

STATE OF VERMONT
OFFICE OF THE STATE TREASURER



109 State Street, 4th Floor
MONTPELIER, VERMONT 05609-6200
802-828-2301
www.vermonttreasurer.gov

SEALED BID REQUEST FOR PROPOSAL

BOND COUNSEL SERVICES

DATE: **Friday, April 6, 2012**

QUESTIONS DUE BY: **Monday, April 23, 2012**

ANSWERS POSTED: **Thursday, April 26, 2012**

DATE OF BID OPENING: **Thursday, May 10, 2012**

TIME OF BID OPENING: 4:00 P.M. Eastern Time

LOCATION OF BID OPENING: 109 State Street, Montpelier, VT, 4th Floor

ALL NOTIFICATIONS, RELEASES AND AMENDMENTS WILL BE POSTED AT:
www.vermonttreasurer.gov/rfps

THE OFFICE OF THE STATE TREASURER WILL MAKE NO ATTEMPT TO CONTACT PROPOSERS WITH UPDATED INFORMATION. IT WILL BE THE RESPONSIBILITY OF EACH PROPOSER TO PERIODICALLY CHECK THIS SITE FOR THE LATEST DETAILS.

CONTACT: Mr. JP Isabelle
TELEPHONE: (802) 828-1451
E-MAIL: jp.isabelle@state.vt.us
FAX: (802) 828-2772

SEALED BID INSTRUCTIONS

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

All proposers are hereby notified that sealed bids must be in the office of the State Treasurer by the time of the bid opening. Proposers 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. If a change is made, the Office of the State Treasurer will make a reasonable effort to inform all proposers.

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.

DATE: **April 6, 2012**

REQUEST FOR PROPOSAL
THIS IS A SEALED BID RESPONSE
BIDS MUST BE RECEIVED BY **May 10, 2012**, at 4:00 P.M. ET

This form must be completed and submitted as part of the response for the bid to be considered valid. The undersigned has read, understood and accepted all provisions, terms and conditions of this proposal.

VERMONT TAX CERTIFICATE

To meet the requirements of Vermont Statute 32 V.S.A. § 3113, by law, no agency of the State may enter into, extend or renew any contract for the provision of goods, services or real estate space with any person unless such person first certifies, under the pains and penalties of perjury, that he or she is in good standing with the Department of Taxes. A person is in good standing if no taxes are due, if the liability for any tax that may be due is on appeal, or if the person is in compliance with a payment plan approved by the Commissioner of Taxes, 32 V.S.A. § 3113.

In signing this bid, the proposer certifies under the pains and penalties of perjury that the company/individual 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 as of the date this statement is made.

Quotation Valid for _____ Days Date: _____

Telephone Number: _____

Name of Company: _____

Fax Number: _____

Federal Identification Number: _____

E-mail address: _____

By: _____

Name: _____

Signature (Proposal Not Valid Unless Signed)

(Type or Print)

TABLE OF CONTENTS

I. BACKGROUND and PURPOSE..... 4

II. SCOPE OF WORK..... 4

III. TERMS AND CONDITIONS FOR SUBMISSION OF PROPOSALS..... 6

IV. ESSENTIAL ELEMENTS OF PROPOSAL..... 10

V. EVALUATION CRITERIA 12

 ATTACHMENT A 14

 Cost Proposal Form..... 14

 ATTACHMENT B..... 17

 Standard Contract Provisions 17

I. BACKGROUND and PURPOSE

The office of the Vermont State Treasurer is requesting proposals for Bond Counsel services to be provided to the State of Vermont in connection with the issuance of indebtedness and other obligations as well as ongoing legal counsel with respect to various financial matters.

Background

The State Treasurer is responsible for the issuance and management of all State debt, including General Obligation (G.O.) Bonds, Special Obligation Transportation Infrastructure Bonds (TIBs), and all other long and short term debt and related financial instruments. Proceeds from the sale of G.O. bonds finance a wide array of capital projects pursuant to Chapter 13 of Title 32 of the Vermont Statutes Annotated (V.S.A.), and proceeds of the TIBs finance long-lived transportation infrastructure improvements pursuant to Chapter 1 of V.S.A. Title 19. The State expects to issue approximately \$75 million to \$80 million per year in new money G.O. bonds, typically raised through two issues -- one larger competitive issue, and a second smaller negotiated issue, typically comprising one-third of the total that is targeted toward the Vermont retail market in denominations of \$1,000 (Vermont Citizen Bonds). The State also issues refunding bonds to achieve debt service savings, which offerings typically occur coincident with new money G.O. bond offerings. The State sold its first issue of TIBs, in the amount of \$14.4 million, in the summer of 2010, and anticipates future TIB issues of \$10 million to \$20 million each summer depending upon transportation infrastructure needs. The State has not issued short-term debt since 2003, and does not plan to do so for operating cash flow purposes (Revenue Anticipation Notes or "RANs"), but may do so in connection with capital projects (Bond Anticipation Notes or "BANs"). Additional work may be required for other bond/note issues including, but not limited to, Grant Anticipation Revenue Vehicles (GARVEEs), private placements, and other financings. These issues may be negotiated or competitive transactions.

Bond Counsel has traditionally advised the state in structuring the issuance and sale of all bonds, notes, and other securities, as well as providing necessary legal assistance related to various financings, including participation in negotiating terms and drafting various documents, legislation, regulations, and procedures. Bond Counsel renders certain offering and tax opinions regarding the issuance of securities and will verify compliance with applicable federal, state, and municipal laws and regulations.

Bond Counsel works closely with the Treasurer, the Deputy Treasurer, the Director of Financial Reporting, other Treasury staff, the Attorney General's office, the State's financial advisor (currently Public Resources Advisory Group), registrars/paying agents, selected underwriting teams, underwriter's counsel and various financial institutions. Occasionally, Bond Counsel will advise the Governor and the Governor's staff as well as the State Legislature on debt-related issues.

II. SCOPE OF WORK

General Scope and Business Specifications

Bond Counsel shall provide the following services concerning financial matters to the State on a continuing basis throughout the period of this engagement. Such legal services shall include, but not be limited to, rendering objective legal opinions, as well as advice and research in the following areas:

1. Advising and assisting the State in developing and structuring procedures to issue registered tax-exempt bonds in accordance with applicable laws, customs, and practices governing the issuance of municipal bonds.
2. Providing an objective legal opinion with respect to the authorization and issuance of debt obligations and whether interest paid is tax-exempt under federal and/or state laws and regulations.
3. Examining applicable law; preparing authorizing documents; consulting with parties to the transactions; reviewing proceedings; and performing additional duties as necessary to render opinion(s).
4. Preparing legal documents for the financing process, including preliminary and final official statements, closing documents and transcripts, in both electronic format and no fewer than two (2) bound volumes.
5. Preparing, on the State Treasurer's behalf, all documents and materials necessary to comply with all applicable continuing disclosure requirements for transactions and posting of information to the Electronic Municipal Market Access system (EMMA).
6. Providing continuing advice regarding any actions necessary to ensure that interest will continue to be tax-exempt, as well as assisting with post-issuance compliance, project swaps, reallocations and reimbursements of bond proceeds, and tracking and as needed assisting in remedying private use.
7. Participating, when requested, in activities associated with rating agency and/or bond insurer reviews.
8. Drafting and analyzing legislation, and being available to appear before legislative committees on issues related to the sale of obligations by the State.
9. Offer continuing legal advice, as needed, on issues related to the sale and the trustee administration of state obligations.
10. Providing other legal opinions as required.
11. Advising the State on debt management policy, supporting the activities of the Capital Debt Affordability Advisory Committee (CDAAC) and the Private Activity Bond Advisory Committee (PABAC), and assisting the Treasurer's Office in the preparation of studies and reports, if requested.
12. Preparing arbitrage calculations as requested. If this service is to be provided by a sub-contractor, please provide identifying and cost information in this RFP.
13. Participating, as requested, in information meetings and discussions with parties, including investors.

Contract Duration

The contract period is for two years, with two optional one-year extensions.

Minimum Qualifications

All firms must have a minimum ten years of state or municipal finance experience serving as either bond counsel, disclosure counsel, or underwriter's counsel with respect to public finance transactions, preferably with one or more State governmental issuers. The State Treasurer's Office may, in its sole discretion, count related or transferable securities and/or finance experience toward satisfying the minimum number of years requirement.

Additional Requirements

The selected bidder will attest that its firm and key professionals do not have or anticipate having a potential conflict of interest with the Office of the State Treasurer or the State of Vermont.

Shipping and Delivery Fee Exemption

All items covered under this contract are exempt from duplicating, shipping, and related administrative charges. The bidder must not include shipping charges on any invoice.

Confidential Information

The bidder agrees that all discussions or information gained during an engagement shall be considered confidential and that no information gathered by the bidder shall be released without prior consent of the Treasurer's Office.

III. TERMS AND CONDITIONS FOR SUBMISSION OF PROPOSALS

The purpose of this section is to state the terms and conditions that will govern the submission of responses to the State in response to this Request for Proposals.

Proposal Inquiries

All inquiries concerning this RFP shall be made in writing, citing the RFP Title, Page, Section, and Paragraph, and shall be submitted to:

Mr. JP Isabelle
Office of the State Treasurer
109 State Street, 4th Floor
Montpelier, VT 05609-6200
E-mail: jp.isabelle@state.vt.us

Vendors are encouraged to submit questions via e-mail.

Any individuals and/or firms that intend to submit a response are prohibited from contacting any employees of the Office of the State Treasurer other than the contact person. An exception to this rule applies to individuals or firms that currently do business with the Office of the State Treasurer but shall be limited to that business and should not relate to this RFP. **Failure to observe this rule may result in disqualification.** Furthermore, no other individual employee or representative of the State of Vermont is authorized to provide any information or respond to any question or inquiry concerning this RFP other than as described herein.

All inquiries must be received no later than the date specified in this section. Inquiries received after this date and time will be addressed only if they are deemed by the Office of the Treasurer to be critical to the competitive selection process. An official written answer will be provided to all questions meeting these requirements.

In an effort to provide a fair process and complete information, all written questions and the responses will be summarized in a fact sheet that will be available to any potential respondent and posted on the Treasurer's Web site (www.vermonttreasurer.gov). Similar inquiries will be consolidated into one question. The name(s) of the firms submitting the questions will not be listed.

Any proposal determined to be non-responsive to the specifications or other requirements of this RFP, including instructions governing format, may be disqualified without evaluation. The Office of the State Treasurer shall reserve the right to clarify and seek supplemental information to any proposal submitted.

Any change to or interpretation of the RFP by the Office of the State Treasurer will be posted on the Web site for the State Treasurer (www.vermonttreasurer.gov). Potential bidders are encouraged to check this site frequently for any additions, clarifications, or revisions to the document.

Calendar

The following is the tentative time schedule for the selection of a vendor to provide the services described herein. All dates are subject to modification by the Office of the State Treasurer, with notice.

Issuance of RFP	Friday, April 6, 2012
Question Deadline	Monday, April 23, 2012
Question Response Deadline (by Treasurer's Office)	Thursday, April 26, 2012
RFP Response Deadline	Thursday, May 10 2012 4:00 p.m. Eastern Time
Oral Presentations	As Needed
Approximate Contract Award Date	June 1, 2012
Contract Start Date	July 1, 2012

No Respondent Conference

No formal Bidders' Conference will be held. Questions may be directed to the staff contact as noted above.

Financial Responsibility

The respondent understands and agrees that the State shall have no financial responsibility for any costs incurred by the respondent in responding to this RFP.

The successful bidder shall be solely responsible for meeting all terms and conditions specified in the RFP, its proposal, and any resulting contract. The Office of the State Treasurer shall approve any subcontractor in advance.

The vendor's signature on a proposal submitted in response to this RFP guarantees that the prices quoted have been established without collusion with other eligible vendors and without effort to preclude the Treasurer's Office from obtaining the best possible competitive proposal.

Number of Response Copies

Please submit five (5) print copies and one (1) CD copy of your response to:

**Mr. JP Isabelle
Office of the VT State Treasurer
109 State Street, 4th Floor
Montpelier, VT 05609-6200**

All responses must be delivered to the above office on or before **May 10, 2012, at 4:00 p.m.**, Vermont local time. Responses received after the above date and time will not be considered. The bid must be sealed and marked "Bond Counsel RFP."

All material received in response to this RFP shall become the property of the Office of the State Treasurer and will not be returned to the bidder. Regardless of the bidder selected, the Office of the State Treasurer reserves the right to use any information presented in a proposal. The content of each vendor's proposal shall become public information once a contract has been awarded.

Oral Presentations

The Office of the State Treasurer shall have the option to invite the bidders to make oral presentations. Oral presentations provide an opportunity to evaluate a bidder through the presentation of its proposal. The Office of the State Treasurer may limit the number of oral presentations conducted. Bidders will not be informed of their rank at the time of the oral presentations.

The time allotments and the format shall be the same for all oral presentations. Bidders will be given notice of at least two (2) business days prior to the date of an oral presentation. The Office of the State Treasurer may waive the location and medium requirements of an oral presentation upon the written request of a bidder due to special hardships, such as a bidder with disabilities or limited resources. In these circumstances, the Office of the State Treasurer may conduct oral presentations through an alternative written or electronic medium (e.g., telephone, video conference, TTY, or Internet).

A bidder is limited to the presentation of material contained in its proposal, with the limited exception that a bidder may address specific questions posed by a procurement team or provide clarification of information contained in its proposal. Any correction or modification of the proposal or the presentation

of supplemental information shall be considered prejudicial to the interests of other bidders and fair competition, and shall not be permitted.

Effective Period of Responses

Responses must remain in effect for at least 120 days from the submission deadline and thereafter until either the bidder withdraws the response in writing, a contract is executed, or the RFP is canceled, whichever occurs first.

Disqualification of Proposals

- A. Late Proposals: Proposals that are received after the deadline date and time shall be automatically disqualified.
- B. Non-responsive Proposals: Proposals that are not responsive or that fail to comply with mandatory requirements of the RFP shall be deemed non-responsive and shall be disqualified. Non-responsive proposals shall include, but not be limited to, those that fail to address or meet any mandatory item, and those submitted in insufficient number or in incorrect format.
- C. Collusion: Collusion by two or more bidders agreeing to act in a manner intended to avoid or frustrate fair and open competition is prohibited, and shall be grounds for rejection or disqualification of a proposal or termination of a contract.
- D. Debarred Bidders or Subcontractors: A bidder who is currently subject to any Vermont or federal debarment order or determination shall not be considered for evaluation. If a bidder's proposal is dependent upon the services of a named subcontractor and the disqualification of this named subcontractor would materially alter the proposal, then that proposal shall be deemed non-responsive if the named subcontractor is found to be debarred.

Right of Rejection by the State

Notwithstanding any other provisions of this RFP, the State reserves the right to reject all responses, to waive any irregularity or informality in a response, and to accept or reject any item or combination of items, when to do so would be to the advantage of the State of Vermont. It is further within the right of the State to reject responses that do not contain all elements and information requested in this document.

Contract Negotiations

After a review of the responses and possible oral presentations, the Office of the Treasurer intends to enter into contract negotiations with one firm. Those negotiations could include all aspects of services and fees, or the contract awards may be for segments, phases, or specific tasks associated with a proposal. The Office of the Treasurer reserves the right to elect to award contracts of a limited scope for portions of this RFP as stated above. Vendors are therefore encouraged to detail the pricing associated with their proposal so that costs are indexed to specific tasks or project phases. This will allow the Office of the Treasurer to fairly evaluate and rank competitive proposals on individual components of the proposal if it is deemed in their best interest to do so.

If a contract is not finalized in a reasonable period of time, the Office of the Treasurer will open negotiations with the next ranked consultant or firm.

Award of Contract(s)

The respondent to whom the contract(s) is/are awarded shall be required to enter into a written contract in a form approved by the Vermont Attorney General. This RFP and the response, or any part thereof, may be incorporated into and made a part of the final contract. Customary State contract provisions are contained in Appendix B. However, the State reserves the right to negotiate the terms and conditions of the contract.

Contract Duration

The contract period is for two years, with two optional one-year extensions.

Terms and Conditions Agreement

In addition to any other requirements defined in this RFP, should a contract be awarded, the selected bidder is required to comply with the State of Vermont Standard Contract Terms and Conditions.

IV. ESSENTIAL ELEMENTS OF PROPOSAL

Prior to completion of the response to the RFP, proposers are strongly encouraged to review current bond documents, presentations and the Capital Debt Affordability Report posted on the Treasurer's Web site (www.vermonttreasurer.gov). In addition, proposers should review 32 V.S.A. Chapter 13.

Proposals must include and will be evaluated on the following:

Part I -- Cover Letter

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

“We have read the State’s Request for Proposals to Provide Bond Counsel Services to the Vermont State Treasurer’s Office 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.”

In addition, the cover letter must certify that:

1. The response is genuine, and is not a sham or collusive.
2. The response is not made in the interest of or on the behalf of any person not named therein.
3. 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.

4. The bidder has not in any manner sought by collusion to secure an advantage over any other respondent.
5. The bidder has thoroughly examined the RFP requirements and proposed fees cover all the services indicated.
6. The bidder acknowledges and accepts all terms and conditions included in the RFP.
7. The bidder agrees to provide bond counsel services in a manner acceptable to the Treasurer's Office and as stipulated in the RFP and subsequent contract.
8. The bidder and key professionals do not have or anticipate a potential conflict of interest with the Office of the State Treasurer or the State of Vermont.
9. The proposer must state in its cover letter that it will meet the insurance requirements for this project, which are described. The proposer is specifically advised that it must maintain all required insurance (e.g., professional liability insurance {errors and omissions}; comprehensive general insurance; automobile liability insurance; worker's compensation insurance, etc.) for the period specified in the Agreement.
10. The proposer shall include in its cover letter a statement as to whether the firm or any member of the firm is currently debarred from doing business with any governmental entity.
11. The proposer shall state in its cover letter whether or not it is a party to any pending or current litigation that might adversely affect its performance.
13. The 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, the Contractor also agrees that he or she will not represent anyone in a matter, proceeding, or lawsuit substantially related to this contract.

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

Part II -- Technical Proposal

The bidder must include a narrative outlining the firm's qualifications and capacity to provide the requested services. This response must include the following:

1. Experience and Past Performance. The proposal should describe the work which best illustrates the proposer's current qualifications and ability. Included should be descriptions of prior experience similar to the services envisioned in this RFP and three references, preferably State governments or similarly large issuers (with the name, title, and recently verified telephone and fax numbers of the contact person, and the name and address of the entity). The proposer should describe its past performance on public and/or private projects, including past performance on all projects for the State, and the names, titles, and recently verified phone, fax, and e-mail numbers/addresses of at least one individual with whom the proposer worked on each project. These references may be contacted to comment on the proposer's performance. In addition,

proposers should succinctly describe the similarities and differences between these issuers and the State of Vermont. Describe any unique contribution your firm made to the transaction or the client's program and quantify the benefit to your client.

2. Qualifications and Key Personnel. The proposer shall provide the identity and describe the qualifications of key personnel, team members, and sub-consultants/contactors to be involved with this project, including their project assignments and the extent of their participation. The proposer should describe its key personnel and project teams and those of its sub-consultants/contractors, demonstrating their capability and experience. The proposer should include résumés of all assigned personnel as attachments to the proposal.
3. Capacity, Organization, and Management Approach. The proposer should demonstrate its capacity to successfully apply and commit itself to the project's tasks and to complete required services. It should describe its management approach, staffing, and schedule for this project, scheduling, and its plan for coordination activities. The proposer should describe its proposed organizational structure and management approach to this project. It should describe the project team and its plan to maintain schedule and cost control on this project, to resolve resource constraints, and to interact effectively with the Treasurer's operations and staff. Proposers should specifically address the teamwork and division of responsibilities envisioned for the State's underwriters, financial advisors, and other capital financing team members.
4. Technical Approach. The proposer should present its technical approach in a fashion that will enable the State Treasurer to evaluate its adequacy, completeness and, when applicable, its relationship to the overall projects and goals of the State.

Part III -- Cost Proposal

The Cost Proposal should include an overall budget and staff rates per hour for each type of issue and/or category of work, and all other expenses or costs associated with the performance of this contract. Please use the format in Attachment A to complete the cost proposal. In addition, proposers have the option of including a discussion of any methods of compensation or budgeting they have employed in the past with other similar public issuers or would be willing to employ in the future, which are intended to provide quality legal services in a cost-effective manner.

V. EVALUATION CRITERIA

The factors to be used in evaluating the responses will include, but are not limited to, the following:

1. The ability to provide the requested services.
2. Qualifications of staff to be assigned to engagement.
3. Proposed fees and compensation.
4. Quality and conciseness of responses.
5. Quality of references.

6. The value of any service suggestions, or other new ideas and enhancements.

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.

ATTACHMENT A

Cost Proposal Form

Please provide a quote of your annual proposed fees, in maximum dollar ceilings, for the full range of services specified in the RFP. As an alternative, the proposer may state an annual fixed dollar fee for each service.

The bidder should use the following format to submit cost proposal:

Service:	Year 1	Year 2	Optional Renewal Period (up to two 1-year renewals)
a. General Obligation Bond Issue, inclusive of all work necessary to complete tax, issuance, and disclosure documents	Hourly Rate: Maximum: Or Fixed Fee:	Hourly Rate: Maximum: Or Fixed Fee:	Hourly Rate: Maximum: Or Fixed Fee:
b. Citizen Bond Issue, all inclusive of all work necessary to complete tax, issuance, and disclosure documents	Hourly Rate: Maximum: Or Fixed Fee:	Hourly Rate: Maximum: Or Fixed Fee:	Hourly Rate: Maximum: Or Fixed Fee:
c. Refunding Bond Issue, all inclusive of all work necessary to complete tax, issuance, and disclosure documents	Hourly Rate: Maximum: Or Fixed Fee:	Hourly Rate: Maximum: Or Fixed Fee:	Hourly Rate: Maximum: Or Fixed Fee:
d. Transportation Infrastructure Bond Issue, all inclusive of all work necessary to complete tax, issuance, and disclosure documents	Hourly Rate: Maximum: Or Fixed Fee:	Hourly Rate: Maximum: Or Fixed Fee:	Hourly Rate: Maximum: Or Fixed Fee:
e. GARVEE Bond Issue, all inclusive of all work necessary to complete tax, issuance, and disclosure documents	Hourly Rate: Maximum: Or Fixed Fee:	Hourly Rate: Maximum: Or Fixed Fee:	Hourly Rate: Maximum: Or Fixed Fee:
f. Other Long Term Bond Issue, all inclusive of all work necessary to complete tax, issuance, and disclosure documents	Hourly Rate: Maximum: Or Fixed Fee:	Hourly Rate: Maximum: Or Fixed Fee:	Hourly Rate: Maximum: Or Fixed Fee:
g. Short-Term Debt Issuance (BANs, RANs) all inclusive of all work necessary to complete tax, issuance, and disclosure documents	Hourly Rate: Maximum: Or Fixed Fee:	Hourly Rate: Maximum: Or Fixed Fee:	Hourly Rate: Maximum: Or Fixed Fee:

h. Short-Term Debt, other than above, for which preparation of an official statement is not required	Hourly Rate: Maximum: Or Fixed Fee:	Hourly Rate: Maximum: Or Fixed Fee:	Hourly Rate: Maximum: Or Fixed Fee:
i. Arbitrage rebate calculations and compliance	Hourly Rate: Maximum: Or Fixed Fee:	Hourly Rate: Maximum: Or Fixed Fee:	Hourly Rate: Maximum: Or Fixed Fee:
j. Debt-Related work (includes reallocation of projects and tax analysis, advice on debt and tax matters, not associated with normal issuance above)	Hourly Rate: Maximum: Or Fixed Fee:	Hourly Rate: Maximum: Or Fixed Fee:	Hourly Rate: Maximum: Or Fixed Fee:
k. Other Services (specify)	Hourly Rate: Maximum: Or Fixed Fee:	Hourly Rate: Maximum: Or Fixed Fee:	Hourly Rate: Maximum: Or Fixed Fee:
l. Other expenses (specify)	Maximum:	Maximum:	Maximum:

The State requires closing documentation to be provided in electronic form, and also in no fewer than two (2) bound volumes at its discretion. Please also specify whether there are additional costs associated with this service, and amounts.

Optional: If the proposer wishes to propose an all-inclusive discounted fee for services in items a through i above, please state hourly rate and a maximum rate.

Optional: The proposer may include a discussion of any methods of compensation or budgeting they have employed in the past with other similar public issuers or would be willing to employ in the future, which are intended to provide quality legal services in a cost-effective manner.

Attachment B

STANDARD CONTRACT PROVISIONS

**STATE OF VERMONT
STANDARD CONTRACT FOR PERSONAL SERVICES**

Contract # _____

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 _____. If Contractor does not have a Business Account Number, 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.

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 services to be performed
- Attachment B – Payment Provisions
- Attachment C – "Standard State Contract Provisions," a preprinted form (revision date 1/11)
- Attachment D – VPIC Standards of Conduct.
- Attachment E – Other Provisions.

Contract #

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

by the **STATE OF VERMONT**:

by the **CONTRACTOR**:

Date: _____

Date: _____

Signature: _____

Signature: _____

**STATE OF VERMONT
CONTRACT FOR PERSONAL SERVICES**

**ATTACHMENT A
SPECIFICATIONS OF WORK TO BE PERFORMED**

(Attachment A Inserted by the State)

**STATE OF VERMONT
CONTRACT FOR PERSONAL SERVICES**

**ATTACHMENT B
PAYMENT PROVISIONS**

(Attachment B Inserted by the State)

**STATE OF VERMONT
CONTRACT FOR PERSONAL SERVICES**

**ATTACHMENT C
CUSTOMARY STATE CONTRACT PROVISIONS**

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 Subrecipient, 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 Subrecipient 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 coverages are 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 coverages 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

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 Subrecipient expends \$500,000 or more in federal assistance during its fiscal year, the Subrecipient 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 Subrecipient 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.

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

The Subrecipient 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 Subrecipient will submit the Schedule of Federal Expenditures within 45 days. These forms will be mailed to the Subrecipient 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 21V.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,

as amended, 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 which 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:

- a. is not under any obligation to pay child support; or
- b. is under such an obligation and is in good standing with respect to that obligation; or
- c. 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 subgrant 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 in all subcontract or subgrant agreements a tax certification in accordance with paragraph 13 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.

(End of Standard Provisions)

STATE OF VERMONT
CONTRACT FOR PERSONAL SERVICES

ATTACHMENT D
VPIC STANDARDS OF CONDUCT

§1. STATEMENT OF PURPOSE

A. The Vermont Pension Investment Committee (VPIC) is responsible for the investment of the assets of the State Teachers' Retirement System of Vermont, the Vermont State Employees' Retirement System, and the Vermont Municipal Employees' Retirement System pursuant to 3 V.S.A. § 472, 16 V.S.A. § 1943, and 24 V.S.A. § 5063. The VPIC is obligated to strive to maximize total return on investment, within acceptable levels of risk for public retirement systems, in accordance with the standards of care established by the prudent investor rule under 14A V.S.A. § 902.

B. VPIC Members must maintain high ethical and moral standards both professionally and personally in order to maintain and promote public confidence in the integrity of the decisions of the VPIC relating to investment of the Retirement Systems' assets. The ability to carry out these responsibilities may be impaired whenever a real or apparent Conflict of Interest exists between the private interest of a VPIC Member and his or her official responsibilities.

C. In recognition and consideration of their responsibilities and obligations as VPIC Members and to further the goal of protection of the Retirement Systems' members, beneficiaries, trustees and employees from the damage that could result from real or apparent conflicts of interest, the following Standards of Conduct are hereby adopted to assist and guide VPIC Members and VPIC Employees in the exercise of professional and moral judgment.

D. This regulation is intended to implement the standards of conduct provisions of 3 V.S.A. §472(d); 16 V.S.A. §1943(d); and 24 V.S.A. §5063(e).

§2. AUTHORITY

This regulation is adopted pursuant to 3 V.S.A. §471(d) and §472(d); 16 V.S.A. §1942(f) and §1943(d); and 24 V.S.A. §5062(d).

§3. APPLICABILITY

A. These standards of conduct shall apply to the Members and VPIC Employees .

B. These Standards of Conduct are intended to supplement, and not to replace, other State and federal laws. Where this code is less restrictive than another law, executive order, or regulation that applies to the conduct and activities of VPIC Members and VPIC Employees, such other stricter terms shall apply. Where this code is more restrictive than any other applicable law, executive order or regulation, the stricter standards of this code shall apply.

§4. DEFINITIONS

For the purposes of these Standards of Conduct, the following words have the following meanings:

A. “Benefit” means any gain, favor, profit, reward, value, accommodation or other advantage, including, but not limited to, acceptance of preferential pricing from Vendors or Potential Vendors with respect to brokerage accounts or investment fees and a Benefit to any other person in whose welfare the beneficiary is interested.

B. “Conflict of Interest” means any personal or financial interest of a VPIC Member, or such an interest, known to the VPIC Member, of a member of his or her immediate family, household member, or business associate in the outcome of any particular matter pending before the VPIC. A Conflict of Interest includes, but is not limited to, those defined in subsections 5 and 8.

C. “Gift” means any form of compensation or anything of value, tangible or intangible, and includes, but is not limited to, meals, alcoholic beverages, travel fare, room and board, gratuities, entertainment, cash, goods or services. “Gift” shall not include the nominal value of free conference registration offered by a Vendor or Potential Vendor and approved by the VPIC.

D. “Interest” means any personal or financial interest except an interest that is incidental to the person’s membership in a Retirement System or participation in a plan administered by a Retirement System that is no greater than that of other persons generally affected by the outcome of the matter.

E. “Potential Vendor” means any Vendor that has bid on a VPIC contract and any Vendor that is in the business of providing goods or services of the type routinely purchased by the VPIC, whether or not it has bid on a VPIC contract, including but not limited to administrative, investment, financial, banking, and consulting services.

F. “Retirement Systems” means the State Teachers’ Retirement System of Vermont, the Vermont State Retirement System, and the Vermont Municipal Employees’ Retirement System and any individual municipalities that have been allowed to invest their retirement funds with the VPIC.

H. “VPIC Member” means any person who serves as a VPIC Member or any person who serves as the designee of a VPIC Member or as an Alternate to a VPIC Member.

I. “VPIC Employee” means a person employed by the VPIC. Neither employees of the Vermont State Treasurer’s Office nor the Chair of the VPIC shall be considered employees of the VPIC.

J. “Vendor” means a natural person, a corporation, a partnership, an association, a joint-stock company, a trust, an unincorporated organization, a limited liability company, or a limited liability partnership that performs services for the VPIC for direct or indirect compensation. The term includes affiliated entities and trade organizations.

§5. PROHIBITED CONDUCT: CONFLICTS OF INTEREST

The following conduct by a VPIC Member or a VPIC Employee creates either an actual or potential Conflict of Interest or the appearance of a Conflict of Interest and is prohibited:

A. Solicitation or acceptance of a Gift or Benefit from any Vendor or Potential Vendor except in accordance with Section 9(A).

B. Solicitation or acceptance of a Gift or Benefit from any person or entity with a personal or financial interest in the outcome of a particular matter pending before the VPIC.

C. The purchase, sale, exchange, or lease of property to or from the VPIC.

D. Acting upon or providing to any person any information relating to the investment of the VPIC's assets prior to that information becoming public record.

E. Acceptance of a fee, Gift or other Benefit for providing information relating to the VPIC and its assets, obtained as a VPIC Member, whether insider or otherwise, to any other person.

F. Participation in any breach of fiduciary duty by another person subject to this code, participation in concealing such breach, or knowingly or negligently permitting such breach to occur.

G. Participation in a violation of these Standards of Conduct by another person subject to this code, participation in concealing such violation, or knowingly or negligently permitting such violation to occur.

H. Acceptance of money, Gifts or Benefits in connection with any campaign for public office from any Vendor or Potential Vendor of the VPIC.

I. Any direct interest in the gains or profits of any investment made by the VPIC.

J. Direct or indirect use of the gains or profits of any investments made by the VPIC, for himself or as an agent, for any purpose except to make current and necessary payments as are authorized by the VPIC.

K. Becoming an endorser or surety, or in any manner an obligor, for money loaned to or borrowed from the VPIC.

§6. DISCLOSURE

A. To the extent (i) VPIC investment decisions continue to be made in public session of warned public meetings; (ii) certain VPIC investment data is available on the Office of the State Treasurer's website; and (iii) all VPIC assets are managed, at the discretion of external investment managers, within stated guidelines, there is very little, if any, investment information to which VPIC Members have access which is not also generally available to members of the public. Vermont State law does not prohibit VPIC Members from investing in the same investments in which the VPIC invests, or with Vendors except as may be otherwise inconsistent with this rule. Likewise, there is no State law reporting requirement regarding the personal investment holdings of the VPIC Members.

VPIC Members are expected to avoid personal investment activity which creates either an actual or potential Conflict of Interest or the appearance of a Conflict of Interest. On an annual basis, VPIC Members shall execute the attached "Standards of Conduct Disclosure for VPIC Members."

B. VPIC Members shall disclose to the VPIC all actual or potential conflicts of interest and appearances of a Conflict of Interest as soon as such actual or potential conflict or appearance of a conflict becomes known.

C. VPIC Employees shall disclose all actual and potential conflicts of interest and appearances of a Conflict of Interest to the VPIC as soon as such actual or potential conflict or appearance of a conflict becomes known.

§7. RECUSAL

No VPIC Member shall knowingly participate in a decision or action by the VPIC in which he or she has an actual or potential Conflict of Interest.

§8. TRAVEL, CONFERENCES AND MEETINGS

A. The reasonable and necessary expenses of travel, lodging, meals, and incidentals for a VPIC Member or VPIC Employee traveling on behalf of the VPIC, or in his or her capacity as a VPIC Member or VPIC Employee, or because of his or her position as a VPIC Member or VPIC Employee, shall be paid pro rata by the Retirement Systems if approved prior to the travel by the VPIC. The agenda, written materials pertaining to the event, when available, an estimate of the cost of the trip and the names of all sponsors of the event to be attended shall be provided to the VPIC at the time approval is requested. If approval is granted, the VPIC Member or VPIC Employee shall report to the VPIC, at the next scheduled meeting that he or she attends, on the content of the event and whether a Vendor or Potential Vendor attempted to pay any expenses of the VPIC Member or VPIC Employee or sponsored any function or event in which the VPIC Member or VPIC Employee participated.

B. All expenses related to the travel of a spouse, family or household member, or other invitee of a VPIC Member, shall be paid by the VPIC Member or invitee.

C. Nothing in this policy is intended to limit or restrict travel to, and attendance at, an event by a VPIC Member or VPIC Employee when attendance is in a capacity other than as a VPIC Member or VPIC Employee. When traveling in a capacity other than as a VPIC Member or VPIC Employee, a VPIC Member or VPIC Employee shall not solicit or receive any Gift including meals, alcoholic beverages, travel fare, room and board, or any other thing of value from a Vendor or Potential Vendor or from the organizers of an event sponsored by one or more Vendors or Potential Vendors, except in accordance with Section 9(A).

§9. GIFTS AND GRATUITIES

A. All VPIC Members shall refuse to accept any Gift that is received from or offered by a Vendor or Potential Vendor or from the organizers of an event sponsored by one or more Vendors or Potential Vendors, except for the following:

1. Items or products of de minimis value of \$10.00 or less; provided, however, that;
2. Items or products donated by a Vendor or Potential Vendor and awarded at a conference attended by a VPIC Member as long as they are offered to participants on a random basis through a drawing, raffle or game of chance and have a value of \$100.00 or less. Any item accepted under this provision with a value of greater than \$25.00 shall be reported by the VPIC Member pursuant to section 9(B).
3. Food or refreshment offered during a meeting or conference that appears on the agenda, is an integral part of the event and is offered to all in attendance at the event and taken in a group setting.

4. Books, conference materials and other educational materials offered during a meeting or conference to all in attendance at the event.

B. VPIC Members who receive any item or product from a Vendor or Potential Vendor of more than de minimis value shall report the following to the Office of the State Treasurer:

- a description of the product,
- the date of receipt,
- the identity of the sender or donor,
- the item's approximate value, and
- the disposition of the item by the VPIC Member.

If the item is not perishable, the item shall be promptly returned to the sender. All perishable items shall be donated to a suitable charity or placed in a publicly accessible area for general enjoyment.

C. The Office of the State Treasurer shall record the information specified in section 9(B) for public inspection.

§10. INITIATION OR CONTINUATION OF CONTRACTUAL RELATIONSHIP

A. From the time the VPIC has decided to obtain bids or proposals for goods or services, or from the time the VPIC has under consideration the decision to renew an existing contract, and until a final contract is approved:

1. No VPIC Member shall have any direct or indirect communication about the bid or proposal with any Vendor or Potential Vendor seeking such new or continued contractual relationship with the VPIC except at an open meeting of the VPIC.
2. A VPIC Employee shall limit his or her direct or indirect communication about the bid or proposal with any Vendor or Potential Vendor during this time period to that necessary for administration of existing contracts or in connection with administration of the bid or proposal process. All communications shall be documented by the VPIC Employee and maintained as a record of the Office of the State Treasurer.
3. A VPIC Member who receives any direct or indirect communication outside of a meeting of the VPIC from any Vendor or Potential Vendor seeking a new or continued contractual relationship with the VPIC shall notify the VPIC of the communication prior to the VPIC's final approval of a contract.

B. The VPIC shall require that all Vendors or Potential Vendors seeking a new or continued contractual relationship with the VPIC give written disclosure to the VPIC of all communications or contacts with any VPIC Member in the preceding year and any expenditures relating to those communications or contacts. Disclosure will be required before final interviews by the VPIC or, if there are no final interviews, before approval of a final contract.

C. The VPIC may disqualify a Vendor or Potential Vendor from ongoing business or potential business for any communication contrary to the provisions of this section, for attempting to pay any expenses of a

VPIC Member or VPIC Employee contrary to section 8(A), or for any other conduct having the potential to create a Conflict of Interest or to cause a breach of fiduciary duty.

D. This regulation shall be included as an attachment to all requests for proposals, bidding documents and contracts of the VPIC. The VPIC shall require all consultants who conduct manager searches or other vendor searches on behalf of the VPIC to provide a copy of this policy to all Vendors or Potential Vendors during the search process.

§11. SANCTIONS

A. The VPIC may take such actions it deems appropriate if a VPIC Member fails to comply with the provisions of this rule including, but not limited to:

1. A recommendation that a VPIC Member refrain from participation and voting in a matter or matters pending before the VPIC.
2. A recommendation that a VPIC Member repays or returns any Gift or Benefit received by a VPIC Member from a Vendor or Potential Vendor.
3. A recommendation that a VPIC Member refrain from particular actions that the VPIC determines constitute an actual or potential conflict and are detrimental to public confidence in the VPIC's integrity.

B. The VPIC may recommend that the appropriate appointing authority take appropriate disciplinary action if a VPIC Member fails to comply with the provisions of this rule.

Effective: January 25, 2011

**STATE OF VERMONT
CONTRACT FOR PERSONAL SERVICES**

ATTACHMENT E

1. **No Action Against the State.** Contractor will be providing legal services under this contract. Contractor agrees that during the term of this Contract, it will not represent any person or entity in a matter, proceeding or lawsuit against the State of Vermont or any of its agencies or instrumentalities. Contractor also agrees that after termination of this Contract, it will not represent any person or entity in a matter, proceeding or lawsuit substantially related to this Contract.

2. **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 a minimum coverage of \$5,000,000 per occurrence.

3. **Identity of Workers.** The Contractor will assign the following individuals to the services to be performed under the provisions of this contract, and these individuals shall be considered essential to the performance:

Should any of these 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.

4. **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.

- End RFP -