letter and introduction, including: the company name and address, and the name, e-mail address, and telephone number of the person or persons authorized to represent the respondent regarding all matters related to the response. The cover letter must contain the following statement:

*“We have read the State’s Request for Proposals (RFP) for Financial Advisory Services and fully understand its intent. We certify that we have adequate personnel, equipment, and facilities to provide the State’s requested services that we have indicated we can meet. We understand that our ability to meet the criteria and provide the required services shall be judged solely by the Office of the State Treasurer.”*

A person authorized to bind the firm to all commitments made in its response shall sign this letter.

In addition, the cover letter must certify that:

- The response is genuine, and is not collusive or a sham.
- The response is not made in the interest of or on the behalf of any person not named therein.
- The bidder has not directly or indirectly induced or solicited any person to submit a false or sham response or to refrain from submitting a proposal.
- The bidder has not in any manner sought by collusion to secure an advantage over any other respondent.
- The bidder has thoroughly examined the RFP requirements, and the proposed fees cover all the services that the State has requested.
- The bidder acknowledges and accepts all terms and conditions included in the RFP.
- The bidder agrees to provide services in a manner acceptable to the State, and as stipulated in the RFP and subsequent contract.

- The bidder and key professionals do not have or anticipate a potential conflict of interest with the Office of the State Treasurer.
- The bidder and key professionals do not accept fees and derive no benefit from relationships with any persons involved in the RFP.
- The bidder has completed and submitted, with the RFP response, the Vermont Tax Certificate, provided in this RFP.
- The bidder has submitted financial information. Publicly owned businesses agree to provide their most recent annual report, current balance and income statement, and D&B report. Privately owned businesses agree to provide company financials. Proprietary and/or confidential materials must be marked accordingly.

#### **4.2.2 Tax Certificate**

This certificate appears on page 3 of this RFP and must be completed and submitted with the response to the RFP.

### **4.3 Bidder's Proposal Part II – Bidder Information**

#### **4.3.1 Section 1 – General**

In this section, the bidder shall provide basic information about its firm and staff, including the following:

- a. Name, address, e-mail address, voice and fax telephone numbers of contact person in the firm submitting the proposal and of the location from which this service will be provided.
- b. Please provide a description of the ownership and structure of the firm, which includes the parent company and any affiliated companies, joint ventures and/or business partners.
- c. Are any near-term changes to the firm's corporate or organizational structure anticipated? If yes, please specify.
- d. Please list all office locations and the number of individuals working in each office. Please specify which office would be the primary relationship office.
- e. List the owners of the firm (from largest to smallest with respect to ownership) and their ownership percentages. Please include individuals and all other entities.
- f. Please list all principals of the firm and their backgrounds, credentials and certifications.
- g. Please provide the most recently completed audited financial statements for your firm.

#### **4.3.2 Bidder Qualifications**

- The bidder must demonstrate a history of providing the desired services with a minimum of five years of experience.

### **4.4 Bidder's Proposal Part III - Technical Approach**

This part of the bidder's proposal shall address the following:

- *Section 1 – Summary/Overview.* This should include a statement in the bidder's own words of the overall nature of the services requested in this RFP and a narrative of how it will provide the

requested services identified in the RFP. The narrative should address all services outlined in the “Scope of Services” and should be prepared simply and economically, providing a straightforward and concise description of the bidder’s philosophy, services and qualifications.

- *Section 2 – Questions.* Please provide a full and concise response to the following questions.

**A. Company Background**

1. Please describe your firm’s background and history in providing services requested herein.
2. Provide a broad overview of your firm, including a functional description of any parent, affiliated or subsidiary company, and any business partners. Provide an organization chart of your firm and describe the working relationships between each component and your consulting group.
3. Does your firm have a written Code of Conduct, Ethics Policy or Conflict of Interest Policy? Please include copies of each.
4. Please disclose in full detail anything that may create a conflict or appearance of a conflict of interest. Please include any financial investment by you or your firm in any underwriting activity and any joint venture, partnership or similar arrangement for any product or service with any underwriter.
5. Within the last five years, has your organization or an officer or principal been involved in any business litigation, legal, regulatory or other proceedings? If so, please provide an explanation and indicate the current status or disposition.
6. Please describe the level of coverage for errors and omissions insurance and any fiduciary or professional liability insurance your firm carries. List the insurance carrier(s) supplying the coverage.

**B. Management Summary**

1. What is the underlying philosophy of your firm in providing financial advisory services? What are your particular strengths?
2. How many financial advisory consultants does your firm employ? Please describe the respective seniority of each. For how many clients is each responsible?
3. Please provide a full résumé for each consultant that will be assigned to the Vermont account. Include résumés of other key personnel who may be involved in special projects for the State. Include any regulatory actions taken or pending relating to each consultant.
4. List all current clients covered by the individual(s) that is proposed to cover the State of Vermont account. Include a brief description of the scope of work performed for each.
5. What percentage of your revenues is derived from financial advisory services? What other services does your firm provide?

**C. Financial Advisory Services**

1. Describe in detail your process for developing and structuring procedures for the issuance of tax-exempt bonds. Describe (chart) in detail how this process differs with credit enhancement, lease financings, asset-backed or taxable issuance.
2. Provide a summary chart of competitive, negotiated or private placement of debt for which you played the senior financial advisory role in the past three years.

Method	General Obligation Bonds*		Refunding Bonds		Other**	
	Dollar Amount	Number of Issues	Dollar Amount	Number of Issues	Dollar Amount	Number of Issues
Competitive						
Negotiated						
Private Placement						

\* Exclusive of refunding bonds.

\*\*Specify type including, revenue bonds, pension obligation bonds, GARVEES, etc., and describe in question #3 below.

3. Has your firm had experience with other forms of public debt besides General Obligation Bonds such as GARVEE Bonds, Pension Obligation Bonds or Revenue Bonds? If yes, please describe.
4. Describe the depth of your firm’s analytical capabilities: personnel assigned to modeling and other quantitative analyses, use of unique proprietary and other financial models, ability to analyze and verify time sensitive and complex bids and other proposed financings, etc.

**4.5 Bidder’s Proposal Part IV – Bidder References**

The bidder shall provide a minimum of three references. For each reference (item 2, below), the bidder must include the name, address, e-mail address, and telephone numbers of individuals qualified to provide information from both the management and technical viewpoints.

1. Please list all clients who have hired your firm for financial advisory services during the past three years, including name, title and telephone number of contact.
2. Please provide contact information requested above for three references from current clients similar to the State of Vermont in size and sophistication. Include the length of time during which services were performed; and a description of the specific services provided.
3. Please list all clients who have terminated your relationship during the past three years, and their reasons for doing so. Please include the name, title and telephone number of contact.

**4.6 Bidder’s Proposal Part V - Cost**

Please provide your fee inclusive of all professional and out-of-pocket expenses (out-of-pocket expenses include but are not limited to travel, communications, production and other office expenses) for services outlined in this RFP. The fee may be stated as:

- 1) A flat rate for each contract year (two years) and optional years (up to two one-year extensions at the option of the State); and/or in the alternative
- 2) An hourly rate for each contract year and optional years with a “not to exceed” dollar amount.

**NOTE: This part of the proposal must be bound separately and sealed in an envelope separate from the technical proposal and be labeled “Cost Proposal.” Cost information is NOT to be provided in any other part of the bidder’s proposal.**

## 5. BIDDER EVALUATION AND SELECTION CRITERIA

### 5.1 Bidder Evaluation

The Office of the State Treasurer will conduct a fair and impartial evaluation of the proposals received in response to this RFP.

Fees and compensation will be an important factor in the evaluation of responses. However, the Office of the State Treasurer is not required to select the low-cost bidder, but may select the bid that demonstrates the “best value” overall, including proposed alternatives, and that meets the objectives of this RFP. The Office of the State Treasurer reserves the right to negotiate a change in any element of contract performance or cost identified in the RFP.

The factors to be used by the Treasurer’s Office in evaluating the proposals will include, but are not limited to, the following:

Evaluation of Proposals
<b>A. RFP Understanding</b> Approach Clarity Creativity of proposal Responsiveness to Scope of Services and ability to provide requested services
<b>B. General Experience and Qualifications of Firm</b> Experience Assigned personnel Any other resources assigned to State
<b>C. Cost</b>

The Office of the State Treasurer reserves the right to seek clarification of any proposal submitted, request oral presentations and to select the proposal considered to best promote the public interest.

The State of Vermont is conscious of and concerned about collusion. It should therefore be understood by all that in signing the bid and contract documents they agree that the prices quoted have been arrived at without collusion and that no prior information concerning these prices has been received from or given to a competitive company.

**Note: Cost proposals will be opened and reviewed only for those bids that meet the established minimum technical thresholds.**

## ATTACHMENT A – STANDARD CONTRACT PROVISIONS

1. **Parties.** This is a contract for services between the State of Vermont, \_\_\_\_\_ (hereafter called “State”), and \_\_\_\_\_, with \_\_\_ principal place of business in \_\_\_\_\_, (hereafter called Contractor”). Contractor’s form of business organization is \_\_\_\_\_. It is the contractor’s responsibility to contact the Vermont Department of Taxes to determine if, by law, the contractor is required to have a Vermont Department of Taxes Business Account Number.

2. **Subject Matter.** The subject matter of this contract is services generally on the subject of \_\_\_\_\_. Detailed services to be provided by the contractor are described in Attachment A.

3. **Maximum Amount.** In consideration of the services to be performed by Contractor, the State agrees to pay Contractor, in accordance with the payment provisions specified in Attachment B, a sum not to exceed \$\_\_\_\_\_.00.

4. **Contract Term.** The period of contractor’s performance shall begin on \_\_\_\_\_, 20\_\_ and end on \_\_\_\_\_, 20\_\_.

5. **Prior Approvals.** If approval by the Attorney General’s Office or the Secretary of Administration is required (under current law, bulletins, and interpretations), neither this contract nor any amendment to it is binding until it has been approved by either or both such persons.

- Approval by the Attorney General’s Office /is/is not/ required.
- Approval by the Secretary of Administration /is/is not/ required.
- Approval by the CIO/Commissioner DII /is/is not/ required.

6. **Amendment.** No changes, modifications, or amendments in the terms and conditions of this contract shall be effective unless reduced to writing, numbered and signed by the duly authorized representative of the State and Contractor.

7. **Cancellation.** This contract may be canceled by either party by giving written notice at least \_\_\_\_\_ days in advance.

8. **Attachments.** This contract consists of \_\_\_ pages including the following attachments which are incorporated herein:

- Attachment A – Specifications of Work to be Performed
- Attachment B – Payment Provisions
- Attachment C – “Standard State Contract Provisions,” a preprinted form (revision date 12/5/2008),
- Attachment D – Other Contract Provisions
- Attachment E- STANDARDS OF CONDUCT (if applicable)

WE, THE UNDERSIGNED PARTIES, AGREE TO BE BOUND BY THIS CONTRACT.

by the **STATE OF VERMONT:**

by the **CONTRACTOR:**

Date: \_\_\_\_\_

Date: \_\_\_\_\_

Signature: \_\_\_\_\_

Signature: \_\_\_\_\_

Name/Title: \_\_\_\_\_

Name/Title: \_\_\_\_\_

Agency: \_\_\_\_\_

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**Attachment A:  
Specifications of Work to Be Performed**

To be entered by the State.

\*\*\*\*\*

**Attachment B:  
Payment Provisions**

To be entered by the State.

\*\*\*\*\*

**Attachment C:  
Standard State Contract Provisions  
FOR CONTRACTS AND GRANTS**

- 1. Entire Agreement:** This Agreement, whether in the form of a Contract, State Funded Grant, or Federally Funded Grant, represents the entire agreement between the parties on the subject matter. All prior agreements, representations, statements, negotiations, and understandings shall have no effect.
- 2. Applicable Law:** This Agreement will be governed by the laws of the State of Vermont.
- 3. Definitions:** For purposes of this Attachment, "Party" shall mean the Contractor, Grantee, or Sub-recipient with whom the State of Vermont is executing this Agreement and consistent with the form of the Agreement.
- 4. Appropriations:** If this Agreement extends into more than one fiscal year of the State (July 1 to June 30), and if appropriations are insufficient to support this Agreement, the State may cancel at the end of the fiscal year, or otherwise upon the expiration of existing appropriation authority. In the case that this Agreement is a Grant that is funded in whole or in part by federal funds, and in the event federal funds become

unavailable or reduced, the State may suspend or cancel this Grant immediately, and the State shall have no obligation to pay Sub-recipient from State revenues.

- 5. No Employee Benefits For Party:** The Party understands that the State will not provide any individual retirement benefits, group life insurance, group health and dental insurance, vacation or sick leave, workers' compensation or other benefits or services available to State employees, nor will the state withhold any state or federal taxes except as required under applicable tax laws, which shall be determined in advance of execution of the Agreement. The Party understands that all tax returns required by the Internal Revenue Code and the State of Vermont, including but not limited to income, withholding, sales and use, and rooms and meals, must be filed by the Party, and information as to Agreement income will be provided by the State of Vermont to the Internal Revenue Service and the Vermont Department of Taxes.
- 6. Independence, Liability:** The Party will act in an independent capacity and not as officers or employees of the State.

The Party shall defend the State and its officers and employees against all claims or suits arising in whole or in part from any act or omission of the Party or of any agent of the Party. The State shall notify the Party in the event of any such claim or suit, and the Party shall immediately retain counsel and otherwise provide a complete defense against the entire claim or suit.

After a final judgment or settlement the Party may request recoupment of specific defense costs and may file suit in Washington Superior Court requesting recoupment. The Party shall be entitled to recoup costs only upon a showing that such costs were entirely unrelated to the defense of any claim arising from an act or omission of the Party.

The Party shall indemnify the State and its officers and employees in the event that the State, its officers or employees become legally obligated to pay any damages or losses arising from any act or omission of the Party.

- 7. Insurance:** Before commencing work on this Agreement the Party must provide certificates of insurance to show that the following minimum coverage is in effect. It is the responsibility of the Party to maintain current certificates of insurance on file with the state through the term of the Agreement. No warranty is made that the coverage and limits listed herein are adequate to cover and protect the interests of the Party for the Party's operations. These are solely minimums that have been established to protect the interests of the State.

Workers' Compensation: With respect to all operations performed, the Party shall carry workers' compensation insurance in accordance with the laws of the State of Vermont.

General Liability and Property Damage: With respect to all operations performed under the contract, the Party shall carry general liability insurance having all major divisions of coverage including, but not limited to:

Premises - Operations  
Products and Completed Operations  
Personal Injury Liability

Contractual Liability

The policy shall be on an occurrence form and limits shall not be less than:

\$1,000,000 Per Occurrence

\$1,000,000 General Aggregate

\$1,000,000 Products/Completed Operations Aggregate

\$ 50,000 Fire/Legal/Liability

**Errors and Omissions:** \$5,000,000.00 per occurrence. \* Subject to higher available maximums.

Party shall name the State of Vermont and its officers and employees as additional insureds for liability arising out of this Agreement.

Automotive Liability: The Party shall carry automotive liability insurance covering all motor vehicles, including hired and non-owned coverage, used in connection with the Agreement. Limits of coverage shall not be less than \$1,000,000 combined single limit.

Party shall name the State of Vermont and its officers and employees as additional insureds for liability arising out of this Agreement.

**8. Reliance by the State on Representations:** All payments by the State under this Agreement will be made in reliance upon the accuracy of all prior representations by the Party, including but not limited to bills, invoices, progress reports and other proofs of work.

**9. Requirement to Have a Single Audit:** In the case that this Agreement is a Grant that is funded in whole or in part by federal funds, and if this Sub-recipient expends \$500,000 or more in federal assistance during its fiscal year, the Sub-recipient is required to have a single audit conducted in accordance with the Single Audit Act, except when it elects to have a program specific audit.

The Sub-recipient may elect to have a program specific audit if it expends funds under only one federal program and the federal program's laws, regulating or grant agreements do not require a financial statement audit of the Party.

Sub-recipient is exempt if the Party expends less than \$500,000 in total federal assistance in one year.

The Su-recipient will complete the Certification of Audit Requirement annually within 45 days after its fiscal year end. If a single audit is required, the sub-recipient will submit a copy of the audit report to the primary pass-through Party and any other pass-through Party that requests it within 9 months. If a single audit is not required, the Sub-recipient will submit the Schedule of Federal Expenditures within 45 days. These forms will be mailed to the Sub-recipient by the Department of Finance and Management near the end of its fiscal year. These forms are also available on the Finance & Management Web page at: <http://finance.vermont.gov/forms>

- 10. Records Available for Audit:** The Party will maintain all books, documents, payroll papers, accounting records and other evidence pertaining to costs incurred under this agreement and make them available at reasonable times during the period of the Agreement and for three years thereafter for inspection by any authorized representatives of the State or Federal Government. If any litigation, claim, or audit is started before the expiration of the three-year period, the records shall be retained until all litigation, claims or audit findings involving the records have been resolved. The State, by any authorized representative, shall have the right at all reasonable times to inspect or otherwise evaluate the work performed or being performed under this Agreement.
- 11. Fair Employment Practices and Americans with Disabilities Act:** Party agrees to comply with the requirement of Title 21 V.S.A. Chapter 5, Subchapter 6, relating to fair employment practices, to the full extent applicable. Party shall also ensure, to the full extent required by the Americans with Disabilities Act of 1990, that qualified individuals with disabilities receive equitable access to the services, programs, and activities provided by the Party under this Agreement. Party further agrees to include this provision in all subcontracts.
- 12. Set Off:** The State may set off any sums that the Party owes the State against any sums due the Party under this Agreement; provided, however, that any set off of amounts due the State of Vermont as taxes shall be in accordance with the procedures more specifically provided hereinafter.
- 13. Taxes Due to the State:**
  - a. Party understands and acknowledges responsibility, if applicable, for compliance with State tax laws, including income tax withholding for employees performing services within the State, payment of use tax on property used within the State, corporate and/or personal income tax on income earned within the State.
  - b. Party certifies under the pains and penalties of perjury that, as of the date the Agreement is signed, the Party is in good standing with respect to, or in full compliance with, a plan to pay any and all taxes due the State of Vermont.
  - c. Party understands that final payment under this Agreement may be withheld if the Commissioner of Taxes determines that the Party is not in good standing with respect to or in full compliance with a plan to pay any and all taxes due to the State of Vermont.
  - d. Party also understands the State may set off taxes (and related penalties, interest and fees) due to the State of Vermont, but only if the Party has failed to

make an appeal within the time allowed by law, or an appeal has been taken and finally determined and the Party has no further legal recourse to contest the amounts due.

- 14. Child Support:** (Applicable if the Party is a natural person, not a corporation or partnership.) Party states that, as of the date the Agreement is signed, he/she:
- is not under any obligation to pay child support; or
  - is under such an obligation and is in good standing with respect to that obligation; or
  - has agreed to a payment plan with the Vermont Office of Child Support Services and is in full compliance with that plan.

Party makes this statement with regard to support owed to any and all children residing in Vermont. In addition, if the Party is a resident of Vermont, Party makes this statement with regard to support owed to any and all children residing in any other state or territory of the United States.

- 15. Sub-Agreements:** Party shall not assign, subcontract or sub-grant the performance of his Agreement or any portion thereof to any other Party without the prior written approval of the State. Party also agrees to include all subcontract or sub-grant agreements and a tax certification in accordance with paragraph 11 above.
- 16. No Gifts or Gratuities:** Party shall not give title or possession of anything of substantial value (including property, currency, travel and/or education programs) to any officer or employee of the State during the term of this Agreement.
- 17. Copies:** All written reports prepared under this Agreement will be printed using both sides of the paper.
- 18. Certification Regarding Debarment:** Party certifies under pains and penalties of perjury that, as of the date that this Agreement is signed, neither Party nor Party's principals (officers, directors, owners, or partners) are presently debarred, suspended, proposed for debarment, declared ineligible or excluded from participation in federal programs or programs supported in whole or in part by federal funds.

\*\*\*\*\*

**Attachment D:  
Other Provisions**

**Confidentiality:** Sometimes agencies have legitimate needs to protect confidential information. The RFP can require contractors to maintain confidentiality, although the contract ultimately should duplicate this requirement. Conversely, bidders sometimes want to know how the State will treat the bidder's proprietary information. The RFP should state whether such information will be returned or retained by the agency.

**Identity of workers:** The Contractor will assign the following individuals [list individuals] to the services to be performed under the provisions of this contract, and these individuals shall be considered essential to performance. Should any of the individuals become

unavailable during the period of performance, the State shall have the right to approve any proposed successors, or, at its option, to cancel the remainder of the contract.

**Individually identifying information:** Contractor must not use or disclose any individually identifying information that pursuant to this contract is disclosed by the State to the contractor, created by the contractor on behalf of the State, or used by the contractor for any purpose other than to complete the work specifications of this contract unless such use or disclosure is required by law, or when contractor obtains permission in writing from the State to use or disclose the information and this written permission is in accordance with federal and state law.

**Legal services:** Contractor will be providing legal services under this contract. Contractor agrees that during the term of the contract he or she will not represent anyone in a matter, proceeding, or lawsuit against the State of Vermont or any of its agencies or instrumentalities. After termination of this contract, contractor also agrees that he or she will not represent anyone in a matter, proceeding, or lawsuit substantially related to this contract.

**Owner's protective liability insurance:** The contractor shall carry liability insurance protecting the State and the contractor from all claims because of bodily injury or death and property damage arising out of the work performed under the contract. The liability insurance shall be in an amount not less than \$1,000,000 and a certificate of insurance shall be furnished to the State before commencement of work. **Comment:** *Owner's Protective Liability Insurance should be utilized when a contractor's business involves work at multiple job sites (not necessarily all for the State) and it is unclear whether the contractor would have adequate insurance coverage in the event of multiple occurrences at different sites. For example, contracts with large construction companies should include such a clause.*

**Professional liability insurance:** Before commencing work on this contract and throughout the term of this contract, contractor shall procure and maintain professional liability insurance for any and all services performed under this contract, with minimum coverage of \$[insert amount] per occurrence. **Comment:** *Professionals with whom the State contracts, such as lawyers, architects, engineers, and health care providers, must be required to maintain professional liability insurance in sufficient amounts to protect the State's interest from the consequences of negligence. The Director of Risk Management will determine the minimum amount appropriate for different classes of professionals.*

**Prior approval/review of releases:** Any notices, information pamphlets, press releases, research reports, or similar other publications prepared and released in written or oral form by the contractor under this contract shall be approved/reviewed by the State prior to release. **Comment:** *All material published in connection with activities performed under State contract should be reviewed and approved by the appropriate official before release. When academic freedom becomes an issue, agency review but not agency approval may be appropriate.*

**Progress reports:** The contractor shall submit progress reports to the State according to the following schedule. [insert schedule] Each report shall describe the status of the contractor's performance since the preceding report and the progress expected to be made

in the next successive period. Each report shall describe contractor activities by reference to the work specifications contained in Attachment A of this contract and shall include a statement of work hours expended, expenses incurred, bills submitted, and payments made.

**Comment:** *This clause may be used either in Attachment A (Specifications of Work to be Performed) or here. It provides information for interim evaluation of the contractor's work and assists in detecting difficulties that may lead to necessary modification or cancellation of the contract. If payments are to be conditioned on receipt of progress reports, this should be clearly set forth in Attachment B: Payment Provisions.*

**Work product ownership:** Upon full payment by the State, all products of the contractor's work, including outlines, reports, charts, sketches, drawings, art work, plans, photographs, specifications, estimates, computer programs, or similar documents, become the sole property of the State of Vermont and may not be copyrighted or resold by contractor.

- End RFP -