

Question #1:

I wonder if you would clarify for us the following:

- Under Form of Submission, p. 3, instructions read that co-manager applicants need not respond to questions D.1.a. through D. 4. Under D. Proposed Structure, p. 4, in item 1, it requests that “firms applying for the co-manager position should only show amounts expected to be sold by its firm. Please discuss your rationale ...” Would it be best then that firms seeking co-manager appointments, as we would, should respond to D.1?
- Also, the next section is marked D. Marketing Plan; can we imply that this is section E?

Response #1:

Firms proposing as co-managers should respond to questions in D.1., but do not need to respond to the questions in D.1.a.

Yes. “**D. Marketing Plan** (not to exceed three pages)” should read “**E. Marketing Plan** (not to exceed three pages)”

Question #2:

Given the market volatility and uncertainty, a scale written as of today (Monday, August 8th) may not be a useful benchmark. Is it acceptable to use a date closer to the due date of the proposal?

Response #2:

We believe changing the days for the pricing scales and the analysis is appropriate.

Thus, the first sentence of question one is amended as follows:

1. Please indicate with respect to the Citizen Bonds issue the amounts expected to be sold for each maturity, the coupons and yields for each maturity as well as spreads relative to MMD AAA uninsured rates by maturity, and proposed takedown by maturity based on market conditions as of close of business on ~~Monday, August 8, 2011~~ **Wednesday, August 10, 2010.**

Additionally, the first sentence of question four is amended as follows:

4. The State is interested in how moving the Citizen Bonds sale prior to its competitive sale would affect the results of its competitive sale. Assume the State prices its competitive sale based on market conditions as of noon on ~~Wednesday, August 10, 2011~~ **Thursday, August 11, 2011.**

Question #3:

In the “**Form of Submission**” The RFP says "Restate each question (A through F) prior to each response.

I want to clarify that each question needs to be restated in its entirety including A. "Letter of Transmittal". Some of the questions, i.e., Question D are quite lengthy and will take up a considerable amount of the page length for the response.

Please confirm/clarify that the questions need to be restated in full, including in the cover letter.

Response #3:

There is no need to restate the entire question prior to each response.

The RFP is amended by deleting “Restate each question (A through F) prior to each response.” And substituting “Restate or abridge each question (B through F) prior to each response.”