



DEPARTMENT OF TRANSPORTATION AND DEVELOPMENT

On Behalf of

Louisiana Transportation Authority
(LTA)

REQUEST FOR PROPOSALS FOR
BOND UNDERWRITING SERVICES

RFP Solicitation No. 30000553

Monday August 12, 2013

Proposal Submission Deadline:

Monday, August 26, 2013 2:00 p.m. CDT

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SECTION I

1.0 GENERAL INFORMATION

1.1 INTRODUCTION

The Louisiana Department of Transportation and Development (LADOTD), on behalf of the Louisiana Transportation Authority (LTA), which oversees and administers the debt related to the LA 1 Toll Road facility in Lafourche Parish, Louisiana is requesting proposals from qualified firms to serve as senior managing underwriter and co-managers for the issuance of approximately \$54 million in Louisiana Transportation Authority State-supported Revenue Refunding Bonds (LA1 Project, Series 2013A) (“the Bonds”) as part of the debt restructuring for the LA 1 Toll Road. The LADOTD expects the Bonds to be issued as fixed-rate bonds with a final maturity of 2044, secured by State debt service appropriations via a Cooperative Endeavor Agreement. The other components of the debt restructuring will include loan(s) from the US Department of Transportation’s Transportation Infrastructure Finance and Innovation Act (TIFIA) program. Negotiation, structuring, and placement of the TIFIA loans is not in the scope of this RFP. The LADOTD encourages proposals from all qualified firms, including minority or women owned business enterprises.

1.2 BACKGROUND

Qualified firms to serve as senior managing underwriter or co-manager interested in submitting proposals in response to this request may wish to understand more about the LTA and the LA 1 Toll Road. An overview of the LTA and the LA 1 Toll Road can be viewed online at: <http://www.dotd.la.gov/administration/lta/>

1.3 GOALS AND OBJECTIVES

By engaging an underwriter and co-manager(s), the LADOTD on behalf of the LTA intends to further two goals: (1) the refinancing of the LA 1 Toll Road debt at the best possible terms and (2) the improvement of the LTA’s credit rating and standing in the investment community.

The senior managing underwriter and co-manager(s) chosen on the basis of their respective proposals in response to this RFP will be employed by the LADOTD and will act on behalf of the LTA in all matters undertaken in connection with the Bonds. The successful proposers will report directly to LADOTD. No joint proposals will be allowed.

The participant’s duties in the underwriting syndicate are expected to be substantially as follows:

Senior Manager: book runner; leader of the underwriting syndicate; pricing coordinator; responsible for marketing of the issue; structuring the financing; determining credit enhancement alternatives; compliance with disclosure standards; investor liaison; and all related conventional roles for senior manager.

Co-Manager(s): assisting in marketing the issue and in providing discrete “niches” in the marketing of the Bonds.

1.4 REQUIRED CONTENT OF PROPOSALS

Please note and observe the page limits stated at the end of each required inquiry shown below. Each proposal for Senior Managing Underwriter or Co-Manager that are intended to be responsive to this RFP must answer the following inquiries:

A. Firm Background and Expertise

1. Please state the position(s) your firm is applying for with respect to the Bonds: senior managing underwriter or co-manager. Identify the individual who will be both member of the financing team and who is capable of committing the firm's capital for the Bonds and negotiating all fees and costs associated with the Bonds. Please state succinctly the top two reasons why your firm should be hired for the position for which you are applying, keeping in mind the specific qualifications required and described in this RFP. PAGE LIMIT: ½ PAGE.
2. Describe your firm by providing its full legal name, date of establishment, type of entity, current firm ownership structure and any recent or any materially significant proposed changes in ownership since January 1, 2009. If you wish to be identified by additional characteristics you would like the State to consider, please so state. PAGE LIMIT: ½.
3. List the long-term negotiated state bond issues for which your firm has served as senior managing underwriter or co-senior manager since January 1, 2009, including issues not yet completed but for which your firm has been selected as senior managing underwriter or as co-senior. For the completed issues, please add a column stating the amount of each issue listed that your firm had to underwrite and take into inventory within the first week after pricing. Describe the characteristics of any or all of these issues which would be relevant in evaluating the experience of your firm to handle the financing of the Bonds. PAGE LIMIT: ½ PAGE FOR RELEVANCE DESCRIPTION; LISTING OF ISSUES CAN BE SHOWN IN APPENDIX AND WILL NOT COUNT AGAINST PAGE LIMIT.
4. List the long-term negotiated state bond issues for which your firm has served as co-manager since January 1, 2009, including issues not yet completed but for which your firm has been selected as co-manager. PAGE LIMIT: 1 LISTING OF ISSUES CAN BE SHOWN IN APPENDIX AND WILL NOT COUNT AGAINST PAGE LIMIT.
5. Describe your firm's commitment to public finance, particularly over the next 24 months. Please state your commitment that your firm will remain in the public finance sector during the period necessary to complete the issuance of Bonds. PAGE LIMIT: ¼ PAGE.
6. Provide a table or short statement which outlines your firm's five-year history of underwriting municipal bonds of all types. Please reflect those issuances that were in the transportation sector and the issues secured by a state promise to appropriate debt service. Please indicate whether your firm was senior manager or co-manager. PAGE LIMIT: 2 PAGE.
7. Provide your firm's average weekly inventory position, average weekly sales volume and average weekly trading volume in Louisiana tax-exempt revenue debt since January 1, 2009.

8. Describe your firm's commitments to Louisiana by highlighting the number of offices you maintain in the State and the number of employees you have in Louisiana. PAGE LIMIT: ½ PAGE.
9. Attach your firm's most recent annual financial statement. Provide current net capital information on your firm, a recital that your firm has complied over that same period with the Securities Exchange Commission's Uniform Net Capital Rule and identify any capital constraints within your firm which your firm may apply to the underwriting of the Bonds. PAGE LIMIT: ½ PAGE EXCLUDING ANNUAL REPORT WHICH WILL NOT BE COUNTED AGAINST PAGE LIMIT.
10. Give brief but complete description of any criminal proceeding, criminal investigation, or other oversight entity's investigation of alleged securities laws violations involving your firm (all areas of the firm) or any professionals in your firm who would be involved in financing. Please cover the period January 1, 2009 through the present. NO PAGE LIMIT; UNLIMITED.

B. Personnel. This section must be addressed by all respondents.

1. Identify the members of your firm who would be assigned to act for your firm in providing the banking and underwriting services described in this RFP, and the functions to be performed by each. Include brief resumes of each such staff member, including name, position, education, and years and type of public finance bond experience/specialization. PAGE LIMIT: 1 PAGE.

Provide as references for the members of the team to be assigned to this engagement the names and contact information (address, phone, and email address) for three government officials with three different issuers of state debt issues and identify each reference by team member. Omit references from Louisiana Treasury Department staff, State Bond Commission, LA DOTD members or staff, and State Legislators and staff. PAGE LIMIT: ½ PAGE.

C. Proposal for Pricing and Marketing of Bonds. This section is to be addressed by firms wishing to be considered for senior manager; firms wishing to be considered solely for a co-manager position need not respond to this section.

1. Describe your preferred marketing plan, discussing how you would achieve a retail sales component, and outlining your recommended pre-sale marketing approach for the Bonds. PAGE LIMIT: ½ PAGE
2. Describe the method/process by which you would price the Bonds, including how the Bonds would be priced compared to other, recent state appropriation-secured bond issues. PAGE LIMIT: ½ PAGE.

D. Fee Proposal

1. Basic Fee Proposal - on the Fee Proposal worksheet attached hereto, please provide your firm's fee expressed as an amount per \$1,000 of debt. For purposes of this RFP, assume an aggregate \$54,000,000 bond size.

SECTION II

2.0 ADMINISTRATIVE INFORMATION

2.1 RFP COORDINATOR

This RFP is available in electronic form at <http://webmail.dotd.state.la.us/AgreStat.nsf/WebView?OpenPage> or in printed form by submitting a written request to the RFP Coordinator

Written requests and written questions must be directed via email to the RFP Coordinator listed below:

Michael Bridges
Undersecretary
Department of Transportation and Development
Post Office Box 94245, Suite 302G
Baton Rouge, La. 70804
E-mail: michael.bridges@la.gov

2.2 SCHEDULE OF EVENTS

1. Post RFP and email RFP to prospective proposers August 12, 2013
2. Deadline for receipt written inquiries (12:00 noon, Baton Rouge) August 15, 2013
4. Deadline to respond to proposer inquiries..... August 20, 2013
5. Proposal submission deadline (2:00 P.M. Baton Rouge)..... August 26, 2013
9. Formal announcement of selected proposer.....on or about August 30, 2013

NOTE: The LADOTD reserves the right to amend and/or change this schedule of RFP activities, as it deems necessary.

2.3 PROPOSER INQUIRIES

The LADOTD on behalf of Louisiana Transportation Authority (LTA) will consider written proposer inquiries regarding this RFP. The LADOTD reserves the right to modify the RFP should a change be identified that is in the best interest of the LADOTD. It is the sole responsibility of the prospective underwriters to inquire into and clarify any item of the RFP that is not understood.

To be considered, written inquiries and requests for clarification of the content of this RFP must be received at the email address shown in Section 2.2 by 12:00 noon (Baton Rouge time) on the date specified in the Schedule of Events.

Any and all questions directed to the RFP Coordinator shall be deemed to require an official response. Official responses to each of the questions presented by the proposer shall be posted on the LADOTD Consultant Contract Services web site

<http://webmail.dotd.state.la.us/agrestat.nsf/WebAddendums?OpenPage>

as an Addendum to the RFP by the deadline shown in the Schedule of Events.

Only the RFP Coordinator has the authority to officially respond to proposer's questions on behalf of the LADOTD and on the behalf of Louisiana Transportation Authority. Any communications from any other individuals are not binding to the LADOTD.

2.4 ADDENDA, SUPPLEMENTS, AND AMENDMENTS TO RFP

In the event that it becomes necessary to revise any part of this RFP, an addendum, supplement, or amendment to this RFP will be posted on the LADOTD Consultant Contract Services web site

<http://webmail.dotd.state.la.us/agrestat.nsf/WebAddendums?OpenPage>

It is the responsibility of the proposer to check the web site for any addendums, supplements, or amendments made to the RFP.

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SECTION III

3.0 PROPOSAL INFORMATION

3.1 PROPOSAL SUBMISSION

The fully completed proposal must be delivered at the proposer's expense and received in both hard copy (printed) and electronic version (Word/WordPerfect/PDF) on CD or UBS flash drive to the RFP Coordinator designated in Section 2.2 on or before **2:00 PM** (Baton Rouge time) on the date specified in the Schedule of Events.

Proposers mailing their proposals should allow sufficient mail delivery time to ensure receipt of their proposal to LADOTD by the date/time specified. **Fax or e-mail submissions are not acceptable.**

For courier delivery, the street address is **1201 Capitol Access Road, Suite 302G, Baton Rouge, Louisiana** and the telephone number is **(225) 379-1270**.

The proposer shall provide **five (5)** hard printed copies and one electronic version (either CD or UBS flash drive) submitted to the address specified above in Section 2.2. One copy should be clearly marked or differentiated from the other required copies of the proposal by a notation in the lower left corner of the cover with the words **"Signed Original"**.

In addition, the proposer shall provide one (1) hard printed copy of the proposal to the LADOTD's financial advisor, Lamont Financial Services, Inc., at the following address: Lamont Financial Services Corporation, 30 Two Bridges Road, Suite 205 Fairfield, NJ 07004

It is solely the responsibility of each proposer to assure its proposal is delivered at the specified place and prior to the deadline for submission. Proposals that, for any reason, are not so delivered will not be considered and those proposers will be notified.

The LADOTD reserves the right to request clarification and modification of any proposal prior to the underwriter selection being made.

The proposal must be valid for at least *120 days* from the date of submission.

3.2 DETERMINATION OF RESPONSIBILITY

Determination of the proposer's responsibility relating to this RFP shall be made according to the standards set forth in LAC 34:136. The LADOTD must find the proposer:

- Has adequate financial resources for performance or that has the ability to obtain such resources as required during performance;
- Has the necessary experience, organization, technical qualifications, skills, and facilities or has the ability to obtain them;
- Is able to comply with the proposed or required time of delivery or performance schedule;

- Has a satisfactory record of integrity, judgment, and performance; and
- Is otherwise qualified and eligible to receive an award under applicable laws and regulations.

Proposers should ensure their proposals contain sufficient information for the LADOTD to make its determination by presenting acceptable evidence of the above to perform the services called for by the RFP.

3.3 WAIVER OF ADMINISTRATIVE INFORMALITIES

The LADOTD reserves the right, at its sole discretion, to waive administrative informalities contained in any proposal.

3.4 WITHDRAWAL OF PROPOSAL

A prospective underwriter may withdraw a proposal that has been submitted at any time up to the date and time the proposal is due. To accomplish this, a written request to withdraw the proposal must be signed by the authorized representative of the underwriter and submitted to the RFP Coordinator.

3.5 PROPOSAL MATERIAL OWNERSHIP

All material submitted regarding and in response to this RFP becomes the property of the LADOTD. Selection or rejection of a proposal does not affect this right.

3.6 INCURRING COSTS

The LADOTD is not liable for any costs incurred by prospective underwriters prior to selection. Costs associated with developing and submitting the proposal, preparing for oral presentations, and any other expenses incurred by the proposer in responding to this RFP are entirely the responsibility of the prospective underwriter and shall not be reimbursed in any manner by the LADOTD.

3.7 ERRORS AND OMISSIONS IN PROPOSAL

The LADOTD will not be liable for any errors in proposals. The LADOTD reserves the right to make corrections or amendments due to errors identified in proposals by the LADOTD or the proposer. The LADOTD, at its option, has the right to request clarification or additional information from the proposers.

3.8 PROPRIETARY INFORMATION

Only information that is in the nature of legitimate trade secrets or non-published financial data may be deemed proprietary or confidential. Any material within a proposal identified as such must be clearly marked in the proposal and will be handled in accordance with the Louisiana Public Records Act, R.S. 44:1-41 and applicable rules and regulations. Any proposal marked

as confidential or proprietary in its entirety may be rejected without further consideration or recourse.

3.9 REJECTION OF PROPOSALS

Issuance of this RFP in no way constitutes a commitment by the LADOTD to engage an underwriter or co-manager. The LADOTD reserves the right to accept or reject, in whole or part, all proposals submitted and to cancel this announcement.

3.10 CODE OF ETHICS

Proposers are responsible for determining that there will be no conflict or violation of the Ethics Code if their company is engaged. Ethics issues are interpreted by the Louisiana Board of Ethics.

3.11 CONFIDENTIALITY

All financial, statistical, personal, technical, and other data and information relating to the LADOTD's operations that are designated confidential by the LADOTD and made available to the underwriter in order to carry out this engagement, or that becomes available to the underwriter carrying out this engagement, shall be protected by the underwriter from unauthorized use and disclosure through the observance of the same or more effective procedural requirements as are applicable to the LADOTD. The underwriter shall not be required to keep confidential any data or information, that is or becomes publicly available, is already rightfully in its possession, is independently developed by the underwriter outside the scope of this assignment, or is rightfully obtained from third parties.

Additionally, under no circumstances is the underwriter or co-manager to discuss and/or release information to the media without prior express written approval of the Undersecretary of LADOTD or his designee.

3.12 DISQUALIFICATION

The LADOTD reserves the right to verify all information provided by a proposer via direct contact with the proposer's prior clients and prior project personnel and proposers must agree to provide necessary authorizations for the LADOTD to verify any of the proposer's previous work. As described elsewhere in this RFP, each proposer will be required to submit a detailed resume of all key personnel. Misstatements of experience and scope of prior projects shall be grounds for disqualification of the proposer from further consideration.

3.13 RIGHT TO PROHIBIT AWARD

LADOTD on behalf of LTA reserves the right to reject a proposal or bid from, or not award the contract to a business in which any individual with an ownership interest of five percent or more, has been convicted of, or has entered a plea of guilty or nolo contendere to any state

felony or equivalent federal felony crime committed in the solicitation or execution of a contract or bid awarded under the laws governing public contracts under the provisions of Chapter 10 of Title 38 of the Louisiana Revised Statutes of 1950, professional, personal, consulting, and social services procurement under the provisions of Chapter 16 of Title 39, or the Louisiana Procurement Code under the provisions of Chapter 17 of Title 39.

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SECTION IV

4.0 EVALUATION AND SELECTION

4.1 PROPOSAL EVALUATION AND SELECTION PROCESS

It is required that all prospective underwriters refrain from contacting LADOTD members, LADOTD employees, officials or the Louisiana Transportation Authority (LTA) regarding the RFP during the proposal review and selection process. Failure to adhere to this restriction will result in the proposer being removed from selection consideration.

4.2 PRELIMINARY SCREENING

Each proposal will be screened for compliance with the proposer qualifications and mandatory requirements as defined in Section 1.4. Failure to meet these qualifications and requirements will eliminate the proposal from further consideration.

4.3 EVALUATION CRITERIA

Each proposal will be reviewed, evaluated, and graded by an evaluation committee according to the following criteria with a maximum of one hundred points awarded.

4.3.1 PROPOSER QUALIFICATIONS AND STAFFING

The maximum possible score for this criterion is **50 POINTS**. The evaluation committee will consider qualifications and experience level of the firm, as well as its individual staff members, in performing the work. This will be based upon the information contained in the proposal and upon information obtained from references for comparable past work of assigned personnel.

4.3.2 BOND PRICING AND MARKETING PLAN

The maximum possible score for this criterion is **35 POINTS**. This will be based upon the information contained in the proposal.

4.3.3 COST

The maximum possible score for this criterion is **15 POINTS**. Cost proposals will be scored proportionally, based on variance from the lowest total cost proposed. The lowest cost proposal will be determined by calculating cost points using the following formula:

Cost points = (lowest total cost proposal/specific proposer's total cost proposal) x point factor

4.4 EVALUATION PROCESS

The evaluation of proposals will be accomplished by an evaluation team, to be designated by the Undersecretary of the LADOTD, which will determine the proposal most advantageous to the LA DOTD, taking into consideration price and the other evaluation factors set forth in the RFP.

No preliminary conclusions or results will be given out to proposers until the Evaluation Committee has completed the entire evaluation process and the formal announcement of the selected proposer has been made.

4.5 TOTAL SCORE

Criteria	Maximum Score
Qualifications and Staffing	50
Bond Pricing and Marketing Plan	35
Cost	15
Total Score	100

4.6 ORAL PRESENTATIONS/DISCUSSIONS

NOT APPLICABLE TO THIS SOLICITATION

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CERTIFICATION STATEMENT

The undersigned hereby acknowledges she/he has read and understands all requirements and specifications of the Request for Proposals (RFP), including attachments.

OFFICIAL CONTACT. DOTD requests that the proposer designate one person to receive all documents and the method in which the documents are best delivered. The Proposer should identify the Contact name and fill in the information below: (Print Clearly):

Date: _____ Official Contact Name: _____

A. E-mail Address: (required) _____

B. Facsimile Number with area code: (____) _____

C. US Mail Address: _____

D. Telephone Number: _____

Proposer certifies that the above information is true and grants permission to LADOTD or LTA to contact the above named person or otherwise verify the information I have provided.

By its submission of this proposal and authorized signature below, Proposer certifies that:

1. The information contained in its response to this RFP is accurate;
2. Proposer complies with each of the mandatory requirements listed in the RFP and will meet or exceed the functional and technical requirements specified therein;
3. Proposer accepts the procedures, evaluation criteria, mandatory engagement terms and conditions, and all other administrative requirements set forth in this RFP.
4. Proposer's quote is valid for at least *120 days* from the date of proposal's signature below;
5. Proposer certifies, by signing and submitting a proposal for \$25,000 or more, that their company, any subcontractors, or principals are not suspended or debarred by the General Services Administration (GSA) in accordance with the requirements in OMB Circular A-133. (A list of parties who have been suspended or debarred can be viewed via the internet at <https://www.sam.gov> .)

Authorized Signature: _____

Typed or Printed Name: _____

Title: _____

Company Name: _____

Address: _____

City: _____ State: _____ Zip: _____

SIGNATURE of Proposer's Authorized Representative

DATE

INVESTMENT BANKING FEE PROPOSAL WORKSHEET

		\$/ \$1000
		\$54,000,000
Amount		
Management Fee		
Average Takedown ⁽¹⁾		
Expenses(as set forth in expense breakdown)		
TOTAL		
Expenses Breakdown <i>(maximum not to be exceeded)</i> ⁽²⁾		
Clearance		
Syndication		
Advertising		
Document Printing		
Freight & Communication		
Closing Expenses		
Underwriter's Counsel		
Day Loan/Fed Funds		
Other (specify below)		
Sub-Total Expenses		

Expense Breakdown *(maximum not to be exceeded)*²:

Clearance	\$ _____	\$ _____
Travel	\$ _____	\$ _____
Syndication	\$ _____	\$ _____
Advertising	\$ _____	\$ _____
Document Printing	\$ _____	\$ _____
Freight & Communications	\$ _____	\$ _____
Closing Expenses	\$ _____	\$ _____
Underwriter's Counsel	\$ _____	\$ _____
Day Loan/Fed Funds	\$ _____	\$ _____
Other (please specify)	\$ _____	\$ _____
_____	\$ _____	\$ _____
_____	\$ _____	\$ _____

Sub-Total Expenses: \$ _____

¹Based on proposed bond structure. Please provide a proposed takedown level for each maturity.

²The State will choose the printer and all other services, as needed; however, the underwriters will pay for these services as a "pass-through" cost basis, and the "spread" will be adjusted accordingly. The State reserves the right to negotiate all fees associated with this financing.

RULE NO. 1993-A

Adopted March 20, 1994

**DISCLOSURE OF AGREEMENTS BETWEEN FINANCIAL PROFESSIONALS
FOR NEGOTIATED TRANSACTIONS**

WHEREAS, the duties of the Louisiana State Bond Commission (“the Commission”) require that it choose financial professionals (including, without limitations, firms of underwriters, financial advisers and bond attorneys) in connection with certain bond issues and the Commission predicates such choices upon the competing firms’ experience, qualifications and performance, in order that a broad spectrum of firms including minority and women-owned and regional firms are given an opportunity to actively and fully participate in such financings; and ,

WHEREAS, the Commission’s duties also require that it approve applications from local governmental entities to issue bonds and such applications include information on the financial professionals involved in handling the issues;

NOW THEREFORE, in order to insure the integrity of the structure of the financing team which the Commission is charged with the responsibility of choosing and/or approving for handling bond issues, the Commission hereby adopts the following rule regarding agreements by and between financial professionals as to the sale of such bonds:

1. Terms and/ or existence of all joint accounts and/or any other fee-splitting arrangements by and between financial professionals must be disclosed and approved by the Commission.
2. For bond issues for which the Commission is charged with the responsibility to choose the financial professionals, the following will apply;
 - a. Firms under considerations for selection by the Commission must file a disclosure statement to be submitted as part of their proposal (whether such proposal is solicited or unsolicited), listing any and all agreements by and between themselves and any other financial professionals which relate to the bond issue.
 - b. Financial professionals include, in any proposal submitted to the Commission, the name or names of any person or firm, including attorneys lobbyist and public relations professionals engaged to promote the selection of the particular financial entity.
 - c. Joint proposals from financial professionals will be allowed only if the Commission’s solicitation for offers requests and/or permits joint proposals. The Commission reserves the right, in its sole discretion, to decide on an issue –by-issue basis whether joint proposals will be permitted.
 - d. All financial professionals submitting joint proposals and/or intending to enter into accounts or any fee-splitting arrangements in connection with a bond issue must fully disclose and have approved by the Commission any plan or arrangement to share tasks, responsibilities, and fees earned, and disclose the financing professionals with whom this sharing is proposed, and my changes thereto which may occur

The Agreement Among Underwriters will govern all transactions during the underwriting period and such agreement must be disclosed and filed with the Commission.

No later than forty-five (45) days following the bond sale, all participating underwriters must file with the Commission in notarized affidavit form individual post-sale reports, which include a full accounting for all bonds sold and all commissions earned, and any other compensations paid or earned in connection with such sale

3. Failure to comply with any of the provisions of Section 1 or 2 of this rule may result in a firm's immediate dismissal, disqualification from later issues, or other penalties as may be provided by law or the rules, policies and procedures of the Commission as the Commission in its sole discretion may deem appropriate.
4. For those bond issues which the Commission must approve but which the Commission is not responsible for the choice of the financial professionals, the following will apply:
 - a. The details of any arrangements for compensation of all the financial professionals in the transaction (including any joint accounts or fee-splitting agreements) and the method used to calculate the fees to be earned must be provided to the Commission in the written application. The Commission's receipt of this information is a prerequisite for being placed on the agenda.
 - b. At closing, this information must be certified in notarized affidavit form by the financial professional to be correct and filed with State Bond Commission within five (5) days thereof. This information will form a part of the public record of the bond issue.