

## RESOLUTION NO. 21288

**Background**

It is necessary and desirable for The Illinois State Toll Highway Authority (the "*Tollway*") to retain certain financial firms to provide, on an as-needed basis, underwriting services in connection with the issuance of new bonds.

The Tollway issued the Request for Proposals #16-0155 for Bond Underwriting Services (the "*RFP*") to establish two pools of financial firms to be available to provide, on an as-needed basis, bond underwriting services for Tollway financings for an initial term of three years with renewal options of up to two years.

Proposals received pursuant to the RFP were: (a) reviewed by the Procurement Department for administrative compliance and vendor responsibility; and (b) evaluated by an evaluation committee for Responsiveness (as defined in the RFP). As a result of the review and evaluation of the proposals, certain financial firms were determined to be qualified to provide the aforementioned bond underwriting services, after which pricing was negotiated with such firms. As a result of the review and evaluation of the proposals and subsequent price negotiation, it is deemed in the best interest of the Tollway to select the following financial firms to serve, on an as-needed basis, as Senior Managing Underwriter or Co-Senior Managing Underwriter for a Tollway bond issuance:

Citigroup Global Markets Inc.;  
Goldman, Sachs & Co.;  
Jefferies, LLC;  
J.P. Morgan Securities LLC;  
Loop Capital Markets LLC;  
Merrill Lynch Pierce Fenner & Smith Incorporated;  
Morgan Stanley & Co. LLC;  
Piper Jaffray & Co.;  
PNC Capital Markets LLC;  
RBC Capital Markets, LLC;

## RESOLUTION NO. 21288

**Background-Continued**

Samuel A. Ramirez & Co., Inc.;  
Siebert Cisneros Shank & Co. LLC;  
Wells Fargo Bank, N.A.; and  
William Blair & Company, L.L.C. (collectively the "*Senior Pool*");

and to select the following financial firms to serve, on an as-needed basis, as Co-Managing Underwriter for a Tollway bond issuance:

Academy Securities, Inc.;  
Bernardi Securities Inc.;  
Blaylock Van, LLC;  
Cabrera Capital Markets, LLC;  
George K. Baum & Company;  
Hutchinson Shockey Erley & Co.;  
Janney Montgomery Scott LLC;  
KeyBanc Capital Markets Inc.;  
Mesirow Financial, Inc.;  
Oppenheimer & Co. Inc.;  
Raymond James & Associates, Inc.;  
Rice Securities, LLC;  
Robert W. Baird & Co. Incorporated; and  
Stifel Nicolaus & Company, Inc. (collectively the "*Co-Manager Pool*")

**Resolution**

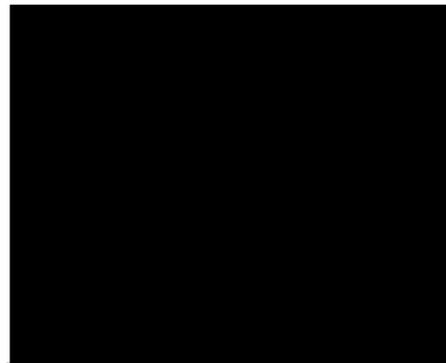
The selection of the aforementioned firms to provide, on an as-needed basis, the described bond underwriting services for an initial term of three years is approved. The Chief Financial Officer is authorized to negotiate the terms and conditions of agreements with each of the firms in the Senior Pool, subject to review and approval of the Acting General Counsel and pricing not to exceed \$2.00 per \$1,000 bond par amount for the takedown portion of the underwriting discount. The Chairman or the Executive Director is authorized to execute any and all documents necessary to effectuate said agreements and the

RESOLUTION NO. 21288

**Resolution-Continued**

Chief Financial Officer is authorized to issue warrants in payment thereof. As needed for each bond issuance, the Chairman or the Executive Director is authorized to assign a bond underwriting group consisting of firms from the Senior Pool and Co-Manager Pool, each assignment to be made consistent with the considerations for making such assignments contained in the RFP. Firms in the Senior Pool are deemed eligible to serve as bond remarketing agent.

Approved by:

A large black rectangular redaction box covering the signature area.

Chairman

A small black rectangular redaction box covering the name of the Chairman.

**STATE OF ILLINOIS**

**CONTRACT**

Illinois Tollway

Bond Underwriting Services

16-0155K

The Parties to this contract are the State of Illinois acting through the undersigned Agency (collectively the State) and the Vendor. This contract, consisting of the signature page and numbered sections listed below and any attachments referenced in this contract, constitute the entire contract between the Parties concerning the subject matter of the contract, and in signing the contract, the Contractor affirms that the Certifications and if applicable the Financial Disclosures and Conflicts of Interest attached hereto are true and accurate as of the date of the Contractor's execution of the contract. This contract supersedes any prior contracts between the Parties concerning the subject matter of this contract. This contract can be signed in multiple counterparts upon agreement of the Parties.

1. **DESCRIPTION OF SUPPLIES AND SERVICES**
2. **PRICING**
3. **TERM AND TERMINATION**
4. **STANDARD BUSINESS TERMS AND CONDITIONS**
5. **SUPPLEMENTAL PROVISIONS**
6. **FORMS A or FORMS B**
7. **TAXPAYER IDENTIFICATION NUMBER PAGE**
8. **VENDORS RESPONSE TO RFP #16-0155 AND RFP #16-0155**

**NOTE:** This contract establishes the terms and conditions under which the Vendor is available to be assigned by The Illinois State Toll Highway Authority (the "Tollway"), on an as-needed basis as determined by the Tollway, to underwrite Tollway bonds or other debt. Any such underwriting shall be pursuant to a bond purchase agreement or other appropriate form of agreement entered into by the Vendor and the Tollway at the time the Vendor underwrites the Tollway bonds or other debt. Such bond purchase agreement or other appropriate form of agreement shall be the exclusive agreement governing any such underwriting with respect to each party's performance, duties, rights, responsibilities, obligations and liabilities.

In consideration of the mutual covenants and agreements contained in this contract, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree to the terms and conditions set forth herein and have caused this contract to be executed by their duly authorized representatives on the dates shown on the following CONTRACT SIGNATURES page.

**VENDOR**

Vendor Name: Ramirez & Co., Inc.	Address: 200 N. LaSalle St., Suite 1900, Chicago, IL 60601
Signature: [Redacted]	Date: 6 SEP 2017
Printed Name: Phil Culpepper	Email: phil.culpepper@ramirezco.com
Title: Managing Director	Phone: 312-630-2004
	Fax: 312-630-2005

**STATE OF ILLINOIS**

Procuring Agency: Illinois Tollway	Phone: 630/241-6800
Street Address: 2700 Ogden Avenue	Fax: 630/795-7908
City, State ZIP: Downers Grove, IL 60515	
Official Signature: [Redacted]	Date: 10/24/17
Printed Name: Greg Bedalov	
Official's Title: Executive Director	
Approved as to Form and Constitutionality	
Legal Signature: [Redacted]	Date: 10-25-17
Legal Printed Name: Robert Lane	
Legal's Title: Senior Assistant Attorney General	
Procurement Signature: [Redacted]	Date: 10/25/17
Procurement Printed Name: John Donato	
Procurement's Title: Chief of Procurement	

AGENCY/UNIVERSITY USE ONLY

NOT PART OF CONTRACTUAL PROVISIONS

Agency Reference #17-101081	Project Title: Bond Underwriting Services
Contract # 16-0155K	Procurement Method (IFB, RFP, Small, etc.): RFP
IPB Ref. # 22039948	IPB Publication Date: Award Code: B
Subcontractor Utilization? <input type="checkbox"/> Yes <input type="checkbox"/> No	Subcontractor Disclosure? <input type="checkbox"/> Yes <input type="checkbox"/> No
Funding Source	Obligation #
Small Business Set-Aside? <input type="checkbox"/> Yes <input type="checkbox"/> No	
Minority Owned Business? <input type="checkbox"/> Yes <input type="checkbox"/> No	Percentage
Female-Owned Business? <input type="checkbox"/> Yes <input type="checkbox"/> No	Percentage
Persons With Disabilities Owned Business? <input type="checkbox"/> Yes <input type="checkbox"/> No	Percentage
Other Preferences?	

-BALANCE OF PAGE LEFT INTENTIONALLY BLANK

## 1. DESCRIPTION OF SUPPLIES AND SERVICES

- 1.1. SUPPLIES AND/OR SERVICES REQUIRED:** The Vendor agrees to be one of a pool of multiple firms (the "Senior Pool") available to provide services, on an as-needed basis as determined by the Tollway, as Senior Managing Underwriter or Co-Senior Managing Underwriter in connection with Tollway bond issues and for the compensation specified in Section 2. A Senior Managing Underwriter of a bond issue must be able to perform the following duties: book runner; leader of the underwriting syndicate; pricing coordinator; lead marketer of the bond issue; structuring the financing (in consultation with any applicable Tollway financial / municipal advisor(s), and Tollway management / staff); review all documentation related to the bond issuance; compliance with disclosure and other requirements of this contract and any Bond Purchase Agreement; investor liaison; preparation of rating materials and presentations; and all other services conventional for a senior managing underwriter. A Co-Senior Managing Underwriter must be able to be a co-leader of the underwriting syndicate; assist, as may be requested by the Tollway, with the structuring of the financing and review of documentation; assist the Senior Managing Underwriter(s) with the marketing of the issue; and provide any other services conventional for a Co-Senior Managing Underwriter. The Co-Senior Managing Underwriter is expected to be integral to the transaction and participate in any aspects of the financing as determined to be necessary by the Tollway. In addition to duties specific to bond issuances to which firms are assigned, firms in the Senior Pool are expected to keep the Tollway informed of fixed income market conditions, especially with respect to the municipal bond market, and other matters pertinent to public finance, and to meet with the Tollway upon request, and at least once annually, to provide detailed consideration of and recommendations regarding items the Vendor considers pertinent to the Tollway. Firms in the Senior Pool are eligible to provide remarketing services for Tollway variable rate bond issues.
- 1.2. MILESTONES AND DELIVERABLES:** The timing of assignment(s), if any, of the Vendor to provide bond underwriting services and the amount of bonds, if any, for which such services are to be provided will depend on a variety of factors, including but not limited to: the extent, if any, to which the Tollway assigns the Vendor to provide such services; whether the Vendor completes any such assignment(s); the size(s) of the bond transaction(s), if any, to which the Vendor is assigned; the rate of progress of the Tollway's *Move Illinois Capital Program*; factors which may impact likelihood of refunding (e.g. fixed income market conditions, regulatory changes, changes among swap counterparties and/or credit enhancement providers, etc.); and other factors. The current, estimated projection of Tollway new money bond par amount issued during 2017 – 2022 is as follows: \$300,000,000 IN 2017; \$300,000,000 IN 2018; \$400,000,000 IN 2019; \$400,000,000 IN 2020; \$200,000,000 IN 2021; AND \$400,000,000 IN 2022. This projection is subject to change. The number and amounts of any refinancings will depend on market conditions and other factors. Two series of bonds will become callable at par during 2017-2022: (i) all \$279.3M of Series 2010A-1; and (ii) a \$100M portion of Series 2009A. Significant amounts of other bonds, including synthetic fixed rate bonds, may be refunded during 2017-2022, depending on market conditions and other factors.
- 1.3. VENDOR / STAFF SPECIFICATIONS:** The Vendor must be registered, and remain registered and in good standing, as a broker dealer with the Municipal Securities Rulemaking Board. The Offeror and assigned personnel must remain current with any ongoing requirements for such registration to be maintained.

**1.4. TRANSPORTATION AND DELIVERY:** n.a.

**1.5. SUBCONTRACTING:**

Subcontractors are not allowed.

For purposes of this section, subcontractors are those specifically hired by the Vendor to perform all or part of the work covered by the contract. If subcontractors will be utilized, Vendor must identify below the names and addresses of all subcontractors it will be entering into a contractual agreement that has an annual value of \$50,000 or more in the performance of this Contract, together with a description of the work to be performed by the subcontractor and the anticipated amount of money to the extent the information is known that each subcontractor is expected to receive pursuant to the Contract. Attach additional sheets as necessary.

1.5.1. Will subcontractors be utilized?  Yes  No

- Subcontractor Name: Click here to enter text

Amount to be paid: Click here to enter text

Address: Click here to enter text

Description of work: Click here to enter text

- Subcontractor Name: Click here to enter text

Amount to be paid: Click here to enter text

Address: Click here to enter text

Description of work: Click here to enter text

1.5.2. All contracts with the subcontractors identified above must include the Standard Certifications completed and signed by the subcontractor.

1.5.3. If the annual value of any the subcontracts is more than \$50,000, then the Vendor must provide to the State the Financial Disclosures and Conflicts of Interest for that subcontractor.

1.5.4. If the subcontractor is registered in the Illinois Procurement Gateway (IPG) and the Vendor is using the subcontractor's Standard Certifications or Financial Disclosures and Conflicts of Interest from the IPG, then the Vendor must also provide a completed Forms B for the subcontractor.

1.5.5. If at any time during the term of the Contract, Vendor adds or changes any subcontractors, Vendor will be required to promptly notify, in writing, the State Purchasing Officer or the Chief Procurement Officer of the names and addresses and the expected amount of money that each

new or replaced subcontractor will receive pursuant to the Contract. Any subcontracts entered into prior to award of the Contract are done at the Vendor's and subcontractor's risk.

- 1.6. WHERE SERVICES ARE TO BE PERFORMED:** Unless otherwise disclosed in this section all services shall be performed in the United States. If the Vendor performs the services purchased hereunder in another country in violation of this provision, such action may be deemed by the State as a breach of the contract by Vendor.

Vendor shall disclose the locations where the services required shall be performed and the known or anticipated value of the services to be performed at each location. If the Vendor received additional consideration in the evaluation based on work being performed in the United States, it shall be a breach of contract if the Vendor shifts any such work outside the United States.

Vendor may limit this information to the public finance office(s) and underwriting desk(s) from which it expects to provide services, and need not consider sales professionals.

- Location where services will be performed: Click here to enter text

Value of services performed at this location: Click here to enter text

- Location where services will be performed: Click here to enter text

Value of services performed at this location: Click here to enter text

**2. PRICING**

- 2.1 TYPE OF PRICING:** The Illinois Office of the Comptroller requires the State to indicate whether the contract value is firm or estimated at the time it is submitted for obligation. The maximum rate of this contract for its initial three year term is firm at \$2.00 per \$1,000.00 par amount of bonds underwritten. This maximum rate is approved by the Tollway’s Board of Directors. The total dollar value of this contract for its initial three year term is estimated at \$200,000, and may be modified pursuant to Tollway Board approval as provided by written resolution or otherwise in accordance with authority delegated by the Board.
- 2.2 EXPENSES ALLOWED:** The underwriting discount may include, subject to Tollway approval, expenses customary, reasonable and necessary for the issuance of revenue bonds by a governmental agency.
- 2.3 DISCOUNT:** Not applicable. The State may receive a \_\_\_% discount for payment within \_\_\_ days of receipt of correct invoice.
- 2.4 VENDOR’S PRICING:** Attach additional pages if necessary.

2.4.1 Vendor’s Price for the Initial Term:

Underwriting Takedowns <i>(expressed as \$ per \$1,000 par amount of bonds)</i>	
Bond Maturity*	Underwriting Takedown
Weekly Mode Variable Rate	\$0.75
1 Yr Fixed Rate	\$1.25
2 Yrs Fixed Rate	\$1.25
3 Yrs Fixed Rate	\$1.25
4 Yrs Fixed Rate	\$1.50
5 Yrs Fixed Rate	\$1.75
6 Yrs Fixed Rate	\$2.00
7 Yrs Fixed Rate	\$2.00
8 Yrs Fixed Rate	\$2.00
9 Yrs Fixed Rate	\$2.00
10+ Yrs Fixed Rate	\$2.00

*\* Maturities to be rounded to nearest year for purposes of determining applicable takedown. For variable rate bonds with modes one year or greater, the mode will be deemed a “maturity” for purposes of determining applicable takedown per the above chart.*

The above takedown compensations will apply whether the bonds are tax-exempt or taxable, and whether the bonds are senior lien or junior lien. Any underwriter discount will consist of the applicable takedown per the above and customary underwriting expenses. No management fee will be included. Compensation and expense reimbursement for underwriting an assigned transaction will be included in the applicable bond purchase agreement or other appropriate form of agreement and will be fully contingent on the closing of such transaction.

2.4.2 Renewal Compensation: If the contract is renewed, the price shall be at the same maximum rate as for the initial term unless a different compensation or formula for determining the renewal compensation is stated in this section.

2.5 **MAXIMUM AMOUNT:** Vendor's compensation under this Contract shall not exceed \$240,000.00 during the initial term without a formal amendment.

TMC  
02/10/17

### 3. TERM AND TERMINATION

3.1 **TERM OF THIS CONTRACT:** This contract has an initial term of October 27, 2017 to October 14, 2020. If a start date is not identified, the term shall commence upon the last dated signature of the Parties.

3.1.1 In no event will the total term of the contract, including the initial term, any renewal terms and any extensions, exceed 10 years.

3.1.2 Vendor shall not commence billable work in furtherance of the contract prior to final execution of the contract except when permitted pursuant to 30 ILCS 500/20-80.

### 3.2 RENEWAL:

3.2.1 Any renewal is subject to the same terms and conditions as the original contract unless otherwise provided in the pricing section. The State may renew this contract for any or all of the option periods specified, may exercise any of the renewal options early, and may exercise more than one option at a time based on continuing need and favorable market conditions, when in the best interest of the State. The contract may neither renew automatically nor renew solely at the Vendor's option.

3.2.2 Pricing for the renewal term(s), or the formula for determining price, is shown in the pricing section of this contract.

3.2.3 The State reserves the right to renew for a total of up to two years in any one of the following manners:

3.2.3.1 One renewal covering the entire renewal allowance;

3.2.3.2 Individual one-year renewals up to and including the entire renewal allowance; or

3.2.3.3 Any combination of full or partial year renewals up to and including the entire renewal allowance.

3.3 **TERMINATION FOR CAUSE:** The State may terminate this contract, in whole or in part, immediately upon notice to the Vendor if: (a) the State determines that the actions or inactions of the Vendor, its agents, employees or subcontractors have caused, or reasonably could cause, jeopardy to health, safety, or property, or (b) the Vendor has notified the State that it is unable or unwilling to perform the contract.

If Vendor fails to perform to the State's satisfaction any material requirement of this contract, is in violation of a material provision of this contract, or the State determines that the Vendor lacks the financial resources to perform the contract, the State shall either: (i) terminate the contract effective immediately; or (ii) provide written notice to the Vendor to cure the problem identified within the period of time specified in such written notice and, if not cured by that date, the State may either: (a) immediately terminate the contract without additional written notice or (b) enforce the terms and conditions of the contract.

immediately terminate the contract without additional written notice or (b) enforce the terms and conditions of the contract.

A termination of this contract will terminate the Vendor's ability to underwrite Tollway bonds or other debt from the date of such termination through the remaining term of the Senior Pool established by procurement process RFP#16-0155. A termination of this contract will not impact the Vendor's responsibilities in connection with any Tollway bond issuance or other transaction underwritten by the Vendor prior to any such termination of this contract.

For termination due to any of the causes contained in this Section, the State retains its rights to seek any available legal or equitable remedies and damages.

- 3.4 TERMINATION FOR CONVENIENCE:** The State may, for its convenience and with 30 days prior written notice to Vendor, terminate this contract in whole or in part and without payment of any penalty or incurring any further obligation to the Vendor.

A termination of this contract will terminate the Vendor's ability to underwrite Tollway bonds or other debt from the date of such termination through the remaining term of the Senior Pool established by procurement process RFP#16-0155. A termination of this contract will not impact the Vendor's responsibilities in connection with any Tollway bond issuance or other transaction underwritten by the Vendor prior to any such termination of this contract.

- 3.5 AVAILABILITY OF APPROPRIATION:** This contract is contingent upon and subject to the availability of funds. The State, at its sole option, may terminate or suspend this contract, in whole or in part, without penalty or further payment being required, if (1) the Illinois General Assembly or the federal funding source fails to make an appropriation sufficient to pay such obligation, or if funds needed are insufficient for any reason (30 ILCS 500/20-60), (2) the Governor decreases the Department's funding by reserving some or all of the Department's appropriation(s) pursuant to power delegated to the Governor by the Illinois General Assembly, or (3) the Department determines, in its sole discretion or as directed by the Office of the Governor, that a reduction is necessary or advisable based upon actual or projected budgetary considerations. Contractor will be notified in writing of the failure of appropriation or of a reduction or decrease.

## 4. STANDARD BUSINESS TERMS AND CONDITIONS

### 4.1 PAYMENT TERMS AND CONDITIONS:

- 4.1.1 Late Payment: Payments, including late payment charges, will be paid in accordance with the State Prompt Payment Act and rules when applicable. 30 ILCS 540; 74 Ill. Adm. Code 900. This shall be Vendor's sole remedy for late payments by the State. Payment terms contained on Vendor's invoices shall have no force and effect.
- 4.1.2 Minority Contractor Initiative: Any Vendor awarded a contract under Section 20-10, 20-15, 20-25 or 20-30 of the Illinois Procurement Code (30 ILCS 500) of \$1,000 or more is required to pay a fee of \$15. The Comptroller shall deduct the fee from the first check issued to the Vendor under the contract and deposit the fee in the Comptroller's Administrative Fund. 15 ILCS 405/23.9.
- 4.1.3 Expenses: The State will not pay for supplies provided or services rendered, including related expenses, incurred prior to the execution of this contract by the Parties even if the effective date of the contract is prior to execution.
- 4.1.4 Prevailing Wage: As a condition of receiving payment Vendor must (i) be in compliance with the contract, (ii) pay its employees prevailing wages when required by law, (iii) pay its suppliers and subcontractors according to the terms of their respective contracts, and (iv) provide lien waivers to the State upon request. Examples of prevailing wage categories include public works, printing, janitorial, window washing, building and grounds services, site technician services, natural resource services, security guard and food services. The prevailing wages are revised by the Department of Labor and are available on the Department's official website, which shall be deemed proper notification of any rate changes under this subsection. Vendor is responsible for contacting the Illinois Department of Labor to ensure understanding of prevailing wage requirements at 217-782-6206 or (<http://www.state.il.us/agency/idol/index.htm>).
- 4.1.5 Federal Funding: This contract may be partially or totally funded with Federal funds. If federal funds are expected to be used, then the percentage of the good/service paid using Federal funds and the total Federal funds expected to be used will be provided in the award notice.
- 4.1.6 Invoicing: By submitting an invoice, Vendor certifies that the supplies or services provided meet all requirements of the contract, and the amount billed and expenses incurred are as allowed in the contract. Invoices for supplies purchased, services performed and expenses incurred through June 30 of any year must be submitted to the State no later than July 31 of that year; otherwise Vendor may have to seek payment through the Illinois Court of Claims. 30 ILCS 105/25. All invoices are subject to statutory offset. 30 ILCS 210.
- 4.1.6.1 Vendor shall not bill for any taxes unless accompanied by proof that the State is subject to the tax. If necessary, Vendor may request the applicable Agency/University state tax exemption number and federal tax exemption information.
- 4.1.6.2 Vendor shall invoice at the completion of the contract unless invoicing is tied in the contract to milestones, deliverables, or other invoicing requirements agreed to in the contract.

Send invoices to:

Agency:	Illinois Tollway
Attn:	Finance Department
Address:	2700 Ogden Ave
City, State Zip	Downers Grove, Illinois 60515

- 4.2 ASSIGNMENT:** This contract may not be assigned, transferred in whole or in part by Vendor without the prior written consent of the State.
- 4.3 SUBCONTRACTING:** For purposes of this section, subcontractors are those specifically hired by the Vendor to perform all or part of the work covered by the contract. Vendor must receive prior written approval before use of any subcontractors in the performance of this contract. Vendor shall describe, in an attachment if not already provided, the names and addresses of all authorized subcontractors to be utilized by Vendor in the performance of this contract, together with a description of the work to be performed by the subcontractor and the anticipated amount of money that each subcontractor is expected to receive pursuant to this contract. If required, Vendor shall provide a copy of any subcontracts within 15 days after execution of this contract. All subcontracts must include the same certifications that Vendor must make as a condition of this contract. Vendor shall include in each subcontract the subcontractor certifications as shown on the Standard Subcontractor Certification form available from the State. If at any time during the term of the Contract, Vendor adds or changes any subcontractors, then Vendor must promptly notify, by written amendment to the Contract, the State Purchasing Officer or the Chief Procurement Officer of the names and addresses and the expected amount of money that each new or replaced subcontractor will receive pursuant to the Contract.
- 4.4 AUDIT/RETENTION OF RECORDS:** Vendor and its subcontractors shall maintain books and records relating to the performance of the contract or subcontract and necessary to support amounts charged to the State pursuant the contract or subcontract. Books and records, including information stored in databases or other computer systems, shall be maintained by the Vendor for a period of three years, or longer if necessary to comply with regulatory requirements, from the later of the date of final payment under the contract or completion of the contract, and by the subcontractor for a period of three years, or longer if necessary to comply with regulatory requirements, from the later of final payment under the term or completion of the subcontract. If federal funds are used to pay contract costs, the Vendor and its subcontractors must retain its records for five years, or longer if necessary to comply with regulatory requirements. Books and records required to be maintained under this section shall be available for review or audit by representatives of: the procuring Agency/University, the Auditor General, the Executive Inspector General, the Chief Procurement Officer, State of Illinois internal auditors or other governmental entities with monitoring authority, upon reasonable notice and during normal business hours. Vendor and its subcontractors shall cooperate fully with any such audit and with any investigation conducted by any of these entities. Failure to maintain books and records as required by this section shall establish a presumption in favor of the State for the recovery of any funds paid by the State under the contract for which adequate books and records are not available to support the purported disbursement. The Vendor or subcontractors shall not impose a charge for audit or examination of the Vendor's books and records. 30 ILCS 500/20-65.

- 4.5 **TIME IS OF THE ESSENCE:** Time is of the essence with respect to Vendor's performance of this contract. Vendor shall continue to perform its obligations while any dispute concerning the contract is being resolved unless otherwise directed by the State.
- 4.6 **NO WAIVER OF RIGHTS:** Except as specifically waived in writing, failure by a Party to exercise or enforce a right does not waive that Party's right to exercise or enforce that or other rights in the future.
- 4.7 **FORCE MAJEURE:** Failure by either Party to perform its duties and obligations will be excused by unforeseeable circumstances beyond its reasonable control and not due to its negligence, including acts of nature, acts of terrorism, riots, labor disputes, fire, flood, explosion, and governmental prohibition. The non-declaring Party may cancel the contract without penalty if performance does not resume within 30 days of the declaration.
- 4.8 **CONFIDENTIAL INFORMATION:** Each Party, including its agents and subcontractors, to this contract may have or gain access to confidential data or information owned or maintained by the other Party in the course of carrying out its responsibilities under this contract. Vendor shall presume all information received from the State or to which it gains access pursuant to this contract is confidential. Vendor information, unless clearly marked as confidential and exempt from disclosure under the Illinois Freedom of Information Act, shall be considered public. No confidential data collected, maintained, or used in the course of performance of the contract shall be disseminated except as authorized by law and with the written consent of the disclosing Party, either during the period of the contract or thereafter. The receiving Party must return any and all data collected, maintained, created or used in the course of the performance of the contract, in whatever form it is maintained, promptly at the end of the contract, or earlier at the request of the disclosing Party. The foregoing obligations shall not apply to confidential data or information lawfully in the receiving Party's possession prior to its acquisition from the disclosing Party; received in good faith from a third Party not subject to any confidentiality obligation to the disclosing Party; now is or later becomes publicly known through no breach of confidentiality obligation by the receiving Party; is independently developed by the receiving Party without the use or benefit of the disclosing Party's confidential information. In connection with any offering of securities by the Tollway in which Vendor is involved as an underwriter, agent, dealer or similar participant, nothing in this contract shall: (i) prevent Vendor from complying with all applicable disclosure laws, regulations and principles in connection with such offering; (ii) restrict the ability of Vendor to consider information for due diligence purposes or share information with other underwriters, agents or dealers participating in such offering; (iii) prevent Vendor from retaining documents or other information in connection with due diligence; (iv) prevent Vendor from using any such documents or other information in investigating or defending itself against claims made or threatened by purchasers, regulatory authorities or others in connection with such offering. Any provision of this section that conflicts with the Vendor's disclosure obligations under state or federal securities laws or rules is excepted from this section.
- 4.9 **USE AND OWNERSHIP:** All work performed or supplies created by Vendor under this contract, whether written documents or data, goods or deliverables of any kind, shall be deemed work for hire under copyright law and all intellectual property and other laws, and the State of Illinois is granted sole and exclusive ownership to all such work, unless otherwise agreed in writing. Vendor hereby assigns to the State all right, title, and interest in and to such work including any related intellectual property rights,

and/or waives any and all claims that Vendor may have to such work including any so-called "moral rights" in connection with the work. Vendor acknowledges the State may use the work product for any purpose. Confidential data or information contained in such work shall be subject to confidentiality provisions of this contract.

**4.10 INDEMNIFICATION:** The Vendor shall indemnify and hold harmless the State of Illinois, The Illinois State Tollway Highway Authority, its officers, employees, and agents from any and all costs, demands, expenses, losses, claims, damages, liabilities, settlements, and judgments, including in-house and contracted attorneys' fees and expenses, arising out of: (a) any breach or violation by Vendor of any of its certifications, representations, warranties, covenants or agreements; (b) any actual or alleged death or injury to any person, damage to any real or personal property, or any other damage or loss claimed to result in whole or in part from Vendor's negligent performance; (c) any act, activity or omission of Vendor or any of its employees, representatives, subcontractors or agents; or (d) any actual or alleged claim that the services or goods provided under this contract infringe, misappropriate, or otherwise violate any intellectual property (patent, copyright, trade secret, or trademark) rights of a third party.

**4.11 INSURANCE:** The Vendor shall procure and maintain for the duration of the contract, insurance against claims for injuries to persons or damage to property which may arise from or in connection with the performance of the work by the Vendor, his/her agents, representatives, employees or subcontractors. Work shall not commence until insurance required by this section has been obtained and documentation submitted to the Tollway for acceptance. All coverages must be with Insurance Companies with an A.M. Best Company financial strength rating of "A minus" or better. Insurance coverage shall not limit Vendor's obligation to indemnify, defend or settle any claims.

- A. Minimum Scope of Insurance Coverage shall be at least as broad as:
1. Commercial General Liability coverage on an unmodified, Insurance Service Office "Occurrence" form, current edition or an alternative form providing equivalent protection.
  2. Automobile Liability on an unmodified, Insurance Service Office form, current edition or an alternative form providing equivalent protection.
  3. Worker's Compensation insurance as required by the State of Illinois and including Employers Liability.
- B. Minimum Limits of Insurance Contractor or vendor shall maintain no less than:
1. Commercial General Liability: \$1,000,000 each occurrence for bodily injury, personal injury, and property damage and \$2,000,000 general aggregate and \$2,000,000 products/completed operations aggregate.
  2. Automobile Liability: \$1,000,000 combined single limit per accident for bodily injury and property damage.
  3. Worker's Compensation and Employers Liability: Statutory Limits with Employers Liability limit of not less than \$500,000 per occurrence.

In addition to the above, the Vendor shall maintain, for the duration of the contract, professional liability insurance in a minimum amount of the greater of \$1,000,000 and any higher amount required by law or regulatory authority. Work shall not commence until documentation acceptable to the Tollway evidencing such professional liability insurance has been provided.

The Illinois State Toll Highway Authority including all appointed officials and employees, shall be named "Additional Insured" as part of the commercial general liability and automobile liability coverage. This coverage shall be primary for the Additional Insured and not contributing with any other insurance or similar protection available to the Additional Insured, whether said other coverage be primary, contributing or excess.

All deductibles or self-insured retentions must be declared and recognized by the Authority. Proof of insurance shall include originals of the applicable "additional insured" endorsements for approval of the Authority. Any failure by the Authority to request proof of insurance will not waive the requirement of maintenance of minimum protection specified.

- 4.12 INDEPENDENT CONTRACTOR:** Vendor shall act as an independent contractor and not an agent or employee of, or joint venture with the State. All payments by the State shall be made on that basis.
- 4.13 SOLICITATION AND EMPLOYMENT:** Vendor shall not employ any person employed by the State during the term of this contract to perform any work under this contract. Vendor shall give notice immediately to the Agency's director if Vendor solicits or intends to solicit State employees to perform any work under this contract.
- 4.14 COMPLIANCE WITH THE LAW:** The Vendor, its employees, agents, and subcontractors shall comply with all applicable federal, state, and local laws, rules, ordinances, regulations, orders, federal circulars and all license and permit requirements in the performance of this contract. Vendor shall be in compliance with applicable tax requirements and shall be current in payment of such taxes. Vendor shall obtain at its own expense, all licenses and permissions necessary for the performance of this contract.
- 4.15 BACKGROUND CHECK:** Whenever the State deems it reasonably necessary for security reasons, the State may conduct, at its expense, criminal and driver history background checks of Vendor's and subcontractors officers, employees or agents. Vendor or subcontractor shall reassign immediately any such individual who, in the opinion of the State, does not pass the background check.
- 4.16 APPLICABLE LAW:** This contract shall be construed in accordance with and is subject to the laws and rules of the State of Illinois. The Department of Human Rights' Equal Opportunity requirements (44 Ill. Adm. Code 750) are incorporated by reference. Any claim against the State arising out of this contract must be filed exclusively with the Illinois Court of Claims. 705 ILCS 505/1. The State shall not enter into binding arbitration to resolve any contract dispute. The State of Illinois does not waive sovereign immunity by entering into this contract. The official text of cited statutes is incorporated by reference. An unofficial version can be viewed at ([www.ilga.gov/legislation/ilcs/ilcs.asp](http://www.ilga.gov/legislation/ilcs/ilcs.asp)).
- 4.17 ANTI-TRUST ASSIGNMENT:** If Vendor does not pursue any claim or cause of action it has arising under federal or state antitrust laws relating to the subject matter of the contract, then upon request of the Illinois Attorney General, Vendor shall assign to the State rights, title and interest in and to the claim or cause of action.
- 4.18 CONTRACTUAL AUTHORITY:** The Agency that signs for the State of Illinois shall be the only State entity responsible for performance and payment under the contract. When the Chief Procurement Officer or

authorized designee signs in addition to an Agency, they do so as approving officer and shall have no liability to Vendor. When the Chief Procurement Officer or authorized designee, or State Purchasing Officer signs a master contract on behalf of State agencies, only the Agency that places an order with the Vendor shall have any liability to Vendor for that order.

**4.19 NOTICES:** Notices and other communications provided for herein shall be given in writing by registered or certified mail, return receipt requested, by receipted hand delivery, by courier (UPS, Federal Express or other similar and reliable carrier), by e-mail, or by fax showing the date and time of successful receipt. Notices shall be sent to the individuals who signed the contract using the contact information following the signatures. Each such notice shall be deemed to have been provided at the time it is actually received. By giving notice, either Party may change the contact information.

**4.20 MODIFICATIONS AND SURVIVAL:** Amendments, modifications and waivers must be in writing and signed by authorized representatives of the Parties. Any provision of this contract officially declared void, unenforceable, or against public policy, shall be ignored and the remaining provisions shall be interpreted, as far as possible, to give effect to the Parties' intent. All provisions that by their nature would be expected to survive, shall survive termination. In the event of a conflict between the State's and the Vendor's terms, conditions and attachments, the State's terms, conditions and attachments shall prevail.

**4.21 PERFORMANCE RECORD / SUSPENSION:** Upon request of the State, Vendor shall meet to discuss performance or provide contract performance updates to help ensure proper performance of the contract. The State may consider Vendor's performance under this contract and compliance with law and rule to determine whether to continue the contract, suspend Vendor from doing future business with the State for a specified period of time, or to determine whether Vendor can be considered responsible on specific future contract opportunities.

**4.22 FREEDOM OF INFORMATION ACT:** This contract and all related public records maintained by, provided to or required to be provided to the State are subject to the Illinois Freedom of Information Act (FOIA) (50 ILCS 140) notwithstanding any provision to the contrary that may be found in this contract.

**4.23 SCHEDULE OF WORK:** Any work performed on State premises shall be done during the hours designated by the State and performed in a manner that does not interfere with the State and its personnel.

**4.24 WARRANTIES FOR SUPPLIES AND SERVICES:**

4.24.1. Vendor warrants that the supplies furnished under this contract will: (a) conform to the standards, specifications, drawing, samples or descriptions furnished by the State or furnished by the Vendor and agreed to by the State, including but not limited to all specifications attached as exhibits hereto; (b) be merchantable, of good quality and workmanship, and free from defects for a period of twelve months or longer if so specified in writing, and fit and sufficient for the intended use; (c) comply with all federal and state laws, regulations and ordinances pertaining to the manufacturing, packing, labeling, sale and delivery of the supplies; (d) be of good title and be free and clear of all liens and encumbrances and; (e) not infringe any patent,

copyright or other intellectual property rights of any third party. Vendor agrees to reimburse the State for any losses, costs, damages or expenses, including without limitations, reasonable attorney's fees and expenses, arising from failure of the supplies to meet such warranties.

4.24.2. Vendor shall insure that all manufacturers' warranties are transferred to the State and shall provide a copy of the warranty. These warranties shall be in addition to all other warranties, express, implied or statutory, and shall survive the State's payment, acceptance, inspection or failure to inspect the supplies.

4.24.3. Vendor warrants that all services will be performed to meet the requirements of the contract in an efficient and effective manner by trained and competent personnel. Vendor shall monitor performances of each individual and shall reassign immediately any individual who is not performing in accordance with the contract, who is disruptive or not respectful of others in the workplace, or who in any way violates the contract or State policies.

**4.25 REPORTING, STATUS AND MONITORING SPECIFICATIONS:** Vendor shall immediately notify the State of any event that may have a material impact on Vendor's ability to perform the contract.

**4.26 EMPLOYMENT TAX CREDIT:** Vendors who hire qualified veterans and certain ex-offenders may be eligible for tax credits. 35 ILCS 5/216, 5/217. Please contact the Illinois Department of Revenue (telephone #: 217-524-4772) for information about tax credits.

## 5. SUPPLEMENTAL PROVISIONS

### 5.1. STATE SUPPLEMENTAL PROVISIONS

- Illinois Tollway Definitions  
Click here to enter text.
- Required Federal Clauses, Certifications and Assurances  
Click here to enter text.
- Public Works Requirements (construction and maintenance of a public work) 820 ILCS 130/4.  
Click here to enter text.
- Prevailing Wage (janitorial cleaning, window cleaning, building and grounds, site technician, natural resources, food services, and security services, if valued at more than \$200 per month or \$2,000 per year or printing) 30 ILCS 500/25-60.  
Click here to enter text.
- Illinois Tollway Specific Terms and Conditions  
Click here to enter text.
- Other (describe)  
Click here to enter text.

### 5.2. TOLLWAY SUPPLEMENTAL PROVISIONS:

- Definitions
- Required Federal Clauses, Certifications and Assurances
- ARRA Requirements (American Recovery and Reinvestment Act of 2009)
- Public Works Requirements (construction and maintenance of a public work) (820 ILCS 130/4)
- Prevailing Wage (janitorial cleaning, window cleaning, building and grounds, site technician, natural resources, food services, and security services, if valued at more than \$200 per month or \$2000 per year (30 ILCS 500/25-60)
- Prevailing Wage (all printing contracts) (30 ILCS 500/25-60)
- BEP Subcontracting Requirements (Utilization Plan and Letter of Intent)
- PAYMENT OF TOLLS: The Vendor shall be required to pay the full amount of tolls, if any, incurred by it during the duration of the contract. Said tolls will not be refunded by the Illinois Tollway. Furthermore, in the event that a final determination is made by the Illinois Tollway that the Contractor has failed to pay any required tolls and associated fines, the Illinois Tollway is authorized to take steps necessary to withhold the amounts of the unpaid tolls and fines from any payment due the contractor by the Illinois Tollway and/or other Tollway of Illinois office, department, commission, board or agency.

### 5.3 AGENCY SUPPLEMENTAL TERMS AND CONDITIONS:

#### 5.3.1 Order of Precedence:

With respect to any inconsistency or conflict, the following order of precedence shall prevail:

1. Sections 1-7 of this Contract
2. The Vendor's Response to the RFP including Vendor submissions subsequent to the initial proposal that were part of the negotiation process, to the extent applicable and agreed upon (included in Section 8 of this Contract)
3. The RFP, including any addendum thereto (also included in Section 8 of this Contract)

NOTE: This contract establishes the terms and conditions under which the Vendor is available to be assigned by the Tollway, on an as-needed basis as determined by the Tollway, to underwrite Tollway bonds or other debt. Any such underwriting shall be pursuant to a bond purchase agreement or other appropriate form of agreement entered into by the Vendor and the Tollway at the time the Vendor underwrites the Tollway bonds or other debt. Such bond purchase agreement or other appropriate form of agreement shall be the exclusive agreement governing any such underwriting with respect to each party's performance, duties, rights, responsibilities, obligations and liabilities.

#### 5.3.2 Agents and Employees:

Vendor shall be responsible for the negligent acts and omissions of its agents, employees and if applicable, subcontractors in their performance of Vendor's duties under this Contract. Vendor represents that it shall utilize the services of individuals skilled in the profession for which they will be used in performing services or supplying goods hereunder. In the event that the Tollway/Buyer determines that any individual performing services or supplying goods for Vendor hereunder is not providing such skilled services or delivery of goods, it shall promptly notify the Vendor and the Vendor shall replace that individual.

#### 5.3.3 Publicity:

Vendor shall not, in any advertisement or any other type of solicitation for business, state, indicate or otherwise imply that it is under contract to the Tollway/Buyer nor shall the Tollway/Buyer's name be used in any such advertisement or solicitation without prior written approval except as required by law.

#### 5.3.4 Consultation:

Vendor shall keep the Tollway/Buyer fully informed as to the progress of matters covered by this Contract. Where time permits and Vendor is not otherwise prohibited from so doing, Vendor shall offer the Tollway/Buyer the opportunity to review relevant documents prior to filing with any public body or adversarial party.

#### 5.3.5 Third Party Beneficiaries:

There are no third party beneficiaries to this Contract. This Contract is intended only to benefit the Tollway/Buyer and the Vendor.

#### 5.3.6 Successors in Interest:

All the terms, provisions, and conditions of the Contract shall be binding upon and inure to the benefit of the parties hereto and their respective successors, assigns and legal representatives.

#### 5.3.7 Vendor's Termination Duties:

The Vendor, upon receipt of notice of termination or upon request of the Tollway/Buyer, shall:

- 5.3.7.1 Cease work under this Contract and take all necessary or appropriate steps to limit disbursements and minimize costs, and furnish a report within thirty (30) days of the date of notice of termination, describing the status of all work under the Contract,

including, without limitation, results accomplished, conclusions resulting there from, any other matters the Tollway/Buyer may require;

- 5.3.7.2 Immediately cease using and return to the Tollway/Buyer any personal property or materials, whether tangible or intangible, provided by the Tollway/Buyer to the Vendor;
- 5.3.7.3 Comply with the Tollway/Buyer's instructions for the timely transfer of any active files and work product produced by the Vendor under this Contract;
- 5.3.7.4 Cooperate in good faith with the Tollway/Buyer, its employees, agents and contractors during the transition period between the notification of termination and the substitution of any replacement contractor;
- 5.3.7.5 Immediately return to the Tollway/Buyer any payments made by the Tollway/Buyer for services that were not rendered by the Vendor.

**5.3.8. Inspector General:**

The Vendor/Contractor hereby acknowledges that pursuant to Section 8.5 of the Toll Highway Act (605 ILCS 10/8.5) the Inspector General of The Illinois State Toll Highway Authority has the authority to conduct investigations into certain matters including but not limited to allegations of fraud, waste and abuse, and to conduct reviews. The Vendor/Contractor will fully cooperate in any OIG investigation or review. Cooperation includes providing access to all information and documentation related to the goods/services described in this Agreement, and disclosing and making available all personnel involved or connected with these goods/services or having knowledge of these goods/services. All subcontracts must inform Subcontractors of this provision and their duty to comply.

**5.4 OVERTIME:**

Not applicable. If overtime is contemplated and provided for in this contract, all work performed by Vendor at overtime rates shall be pre-approved by the Tollway/Buyer.

**5.5 VENUE AND ILLINOIS LAW:**

Any claim against the Tollway arising out of this contract must be filed exclusively with Circuit Court for the Eighteenth Judicial Circuit, DuPage County, Illinois for State claims and the U.S. District Court for the Northern District of Illinois for Federal claims.

- 5.5.1 Whenever "State" is used or referenced in this Contract, it shall be interpreted to mean the Illinois State Toll Highway Authority.
- 5.5.2 The State Prompt Payment Act (30 ILCS 40) does not apply to the Tollway. Therefore, the first two sentences of paragraph 4.1.1 are deleted.
- 5.5.3. The Tollway is not currently an annually appropriated agency. Therefore, to the extent paragraph 3.5 concerns the Tollway being an annually appropriated agency, it does not apply.
- 5.5.4. The second sentence of paragraph 4.1.6 does not apply to the Tollway and is deemed stricken.

**5.6 REPORT OF A CHANGE IN CIRCUMSTANCES:**

The Vendor agrees to report to the Tollway as soon as practically possible, but no later than 21 days following any change in facts or circumstances that might impact the Vendor's ability to satisfy its legal or contractual responsibilities and obligations under this contract. Required reports include, but are not limited to, changes in the Vendor's Certification/Disclosure Forms, the Vendor's IDOT pre-qualification (if/as applicable), or any certification or licensing required for this project. Additionally, Vendor agrees to report to the Tollway within the above timeframe any arrests, indictments, convictions or other

matters involving the Vendor, or any of its principals, that might occur while this contract is in effect. This reporting requirement does not apply to common offenses, including but not limited to minor traffic/vehicle offenses.

Further, the Vendor agrees to incorporate substantially similar reporting requirements into the terms of any and all subcontracts relating to work performed under this agreement. The Vendor agrees to forward or relay to the Tollway any reports received from subcontractors pursuant to this paragraph within 21 days.

Finally, the Vendor acknowledges and agrees that the failure of the Vendor to comply with this reporting requirement shall constitute a material breach of contract which may result in this contract being declared void.



## STATE OF ILLINOIS FORMS A

---

A vendor responding to a solicitation by the State of Illinois must return the information requested within this section with their bid or offer if they are not registered in the Illinois Procurement Gateway (IPG). Failure to do so may render their bid or offer non-responsive and result in disqualification.

Please read this entire Forms A and provide the requested information as applicable and per the instructions. All forms and signature areas contained in this Forms A must be completed in full and submitted along with the bid in an Invitation for Bid; and completed in full and submitted along with the technical response and price proposal, which combined will constitute the Offer, in a Request for Proposal.

Vendor Name: Samuel A. Ramirez & Co., Inc.	Phone: 312-630-2004
Street Address: 200 N. LaSalle St, Suite 1900	Email: phil.culpepper@ramirezco.com
City, State Zip: Chicago, IL 60601	Vendor Contact: : Phil Culpepper

In compliance with the State and Federal Constitutions, the Illinois Human Rights Act, the U.S. Civil Rights Act, and Section 504 of the Federal Rehabilitation Act, the State of Illinois does not discriminate in employment, contracts, or any other activity.

The State of Illinois encourages prospective vendors to consider hiring qualified veterans and Illinois residents discharged from any Illinois adult correctional center, in appropriate circumstances.

# OUTLINE

## FORMS A

Complete this section if you are not using an IPG (Illinois Procurement Gateway) Registration #

	Part
Business and Directory Information .....	1.
Illinois Department of Human Rights Public Contracts Number .....	2.
Authorized to Do Business in Illinois.....	3.
Standard Certifications .....	4.
State Board of Elections.....	5.
Disclosure of Business Operations in Iran.....	6.
Financial Disclosures and Conflicts of Interest .....	7.
Taxpayer Identification Number .....	8.

**STATE OF ILLINOIS**  
**BUSINESS AND DIRECTORY INFORMATION**

---

1.1. Name of Business (official name and DBA)

Samuel A. Ramirez & Co., Inc. / Ramirez & Co., Inc. (DBA)

1.2. Business Headquarters (address, phone and fax)

61 Broadway, 29th Floor, New York, NY 10006

(212) 248-0500

(212) 344-1605

1.3. If a Division or Subsidiary of another organization provide the name and address of the parent

SAR Holdings, Inc., 61 Broadway, 29th Floor, New York, NY 10006

1.4. Billing Address

61 Broadway, 29th Floor

New York, NY 10006

1.5. Name of Chief Executive Officer

Samuel A. Ramirez, Sr.

1.6. Company Web Site Address

www.ramirezco.com

1.7. Type of Organization (sole proprietor, corporation, etc.--should be same as on Taxpayer ID form below)

Corporation

1.8. Length of time in business

46 years

1.9. Annual Sales for Offeror's most recently completed fiscal year

\$69,160,052

1.10. Show number of full-time employees, on average, during the most recent fiscal year

128

1.11. Is your company at least 51% owned and controlled by individuals in one of the following categories? If "Yes," please check the category that applies:

1.11.1. Minority (30 ILCS 575/2(A)(1) & (3))

Yes (See Attached for Minority Certification)

1.11.2. Female (30 ILCS 575/2(A)(2) & (4))  Yes

1.11.3. Person with Disability (30 ILCS 575/2(A)(2.05) & (2.1))  Yes

1.11.4. Disadvantaged (49 CFR 26)  Yes

1.11.5. Veteran (30 ILCS 500/45-57)  Yes



January 9, 2017

Certification Term Expires: January 9, 2018

Mr. Samuel Ramirez  
Samuel A. Ramirez & Co., Inc. DBA Ramirez & Co., Inc.  
61 Broadway, 29th Floor  
New York, NY 10006

Dear Samuel Ramirez:

Re: Minority Business Enterprise (MBE)

Congratulations! After reviewing the information that you supplied, we are pleased to inform you that your firm has been granted certification as a Minority Business Enterprise (MBE) under the Business Enterprise Program (BEP) for Minority, Females, and Persons with Disabilities

BEP recognizes and accepts your certification with your host agency. This certification is in effect with the State of Illinois as specified on the above certification term expiration date.

At least 15 days prior to the anniversary date of your certification, you will be notified by BEP to update your certification as a condition of continued certification. In addition, should any changes occur in ownership and/or control of the business or other changes affecting the firm's operations, you are required to notify BEP within two weeks. Failure to notify our office of changes will result in decertification of your firm.

Please be advised, while this certification does not guarantee you will receive a State contract, it does assure your firm the opportunity to participate in the State's procurement process. Your firm's participation on State contracts will be credited only toward Minority Business Enterprise (MBE) goals in your area(s) of specialty. Your firm's name will appear in the State's Directory as a certified vendor with the Business Enterprise Program in the specialty area(s) of:

NIGP 94638: CUSTOM BROKERAGE SERVICES (INCL, STOCK AND BONDS)

NIGP 94675: SECURITIES AND COMMODITIES MARKET SERVICES, (INCLUDING DIRECT OR INDIRECT PURCHASES, SALES AND TRANSITIONS OF EQUITIES, FIXED INCOME, OPTIONS AND DERIVATIVES ON AN AGENCY AND PRINCIPAL BASIS)

Please visit our website at [www.opportunities.illinois.gov](http://www.opportunities.illinois.gov) to obtain information about current and upcoming procurement opportunities, contracts, forms, and also to register to receive email alerts when the State is preparing to purchase a product or service you may provide.

Thank you for your participation in the Business Enterprise Program. We welcome your participation and wish you continued success.

Sincerely,

Carlos Gutiérrez  
Certification Manager  
Business Enterprise Program

**STATE OF ILLINOIS**  
**ILLINOIS DEPARTMENT OF HUMAN RIGHTS PUBLIC CONTRACT NUMBER**

---

- 2.1. If Offeror employed fifteen or more full-time employees at the time of submission of their response to this solicitation or any time during the previous 365-day period leading up to submission, it must have a current IDHR Public Contract Number or have proof of having submitted a completed application for one **prior** to the solicitation opening date. 775 ILCS 5/2-101. If the Agency/University cannot confirm compliance, it will not be able to consider a Vendor's bid or offer. Please complete the appropriate sections below:

Name of Company (and DBA): Samuel A. Ramirez & Co.,Inc. / Ramirez & Co., Inc. (DBA).

(check if applicable) The number is not required as the company has not met or exceeded the number of employees that makes registration necessary under the requirements of the Human Rights Act described above.

IDHR Public Contracts Number: 109740-00 Expiration Date: 01/27/2022.

- 2.2. If number has not yet been issued, provide the date a completed application for the number was submitted to IDHR: Not applicable.
- 2.3. Upon expiration and until their Contractor Identification Number is renewed, companies will not be eligible to be awarded contracts by the State of Illinois or other jurisdictions that require a current IDHR number as a condition of contract eligibility. 44 ILL. ADM. CODE 750.210(a).
- 2.4. Numbers issued by the Department of Human Rights (or its predecessor agency, the Illinois Fair Employment Practices Commission) prior to July 1, 1998 are no longer valid. This affects numbers below 89999-00-0. Valid numbers begin with 900000-00-0.
- 2.5. If Offeror's organization holds an expired number, it must re-register with the Department of Human Rights.
- 2.6. Offeror may obtain an application form by:
- 2.6.1. Telephone: Call the IDHR Public Contracts Unit at (312) 814-2431 between Monday and Friday, 8:30 AM - 5:00 PM, CST. (TDD (312) 263-1579).
- 2.6.2. Internet: You may download the form from the Department of Human Rights' website at (<http://www2.illinois.gov/dhr/PublicContracts/Pages/default.aspx>).
- 2.6.3. Mail: Write to the Department of Human Rights, Public Contracts Unit, 100 West Randolph Street, Suite 10-100, Chicago, IL 60601.

**STATE OF ILLINOIS**  
**AUTHORIZED TO TRANSACT BUSINESS OR CONDUCT AFFAIRS IN ILLINOIS**

---

3. A person, other than an individual acting as a sole proprietor, must be a duly constituted legal entity and authorized to transact business or conduct affairs in Illinois prior to submitting an offer. 30 ILCS 500/20-43. Offerors must review and complete certification #4.32 in the Standard Certifications found in Forms A, Part 4.

Certification #4.32 requires Vendor to check one of two boxes representing its status. The State may request evidence from a vendor that certifies it is authorized to do business in Illinois proving such authorization. Failure to produce evidence in a timely manner may be considered grounds for determining Vendor non-responsive or not responsible.

For information on registering to transact business or conduct affairs in Illinois, please visit the Illinois Secretary of State's Department of Business Services at their website at ([http://cyberdriveillinois.com/departments/business\\_services/home.html](http://cyberdriveillinois.com/departments/business_services/home.html)) or your home county clerk.

**EVIDENCE OF BEING AUTHORIZED TO TRANSACT BUSINESS OR CONDUCT AFFAIRS IS THE SECRETARY OF STATE'S CERTIFICATE OF GOOD STANDING**

File Number 776-383-1



**To all to whom these Presents Shall Come, Greeting:**

**I, Jesse White, Secretary of State of the State of Illinois, do hereby certify that**

XYZ CONSULTING, INC. INCORPORATED IN GEORGIA AND LICENSED TO TRANSACT BUSINESS IN THIS STATE ON JANUARY 31, 2011, APPEARS TO HAVE COMPLIED WITH ALL THE PROVISIONS OF THE BUSINESS CORPORATION ACT OF THIS STATE RELATING TO THE PAYMENT OF FRANCHISE TAXES AND AS OF THIS DATE IS A FOREIGN CORPORATION IN GOOD STANDING AND AUTHORIZED TO TRANSACT BUSINESS IN THE STATE OF ILLINOIS.

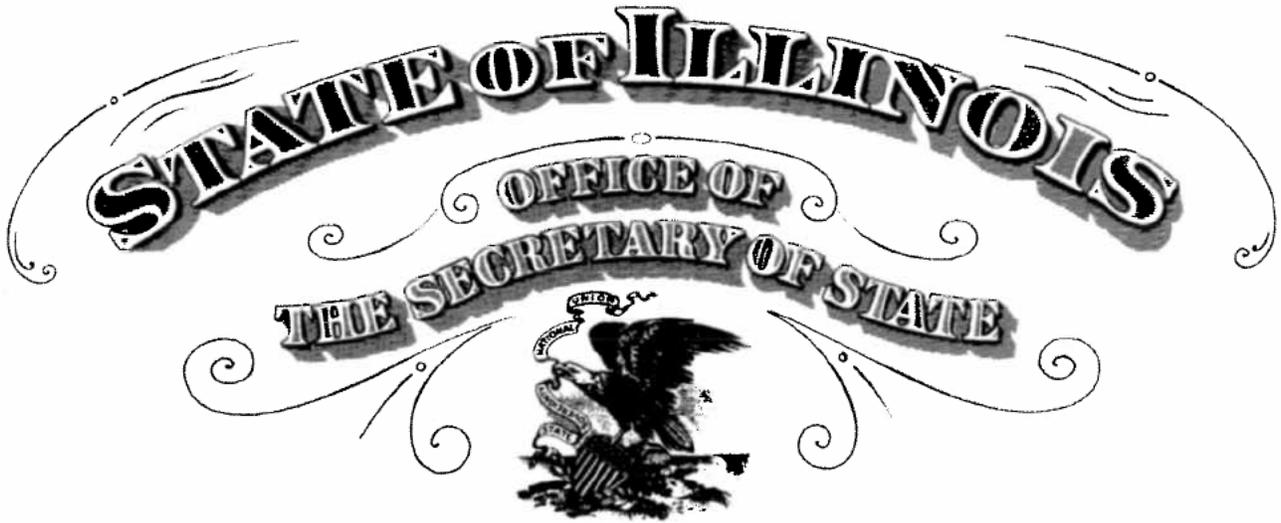
**In Testimony Whereof, I hereto set my hand and cause to be affixed the Great Seal of the State of Illinois, this 7<sup>TH</sup> day of JUNE A.D. 2011**



*Jesse White*  
Secretary of State

File Number

5857-655-7



**To all to whom these Presents Shall Come, Greeting:**

*I, Jesse White, Secretary of State of the State of Illinois, do hereby certify that I am the keeper of the records of the Department of Business Services. I certify that*

SAMUEL A. RAMIREZ & COMPANY, INC., INCORPORATED IN NEW YORK AND LICENSED TO TRANSACT BUSINESS IN THIS STATE ON NOVEMBER 06, 1995, APPEARS TO HAVE COMPLIED WITH ALL THE PROVISIONS OF THE BUSINESS CORPORATION ACT OF THIS STATE RELATING TO THE PAYMENT OF FRANCHISE TAXES, AND AS OF THIS DATE, IS A FOREIGN CORPORATION IN GOOD STANDING AND AUTHORIZED TO TRANSACT BUSINESS IN THE STATE OF ILLINOIS.



***In Testimony Whereof, I hereto set my hand and cause to be affixed the Great Seal of the State of Illinois, this 26TH day of JANUARY A.D. 2017 .***

*Jesse White*

SECRETARY OF STATE

## STATE OF ILLINOIS STANDARD CERTIFICATIONS

---

Vendor acknowledges and agrees that compliance with this subsection in its entirety for the term of the contract and any renewals is a material requirement and condition of this contract. By executing this contract Vendor certifies compliance with this subsection in its entirety, and is under a continuing obligation to remain in compliance and report any non-compliance.

This subsection, in its entirety, applies to subcontractors used on this contract. Vendor shall include these Standard Certifications in any subcontract used in the performance of the contract using the Standard Certification form provided by the State.

If this contract extends over multiple fiscal years, including the initial term and all renewals, Vendor and its subcontractors shall confirm compliance with this section in the manner and format determined by the State by the date specified by the State and in no event later than July 1 of each year that this contract remains in effect.

If the Parties determine that any certification in this section is not applicable to this contract it may be stricken without affecting the remaining subsections.

4.1. As part of each certification, Vendor acknowledges and agrees that should Vendor or its subcontractors provide false information, or fail to be or remain in compliance with the Standard Certification requirements, one or more of the following sanctions will apply:

- the contract may be void by operation of law,
- the State may void the contract, and
- the Vendor and its subcontractors may be subject to one or more of the following: suspension, debarment, denial of payment, civil fine, or criminal penalty.

Identifying a sanction or failing to identify a sanction in relation to any of the specific certifications does not waive imposition of other sanctions or preclude application of sanctions not specifically identified.

4.2. Vendor certifies it and its employees will comply with applicable provisions of the United States Civil Rights Act, Section 504 of the Federal Rehabilitation Act, the Americans with Disabilities Act, and applicable rules in performance of this contract.

4.3. Vendor, if an individual, sole proprietor, partner or an individual as member of a LLC, certifies he/she is not in default on an educational loan. 5 ILCS 385/3.

4.4. Vendor, if an individual, sole proprietor, partner or an individual as member of a LLC, certifies it he/she has not received (i) an early retirement incentive prior to 1993 under Section 14-108.3 or 16-133.3 of the Illinois Pension Code or (ii) an early retirement incentive on or after 2002 under Section 14-108.3 or 16-133.3 of the Illinois Pension Code. 30 ILCS 105/15a; 40 ILCS 5/14-108.3; 40 ILCS 5/16-133.

4.5. Vendor certifies that it is a legal entity authorized to do business in Illinois prior to submission of a bid, offer, or proposal. 30 ILCS 500/1-15.80, 20-43.

## STATE OF ILLINOIS STANDARD CERTIFICATIONS

---

- 4.6. To the extent there was a current Vendor providing the services covered by this contract and the employees of that Vendor who provided those services are covered by a collective bargaining agreement, Vendor certifies (i) that it will offer to assume the collective bargaining obligations of the prior employer, including any existing collective bargaining agreement with the bargaining representative of any existing collective bargaining unit or units performing substantially similar work to the services covered by the contract subject to its bid or offer; and (ii) that it shall offer employment to all employees currently employed in any existing bargaining unit who perform substantially similar work to the work that will be performed pursuant to this contract. This does not apply to heating, air conditioning, plumbing and electrical service contracts. 30 ILCS 500/25-80.
- 4.7. Vendor certifies it has neither been convicted of bribing or attempting to bribe an officer or employee of the State of Illinois or any other State, nor made an admission of guilt of such conduct that is a matter of record. 30 ILCS 500/50-5.
- 4.8. If Vendor has been convicted of a felony, Vendor certifies at least five years have passed after the date of completion of the sentence for such felony, unless no person held responsible by a prosecutor's office for the facts upon which the conviction was based continues to have any involvement with the business. 30 ILCS 500/50-10.
- 4.9. If Vendor or any officer, director, partner, or other managerial agent of Vendor has been convicted of a felony under the Sarbanes-Oxley Act of 2002, or a Class 3 or Class 2 felony under the Illinois Securities Law of 1953, Vendor certifies at least five years have passed since the date of the conviction. Vendor further certifies that it is not barred from being awarded a contract and acknowledges that the State shall declare the contract void if this certification is false. 30 ILCS 500/50-10.5.
- 4.10. Vendor certifies it is not barred from having a contract with the State based upon violating the prohibitions related to either submitting/writing specifications or providing assistance to an employee of the State of Illinois by reviewing, drafting, directing, or preparing any invitation for bids, a request for proposal, or request of information, or similar assistance (except as part of a public request for such information). 30 ILCS 500/50-10.5(e), *amended by Pub. Act No. 97-0895 (August 3, 2012)*.
- 4.11. Vendor certifies that it and its affiliates are not delinquent in the payment of any debt to the State (or if delinquent has entered into a deferred payment plan to pay the debt), and Vendor and its affiliates acknowledge the State may declare the contract void if this certification is false or if Vendor or an affiliate later becomes delinquent and has not entered into a deferred payment plan to pay off the debt. 30 ILCS 500/50-11, 50-60.
- 4.12. Vendor certifies that it and all affiliates shall collect and remit Illinois Use Tax on all sales of tangible personal property into the State of Illinois in accordance with provisions of the Illinois Use Tax Act and acknowledges that failure to comply may result in the contract being declared void. 30 ILCS 500/50-12.
- 4.13. Vendor certifies that it has not been found by a court or the Pollution Control Board to have committed a willful or knowing violation of the Environmental Protection Act within the last five years, and is therefore not barred from being awarded a contract. 30 ILCS 500/50-14.
- 4.14. Vendor certifies it has neither paid any money or valuable thing to induce any person to refrain from bidding on a State contract, nor accepted any money or other valuable thing, or acted upon the promise of same, for not bidding on a State contract. 30 ILCS 500/50-25.

## STATE OF ILLINOIS STANDARD CERTIFICATIONS

---

- 4.15. Vendor certifies it is not in violation of the “Revolving Door” provisions of the Illinois Procurement Code. 30 ILCS 500/50-30.
- 4.16. Vendor certifies that it has not retained a person or entity to attempt to influence the outcome of a procurement decision for compensation contingent in whole or in part upon the decision or procurement. 30 ILCS 500/50-38.
- 4.17. Vendor certifies that if it has hired a person required to register under the Lobbyist Registration Act to assist in obtaining any State contract, that none of the lobbyist’s costs, fees, compensation, reimbursements, or other remuneration were billed to the State. 30 ILCS 500\50-38.
- 4.18. Vendor certifies it will report to the Illinois Attorney General and the Chief Procurement Officer any suspected collusion or other anti-competitive practice among any bidders, offerors, contractors, proposers, or employees of the State. 30 ILCS 500/50-40, 50-45, 50-50.
- 4.19. Vendor certifies steel products used or supplied in the performance of a contract for public works shall be manufactured or produced in the United States, unless the executive head of the procuring Agency/University grants an exception. 30 ILCS 565.
- 4.20. Drug Free Workplace
- 4.20.1. If Vendor employs 25 or more employees and this contract is worth more than \$5,000, Vendor certifies it will provide a drug free workplace pursuant to the Drug Free Workplace Act.
- 4.20.2. If Vendor is an individual and this contract is worth more than \$5000, Vendor certifies it shall not engage in the unlawful manufacture, distribution, dispensation, possession, or use of a controlled substance during the performance of the contract. 30 ILCS 580.
- 4.21. Vendor certifies that neither Vendor nor any substantially owned affiliate is participating or shall participate in an international boycott in violation of the U.S. Export Administration Act of 1979 or the applicable regulations of the United States. Department of Commerce. 30 ILCS 582.
- 4.22. Vendor certifies it has not been convicted of the offense of bid rigging or bid rotating or any similar offense of any state or of the United States. 720 ILCS 5/33 E-3, E-4.
- 4.23. Vendor certifies it complies with the Illinois Department of Human Rights Act and rules applicable to public contracts, which include providing equal employment opportunity, refraining from unlawful discrimination, and having written sexual harassment policies. 775 ILCS 5/2-105.
- 4.24. Vendor certifies it does not pay dues to or reimburse or subsidize payments by its employees for any dues or fees to any “discriminatory club.” 775 ILCS 25/2.
- 4.25. Vendor certifies that no foreign-made equipment, materials, or supplies furnished to the State under the contract have been or will be produced in whole or in part by forced labor or indentured labor under penal sanction. 30 ILCS 583.

**STATE OF ILLINOIS  
STANDARD CERTIFICATIONS**

---

- 4.26. Vendor certifies that no foreign-made equipment, materials, or supplies furnished to the State under the contract have been produced in whole or in part by the labor of any child under the age of 12. 30 ILCS 584.
- 4.27. Vendor certifies that any violation of the Lead Poisoning Prevention Act, as it applies to owners of residential buildings, has been mitigated. 410 ILCS 45.
- 4.28. Vendor warrants and certifies that it and, to the best of its knowledge, its subcontractors have and will comply with Executive Order No. 1 (2007). The Order generally prohibits Vendors and subcontractors from hiring the then-serving Governor's family members to lobby procurement activities of the State, or any other unit of government in Illinois including local governments if that procurement may result in a contract valued at over \$25,000. This prohibition also applies to hiring for that same purpose any former State employee who had procurement authority at any time during the one-year period preceding the procurement lobbying activity.
- 4.29. Vendor certifies that information technology, including electronic information, software, systems and equipment, developed or provided under this contract comply with the applicable requirements of the Illinois Information Technology Accessibility Act Standards as published at ([www.dhs.state.il.us/iitaa](http://www.dhs.state.il.us/iitaa)) 30 ILCS 587.
- 4.30. Vendor certifies that it has read, understands, and is in compliance with the registration requirements of the Elections Code (10 ILCS 5/9-35) and the restrictions on making political contributions and related requirements of the Illinois Procurement Code. 30 ILCS 500/20-160 and 50-37. Vendor will not make a political contribution that will violate these requirements.

In accordance with section 20-160 of the Illinois Procurement Code, Vendor certifies as applicable:

Vendor is not required to register as a business entity with the State Board of Elections.

or

Vendor has registered with the State Board of Elections. As a registered business entity, Vendor acknowledges a continuing duty to update the registration as required by the Act.

- 4.31. Vendor certifies that if it is awarded a contract through the use of the preference required by the Procurement of Domestic Products Act, then it shall provide products pursuant to the contract or a subcontract that are manufactured in the United States. 30 ILCS 517.
- 4.32. A person (other than an individual acting as a sole proprietor) must be a duly constituted legal entity and authorized to transact business or conduct affairs in Illinois prior to submitting a bid or offer. 30 ILCS 500/20-43. If you do not meet these criteria, then your bid or offer will be disqualified.

Vendor must make one of the following two certifications by checking the appropriate box.

A.  Vendor certifies it is an individual acting as a sole proprietor and is therefore not subject to the requirements of section 20-43 of the Procurement Code.

**STATE OF ILLINOIS  
STANDARD CERTIFICATIONS**

---

- B.  Vendor certifies that it is a legal entity, and was authorized to transact business or conduct affairs in Illinois as of the date for submitting this bid or offer. The State may require Vendor to provide evidence of compliance before award.

4.33. Vendor certifies that, for the duration of this contract it will:

- post its employment vacancies in Illinois and border states on the Department of Employment Security's IllinoisJobLink.com website or its successor system; or
- will provide an online link to these employment vacancies so that this link is accessible through the IllinoisJobLink.com website or successor system; or
- is exempt from 20 ILCS 1005/1005-47 because the contract is for construction-related services as that term is defined in section 1-15.20 of the Procurement Code; or the contract is for construction and vendor is a party to a contract with a bona fide labor organization and performs construction. (20 ILCS 1005/1005-47).

**STATE OF ILLINOIS  
STATE BOARD OF ELECTIONS**

---

5. Section 50-37 of the Illinois Procurement Code prohibits political contributions of certain vendors, bidders and offerors. Additionally, section 9-35 of the Illinois Election Code governs provisions relating to reporting and making contributions to state officeholders, declared candidates for State offices and covered political organizations that promote the candidacy of an officeholder or declared candidate for office. The State may declare any resultant contract void if these Acts are violated.

Generally, if a vendor, bidder, or offeror is an entity doing business for profit (i.e. sole proprietorship, partnership, corporation, limited liability company or partnership, or otherwise) and has contracts with State agencies that annually total more than \$50,000 or whose aggregate pending bids or proposals and current State contracts that total more than \$50,000, the vendor, bidder, or offeror is prohibited from making political contributions and must register with the State Board of Elections. 30 ILCS 500/20-160.

**EVIDENCE OF REGISTRATION WITH THE STATE BOARD OF ELECTIONS  
IS THE CERTIFICATE OF REGISTRATION**



# Certificate of Registration

STATE BOARD OF ELECTIONS

Registration No. 16804

## Samuel A Ramirez & Company, Inc

200 North LaSalle Street  
Suite 1900  
Chicago IL 60601

Information for this business last updated on:  
Friday, January 27, 2017

Certificate produced on Friday, January 27, 2017 at 9:27 AM



**STATE OF ILLINOIS**  
**DISCLOSURE OF BUSINESS OPERATIONS WITH IRAN**

---

6. In accordance with 30 ILCS 500/50-36, each bid, offer, or proposal submitted for a State contract, other than a small purchase defined in Section 20-20 of the Illinois Procurement Code, will include a disclosure of whether or not the bidder, offeror, or proposing entity, or any of its corporate parents or subsidiaries, within the 24 months before submission of the bid, offer, or proposal had business operations that involved contracts with or provision of supplies or services to the Government of Iran, companies in which the Government of Iran has any direct or indirect equity share, consortiums or projects commissioned by the Government of Iran and:
- more than 10% of the company's revenues produced in or assets located in Iran involve oil-related activities or mineral-extraction activities; less than 75% of the company's revenues produced in or assets located in Iran involve contracts with or provision of oil-related or mineral – extraction products or services to the Government of Iran or a project or consortium created exclusively by that Government; and the company has failed to take substantial action; or
  - the company has, on or after August 5, 1996, made an investment of \$20 million or more, or any combination of investments of at least \$10 million each that in the aggregate equals or exceeds \$20 million in any 12- month period that directly or significantly contributes to the enhancement of Iran's ability to develop petroleum resources of Iran.

A bid or offer that does not include this disclosure may be given a period after the bid or offer is submitted to cure non-disclosure. A chief procurement officer may consider the disclosure when evaluating the bid or offer or awarding the contract.

There are no business operations that must be disclosed to comply with the above cited law.

The following business operations are disclosed to comply with the above cited law:

Not applicable.

**STATE OF ILLINOIS  
FINANCIAL DISCLOSURES AND CONFLICTS OF INTEREST**

The Financial Disclosures and Conflicts of Interest form (“form”) must be accurately completed and submitted by the vendor, parent entity(ies), and subcontractors. There are **nine** steps to this form and each must be completed as instructed in the step heading and within the step. A bid or offer that does not include this form shall be considered non-responsive. The Agency/University will consider this form when evaluating the bid or offer or awarding the contract.

The requirement of disclosure of financial interests and conflicts of interest is a continuing obligation. If circumstances change and the disclosure is no longer accurate, then disclosing entities must provide an updated form.

Separate forms are required for the vendor, parent entity(ies), and subcontractors.

**This disclosure is submitted for:**

- Vendor
- Vendor’s Parent Entity(ies) (100% ownership)
- Subcontractor(s) >\$50,000 (annual value)
- Subcontractor’s Parent Entity(ies) (100% ownership) > \$50,000 (annual value)

Project Name	Bond Underwriting Services
Illinois Procurement Bulletin Number	22039948
Contract Number	16-0155
Vendor Name	Samuel A. Ramirez & Company, Inc.
Doing Business As (DBA)	
Disclosing Entity	Samuel A. Ramirez & Company, Inc.
Disclosing Entity’s Parent Entity	SAR Holdings, Inc.
Subcontractor	Not applicable
Instrument of Ownership or Beneficial Interest	Corporate Stock (C-Corporation, S-Corporation, Professional Corporation, Service Corporation) <input type="checkbox"/> If you selected Other, please describe: Not applicable.

## FINANCIAL DISCLOSURES AND CONFLICTS OF INTERESTS

### STEP 1

#### SUPPORTING DOCUMENTATION SUBMITTAL

(All vendors complete regardless of annual bid, offer, or contract value)  
(Subcontractors with subcontract annual value of more than \$50,000 must complete)

You must select one of the six options below and select the documentation you are submitting. You must provide the documentation that the applicable section requires with this form.

Option 1 – Publicly Traded Entities

- 1.A.  Complete Step 2, Option A for each qualifying individual or entity holding any ownership or distributive income share in excess of 5% or an amount greater than 60% (\$106,447.20) of the annual salary of the Governor.

OR

- 1.B.  Attach a copy of the Federal 10-K or provide a web address of an electronic copy of the Federal 10-K, and skip to Step 3.

Option 2 – Privately Held Entities with more than 100 Shareholders

- 2.A.  Complete Step 2, Option A for each qualifying individual or entity holding any ownership or distributive income share in excess of 5% or an amount greater than 60% (\$106,447.20) of the annual salary of the Governor.

OR

- 2.B.  Complete Step 2, Option A for each qualifying individual or entity holding any ownership share in excess of 5% and attach the information Federal 10-K reporting companies are required to report under 17 CFR 229.401.

Option 3 – All other Privately Held Entities, not including Sole Proprietorships

- 3.A.  Complete Step 2, Option A for each qualifying individual or entity holding any ownership or distributive income share in excess of 5% or an amount greater than 60% (\$106,447.20) of the annual salary of the Governor.

Option 4 – Foreign Entities

- 4.A.  Complete Step 2, Option A for each qualifying individual or entity holding any ownership or distributive income share in excess of 5% or an amount greater than 60% (\$106,447.20) of the annual salary of the Governor.

OR

- 4.B.  Attach a copy of the Securities Exchange Commission Form 20-F or 40-F and skip to Step 3.

Option 5 – Not-for-Profit Entities

- Complete Step 2, Option B.

Option 6 – Sole Proprietorships

- Skip to Step 3.

**FINANCIAL DISCLOSURES AND CONFLICTS OF INTERESTS**

**STEP 2**  
**DISCLOSURE OF FINANCIAL INTEREST OR BOARD OF DIRECTORS**  
 (All vendors, except sole proprietorships, must complete regardless of annual bid, offer, or contract value)  
 (Subcontractors with subcontract annual value of more than \$50,000 must complete)

Complete **either** Option A (for all entities other than not-for-profits) or Option B (for not-for-profits). Additional rows may be inserted into the tables or an attachment may be provided if needed.

**OPTION A – Ownership Share and Distributive Income**

**Ownership Share** – If you selected Option 1.A., 2.A., 2.B., 3.A., or 4.A. in Step 1, provide the name and address of each individual or entity and their percentage of ownership if said percentage exceeds 5%, or the dollar value of their ownership if said dollar value exceeds \$106,447.20.

Check here if including an attachment with requested information in a format substantially similar to the format below.

<b>TABLE – X</b>			
<b>Name</b>	<b>Address</b>	<b>Percentage of Ownership</b>	<b>\$ Value of Ownership</b>
SAR Holdings, Inc.	61 Broadway, 29th FL, New York, NY 10006	100%	Click here to enter text.

**Distributive Income** – If you selected Option 1.A., 2.A., 3.A., or 4.A. in Step 1, provide the name and address of each individual or entity and their percentage of the disclosing vendor’s total distributive income if said percentage exceeds 5% of the total distributive income of the disclosing entity, or the dollar value of their distributive income if said dollar value exceeds \$106,447.20.

Check here if including an attachment with requested information in a format substantially similar to the format below.

<b>TABLE – Y</b>			
<b>Name</b>	<b>Address</b>	<b>% of Distributive Income</b>	<b>\$ Value of Distributive Income</b>
SAR Holdings, Inc.	61 Broadway, 29th FL, New York, NY 10006	100%	Click here to enter text.

## FINANCIAL DISCLOSURES AND CONFLICTS OF INTERESTS

Please certify that the following statements are true.

I have disclosed all individuals or entities that hold an ownership interest of greater than 5% or greater than \$106,447.20.

Yes  No

I have disclosed all individuals or entities that were entitled to receive distributive income in an amount greater than \$106,447.20 or greater than 5% of the total distributive income of the disclosing entity.

Yes  No

### OPTION B – Disclosure of Board of Directors (Not-for-Profits)

If you selected Option 5 in Step 1, list members of your board of directors. Please include an attachment if necessary.

TABLE – Z (Not Applicable)	
Name	Address
Click here to enter text.	Click here to enter text.

### STEP 3

#### DISCLOSURE OF LOBBYIST OR AGENT

(Complete only if bid, offer, or contract has an annual value over \$50,000)  
(Subcontractors with subcontract annual value of more than \$50,000 must complete)

Yes  No. Is your company represented by or do you employ a lobbyist required to register under the Lobbyist Registration Act (lobbyist must be registered pursuant to the Act with the Secretary of State) or other agent who is not identified through Step 2, Option A above and who has communicated, is communicating, or may communicate with any State/Public University officer or employee concerning the bid or offer? If yes, please identify each lobbyist and agent, including the name and address below.

If you have a lobbyist that does not meet the criteria, then you do not have to disclose the lobbyist's information.

Name	Address	Relationship to Disclosing Entity
Click here to enter text.	Click here to enter text.	Click here to enter text.

Describe all costs/fees/compensation/reimbursements related to the assistance provided by each representative lobbyist or other agent to obtain this Agency/University contract: Not applicable.

## FINANCIAL DISCLOSURES AND CONFLICTS OF INTERESTS

### STEP 4

#### PROHIBITED CONFLICTS OF INTEREST

(All vendors must complete regardless of annual bid, offer, or contract value)  
(Subcontractors with subcontract annual value of more than \$50,000 must complete)

Step 4 must be completed for each person disclosed in Step 2, Option A and for sole proprietors identified in Step 1, Option 6 above. Please provide the name of the person for which responses are provided: Not applicable

1. Do you hold or are you the spouse or minor child who holds an elective office in the State of Illinois or hold a seat in the General Assembly?  Yes  No
2. Have you, your spouse, or minor child been appointed to or employed in any offices or agencies of State government and receive compensation for such employment in excess of 60% (\$106,447.20) of the salary of the Governor?  Yes  No
3. Are you or are you the spouse or minor child of an officer or employee of the Capital Development Board or the Illinois Toll Highway Authority?  Yes  No
4. Have you, your spouse, or an immediate family member who lives in your residence currently or who lived in your residence within the last 12 months been appointed as a member of a board, commission, authority, or task force authorized or created by State law or by executive order of the Governor?  Yes  No
5. If you answered yes to any question in 1-4 above, please answer the following: Do you, your spouse, or minor child receive from the vendor more than 7.5% of the vendor's total distributable income or an amount of distributable income in excess of the salary of the Governor (\$177,412.00)?  Yes  No
6. If you answered yes to any question in 1-4 above, please answer the following: Is there a combined interest of self with spouse or minor child more than 15% in the aggregate of the vendor's distributable income or an amount of distributable income in excess of two times the salary of the Governor (\$354,824.00)?  Yes  No

### STEP 5

#### POTENTIAL CONFLICTS OF INTEREST RELATING TO PERSONAL RELATIONSHIPS

(Complete only if bid, offer, or contract has an annual value over \$50,000)  
(Subcontractors with subcontract annual value of more than \$50,000 must complete)

Step 5 must be completed for each person disclosed in Step 2, Option A and for sole proprietors identified in Step 1, Option 6 above.

Please provide the name of the person for which responses are provided: Not applicable

1. Do you currently have, or in the previous 3 years have you had State employment, including contractual employment of services?  Yes  No
2. Has your spouse, father, mother, son, or daughter, had State employment, including contractual employment for services, in the previous 2 years?  Yes  No

## FINANCIAL DISCLOSURES AND CONFLICTS OF INTERESTS

3. Do you hold currently or have you held in the previous 3 years elective office of the State of Illinois, the government of the United States, or any unit of local government authorized by the Constitution of the State of Illinois or the statutes of the State of Illinois?  Yes  No
4. Do you have a relationship to anyone (spouse, father, mother, son, or daughter) holding elective office currently or in the previous 2 years?  Yes  No
5. Do you hold or have you held in the previous 3 years any appointive government office of the State of Illinois, the United States of America, or any unit of local government authorized by the Constitution of the State of Illinois or the statutes of the State of Illinois, which office entitles the holder to compensation in excess of expenses incurred in the discharge of that office?  Yes  No
6. Do you have a relationship to anyone (spouse, father, mother, son, or daughter) holding appointive office currently or in the previous 2 years?  Yes  No
7. Do you currently have or in the previous 3 years had employment as or by any registered lobbyist of the State government?  Yes  No
8. Do you currently have or in the previous 2 years had a relationship to anyone (spouse, father, mother, son, or daughter) that is or was a registered lobbyist?  Yes  No
9. Do you currently have or in the previous 3 years had compensated employment by any registered election or re-election committee registered with the Secretary of State or any county clerk in the State of Illinois, or any political action committee registered with either the Secretary of State or the Federal Board of Elections?  Yes  No
10. Do you currently have or in the previous 2 years had a relationship to anyone (spouse, father, mother, son, or daughter) who is or was a compensated employee of any registered election or reelection committee registered with the Secretary of State or any county clerk in the State of Illinois, or any political action committee registered with either the Secretary of State or the Federal Board of Elections?  Yes  No

### STEP 6

#### EXPLANATION OF AFFIRMATIVE RESPONSES

(All vendors must complete regardless of annual bid, offer, or contract value)  
(Subcontractors with subcontract annual value of more than \$50,000 must complete)

If you answered "Yes" in Step 4 or Step 5, please provide on an additional page a detailed explanation that includes, but is not limited to the name, salary, State agency or university, and position title of each individual. Not applicable.

## FINANCIAL DISCLOSURES AND CONFLICTS OF INTEREST

### STEP 7 POTENTIAL CONFLICTS OF INTEREST RELATING TO DEBARMENT & LEGAL PROCEEDINGS

(Complete only if bid, offer, or contract has an annual value over \$50,000)  
(Subcontractors with subcontract annual value of more than \$50,000 must complete)

This step must be completed for each person disclosed in Step 2, Option A, Step 3, and for each entity and sole proprietor disclosed in Step 1.

Please provide the name of the person or entity for which responses are provided: Samuel A. Ramirez & Company, Inc.

1. Within the previous ten years, have you had debarment from contracting with any governmental entity?  Yes  No
2. Within the previous ten years, have you had any professional licensure discipline?  Yes  No
3. Within the previous ten years, have you had any bankruptcies?  Yes  No
4. Within the previous ten years, have you had any adverse civil judgments and administrative findings?  Yes  No
5. Within the previous ten years, have you had any criminal felony convictions?  Yes  No

If you answered "Yes", please provide a detailed explanation that includes, but is not limited to the name, State agency or university, and position title of each individual. Not applicable.

### STEP 8 DISCLOSURE OF CURRENT AND PENDING CONTRACTS

(Complete only if bid, offer, or contract has an annual value over \$50,000)  
(Subcontractors with subcontract annual value of more than \$50,000 must complete)

If you selected Option 1, 2, 3, 4, or 6 in Step 1, do you have any contracts, pending contracts, bids, proposals, subcontracts, leases or other ongoing procurement relationships with units of State of Illinois government?

Yes  No.

If "Yes", please specify below. Additional rows may be inserted into the table or an attachment may be provided if needed.

## FINANCIAL DISCLOSURES AND CONFLICTS OF INTEREST

Agency/University	Project Title	Status	Value	Contract Reference/P.O./Illinois Procurement Bulletin #
State of Illinois	Underwriter Services	On-Going Contract	TBD	22038948
Illinois Finance Authority	Underwriter Services	On-Going Contract	TBD	22028183

Please explain the procurement relationship: Vendor

**STEP 9**  
**SIGN THE DISCLOSURE**  
(All vendors must complete regardless of annual bid, offer, or contract value)  
(Subcontractors with subcontract annual value of more than \$50,000 must complete)

This disclosure is signed, and made under penalty of perjury for all for-profit entities, by an authorized officer or employee on behalf of the bidder or offeror pursuant to Sections 50-13 and 50-35 of the Illinois Procurement Code. This disclosure information is submitted on behalf of:

Name of Disclosing Entity: Samuel A. Ramirez & Company, Inc.

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

Date: February 3, 2017

Printed Name: Phil Culpepper

Title: Managing Director

Phone Number: (312) 630-2004

Email Address: phil.culpepper@ramirezco.com

**STATE OF ILLINOIS**  
**FINANCIAL DISCLOSURES AND CONFLICTS OF INTEREST**

The Financial Disclosures and Conflicts of Interest form (“form”) must be accurately completed and submitted by the vendor, parent entity(ies), and subcontractors. There are **nine** steps to this form and each must be completed as instructed in the step heading and within the step. A bid or offer that does not include this form shall be considered non-responsive. The Agency/University will consider this form when evaluating the bid or offer or awarding the contract.

The requirement of disclosure of financial interests and conflicts of interest is a continuing obligation. If circumstances change and the disclosure is no longer accurate, then disclosing entities must provide an updated form.

Separate forms are required for the vendor, parent entity(ies), and subcontractors.

**This disclosure is submitted for:**

- Vendor
- Vendor’s Parent Entity(ies) (100% ownership)
- Subcontractor(s) >\$50,000 (annual value)
- Subcontractor’s Parent Entity(ies) (100% ownership) > \$50,000 (annual value)

Project Name	Bond Underwriting Services
Illinois Procurement Bulletin Number	22039948
Contract Number	16-0155
Vendor Name	Samuel A. Ramirez & Company, Inc.
Doing Business As (DBA)	
Disclosing Entity	SAR Holdings, Inc.
Disclosing Entity’s Parent Entity	Not applicable.
Subcontractor	Not applicable.
Instrument of Ownership or Beneficial Interest	Corporate Stock (C-Corporation, S-Corporation, Professional Corporation, Service Corporation) <input type="checkbox"/> If you selected Other, please describe: Not applicable.

## FINANCIAL DISCLOSURES AND CONFLICTS OF INTERESTS

### STEP 1

### SUPPORTING DOCUMENTATION SUBMITTAL

(All vendors complete regardless of annual bid, offer, or contract value)  
(Subcontractors with subcontract annual value of more than \$50,000 must complete)

You must select one of the six options below and select the documentation you are submitting. You must provide the documentation that the applicable section requires with this form.

Option 1 – Publicly Traded Entities

- 1.A.  Complete Step 2, Option A for each qualifying individual or entity holding any ownership or distributive income share in excess of 5% or an amount greater than 60% (\$106,447.20) of the annual salary of the Governor.

OR

- 1.B.  Attach a copy of the Federal 10-K or provide a web address of an electronic copy of the Federal 10-K, and skip to Step 3.

Option 2 – Privately Held Entities with more than 100 Shareholders

- 2.A.  Complete Step 2, Option A for each qualifying individual or entity holding any ownership or distributive income share in excess of 5% or an amount greater than 60% (\$106,447.20) of the annual salary of the Governor.

OR

- 2.B.  Complete Step 2, Option A for each qualifying individual or entity holding any ownership share in excess of 5% and attach the information Federal 10-K reporting companies are required to report under 17 CFR 229.401.

Option 3 – All other Privately Held Entities, not including Sole Proprietorships

- 3.A.  Complete Step 2, Option A for each qualifying individual or entity holding any ownership or distributive income share in excess of 5% or an amount greater than 60% (\$106,447.20) of the annual salary of the Governor.

Option 4 – Foreign Entities

- 4.A.  Complete Step 2, Option A for each qualifying individual or entity holding any ownership or distributive income share in excess of 5% or an amount greater than 60% (\$106,447.20) of the annual salary of the Governor.

OR

- 4.B.  Attach a copy of the Securities Exchange Commission Form 20-F or 40-F and skip to Step 3.

Option 5 – Not-for-Profit Entities

- Complete Step 2, Option B.

Option 6 – Sole Proprietorships

- Skip to Step 3.

## FINANCIAL DISCLOSURES AND CONFLICTS OF INTERESTS

### STEP 2

#### DISCLOSURE OF FINANCIAL INTEREST OR BOARD OF DIRECTORS

(All vendors, except sole proprietorships, must complete regardless of annual bid, offer, or contract value)

(Subcontractors with subcontract annual value of more than \$50,000 must complete)

Complete **either** Option A (for all entities other than not-for-profits) or Option B (for not-for-profits). Additional rows may be inserted into the tables or an attachment may be provided if needed.

#### OPTION A – Ownership Share and Distributive Income

**Ownership Share** – If you selected Option 1.A., 2.A., 2.B., 3.A., or 4.A. in Step 1, provide the name and address of each individual or entity and their percentage of ownership if said percentage exceeds 5%, or the dollar value of their ownership if said dollar value exceeds \$106,447.20.

Check here if including an attachment with requested information in a format substantially similar to the format below.

TABLE – X			
Name	Address	Percentage of Ownership	\$ Value of Ownership
Samuel A. Ramirez	61 Broadway, 29 <sup>th</sup> FL, New York, NY 10006	56.79%	\$13,523,741
Samuel A. Ramirez Jr.	61 Broadway, 29th FL, New York, NY 10006	27.94%	\$6,653,518
Dominick Quartuccio	61 Broadway, 29th FL, New York, NY 10006	3.43%	\$816,806
Richard Faillace	61 Broadway, 29th FL, New York, NY 10006	1.60%	\$381,018
Daniel Donahue	61 Broadway, 29th FL, New York, NY 10006	1.37%	\$326,246
Thomas Meade	61 Broadway, 29th FL, New York, NY 10006	1.14%	\$271,475
Robert Daly	61 Broadway, 29th FL, New York, NY 10006	0.92%	\$219,085
Thomas Perrotta	61 Broadway, 29th FL, New York, NY 10006	0.69%	\$164,314
Mark Wallace	61 Broadway, 29th FL, New York, NY 10006	0.57%	\$135,737
Eileen Obermann	61 Broadway, 29th FL, New York, NY 10006	0.57%	\$135,737
Justin Kelly	61 Broadway, 29th FL, New York, NY 10006	0.46%	\$109,543
James Cortese	61 Broadway, 29th FL, New York, NY 10006	0.46%	\$109,543
Alan Greco	61 Broadway, 29th FL, New York, NY 10006	0.46%	\$109,543
Theodore Sobel	61 Broadway, 29th FL, New York, NY 10006	0.46%	\$109,543
Lawrence Goldman	61 Broadway, 29th FL, New York, NY 10006	0.46%	\$109,543
Frederick Salanga	61 Broadway, 29th FL, New York, NY 10006	0.46%	\$109,543

## FINANCIAL DISCLOSURES AND CONFLICTS OF INTERESTS

---

**Distributive Income** – If you selected Option 1.A., 2.A., 3.A., or 4.A. in Step 1, provide the name and address of each individual or entity and their percentage of the disclosing vendor's total distributive income if said percentage exceeds 5% of the total distributive income of the disclosing entity, or the dollar value of their distributive income if said dollar value exceeds \$106,447.20.

Check here if including an attachment with requested information in a format substantially similar to the format below.

TABLE – Y			
Name	Address	% of Distributive Income	\$ Value of Distributive Income
See table X			

## FINANCIAL DISCLOSURES AND CONFLICTS OF INTERESTS

Please certify that the following statements are true.

I have disclosed all individuals or entities that hold an ownership interest of greater than 5% or greater than \$106,447.20.

Yes  No

I have disclosed all individuals or entities that were entitled to receive distributive income in an amount greater than \$106,447.20 or greater than 5% of the total distributive income of the disclosing entity.

Yes  No

### OPTION B – Disclosure of Board of Directors (Not-for-Profits)

If you selected Option 5 in Step 1, list members of your board of directors. Please include an attachment if necessary.

TABLE – Z (Not Applicable)	
Name	Address

**STEP 3**  
**DISCLOSURE OF LOBBYIST OR AGENT**  
 (Complete only if bid, offer, or contract has an annual value over \$50,000)  
 (Subcontractors with subcontract annual value of more than \$50,000 must complete)

Yes  No. Is your company represented by or do you employ a lobbyist required to register under the Lobbyist Registration Act (lobbyist must be registered pursuant to the Act with the Secretary of State) or other agent who is not identified through Step 2, Option A above and who has communicated, is communicating, or may communicate with any State/Public University officer or employee concerning the bid or offer? If yes, please identify each lobbyist and agent, including the name and address below.

If you have a lobbyist that does not meet the criteria, then you do not have to disclose the lobbyist's information.

Name	Address	Relationship to Disclosing Entity

Describe all costs/fees/compensation/reimbursements related to the assistance provided by each representative lobbyist or other agent to obtain this Agency/University contract: [Click here to enter text.](#)

## FINANCIAL DISCLOSURES AND CONFLICTS OF INTERESTS

### STEP 4

#### PROHIBITED CONFLICTS OF INTEREST

(All vendors must complete regardless of annual bid, offer, or contract value)  
(Subcontractors with subcontract annual value of more than \$50,000 must complete)

Step 4 must be completed for each person disclosed in Step 2, Option A and for sole proprietors identified in Step 1, Option 6 above. Please provide the name of the person for which responses are provided: Samuel A. Ramirez, Samuel A. Ramirez Jr., Dominick Quartuccio, Richard Faillace, Daniel Donahue, Thomas Meade, Robert Daly, Thomas Perrotta, Mark Wallace, Eileen Obermann, Justin Kelly, James Cortese, Alan Greco, Theodore Sobel, Lawrence Goldman, Frederick Salanga

1. Do you hold or are you the spouse or minor child who holds an elective office in the State of Illinois or hold a seat in the General Assembly?  Yes  No
2. Have you, your spouse, or minor child been appointed to or employed in any offices or agencies of State government and receive compensation for such employment in excess of 60% (\$106,447.20) of the salary of the Governor?  Yes  No
3. Are you or are you the spouse or minor child of an officer or employee of the Capital Development Board or the Illinois Toll Highway Authority?  Yes  No
4. Have you, your spouse, or an immediate family member who lives in your residence currently or who lived in your residence within the last 12 months been appointed as a member of a board, commission, authority, or task force authorized or created by State law or by executive order of the Governor?  Yes  No
5. If you answered yes to any question in 1-4 above, please answer the following: Do you, your spouse, or minor child receive from the vendor more than 7.5% of the vendor's total distributable income or an amount of distributable income in excess of the salary of the Governor (\$177,412.00)?  Yes  No
6. If you answered yes to any question in 1-4 above, please answer the following: Is there a combined interest of self with spouse or minor child more than 15% in the aggregate of the vendor's distributable income or an amount of distributable income in excess of two times the salary of the Governor (\$354,824.00)?  Yes  No

### STEP 5

#### POTENTIAL CONFLICTS OF INTEREST RELATING TO PERSONAL RELATIONSHIPS

(Complete only if bid, offer, or contract has an annual value over \$50,000)  
(Subcontractors with subcontract annual value of more than \$50,000 must complete)

Step 5 must be completed for each person disclosed in Step 2, Option A and for sole proprietors identified in Step 1, Option 6 above.

## FINANCIAL DISCLOSURES AND CONFLICTS OF INTERESTS

Please provide the name of the person for which responses are provided: Samuel A. Ramirez, Samuel A. Ramirez Jr., Dominick Quartuccio, Richard Faillace, Daniel Donahue, Thomas Meade, Robert Daly, Thomas Perrotta, Mark Wallace, Eileen Obermann, Justin Kelly, James Cortese, Alan Greco, Theodore Sobel, Lawrence Goldman, Frederick Salanga

1. Do you currently have, or in the previous 3 years have you had State employment, including contractual employment of services?  Yes  No
2. Has your spouse, father, mother, son, or daughter, had State employment, including contractual employment for services, in the previous 2 years?  Yes  No
3. Do you hold currently or have you held in the previous 3 years elective office of the State of Illinois, the government of the United States, or any unit of local government authorized by the Constitution of the State of Illinois or the statutes of the State of Illinois?  Yes  No
4. Do you have a relationship to anyone (spouse, father, mother, son, or daughter) holding elective office currently or in the previous 2 years?  Yes  No
5. Do you hold or have you held in the previous 3 years any appointive government office of the State of Illinois, the United States of America, or any unit of local government authorized by the Constitution of the State of Illinois or the statutes of the State of Illinois, which office entitles the holder to compensation in excess of expenses incurred in the discharge of that office?  Yes  No
6. Do you have a relationship to anyone (spouse, father, mother, son, or daughter) holding appointive office currently or in the previous 2 years?  Yes  No
7. Do you currently have or in the previous 3 years had employment as or by any registered lobbyist of the State government?  Yes  No
8. Do you currently have or in the previous 2 years had a relationship to anyone (spouse, father, mother, son, or daughter) that is or was a registered lobbyist?  Yes  No
9. Do you currently have or in the previous 3 years had compensated employment by any registered election or re-election committee registered with the Secretary of State or any county clerk in the State of Illinois, or any political action committee registered with either the Secretary of State or the Federal Board of Elections?  Yes  No
10. Do you currently have or in the previous 2 years had a relationship to anyone (spouse, father, mother, son, or daughter) who is or was a compensated employee of any registered election or reelection committee registered with the Secretary of State or any county clerk in the State of Illinois, or any political action committee registered with either the Secretary of State or the Federal Board of Elections?  Yes  No

### STEP 6

#### EXPLANATION OF AFFIRMATIVE RESPONSES

(All vendors must complete regardless of annual bid, offer, or contract value)

(Subcontractors with subcontract annual value of more than \$50,000 must complete)

If you answered "Yes" in Step 4 or Step 5, please provide on an additional page a detailed explanation that includes, but is not limited to the name, salary, State agency or university, and position title of each individual. Not applicable.

## FINANCIAL DISCLOSURES AND CONFLICTS OF INTEREST

### STEP 7 POTENTIAL CONFLICTS OF INTEREST RELATING TO DEBARMENT & LEGAL PROCEEDINGS

(Complete only if bid, offer, or contract has an annual value over \$50,000)  
(Subcontractors with subcontract annual value of more than \$50,000 must complete)

This step must be completed for each person disclosed in Step 2, Option A, Step 3, and for each entity and sole proprietor disclosed in Step 1.

Please provide the name of the person or entity for which responses are provided: SAR Holdings, Inc., Samuel A. Ramirez, Samuel A. Ramirez Jr., Dominick Quartuccio, Richard Faillace, Daniel Donahue, Thomas Meade, Robert Daly, Thomas Perrotta, Mark Wallace, Eileen Obermann, Justin Kelly, James Cortese, Alan Greco, Theodore Sobel, Lawrence Goldman, Frederick Salanga

1. Within the previous ten years, have you had debarment from contracting with any governmental entity?  Yes  No
2. Within the previous ten years, have you had any professional licensure discipline?  Yes  No
3. Within the previous ten years, have you had any bankruptcies?  Yes  No
4. Within the previous ten years, have you had any adverse civil judgments and administrative findings?  Yes  No
5. Within the previous ten years, have you had any criminal felony convictions?  Yes  No

If you answered "Yes", please provide a detailed explanation that includes, but is not limited to the name, State agency or university, and position title of each individual. Not applicable.

### STEP 8 DISCLOSURE OF CURRENT AND PENDING CONTRACTS

(Complete only if bid, offer, or contract has an annual value over \$50,000)  
(Subcontractors with subcontract annual value of more than \$50,000 must complete)

If you selected Option 1, 2, 3, 4, or 6 in Step 1, do you have any contracts, pending contracts, bids, proposals, subcontracts, leases or other ongoing procurement relationships with units of State of Illinois government?

Yes  No.

**FINANCIAL DISCLOSURES AND CONFLICTS OF INTEREST**

If "Yes", please specify below. Additional rows may be inserted into the table or an attachment may be provided if needed.

<b>Agency/University</b>	<b>Project Title</b>	<b>Status</b>	<b>Value</b>	<b>Contract Reference/P.O./Illinois Procurement Bulletin #</b>

Please explain the procurement relationship:

**STEP 9**  
**SIGN THE DISCLOSURE**  
(All vendors must complete regardless of annual bid, offer, or contract value)  
(Subcontractors with subcontract annual value of more than \$50,000 must complete)

This disclosure is signed, and made under penalty of perjury for all for-profit entities, by an authorized officer or employee on behalf of the bidder or offeror pursuant to Sections 50-13 and 50-35 of the Illinois Procurement Code. This disclosure information is submitted on behalf of:

Name of Disclosing Entity: SAR Holdings, Inc.

Signature 

Date: February 3, 2017

Printed Name: Phil Culpepper

Title: Managing Director

Phone Number: (312) 630-2004

Email Address: phil.culpepper@ramirezco.com

**ILLINOIS STATE TOLL HIGHWAY AUTHORITY**



**REQUEST FOR PROPOSALS**

**RFP# 16-0155**

**BOND UNDERWRITING SERVICES**

**PACKET 1**

**SPECIFICATIONS/QUALIFICATIONS/STATEMENT OF WORK**

**RAMIREZ & Co., INC.**

120 NORTH LASALLE STREET, SUITE 1900  
CHICAGO, ILLINOIS 60601  
TEL: 312 630 2002  
FAX : 312 630 2005





**Tab 1. Table of Contents**

**TABLE OF CONTENTS**

	<u><b>Page/Tab/ Packet</b></u>
<b>PACKET 1</b>	
<b><u>Proposal Content</u></b>	
<b>Tab 1.</b> Table of Contents.....	Page i
<b>Tab 2.</b> Transmittal Letter.....	Page ii
<b>Tab 3.</b> Executive Summary.....	Page 1
<b>Tab 4.</b> Experience / Qualifications.....	Page 2
<b>4(a).</b> Experience / Qualifications of the Firm	Page 2
<b>4(b).</b> Experience / Qualifications of Personnel	Page 6
<b>Tab 5.</b> Financial Capacity.....	Page 8
<b>Tab 6.</b> Technical Approach.....	Page 9
<b>6(a).</b> Technical Approach – Structuring (only Senior Pool applicants to respond)	Page 9
<b>6(b).</b> Technical Approach – Marketing	Page 13
<b>Tab 7.</b> Financials.....	Tab 7
<b>Tab 8.</b> Pricing (Submitted Separately in Packet 2).....	Packet 2
<b>Tab 9.</b> Deal Lists, Resumes and References.....	Tab 9
 Legal Disclaimer	
<b>PACKET 2</b>	
<b>SCHEDULE A - PRICING PROPOSAL</b> (Included under separate cover)	Packet 2
<b>PACKET 3</b>	
<b>OFFER AND APPLICABLE FORMS</b> (Included under separate cover)	Packet 3
<b>PACKET 4</b>	
<b>FORMS A</b> (Included under separate cover)	Packet 4
<b>PACKET 5</b>	
<b>REDACTED COPY</b> (Not included as we require no redaction)	N/A
<b>PACKET 6</b>	
<b>MINORITIES, FEMALES, AND PERSONS WITH DISABILITES PARTICIPATION AND UTILIZATION PLAN</b> (Not included as not required)	N/A
<b>PACKET 7</b>	
<b>VETERAN SMALL BUSINESS AND UTILIZATION PLAN</b> (Not included as not applicable)	N/A



Samuel A. Ramirez & Co., Inc.  
200 North LaSalle Street, Suite 1900  
Chicago, Illinois 60601  
Telephone: (312) 630-2002  
Fax: (312) 630-2005

## Tab 2. Transmittal Letter

February 3, 2017

Desiree Liberti  
Purchasing Supervisor  
Illinois Tollway  
2700 Ogden Avenue  
Downers Grove, Illinois 60515

### RE: Transmittal Letter

Dear Ms. Liberti:

Ramirez & Co., Inc. (“Ramirez” or the “Firm”) is pleased to submit our response to the Illinois State Toll Highway Authority’s (the “Authority”) request for proposals for “Bond Underwriting Services.” The Firm does not wish to request the Authority grant confidential treatment to the information found within our response.

Please note that I, Phil Culpepper, am a fully authorized designee of Ramirez & Co., Inc. and am authorized to legally bind the Firm. My contact information is as follows:

Phil Culpepper  
Managing Director  
Ramirez & Co., Inc.  
200 N. LaSalle St., Suite 1900  
Chicago, IL 60601  
Email: phil.culpepper@ramirezco.com  
Office: (312) 630-2004  
Fax: (312) 630-2005

If you have any questions, or would like additional information, please do not hesitate to contact me at (312) 630-2004.

Sincerely,



Phil Culpepper  
*Managing Director*



### Tab 3. Executive Summary

## EXECUTIVE SUMMARY

**Ramirez & Co., Inc. (“Ramirez” or the “Firm”), a State of Illinois Central Management Services certified BEP firm, is pleased to submit our response to the Illinois State Toll Highway Authority’s (“Tollway” or the “Authority”) request for proposals for “Bond Underwriting Services” (the “RFP”).** As requested, the Executive Summary below provides the Firm’s responses to the Authority’s requirements set forth in the RFP.

### I. STATEMENT OF INTENT

Ramirez respectfully requests for qualification for the Tollway’s Senior Pool.

### II. UNDERSTANDING OF SERVICES

Ramirez understands that as Senior Managing Underwriter or Co-Senior Managing Underwriter of any of the Authority’s bond issues, we will perform the following services/duties outlined in the “Supplies and/or Services Required” found in **Section D.2.** This scope of service is aligned with that required by various other governmental issuer’s for whom the Firm has acted as senior manager, including the Authority on its 2015 Series B transaction where Ramirez served as book-running senior manager.

### III. AFFIRMATION OF MSRB GOOD STANDING

I hereby affirm that Ramirez is registered and in good standing with the MSRB and meets all qualifications in MSRB Rules G-2 and G-3 necessary to provide the services for the pool for which Ramirez is responding.

### IV. STANDARD TERMS AND CONDITIONS

I hereby affirm that Ramirez agrees with the “Standard Terms and Conditions” found in **Section 3.F.** and has not proposed any exceptions in the “Exceptions to Solicitation and Contract Terms and Conditions” form found in **Section 3.G.**

### V. OVERVIEW OF RAMIREZ’ QUALIFICATIONS

As the oldest, largest and most successful Hispanic-owned municipal-focused investment bank in the United States, Ramirez is uniquely qualified to serve in the Authority’s Senior Pool. Over the years the Firm has grown to become a top ten underwriter, participating in \$232 billion of transactions or over 20% of all municipal financings since 2014. This is the result of strong performance from our in-house national retail brokers and institutional sale force lead by seasoned underwriters with over 70 years of combined experience marketing and pricing revenue credits for large, complex municipal issuers. Furthermore, the banking team assigned to the Authority has an unrivaled understanding of the Authority’s financials and toll revenue bond program. As we believe we successfully demonstrated as book-running senior manager for Authority’s 2015 Series B transaction, Ramirez and its team of bankers, underwriters and sales professionals have the ability to achieve the lowest possible borrowing cost for the Authority.

## Tab 4. Experience / Qualifications

### 4(a) – EXPERIENCE / QUALIFICATIONS OF THE FIRM

#### • Location of Firm’s Public Finance Offices and Employees

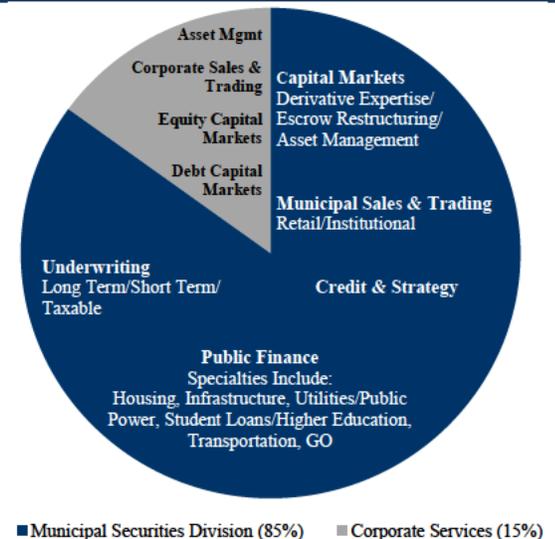
The Authority will be serviced primarily from the Firm’s Midwest office located in Chicago, supported by Ramirez’ national underwriting desk located at the Firm’s headquarters in New York City. **Exhibit A** provides the requested overview and breakdown of the Firm’s offices.

Exhibit A: Public Finance Focus Breakdown				
Offices	Total # in Firm	# Providing Public Finance Services	% Providing Public Finance Services	
# of Offices	10	10	100%	
PF Personnel by Office				
	New York	Boston	Chicago	Austin
# Public Finance Personnel	57	1	4	3
% of Firm Personnel Dedicated to PF	42%	100%	80%	100%
	Los Angeles	Orlando	San Juan, PR	Denver
# Public Finance Personnel	3	1	4	1
% of Firm Personnel Dedicated to PF	75%	100%	100%	100%
Registered Reps Institutional Sales (Taxable and Tax-Exempt Desks)	Total # in Firm	# in Public Finance	% in Public Finance	
Registered Representatives (Institutional Sales)	34	19	56%	
Registered Reps Retail Sales	Total # in Firm	# in Public Finance	% in Public Finance	
Registered Representatives (Retail Sales)	8	8	100%	

#### • Brief Overview of the Firm

Ramirez is a minority-owned full-service broker-dealer whose primary business is the structuring, pricing, underwriting, marketing and trading of municipal bonds. Incorporated in 1971, the Firm is one of the oldest and most successful minority-owned investment banks in the U.S. The foundation of Ramirez is its public finance practice and a large degree of what differentiates the Firm is its focus, which emphasizes the importance of every transaction to the Firm and its personnel. While many larger firms focus the bulk of their attention and capital on business activities unrelated to their municipal securities divisions, Ramirez is able to dedicate nearly all of the Firm and its resources to serving our municipal clients. **Exhibit B** illustrates that 85% of the Firm’s activities are focused on municipal issuers. **Our flexibility, focus and size ensure that the Authority will receive the highest level of dedication and exceptional work quality at all times.**

#### Exhibit B: Ramirez’ Firm Overview



#### • Indication of MBE/WBE/VBE/DBE

Ramirez is certified by the State of Illinois’ Central Management Services Business Enterprise Program as a minority business enterprise (“MBE”). This certification has been included in **Packet 3**.



• Firm's Transportation Experience within the past 3 years

Exhibit C details the Firm's transportation clients and services provided since January 1, 2014.

**Exhibit C: Representative List of Transportation Clients (2014 – Present)**

Issuer	# of Transactions	Total Par (\$m)	Underwriter Services Provided
Metropolitan Transport Auth (MTA)	26	8,924,940.000	Senior, Co-Senior, Co-Manager
Texas Transportation Commission	11	7,179,720.000	Co-Senior, Co-Manager
New Jersey Trans Trust Fund Auth	3	3,505,480.000	Co-Manager
Port Authority of NY & NJ	7	3,324,725.000	Co-Manager
Triborough Bridge & Tunnel Auth	7	2,421,405.000	Co-Senior, Co-Manager
NYS Thruway Authority	2	1,593,865.000	Joint Senior, Co-Senior
NYS Dorm Authority	1	1,523,100.000	Co-Manager
Massachusetts	12	1,213,505.000	Co-Manager
Illinois State Toll Highway Auth	3	1,200,000.000	Senior, Co-Senior
Dallas Area Rapid Transit Auth	3	1,090,910.000	Co-Senior, Co-Manager
Empire State Development Corp	1	1,021,609.000	Joint Senior
North Texas Tollway Auth (NTTA)	2	987,790.000	Co-Manager
Connecticut	1	868,265.000	Co-Manager
Washington	4	844,180.000	Co-Manager
Grand Parkway Transport Corp	1	733,465.000	Co-Manager
Massachusetts Bay Transport Auth	2	558,405.000	Senior, Co-Senior
New Jersey Transit Corporation	2	483,685.000	Co-Manager
Arizona Transportation Board	2	467,195.000	Co-Manager
Ctl Texas Reg Mobility Au (CTRMA)	1	358,030.000	Co-Manager
Harris Co-Texas	2	357,480.000	Co-Senior, Co-Manager
Pennsylvania	1	355,000.000	Co-Manager
Harris Co Metro Trans Auth	2	319,445.000	Co-Manager
Maryland Dept of Transportation	2	280,575.000	Co-Manager
Pennsylvania Tumpike Commission	2	259,010.000	Co-Manager
Arkansas	1	206,530.000	Co-Manager
Miami-Dade Co-Florida	1	197,475.000	Co-Manager
Port of Seattle-Washington	1	156,990.000	Co-Manager
Los Angeles Co Metro Trans Auth	2	151,339.000	Co-Manager
Florida Dept of Transportation	1	92,520.000	Co-Manager
Tulare Co Transportation Auth	1	69,795.000	Co-Manager
Osceola Co-Florida	3	69,710.000	Co-Manager
Camino Real Reg Mobility Auth	1	68,485.000	Co-Manager
Metropolitan Council	1	45,000.000	Co-Manager
Indianapolis Loc Pub Imp Bond Bank	1	35,000.000	Co-Senior
Travis Co-Texas	1	25,110.000	Co-Manager
Pima Co-Arizona	1	24,805.000	Co-Manager
Fort Bend Co MUD #58	2	20,125.000	Co-Manager
Fort Bend Co MUD #138	1	14,900.000	Co-Manager
Woodlands Road Utility Dt #1	1	13,075.000	Co-Manager
Liberty City-Missouri	1	12,985.000	Co-Manager
Harris Co MUD #500	1	12,440.000	Co-Manager
Rochester City-Michigan	1	12,000.000	Co-Manager
Morrisville Town-North Carolina	1	10,000.000	Co-Manager
Denton Co Fresh Wtr Sup #10	1	9,500.000	Co-Manager
Mandan City-North Dakota	1	9,025.000	Co-Manager
Bedford Town-New Hampshire	1	9,000.000	Co-Manager
San Luis Obispo Public Fin Auth	1	7,580.000	Co-Manager
Denton Co Fresh Wtr Sup Dt #8-C	1	7,215.000	Co-Manager
Fort Bend Co MUD #134C	1	5,735.000	Co-Manager
New York	1	5,640.000	Co-Manager
Harris Co MUD #419	1	5,370.000	Co-Manager
Belmont Fresh Wtr Supply Dt #1	1	4,014.000	Co-Manager
Bismarck City-North Dakota	1	1,950.000	Co-Manager
McKinney MUD #1	1	1,450.000	Co-Manager

ILLINOIS STATE TOLL HIGHWAY AUTHORITY

• **Five Additional Representative Clients for which Firm has served as senior, co-senior, or co-managing underwriter**

As requested, please find summary information of five (5) past transactions that illustrate Ramirez’s ability to work with the Authority to successfully market and price its debt.



**State of Wisconsin  
General Fund Annual Appropriation Refunding Bonds of 2017A (Taxable) & B (Tax-Exempt)  
\$529,875,000 – Senior Manager  
January 2017**

- In January of 2017, Ramirez served as Senior Managing Underwriter to the State of Wisconsin's (the “State”) GFAAB 2017AB financing, rated Aa3/AA-/AA-.
- The 2017AB Refunding financing plan was part of the State’s fiscal endeavor to maximize savings in the current market while also restructuring the bonds to provide fiscal relief in Fiscal Years 2018 and 2019.
  - The financing resulted in approximately \$72 million in present value savings or 14.8% of refunded par.
  - With the 2009A Refunded Bonds having been a refunding, Ramirez worked with Bond Counsel to produce a multipurpose analysis which allowed the State to carve out a portion of debt that could be refinanced on a tax-exempt basis, allowing for further savings to be added to the transaction.
  - While the tax-exempt series had a traditional 10-year call, Ramirez also provided a 10-year call on the taxable series, giving the State the flexibility and the opportunity to refund the taxable series with tax-exempt debt on its call date.
- Marketing efforts focused on widely communicating/educating the investors on the GFAAB credit.
  - Communication/Education – Ramirez executed an aggressive marketing plan that included an internet road show (viewed by 128 people).
- Ramirez’ underwriting team provided the State with a transparent, “account-by-account read” of investor interest starting during the pre-pricing stage and used momentum from strong anchor orders to generate the following order book:
  - Marketing efforts on the taxable (“2017A”) resulted in 2.0x oversubscription and generated orders from 59 different investors, including a mix of Bond Funds, Insurance Companies, Hedge Funds, Government Accounts, Corporate Accounts, Bank Portfolios, Bank Trusts, SMAs and Money Managers.
  - Likewise, efforts on the tax-exempt tranche (“2017B”) resulted in 3.6x oversubscription and generated orders from 23 different investors, which included a mix of Bond Funds, Bank Trusts, SMA and Money Managers.
  - Final credit spreads were improved by approximately 10 bps on average from the Consensus Scale to Final Pricing.
  - All-In TIC was 3.95% and 3.51% for the Series 2017A and 2017B, respectively.



**Metropolitan Transportation Authority of New York  
Transportation Revenue Green Bonds, Series 2016A-1 and  
Transportation Revenue Refunding Green Bonds, Series 2016A-2  
(Climate Bond Certified)  
\$782,520,000 – Senior Manager  
February 2016**

- First U.S. municipal transaction to be designated as “Climate Bond Certified” and first bonds ever certified under the Low Carbon Land Transport criteria.
- Extensive marketing campaign included radio and online advertisement, live online investor presentation with Q&A, and a strong social media presence; digital campaign performed exceptionally well in terms of click-through rate, performing at twice the industry benchmark.
- Structure included \$444.56 million Series A-1 new money bonds and \$337.96 million Series A-2 refunding bonds (both “Climate Bond Certified”).
  - MTA took advantage of the absolute level of rates achieved to refund more candidates, upsizing the refunding by \$60 million.
  - Refunding provided \$68.5 million of PV savings (18.7% of refunded par).
- Generated \$268.125 million of retail orders, including traditional investors as well as socially-conscious investors.
- Second transaction to use Ramirez’ innovative OREs for \$68.2 million of callable advance refunding bonds maturing 2027-2028.
- Aggressive pre-marketing campaign and coupon bifurcation created structural competition which “made a big deal look small” and attracted incremental investors.
- Achieved +65 bps to MMD for 40-year 5.25% coupon bonds, the tightest spread ever achieved by MTA for paper maturing beyond 30 years; 12 different accounts were involved in the 2056 40-year term bond.



---

**Illinois State Toll Highway Authority**  
**Toll Highway Senior Revenue Bonds, 2015 Series B**  
**\$400,000,000 – Senior Manager**  
**November 2015**

---

- Ramirez served as senior manager on the Illinois Tollway 2015 Series B Financing. The bonds were rated Aa3/AA-/AA- by Moody's, S&P and Fitch, respectively. Proceeds of the Bonds were used to pay the costs of the "Move Illinois Program" which was established as a guide for infrastructure and other capital investments to be made to the Tollway System by the Authority.
- On the day of pricing, Ramirez structured the transaction to include serial bonds 2027-2037 and a term bond in 2040. 53 different accounts put in orders for the 2040 term bond.
- The strong investor demand allowed Ramirez to drive stated yields down throughout the yield curve as much as 5-7bps on all maturities. **Ramirez also achieved +60 bps spread to MMD for 20-year 5% coupon bonds, 19bps thru where the Authority priced in July 2015.**
- Through an active pre-marketing campaign, proper market timing, and aggressive pricing period, Ramirez was able to achieve an all-in TIC of 4.195 % for the Authority.



---

**City of Chicago, Second Lien Wastewater Transmission**  
**Revenue Bonds, Series 2015 (Taxable) & Revenue Refunding Bonds, Series 2008C**  
**\$412,310,000 – Senior Manager**  
**October 2015**

---

- A comprehensive marketing push and the net roadshow (viewed by 107 individuals), made the City's Wastewater transaction the most anticipated deal of the week by investors.
- Marketing efforts on the tax-exempt tranche generated orders from 90 investors of which 65 were new to the credit; efforts on the taxable tranche generated orders from 50 investors of which 35 were new.
- Alongside the City's financial advisor, ratings efforts generated an upgrade from "A-" to "A" from S&P and affirmations of ratings from both Fitch and Kroll.
- Ramirez developed a fluid structure that captured the resources from both Series to help maximize the funding of the Series 2008C Debt Service Reserve with tax-exempt proceeds, and then used the Series 2015 to supplement the needed funds to complete the 2008C DSRF requirement therefore reducing the amount of needed taxable funds.
- Strong investor demand allowed Ramirez to drive stated yields down throughout the yield curve as much as 25 bps on average from the Consensus scale to final pricing.



---

**Massachusetts Bay Transportation Authority**  
**Senior Sales Tax Bonds, 2015 Series A & B**  
**\$358,405,000 – Senior Manager**  
**October 2015**

---

- Despite the appointment of a fiscal control board by the State Legislature, and a downgrade by S&P prior to the sale, Ramirez was able to successfully price the bonds at levels comparable to the Commonwealth's General Obligations Bonds.
- 2015 Series A Bond proceeds will be used by MBTA to fund its capital improvement program while the 2015 Series B Bond proceeds refunded prior bonds on a current and advance basis.
- The Authority achieved an all-in cost of funding of 3.72% on \$177.855 million of 2015 Series A Bonds due 2022 through 2045 and 3.14% on \$180.55 million 2015 Series B refunding bonds due 2019 through 2035.
- On a present value basis, the refunding saved MBTA \$19.4 million or about 9.88% of refunded bonds.
- The Ramirez-led syndicate generated over \$127 million in retail orders and attracted new investors who were not currently holders of the MBTA's bonds. Additionally, Ramirez was able to successfully market both 4% and 5% coupons to help achieve the Authority's goals and maximize present value savings from the refunding.



- Firm's underwriting experience for tax-exempt obligations of issues of \$100 million or more of transportation revenue bonds from January 1, 2014 to present in tabular form

As illustrated in **Exhibit D**, Ramirez has participated in 81 transportation revenue bond transactions (composite par size of \$100 million or larger) totaling \$30.81 billion since January 1, 2014. A detailed listing of 30 representative transactions from this list can be found in **Tab 9**.

**Exhibit D: Ramirez' Transportation Revenue Bond Experience (Deals over \$100mm, 2014-Present)**

	# of Issues	Total Par (\$mm)
Senior and Joint Senior	6	\$3,306.399
Co-Senior Manager	27	\$10,793.705
Co-Manager	48	\$16,713.925
<b>Total</b>	<b>81</b>	<b>\$30,814.029</b>

**4(b) – EXPERIENCE / QUALIFICATIONS OF PERSONNEL**

- Identify the firm representative who would be directly responsible for overseeing this engagement

[Redacted text]

**PHIL CULPEPPER**  
*Managing Director*  
 Ramirez & Co., Inc.



200 North LaSalle Street, Suite 1900  
 Chicago, Illinois 60601  
 Office: (312) 630-2004  
 Facsimile: (312) 630-2005  
 phil.culpepper@ramirezco.com

- Provide a staffing plan listing the individuals who would be assigned to the Tollway

[Redacted text]

**KEY PERSONNEL. Phil Culpepper,** [Redacted text]

**UNDERWRITING, PRICING AND CREDIT PERSONNEL.** [Redacted text]



**Exhibit E: Summary of the Team Serving the Authority**

Name	Title	Office Location	Role	Years in Current Role	Years in Current Firm	Years in Public Finance
Phil Culpepper	Managing Director	Chicago	Lead Banker – Day to Day	6	6	13
Ramón Ortega	Senior Vice President	Chicago	Support Banker – Day to Day	6	6	13
Jena Cutie	Analyst	Chicago	Support Banker – Day to Day	1	1	1
Al Quintero	Managing Director	New York	Quantitative Banker	7	7	28
John Young	Managing Director	New York	Head Long-Term Underwriter	8	8	38
Patty McGorry	Managing Director	New York	Long-Term Underwriter	4	8	15
Al Greco	Managing Director	New York	Head of Institutional Sales and Trading	7	7	25
Peter Block	Managing Director	New York	Municipal Credit Strategist	2	2	22

- *References for three transactions within the past twelve months*

**REFERENCES.** The experience, ability, and expertise of the Firm’s assembled financing team are best represented by the team’s service to our clients. We are very proud of the work we have done with our clients and urge you to call anyone we have worked with in the past. Our references are provided on the form included in **Section 3, Part J**, and can be found in **Tab 9** of our response.

**Planned Changes**

Ramirez does not have any potential or planned changes or initiatives that, in the next twelve to twenty-four months, could significantly change any of the information provided in this proposal.

## Tab 5. Financial Capacity

As of December 31, 2016, the Firm's total capital was \$23.4 million, comprised of 100% equity capital, with uncommitted excess net capital of \$7.7 million. The Firm's capital resources allow us to take approximately \$912 million of bonds into inventory, assuming a 7% haircut, as shown in **Exhibit F**. Ramirez has historically funded its underwriting needs through its excess net capital position and virtually all of Ramirez' excess net capital is available for our municipal underwriting activities. Effective December 1, 2016 our Line of Credit increased to \$10 million and the Temporary Subordinated Loan ("TSL") is calculated at 5x excess net capital. Both of these financing mechanisms are rarely used by Ramirez but may be mobilized as needed. All of the Firm's excess net capital is, as always, available to our public finance activities, including trading and underwriting. As a municipal bond specialist firm, **100% of Ramirez capital is available to the trading and underwriting of municipal bonds** and the effective use of our capital is a driver of our success. There are no limitations on the use of capital and John Young, the Firm's Head Underwriter, is authorized to commit capital on behalf of the Firm.

**We believe that the issuer is our primary client and not the institutional investor.** To this end our practice is to aggressively price bonds, which means that we are always willing and able to use capital to support our clients' transactions. In **Exhibit G**, we provide a summary of a sample of senior managed transactions in 2016 for which the Firm committed capital at the time of the verbal award as well as the final inventoried par amount. This list demonstrates our Firm's commitment to supporting our issuers in every effort to maintain pricing integrity and achieve the lowest financing cost.

Ramirez' Audited Financials for each of the past three years can be found in **Tab 7**.

<b>Exhibit F: Ramirez' Capital Position</b>				
<i>(\$ in millions)</i>	As of 12/31/2016	As of 9/30/2016	FY 2016*	FY 2015*
Total Capital (100% Equity)	\$23.4	\$23.4	\$23.4	\$26.3
Excess Net Capital	\$7.7	\$22.8	\$22.8	\$10.3
Haircut for Inventory	\$7.6	\$6.2	\$6.2	\$7.8
Line of Credit	\$10.0	\$5.0	\$5.0	\$5.0
Capital Available for Municipal Bonds	\$25.3	\$34.0	\$34.0	\$23.1
TSL	\$38.5	\$113.90	\$113.90	\$51.50
<b>Total Available for Municipal Bond Underwriting and Inventory</b>	<b>\$63.8</b>	<b>\$147.9</b>	<b>\$147.9</b>	<b>\$74.6</b>
<b>Underwriting Capacity Based on 7% Haircut</b>	<b>\$911.8</b>	<b>\$2,112.2</b>	<b>\$2,112.2</b>	<b>\$1,065.7</b>

\* Ramirez' Fiscal Year End is September 30

<b>Exhibit G: Ramirez' Capital Commitments (\$m)</b>					
Sale Date	Issue Size	State	Issuer	Capital Commitment	Inventory
08/02/16	306,440	TX	San Antonio	33,795	33,795
07/14/16	304,865	FL	Miami-Dade Co	33,380	33,380
07/13/16	123,430	NY	NY Mortgage Agency	10,140	10,140
05/05/16	512,620	NY	Port Auth of NY & NJ	59,925	15,040
03/14/16	750,000	NY	New York City TFA	32,015	32,015
02/18/16	782,520	NY	MTA	54,560	54,560
01/26/16	272,810	NY	Nassau Co	102,000	28,550

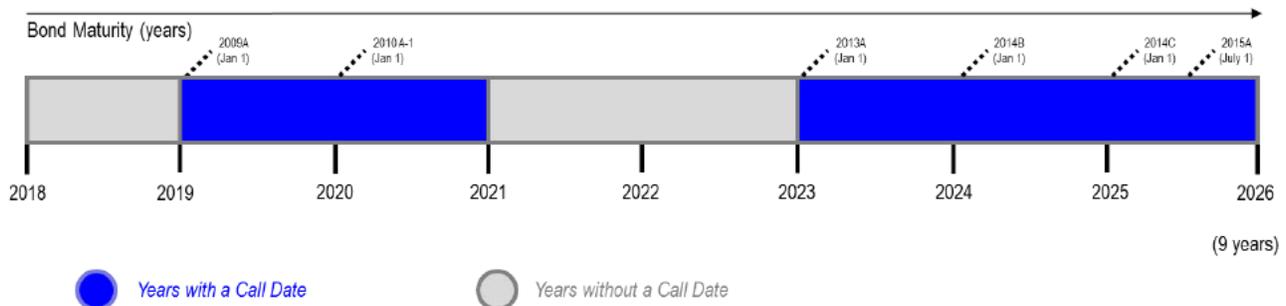
## Tab 6. Technical Approach

### 6(A) – TECHNICAL APPROACH – STRUCTURING (ONLY SENIOR POOL APPLICANTS RESPOND)

- Identify and describe recommendations and strategies your firm would propose to best position the Tollway to achieve a favorable cost of borrowing during the years 2017-2021 on its estimated \$1.6 billion of projected new money bond issuance (per the schedule included in section D.3 of this RFP). Describe any challenges you foresee with respect to your recommendations.

Aside from the traditional strategies we employ as senior manager, Ramirez utilizes structural and marketing innovations to help drive down a financing’s cost of capital. While the details of our customized plan would be developed according to our investor outreach plan, market conditions and the specific deal structure, Ramirez’ plan of finance would also consider investor preferences and implementation of certain strategies at the time of pricing to derive the lowest possible borrowing costs. To that end, we recommend that any future bond issuances should: i) incorporate shorter calls; ii) utilize an innovative call feature, developed in house through our quantitative services group and underwriting desk, which enhances an issuer’s ability to take advantage of market conditions even after the advance refunding option has been utilized; iii) evaluate the use of open market securities in any refunding escrows; iv) use a sealed bid for early maturities; v) consider the use of semi-annual maturities; and vi) consider bifurcated couponing to allow a mix of 4% and 5% coupons depending on investor demand.

**Short Call Opportunities.** As we reviewed the Authority’s outstanding debt on a multi-year basis, we observed a “window” in its callable bond dates in years 2021 and 2022. We believe the Authority is in a perfect position to issue bonds with 5-year calls in 2017 to provide the Tollway with more optionality in that gap of callable bond dates.

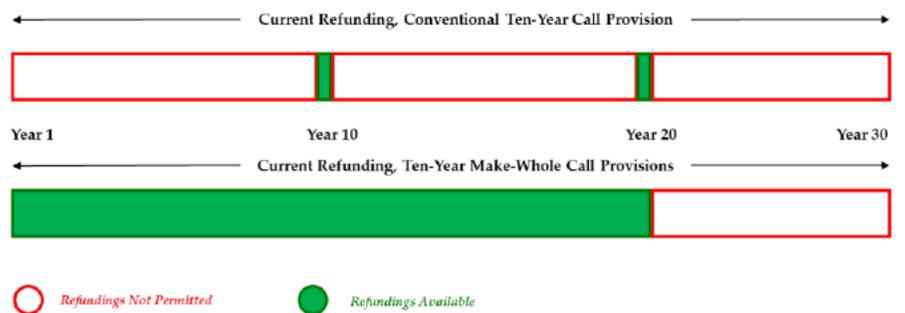


Starting in 2012, Ramirez began to evaluate and incorporate short calls for its clients, beginning with two senior managed Texas issues: \$300.5 million DFW International Airport Series 2012E (AMT) and \$99.0 million El Paso County GO Series 2012. During the course of these issues, we calculated the market value of the 5-year (El Paso) and 6-year (DFW) calls using Ramirez’s custom Monte Carlo-simulation option valuation model and determined that in both instances investors were willing to sell the shorter calls at prices lower than the pure option value, ranging in savings from 10 and 21 basis points. We believe short calls are an attractive option for the Authority to retain future flexibility should the Authority wish to have the option to refund the bonds at an earlier date.

**OPTIONAL REDEMPTION ENHANCEMENT (ORE<sup>SM</sup>).** As the Authority is aware, tax law prohibits advance refunding already-once-advance-refunded bonds. Ramirez has developed a product to address this restriction and **allow issuers like the Authority to take advantage of multiple advance refunding opportunities over the life of a bond issue.** This additional feature will

allow the Authority to increase savings over the life of the issue. This product is applicable to all future bond issuances. **Exhibit H** illustrates the options for refunding an advance refunded bond, both with and without the OREs language included in the offering. In addition to providing additional refunding opportunities, OREs would be incorporated at no incremental borrowing cost or risk to the Authority. Ramirez has added the OREs feature on four senior-managed transactions and is being duplicated across the country.

#### Exhibit H: OREs Difference for Advance Refunding Bonds (Refinancing Access of Traditional 10-yr Call vs OREs)



The essence of the OREs product is the enhancement of traditional call provisions through the inclusion of language that permits the immediate redemption of bonds at a “make-whole” price tied to the bonds’ traditional call date. This provision is analogous to the standard par call, and is a virtual double-barreled redemption provision.

Make-whole redemption mechanics are common in the taxable bond market, and were present in all BAB financings pursued by municipal issuers in the aftermath of the Financial Crisis. **What makes OREs unique is that the make-whole will only be in effect starting on the redemption date through the traditional call date, rather than through maturity.** Structuring bonds with a make-whole call tied to the bond’s call date rather than to its maturity synthetically recreates a successful tender and is equivalent to a current call despite the amount of time to the call date.

Investors whose bonds are redeemed in the future as a result of the Authority exercising this option would receive the present value, at MMD, of all principal and interest cash flows from the redemption date to the call date. Since this amount is equivalent to the present value of the cash flows of pre-refunded bonds trading at MMD to the call date, investors are no worse off than if their bond had been advance refunded via a traditional 10-year call feature. As a result, inclusion of the ORE feature entails no price premium at issuance. Case studies of issuers who have included this provision can be found in our response to the **5 Additional Representative Clients in Section 4(a) and Creative Ideas / Innovative Financings in Section 6(b)** (see Nassau County and Metropolitan Transportation Authority).

Ramirez strongly believes that implementing this optional redemption enhancement will provide the Authority with an additional mechanism which provides future flexibility and value on its bond program going forward.

**Open Market Securities in the Escrow.** As a way to lessen the negative arbitrage in future refunding escrows we recommend an analysis, at the time of pricing, to evaluate the benefits of using open market securities (“OMS”) versus traditional SLGS in the escrow. The use of OMS is permitted by the Master Indenture as long as the underlying securities fall within the allowed investments provisions. In the current market environment, OMS can provide an additional 5 to 10 bps benefit versus SLGS.

**Sealed Bid.** Ramirez proposes the use of a sealed bid for the earliest maturities (year one and/or year two). This competitive process is expected to result in the most aggressive pricing for those maturities.

**Semi-Annual Maturities.** To the extent that the Authority is open to structuring the bonds with semiannual maturities, it makes economic sense to utilize semi-annual maturities to take advantage of the relative steepness at the front end of the tax-exempt yield curve. We recommended this to both the Nebraska Public Power District and Missouri Joint Municipal Electric Utility Commission and they both utilized this technique to enhance refunding savings on recent transactions. While it may complicate the marketing of the debt and require indenture and/or flow of fund modifications, the increased savings for refundings or reduction in new money debt service can be significant.

**Couponing Alternatives.** Market segmentation, achieved through a couponing mix that attracts a diverse group of investors, is critical to a successful transaction. The current condition of the marketplace strongly dictates what type of coupons can be utilized. On recent Aa-rated transactions, Ramirez had success selling sub-5% coupons to institutional, and even retail investors, at yields that are close to break-even on an option-adjusted spread basis. To the extent possible, the Authority should consider 4% coupons (and lower coupons) as an alternative to the traditional 5% coupon. Depending on demand at the time of pricing, the advantage conferred by selling 3% and 4% coupons can be a significant reduction in TIC and annual debt service, along with a slightly lower average life. The use of alternative couponing must be analyzed in terms of duration and the overall effect on the issue’s TIC. Inclusion of 4% coupon bonds changes the amortization structure by moving principal to earlier maturities.

As the senior manager for New York Water’s Fiscal 2013 Series CC and DD bonds, Ramirez successfully utilized 3.5%, 4% and 5% coupons on the 2034 maturity and 3.75%, 4% and 5% coupons on the 2047 maturity. These coupons attracted 52 different investors from a variety of different investor classes. The Ramirez sales force generated nearly \$800 million in orders for a \$543.3 million offering.

- *Provide refunding recommendations and other strategies for managing the Tollway’s bond portfolio during the next five years, including regarding the Tollway’s \$1.2 billion of variable rate bonds, all of which are swapped to synthetic fixed rate. Information on the Tollway’s bond portfolio can be found on the Tollway’s website (<http://www.illinoistollway.com/>) or the Municipal Securities Rulemaking Board’s Electronic Municipal Market Access system (<http://emma.msrb.org/>).*

Ramirez recommends the Authority take a “portfolio approach” when evaluating opportunities and challenges created by its outstanding debt program and any future issuances executed to support the Authority’s capital improvement plan. As a whole, the approach should be directed toward achieving the lowest cost of capital while mitigating risks in the implementation and management of capital funding, rather than dealing with issues in an existing portfolio as they arise. For purposes of discussion, we have evaluated the Authority’s existing debt portfolio using two categories: (i) Fixed-Rate Debt and (ii) Variable-Rate Debt, which categories also encompass the Authority’s derivative exposure.

**FIXED-RATE DEBT.** At present, the Authority has approximately 80% of its portfolio in traditional fixed rate bonds. The Authority has been actively monitoring its fixed-rate bonds and we recommend the Authority continue monitoring its outstanding fixed-rate bonds for refunding opportunities, specifically those bonds which are eligible to be advance refunded. Currently, none of the advance refunding candidates provide savings due to the high levels of negative arbitrage associated with their long-dated escrows.

As part of the Authority's planning for future issuance under its capital program, we would recommend the Authority both (i) review its entire portfolio prior to any additional issuances and (ii) look to current and historical market data when making the decision regarding what sort of financing instrument and structure the Authority should use.

**Portfolio Review.** We believe that the Authority would be well-served by not focusing exclusively on its debt service capacity, rather by also taking into consideration the Authority's overall financial situation. The diversification of a new issuance's call option on its fixed-rate bonds is one more step toward a more diverse fixed-rate portfolio which will attract a diverse investor base to buy and trade the Authority's bonds. The Authority could implement an alternative to the "traditional" 10-year call for minimal-to-no cost and assume the benefit of that added optionality. By issuing debt with a 5-year call the Authority can assume more flexibility and realize the potential savings benefit in a shorter timeframe should the Authority's ratings be elevated and/or interest rates move to attractive levels. In addition this would provide the Authority with a mechanism to restructure bonds if needed in a more flexible manner by counteracting the need for long-dated escrows and their associated negative arbitrage. **Alternatively, should the market fall in line and allow the Authority to execute an advance refunding, the use of Ramirez' OREs call option can allow unlimited "advance" refundings going forward.**

**VARIABLE-RATE DEBT.** Approximately 20% of the Authority's debt is in variable-rate mode, with 100% of that "synthetically" fixed for a net variable exposure of approximately 0% of the Authority's overall capital structure. This is not an inappropriate amount for the Authority, but we strongly recommend the Authority diversify its product mix within the variable-rate portfolio to mitigate future pricing and capacity risks for liquidity facilities. We believe that the Authority can efficiently execute a diversification strategy that would not only reduce risk in its portfolio, but also allow the Authority to achieve a relatively low cost of funds.

The method for this process would be for the Authority to avoid a high concentration of any single variable rate instrument type. The sole use of variable rate bonds synthetically swapped to fixed rate with the use of derivatives is not recommended as it exposes the Authority's entire variable rate portfolio to any single market, regulatory or rating event. The potential downgrade and subsequent poor pricing performance of the major liquidity providers is one such event that caused many issuers nationwide to scramble to find replacement providers. We would recommend the Authority find a variable-rate instrument mix that meets the Authority's event-risk tolerance, with the overall goal of the lowest possible cost of funds. Any mix should include the following:

- **Unhedged Variable Rate Bonds** – Eliminates unfavorable mark-to-market valuations.
- **Use of Indexed Floating Rate Notes** – Eliminates liquidity-replacement risk and exposure to third-party's credit ratings.
- **Use of Short-Term Fixed Rate Alternatives** – Use of put bonds (VRDBs which are remarketed in a fixed-rate mode for a period of time), medium term notes, bond anticipation notes and direct loans, all of which are products that eliminate the need for third-party liquidity and, in turn, reduces the Authority's risk exposure.
- **Diversified Counterparties** – (i) Remarketing Agents: Enable the Authority to provide incentive and competition for the various remarketing agents to remarket their respective VRDBs more aggressively; (ii) Liquidity Providers: Reducing exposure to any one provider is prudent and eliminates the risk if any one credit provider loses its current credit rating and forces the Authority to go through the replacement process. Currently, the Authority has a diversified credit provider mix which is a positive factor and lessens the Authority's exposure to risk.

Lastly, we would recommend the Authority actively monitor its outstanding interest rate swaps and prepare to "unwind" the respective agreements if the markets align such that the termination value is zero or would produce a positive payment to the Authority. This active monitoring will allow the Authority and its finance staff to get sense for when any of its derivative transactions are approaching the targeted "unwind value," so the Authority may authorize any necessary actions.

If the Authority wishes to unwind the swap but is averse to doing so because of the current mark-to-market, it is possible to evaluate the swap to determine if a partial unwind is feasible. In other words, there may be an opportunity for the Authority to keep the swap in place in the short term, and unwind the long end of the swap at a different cost to the current mark-to-market. **Exhibit I** includes a table wherein we show the current value of a swap at different points in its remaining life.

<b>Exhibit I: Swap Termination Value</b>				
Series	2007A-1	2007A-2	2008A-1	2008A-2
Swap Type	Fixed Payor	Fixed Payor	Fixed Payor	Fixed Payor
Swap Index	SIFMA	SIFMA	SIFMA	SIFMA
Swap Rate	3.97%	3.99%	3.77%	3.76%
Full Termination	(54,068,470)	(54,733,757)	(50,808,972)	(12,619,846)
Termination after 2/01/18	(43,870,133)	(44,464,315)	(40,676,153)	(10,094,913)
Termination after 2/01/19	(34,319,723)	(34,815,961)	(32,806,398)	(8,135,762)
Termination after 2/01/20	(27,698,323)	(28,125,661)	(26,502,841)	(6,568,150)
Termination after 2/01/21	(22,201,144)	(22,561,914)	(21,381,268)	(5,295,829)
Termination after 2/01/22	(17,374,493)	(17,669,977)	(19,198,666)	(4,197,432)
Termination after 2/01/23	(13,191,235)	(13,423,140)	(13,196,028)	(3,265,687)
Termination after 2/01/24	(10,894,132)	(11,092,227)	(9,797,960)	(2,423,974)

- Provide descriptions of two or three recent examples of municipal financings that demonstrate your firm's creative skills and services for the benefit of its municipal clientele, as relating to the structuring and underwriting of a bond financing.

**INNOVATIVE FINANCINGS.** Ramirez believes any plan of finance developed by a senior manager has to be viewed and structured based on i) investor preferences, ii) market conditions at the time of pricing, and iii) achieving the lowest cost of capital given the level of risk that is acceptable and in-line with the goals and objectives to be achieved. Given this base, we would recommend that the Authority always look to incorporate various structuring alternatives (i.e., couponing, call features, product types and marketing strategies) to educate and segment the market. As senior manager, our clients have benefited from the innovative ideas or strategies we have proposed.

Below are brief case studies of transactions in which Ramirez provided strategic structuring ideas, such as coupon diversification, strategy to increase savings, retail competition strategy, and call feature enhancements to help minimize the issuers' cost of capital and improve future flexibility, as well as achieve the issuer's financing goals.



**State of Wisconsin**  
\$529,875,000 — General Fund Annual Appropriation Refunding Bonds of 2017A(Taxable) & B (Tax-Exempt); Jan 2017

- The 2017AB Refunding financing plan focused on maximizing savings in the current market while also restructuring the bonds to provide fiscal relief in Fiscal Years 2018 and 2019.
- Given the Refunded Bonds were a refunding, Ramirez, working with Bond Counsel to provide a multipurpose analysis which allowed the State to carve out a portion of debt to refinance on a tax-exempt basis, allowing for further savings to be added to the transaction. This approach was initially recommended by Ramirez in 2015 and was not implemented on a similar transaction priced months earlier.



**Metropolitan Transportation Authority**  
\$782,520,000 — Transportation Revenue Green Bonds Series 2016A-1 and Refunding Green Bonds Series 2016A-2; Feb 2016

- First U.S. municipal transaction to be designated as "Climate Bond Certified" and first bonds ever certified under the "Low Carbon Land Transport" criteria
- Second transaction to use Ramirez innovative Optional Redemption Enhancement ("ORE") for \$68.2 million of callable advance refunding bonds.



**County of Nassau, New York**  
\$272,810,000 — 2016 Refunding Series A Bonds; Jan 2016

- Ramirez' inaugural ORE transaction. Issued with a traditional 10-year par call feature allows the County to redeem these bonds any time at a make-whole priced to the optional par call date.

- Assuming your firm was the lead (bookrunning) Senior Managing Underwriter on an Illinois Tollway bond issue, provide your firm's ideas on how best to conduct a negotiated sale. For purposes of this response, assume a \$300 million senior lien fixed rate bond issue with maturities in years 15-25. You may include recommendations on the optimal size of the underwriting group, including the number of senior managing underwriters, co-senior managing underwriters and co-managing underwriters, and recommendations for supporting fair allocations among members of the underwriting group.

As further detailed in our response to **Section 6(b)**, Ramirez maintains that the best way to conduct a negotiated sale, no matter the size or duration, is to engage the entire syndicate as early as possible in the process of marketing the credit, encourage unlimited 2-way communication among the syndicate members and guarantee access to securities for all members of the marketing team if quality orders are submitted to support the transaction. Regarding the last item, "piling on" orders on oversubscribed maturities late in the order period should be discouraged via direct and candid "after-action reviews" with syndicate members, as skewed oversubscription totals do not correctly reflect the overall pricing of the transaction.



Ramirez recommends that the Authority employ a syndicate size and designation policy that matches its prior issuances. Building a syndicate composed of: 1-2 Senior Managers, 2-3 Co-Seniors, and 5-6 Co-managers is well within industry norms. Furthermore, the use of a “Group Net” designation policy puts the power of compensation within the Authority’s control. The Authority’s past practice has fairly allocated compensation to the entire team and helped achieve the Authority’s goals of inclusion and participation for all members of the marketing team.

**6(B) – TECHNICAL APPROACH – MARKETING**

*• Provide a marketing plan for Tollway bonds, assuming a \$300 million senior lien fixed rate bond issue with maturities in years 15-25, which capitalizes on your firm’s marketing strengths to help broaden the market for the Tollway’s bonds.*

**MARKETING APPROACH.** As a senior manager, Ramirez brings a level of focus and attention to each transaction that is unmatched in the industry. Ramirez strongly believes that marketing and pricing is a process and not just an event. Our marketing professionals are involved from the outset of the commitment, not only providing indicative pricing levels but sharing market color, valuable structural alternatives, and an overall marketing plan that compliments the proposed plan of finance, to ensure that our issuing client’s goals and objectives are achieved. While the exact details of our customized plan for the Authority will be developed according to market conditions, the core principles of our marketing plan consist of:

- (i) **Credit is the foundation** of marketing any bond sale;
- (ii) **Attract the widest universe of buyers** through investor outreach with an extensive pre-marketing campaign;
- (iii) **Explore all structuring alternatives** and provide complete penetration of all institutional sectors through a pricing and underwriting approach that will seek to maximize demand leverage for optimal pricing;
- (iv) **Two-way communication** between all members of the Authority’s marketing team to ensure unity of purpose;
- (v) **Guaranteed access to securities** to all members of the marketing team and assurance of success-driven, equitable compensation; and
- (vi) **Flexibility in issuance timing** – illiquidity in the marketplace has exaggerated price movements, and taking advantage of market “tail winds” can have more significant pricing impact than in previous markets. Diligent monitoring of issuance calendar to avoid competing supply.

**OVERVIEW OF RAMIREZ’ SALES AND DISTRIBUTION CAPABILITIES**

- **Ramirez has one of the most experienced sales, trading and underwriting teams in the industry with extensive relationships;**
- **Ramirez has one of the largest municipal salesforces in the industry with 19 professionals; and**
- **Ramirez not only covers the top tier accounts: we also cover Tier II and Tier III accounts in addition to having a retail distribution network.**

**Institutional Distribution.** Ramirez has 19 institutional salespeople—a figure we believe is one of the largest in the industry—with strong relationships with the biggest and most active institutional investors, including all open-end and closed-end managed bond funds, investment advisors, bank trust departments, and insurance companies. As a municipal-focused firm, our sales force is more familiar with municipal investor preference than our competition, and as such, is better able to directly target many of the key investors who purchase the majority of Authority’s bonds.

**Retail Distribution.** Ramirez’ in-house retail network consists of 8 retail sales professionals with nearly 2,000 retail accounts and over \$1.0 billion in customer assets, of which 80% is invested in municipal bonds. Unlike many “bulge-bracket” firms, Ramirez’s retail clients are heavily concentrated in municipal securities, helping our Firm effectively target and identify key retail investors.

<b>Exhibit J: Summary of Ramirez’s Balanced Distribution Network</b>		
<b>Institutional Network</b>	<b>Retail Network</b>	<b>Additional Marketing Capabilities</b>
<ul style="list-style-type: none"> <li>▪ <b>19 member sales force</b> of seasoned professionals averaging over 20 years of experience</li> <li>▪ Coverage of Tier I institutional accounts as well as Tier II and Tier III accounts often overlooked by bulge-bracket firms</li> <li>▪ Offices in NY and MA</li> </ul>	<ul style="list-style-type: none"> <li>▪ <b>8 retail salespeople</b> dedicated to municipal bonds</li> <li>▪ Over \$1.0 billion in assets, managed in nearly 2,000 accounts, of which over 80% is invested in municipals</li> <li>▪ Offices in New York, Florida and Puerto Rico</li> <li>▪ Serves high-net worth investors</li> </ul>	<ul style="list-style-type: none"> <li>▪ Active on top 4 ECNs with access to 165,000 FAs, brokers and buy-side firms as well as over 20 million retail accounts</li> <li>▪ Municipal Strategist Peter Block, with over 20 years of experience, focuses on investor outreach</li> <li>▪ Bond sales advertised on Ramirez’s website in both Spanish and English</li> </ul>



As previously mentioned, Ramirez has 19 institutional salespeople who cover all the top Tier I institutional accounts as well as Tier II and III accounts. Our salesforce covers over 1,800 accounts nationally. **Exhibit K** shows a detailed summary of the type and number of accounts our sales force has strong relationships with and would be contacted via our sales network as part of the marketing process on the Authority's transactions.

**Exhibit K: Ramirez' Summary of Institutional Account Coverage**

Account Type	# of Accounts
Advisors	450+
Hedge funds / Arbitrage	175+
Insurance Companies	135+
Bank Portfolios	75+
Bond Funds	60+
Money Managers	50+
Trust Departments	30+
Corporations	25+

**Investor Outreach.** A cornerstone of our marketing approach is both retail and institutional investor outreach. Specifically, we suggest that the Authority:

- **Utilize investor conference calls, meetings and a Net Roadshow to discuss the Authority's credit and plan of finance.** An internet roadshow is indispensable for institutional investors. One of the reasons to have one-on-one meetings is to introduce newer institutional credit analysts to the strength of the credit;
- **Proactively engage the entire underwriting team.** All members of the underwriting/marketing team will be assured of complete access to all securities and equitable allocation of securities;
- **Establish a formal process for "reverse inquiry"** and inform the entire marketing/distribution team of the Authority's willingness to examine ideas that can benefit the overall financing including differing maturity and coupon structures; and
- **Allow ample time for potential buyers to review POS and credit rating reports (approximately 2 weeks).**

**EXPECTED COMPOSITION OF BUYERS.** Below illustrates the expected position of various investor categories/targeted buyers for the Authority's Bonds. Each of these investor groups has unique characteristics that affect their demand for the Authority's bonds at various points along the yield curve. The following represents what Ramirez anticipates in the current market. With the Authority expecting a principal amortization between years 15 through 25, we would target a mix of SMA's, Intermediate / Long Bond Funds, Bank Portfolios and Insurance Companies.

Investor Activity Across the Yield Curve					
Seperately Managed Accounts			Bank Portfolios		
Traditional Retail / Trust Departments		Insurance Companies			
MMF	Short Bond Funds	Intermediate Bond Funds		Long Bond Funds	
1	5	10	15	20	25
Maturity Range					

**Broadening the Market for the Authority's Bonds.** Ultimately our goal is to optimize pricing by increasing both the breadth and depth of the investor demand portion of the supply/demand equation for the Authority's offering. Identifying the universe of potential investors is the first step toward developing an effective marketing plan. We would recommend focusing on a combination of existing major holders of the Authority's bonds and active investors in similar credits. The chart below, illustrates a number of large institutional buyers who are holders of the Authority's bonds and the Ohio Turnpike / Oklahoma Turnpike bonds, but not holders of the Authority's debt. These investors would be a natural starting point for the Authority and its senior manager. This strategy has proved extremely successful with Ramirez' senior managed transactions. Once we identify an anchor group, we distribute the POS, internet roadshow and set up calls between the investor and our internal credit strategist as well as one-on-one calls between the investors and the issuer should any investor need more information.



Illinois Tollway Investor Opportunities				15 New Potential Investors for Illinois Tollway			
Top 15 Illinois Tollway Holders							
	IL Tollway	OH Turnpike	OK Turnpike		IL Tollway	OH Turnpike	OK Turnpike
PineBridge	✓	✗	✗	Thrivent	✗	✓	✓
Blackrock	✓	✗	✗	CIGNA	✗	✓	✓
Prudential	✓	✗	✗	Loews	✗	✓	✓
State Farm	✓	✗	✓	Travelers	✗	✗	✓
Standish Mellon	✓	✗	✓	BMO Asset Mngmnt	✗	✗	✓
Delaware	✓	✗	✓	Neuberger Berman	✗	✓	✗
Nuveen	✓	✓	✗	American Money Mngmnt	✗	✓	✗
Fidelity	✓	✓	✗	Southern Farm Bureau Ins	✗	✗	✓
PIMCO	✓	✓	✗	Loomis Sayles	✗	✗	✓
Vanguard	✓	✓	✓	Janus Capital Mngmnt	✗	✓	✗
Capital Research	✓	✓	✓	Invesco	✗	✓	✗
JP Morgan Inv Mgmnt	✓	✓	✓	Credit Suisse	✗	✗	✓
Wells Capital	✓	✗	✗	Farmers Mutual Ins	✗	✗	✓
USAA	✓	✗	✗	Oppenheimer	✗	✗	✓
John Hancock	✓	✗	✗	Country Trust Bank	✗	✓	✗

**Expansion of Non-traditional Buyers.** Another benefit we can bring to the Authority is our focus on non-traditional buyers that has created new demand from Government Investors, which include the asset management arm of large municipalities and authorities. Over the past two years, Ramirez has brought in priority orders (both tax-exempt and taxable) from this previously untapped buyer base as summarized in **Exhibit L**.

**Exhibit L: Recent Ramirez Orders Generated From Municipal Investment Offices**

Sale Date	Issuer	Par (\$'s)	Order (\$'s)	Allotted (\$'s)	Account
01/12/17	WI GFAAB	529,875,000	10,425,000	4,395,000	City of Chicago
			1,000,000	1,000,000	LA Dept Water
10/14/15	SONYMA	135,535,000	7,050,000	1,740,000	NYC HDC
09/01/15	DASNY PIT	1,128,930,000	8,000,000	8,000,000	NYC Water
07/22/15	DASNY Sales Tax	1,522,050,000	20,000,000	20,000,000	NYC Water
05/12/15	Austin, TX (TXBL)	81,045,000	21,000,000	6,750,000	City of Chicago
04/27/15	NYC HDC	37,000,000	4,255,000	2,925,000	DFW
10/23/14	MTA	335,000,000	15,000,000	-	NYS Ins Fund
10/15/14	DASNY Sales Tax	1,059,365,000	10,000,000	6,800,000	NYS Ins Fund

**Retail Order Periods.** As the Authority has not generally used a retail order period with their bond issues, nor would we recommend the use of one at this time, Ramirez has substantial experience using retail order periods and has found them to be very successful for issuers as well as other major issuers throughout the country as retail order periods:

- Allow for pre-marketing period to get feedback on investor appetite for particular maturities, coupon approaches, and redemption features; and
- Allow for pricing leverage that greatly increases the likelihood of the lowest cost of capital for the issuer.

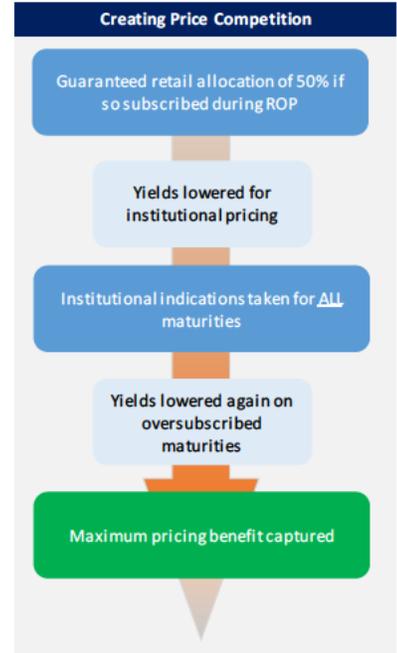
This support has traditionally provided through-market pricing as well as a base for demand leverage with institutional investors for optimal pricing.

While the composition of “retail” investors has changed over recent years due to the absolute low levels of rates, the Authority can benefit from the utilization of a separate retail order period for its bonds. Along with the pricing benefits on par with the penetration of the retail sector, the retail order period also provides a common ground for institutional pre-marketing as a base for “reverse inquiry” or a non-traditional structure that could have a significant pricing impact. While this marketing approach provides a solid template, we also believe that the Authority must maintain absolute control as far as flexibility in timing and pricing; the Authority’s ability to leverage market momentum and benefit from a pricing “tailwind” far outweighs any the importance of sticking to the self-imposed constraints of a rigid timeline.

**Retail Pricing Strategy to Re-Introduce Price Competition.** Ramirez recommends that the Authority implement a two-stage pricing strategy we developed to increase price competition between retail and institutional investors, as shown in the graphic at right. Ramirez pioneered the use of this strategy for a New York MTA financing in 2011 and it has been used by issuers across the country ever since.

Over the last five years, SMAs have come to dominate retail order periods, as they subscribe for full maturities throughout the yield curve before the formal institutional pricing occurs. As a consequence, traditional institutional investors, such as bond funds and insurance companies, are shut out of many deals, while issuers never learn what these buyers would have paid for certain bonds.

Ramirez' approach can result in a dramatic pricing advantage over holding back bonds. Our approach allows for all bonds to be offered during both the retail and institutional orders periods. Ramirez provides a stipulation that, if retail investors (including SMAs) subscribe for bonds during the retail order period, the issuer will allocate a minimum of 50% of their subscription in each maturity at the final price. **This approach re-introduces price competition and provides institutional investors with access to bonds in short maturities where they had previously been shut out.** In MTA's case, Ramirez' two-stage approach achieved a 5-20 basis point reduction in spreads relative to a prior MTA issue that had priced in the same market three weeks earlier.





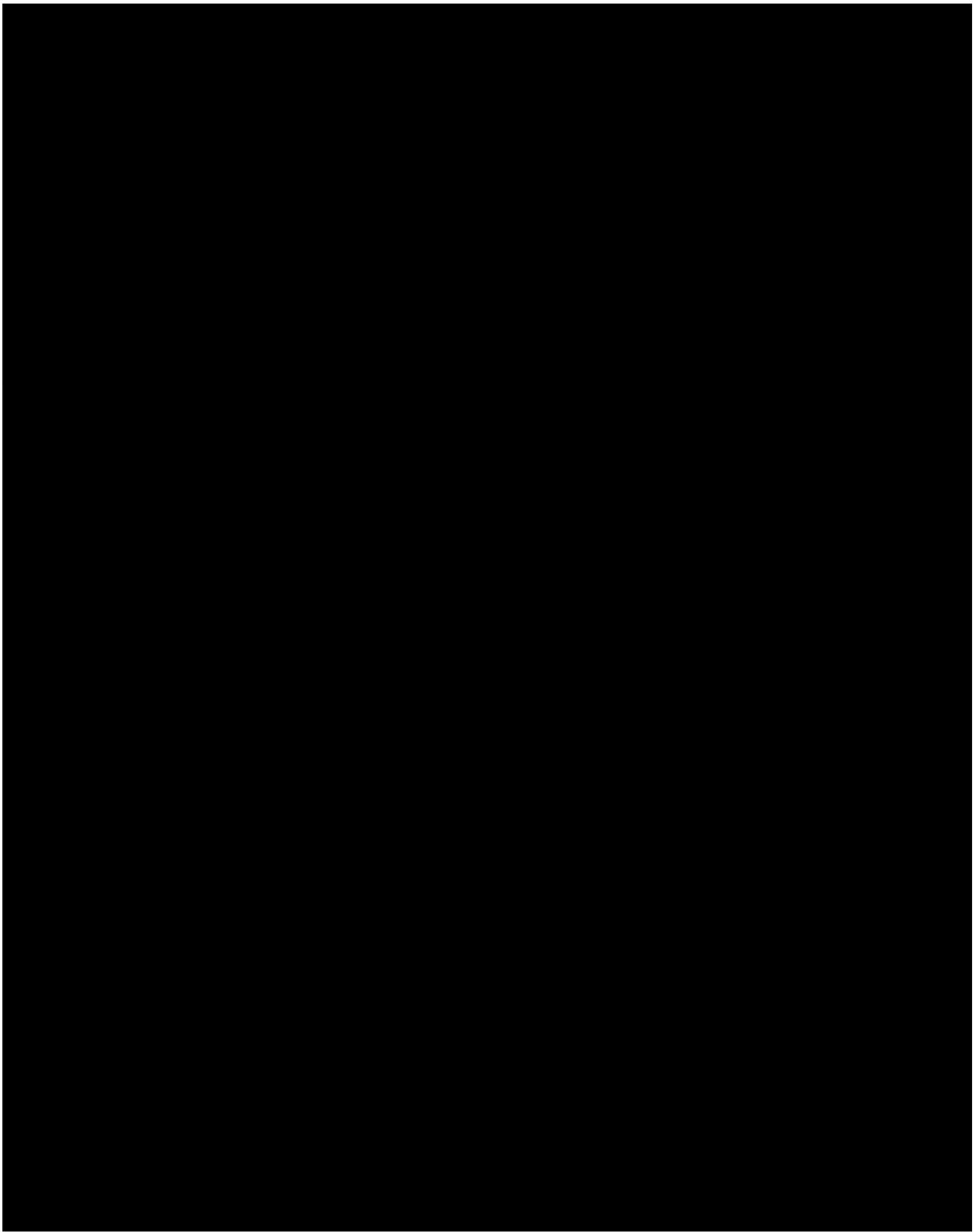
## **Tab 7. Financials**

The Offeror shall provide the last three (3) most recent Year End Financial Statements.

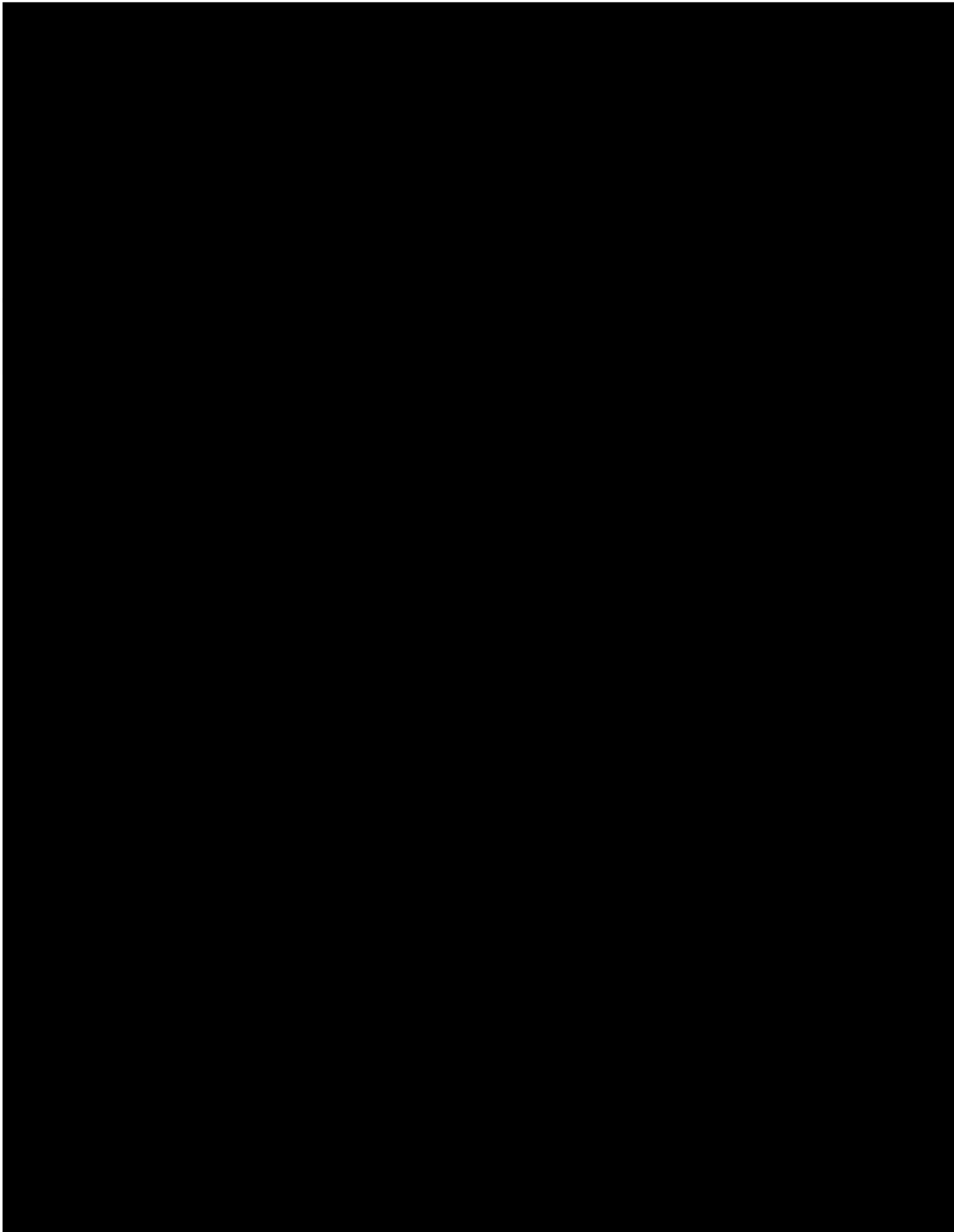
Financial Statements,  
Supplemental Schedules and  
Report of Independent Registered Public Accounting Firm

**SAMUEL A. RAMIREZ & COMPANY, INC.**

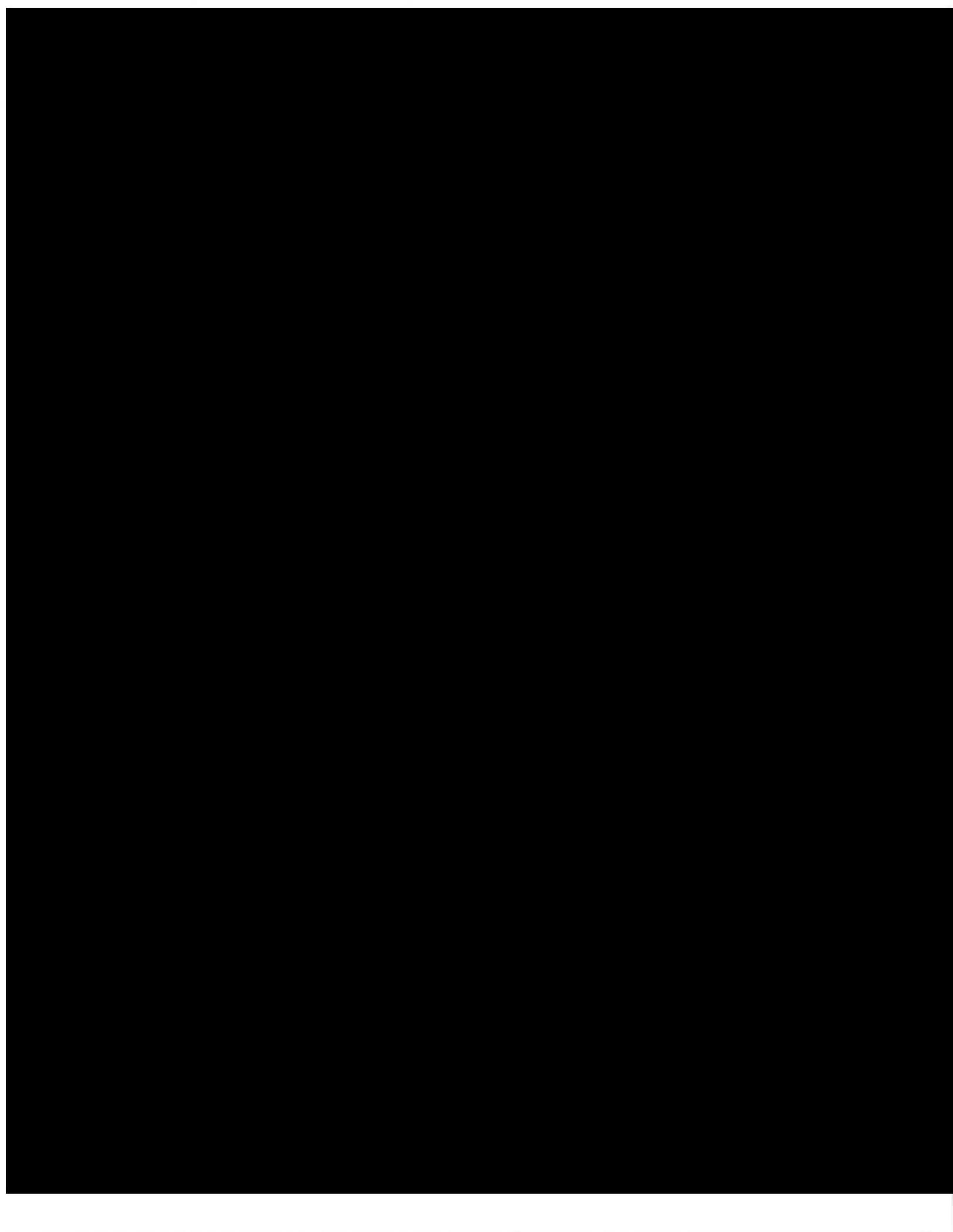
SEPTEMBER 30, 2016

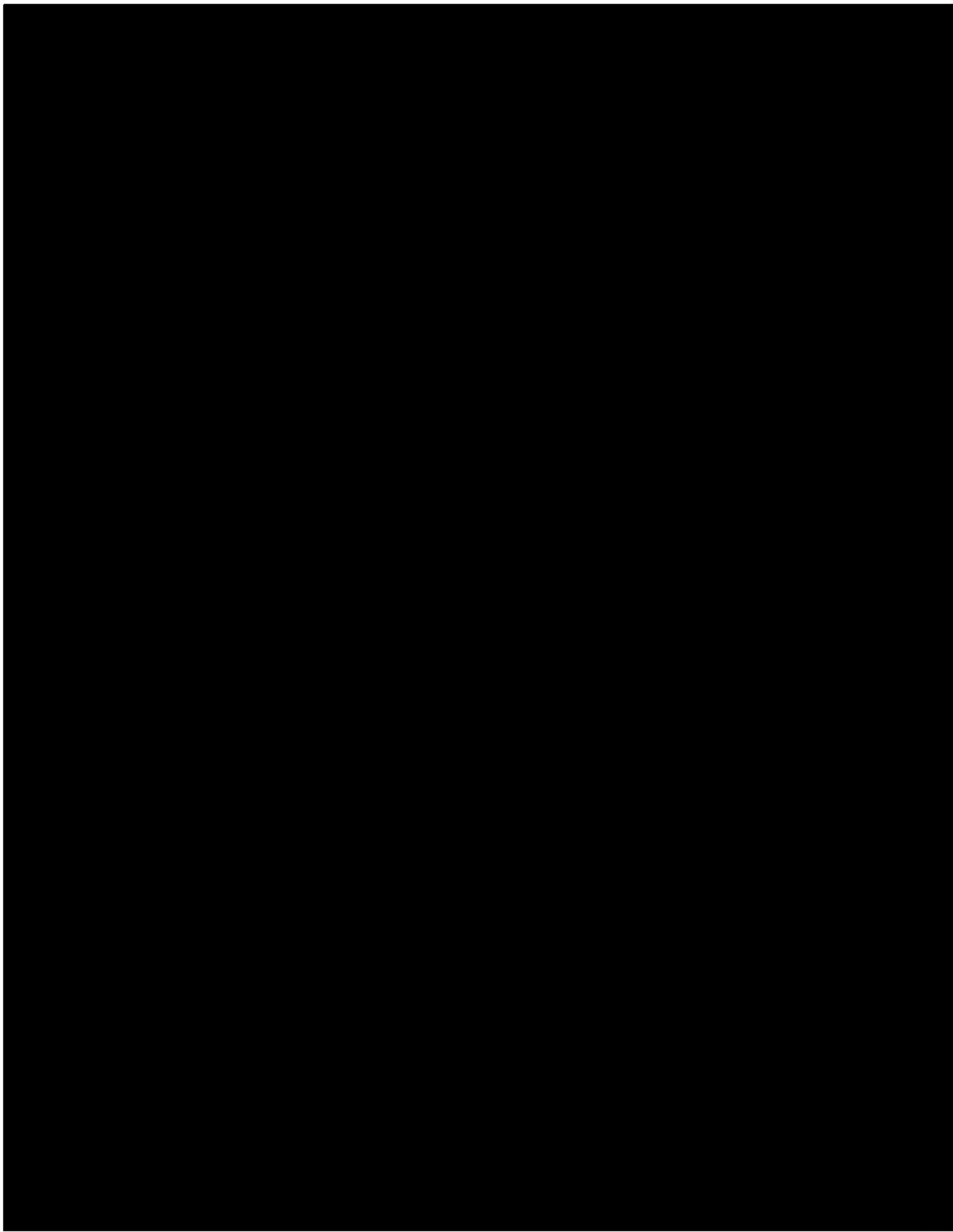


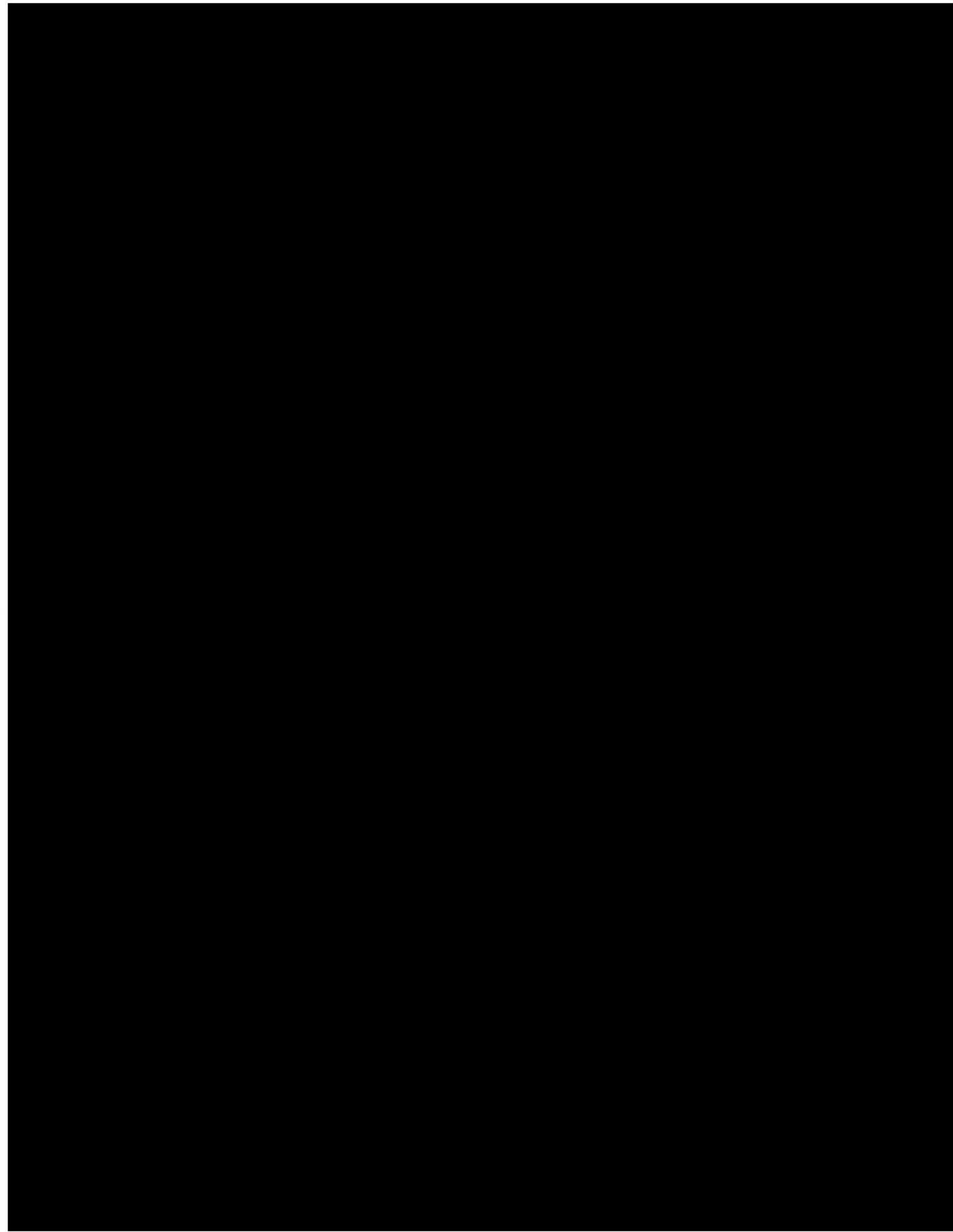


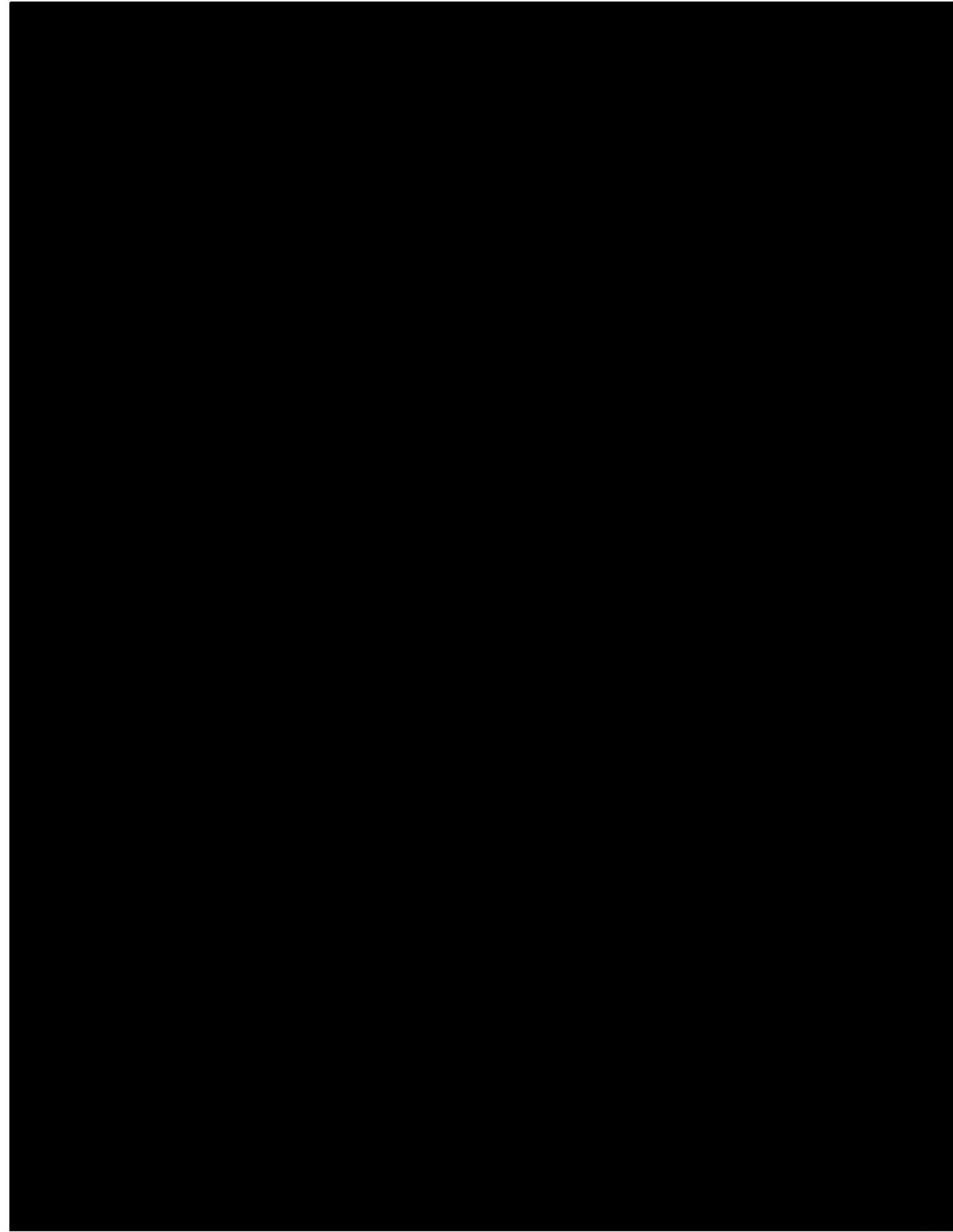


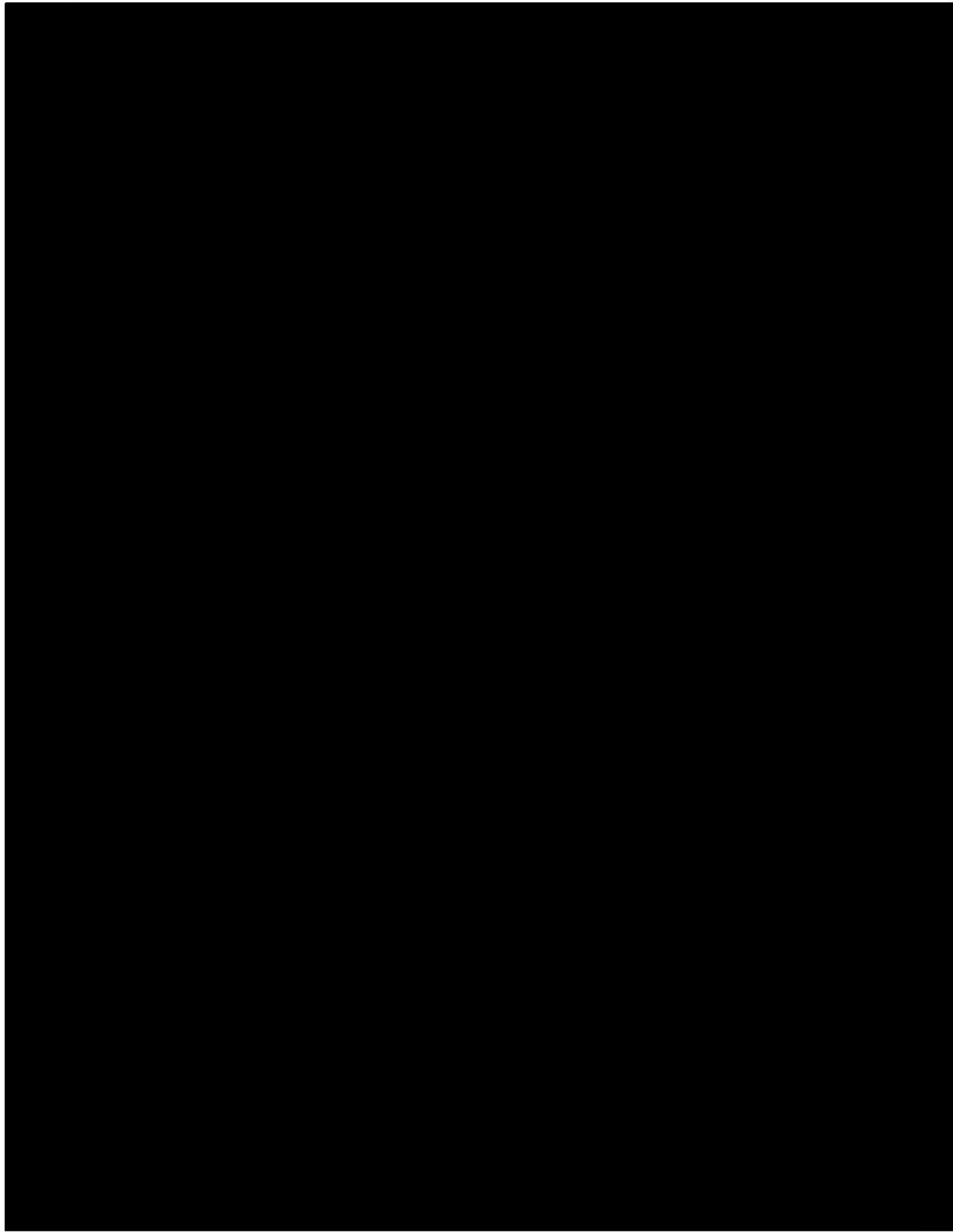


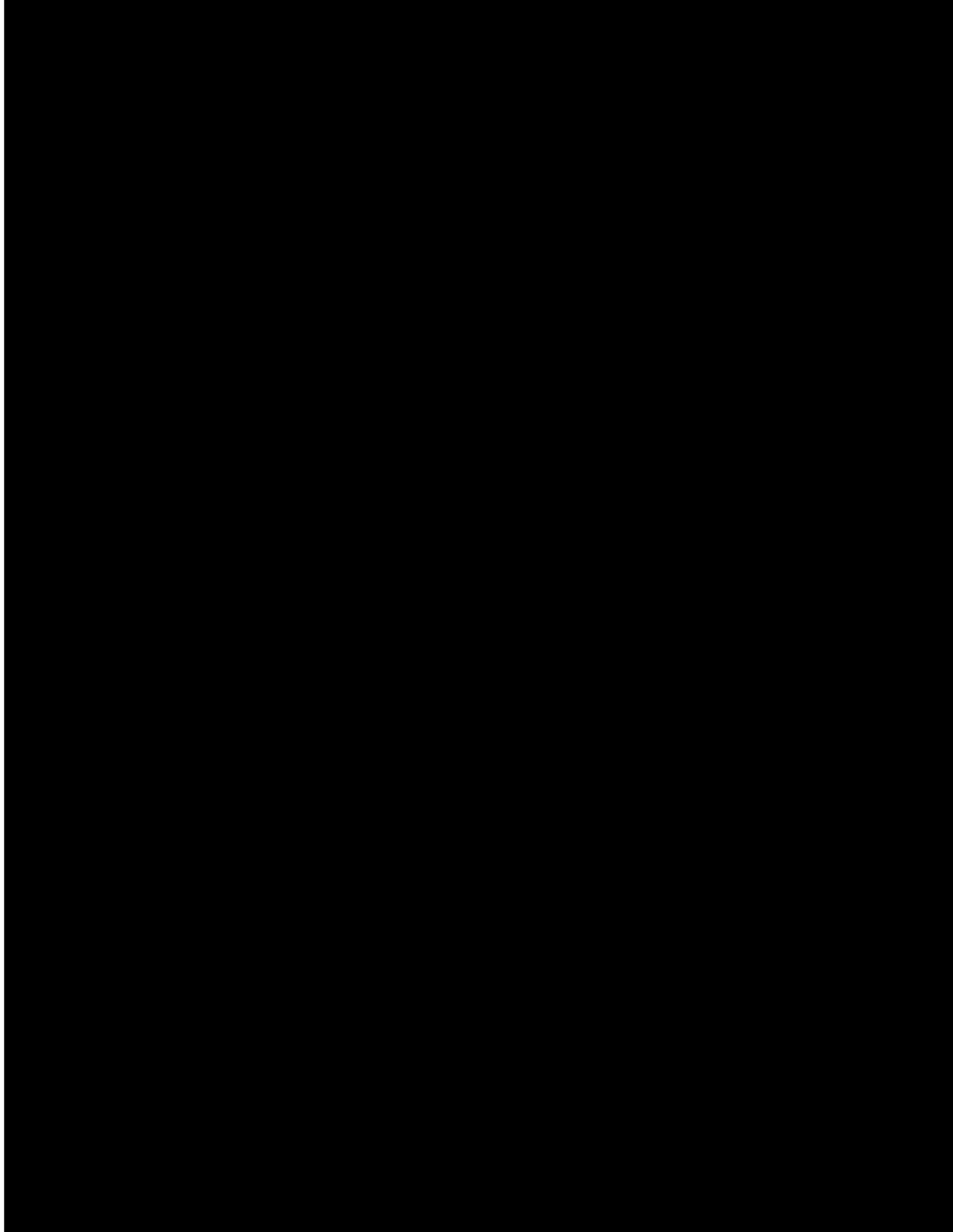


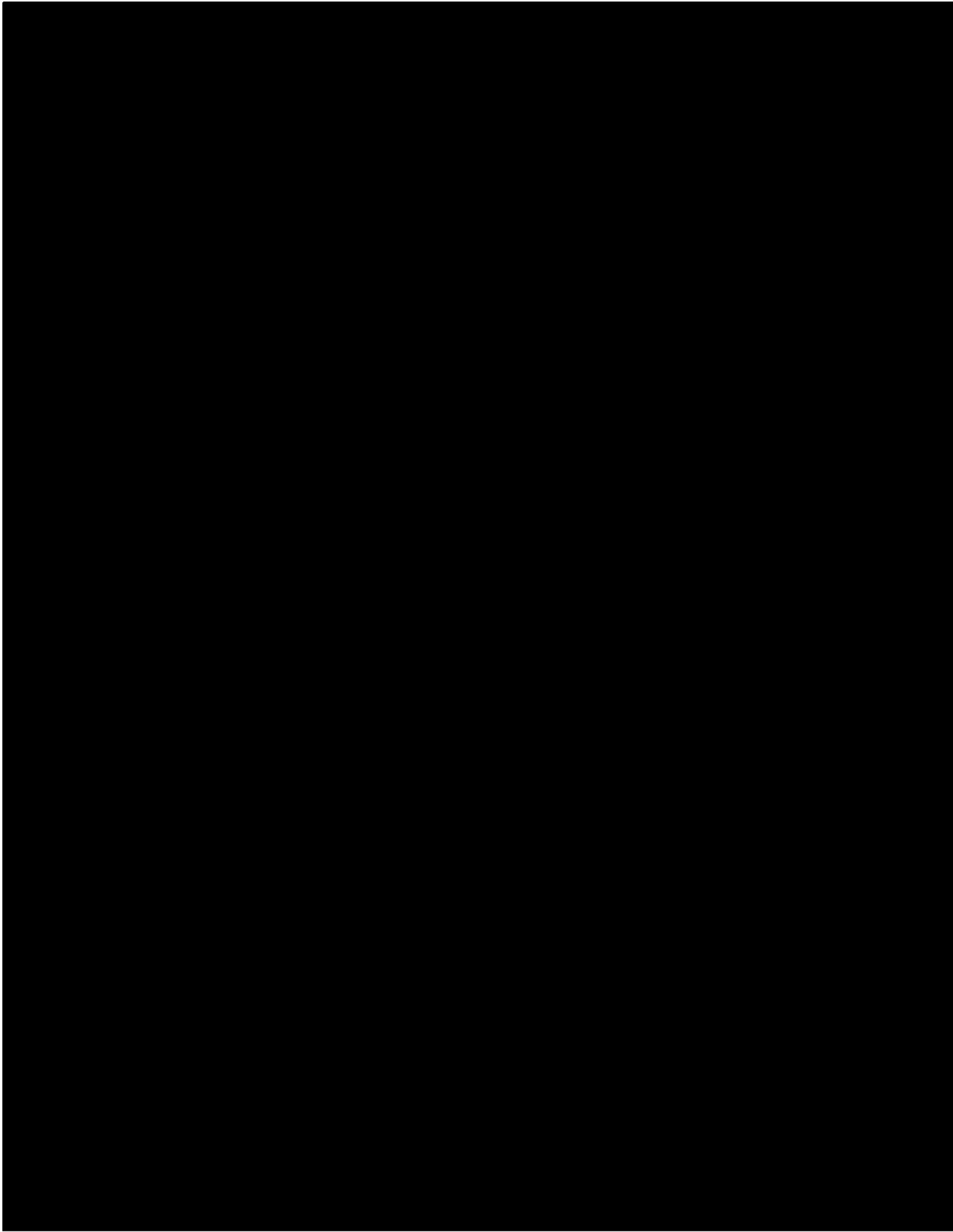


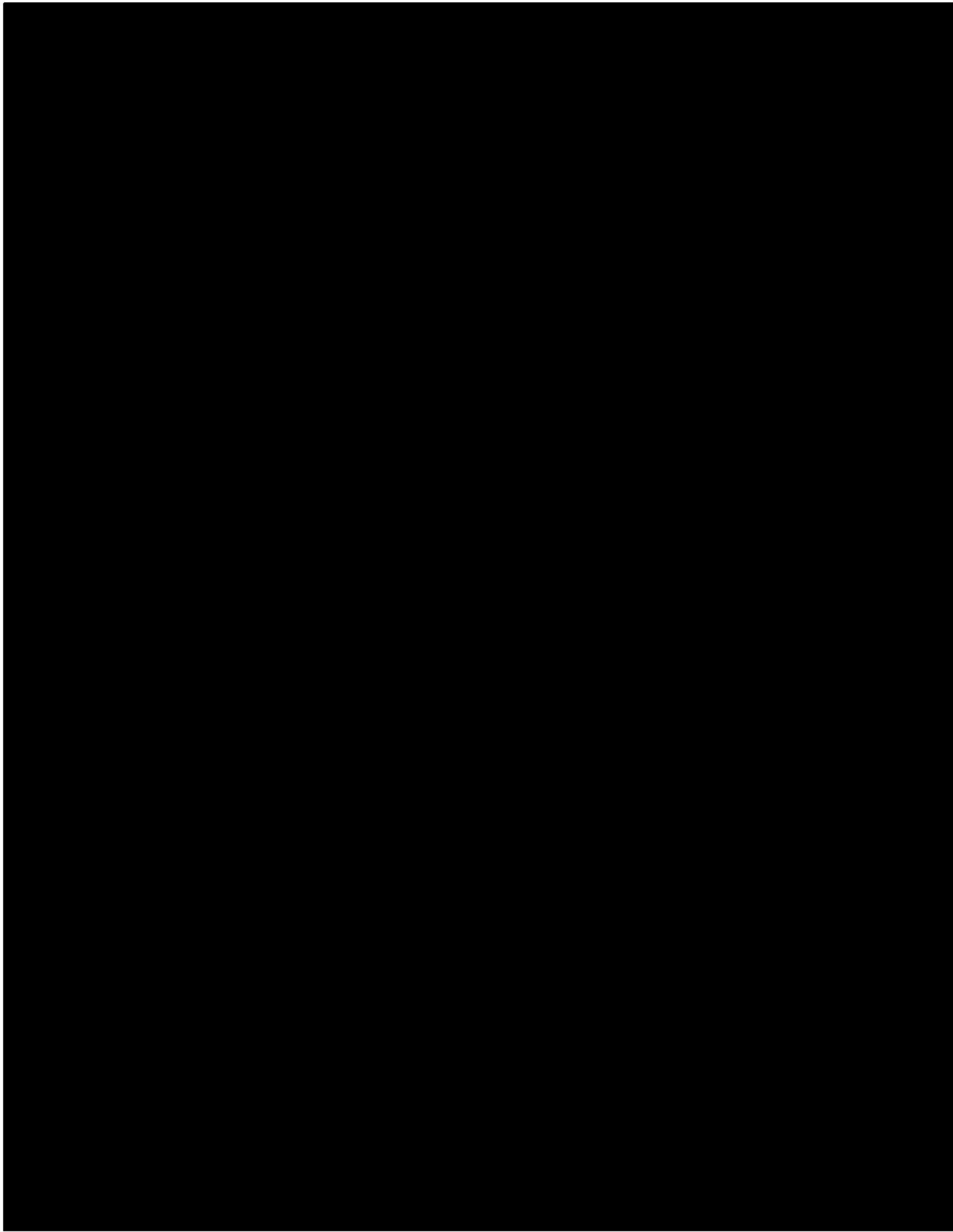


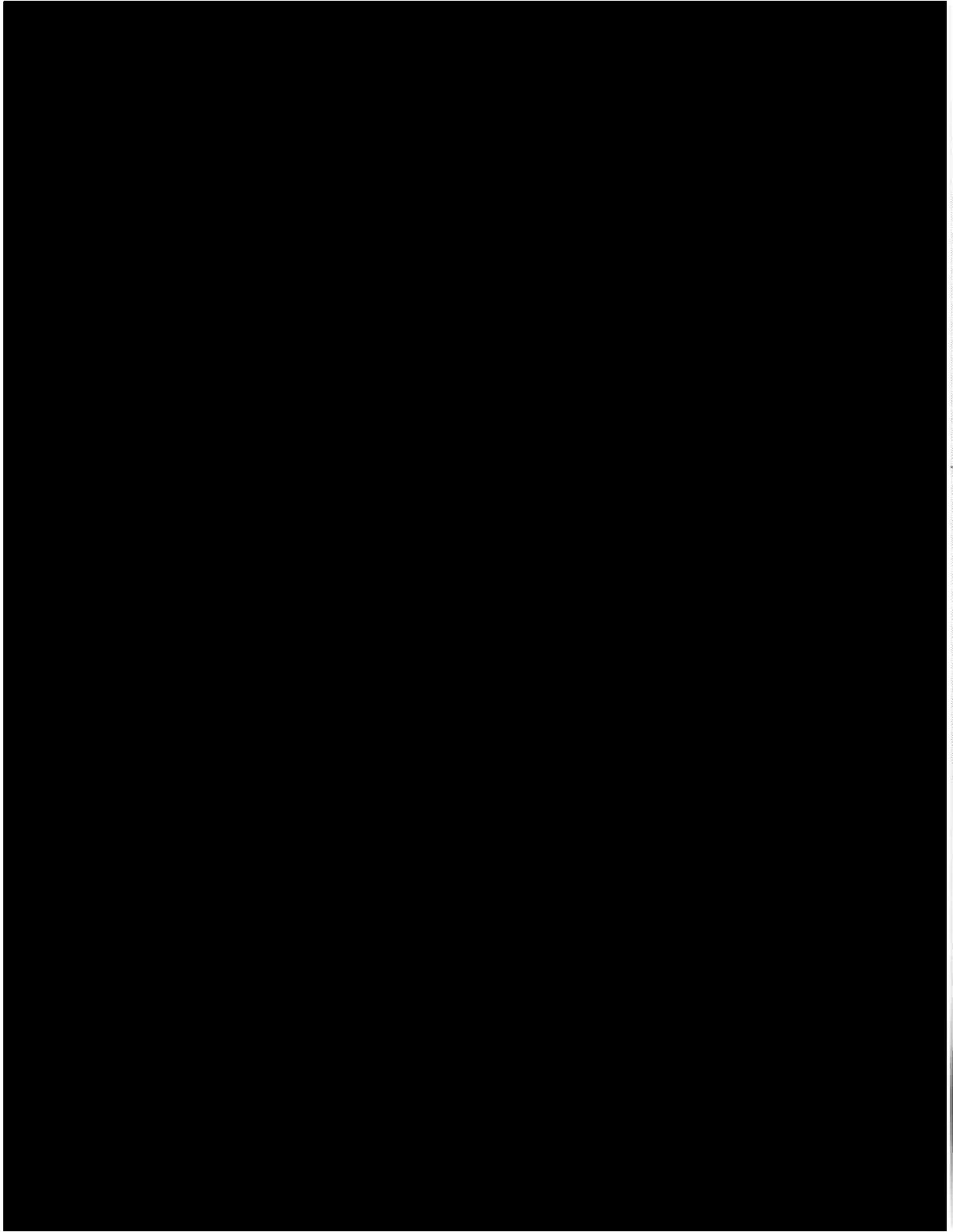


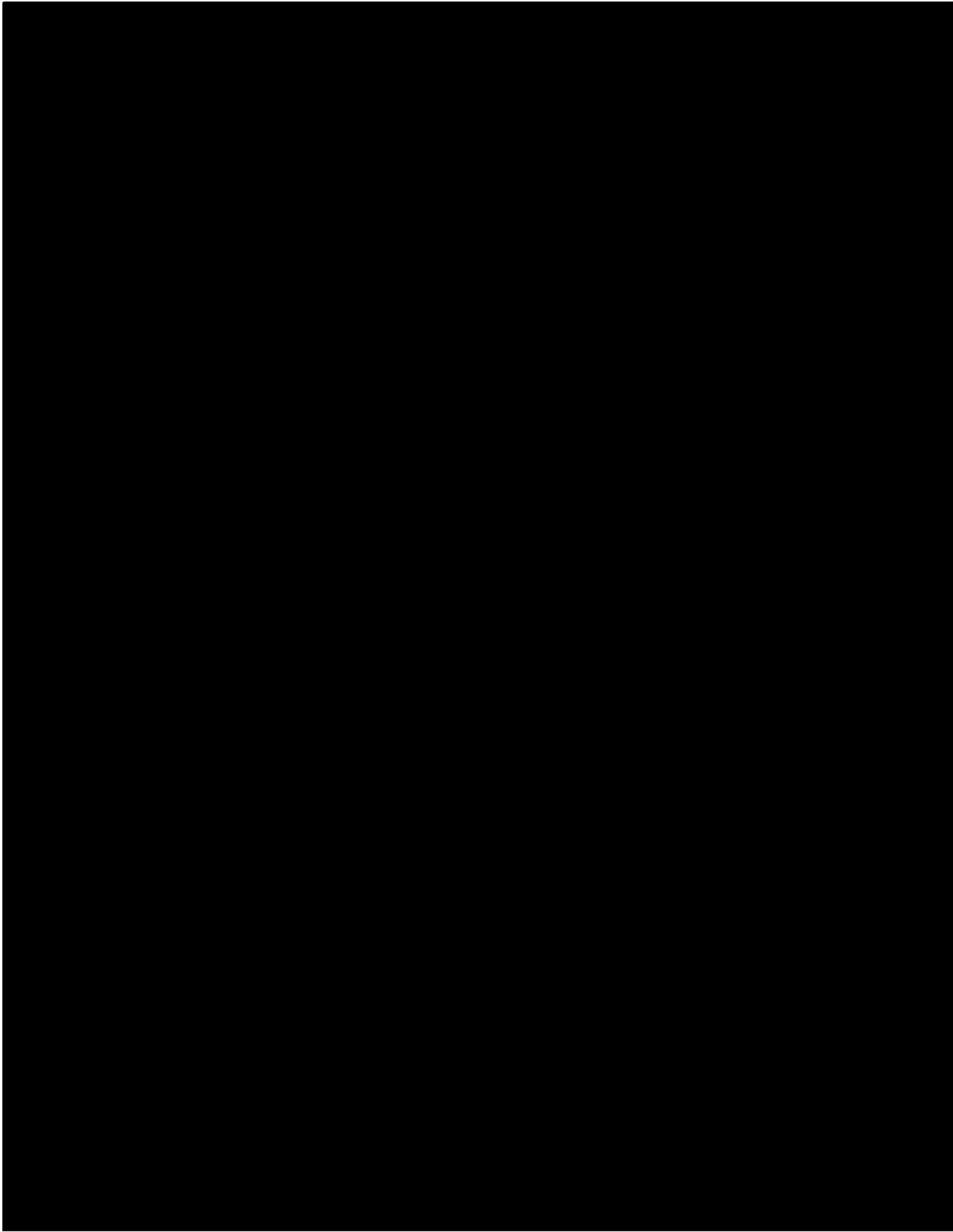


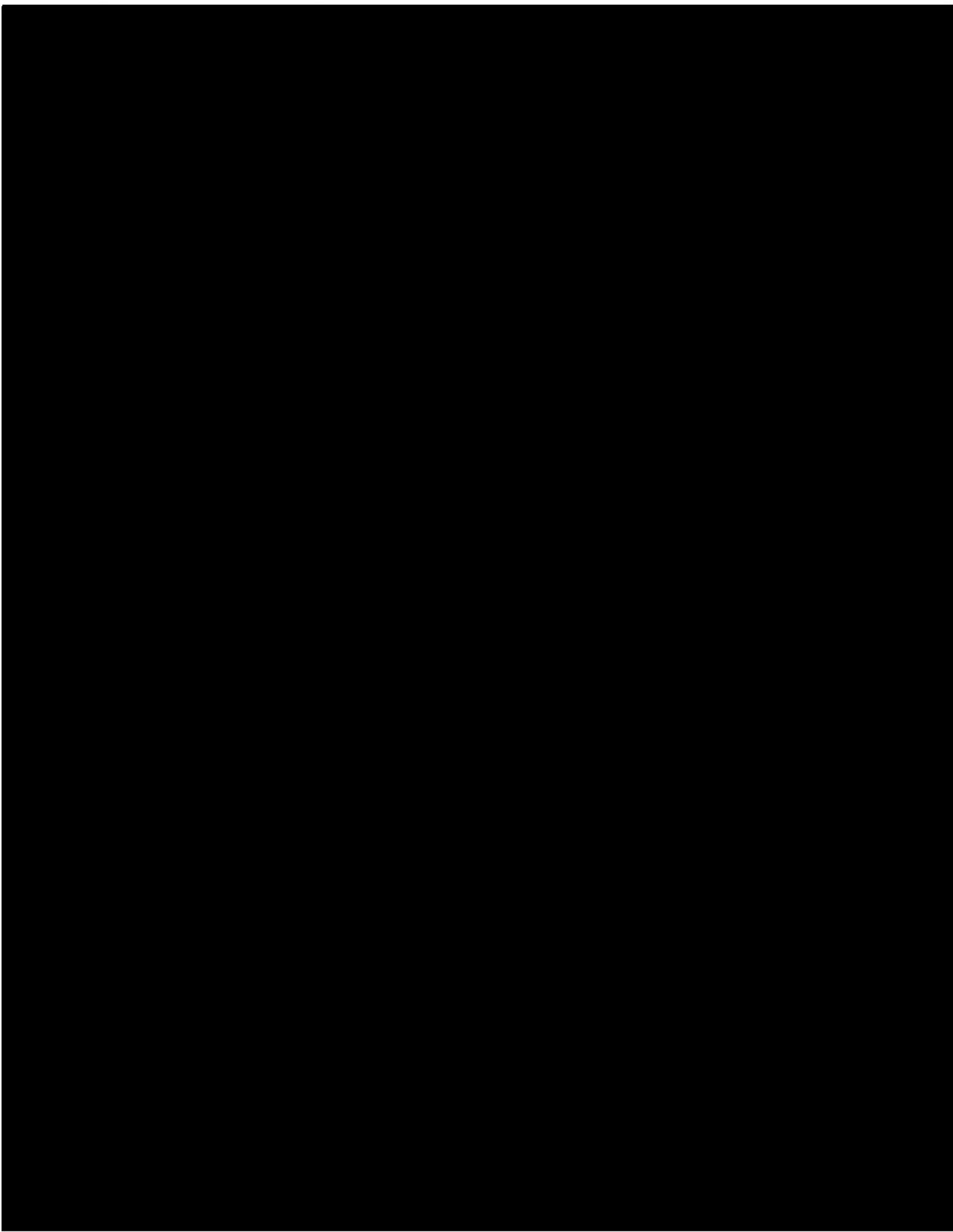


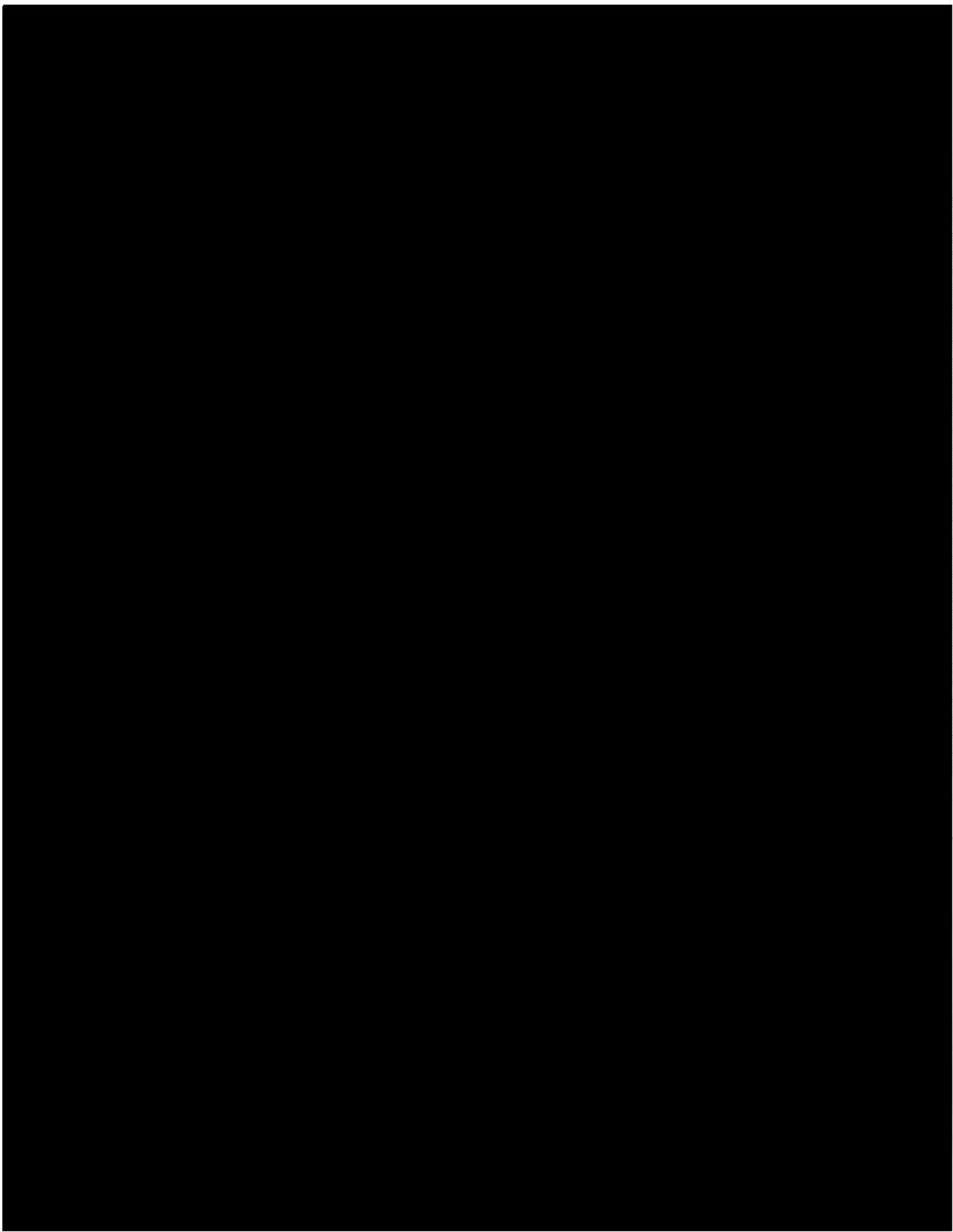


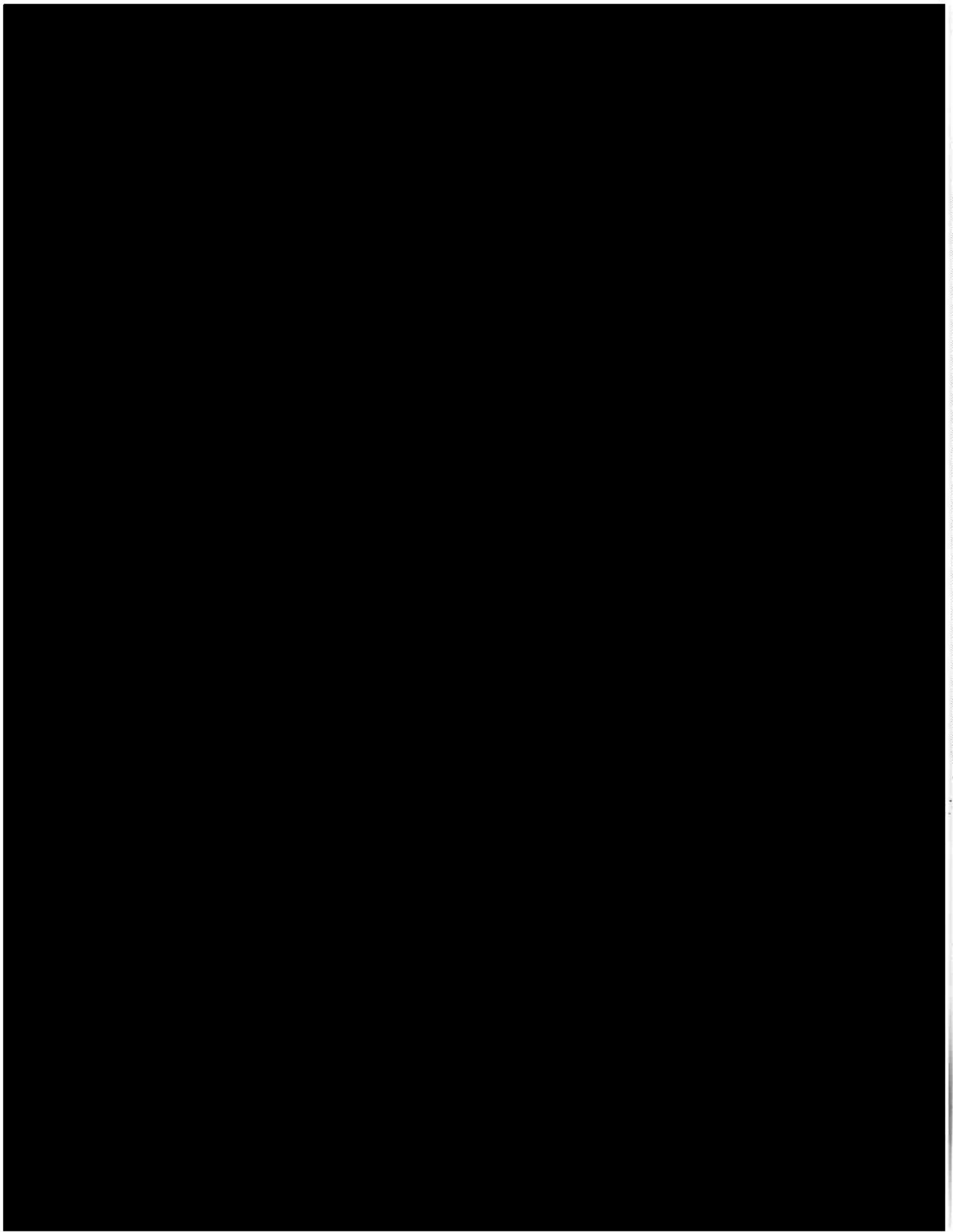


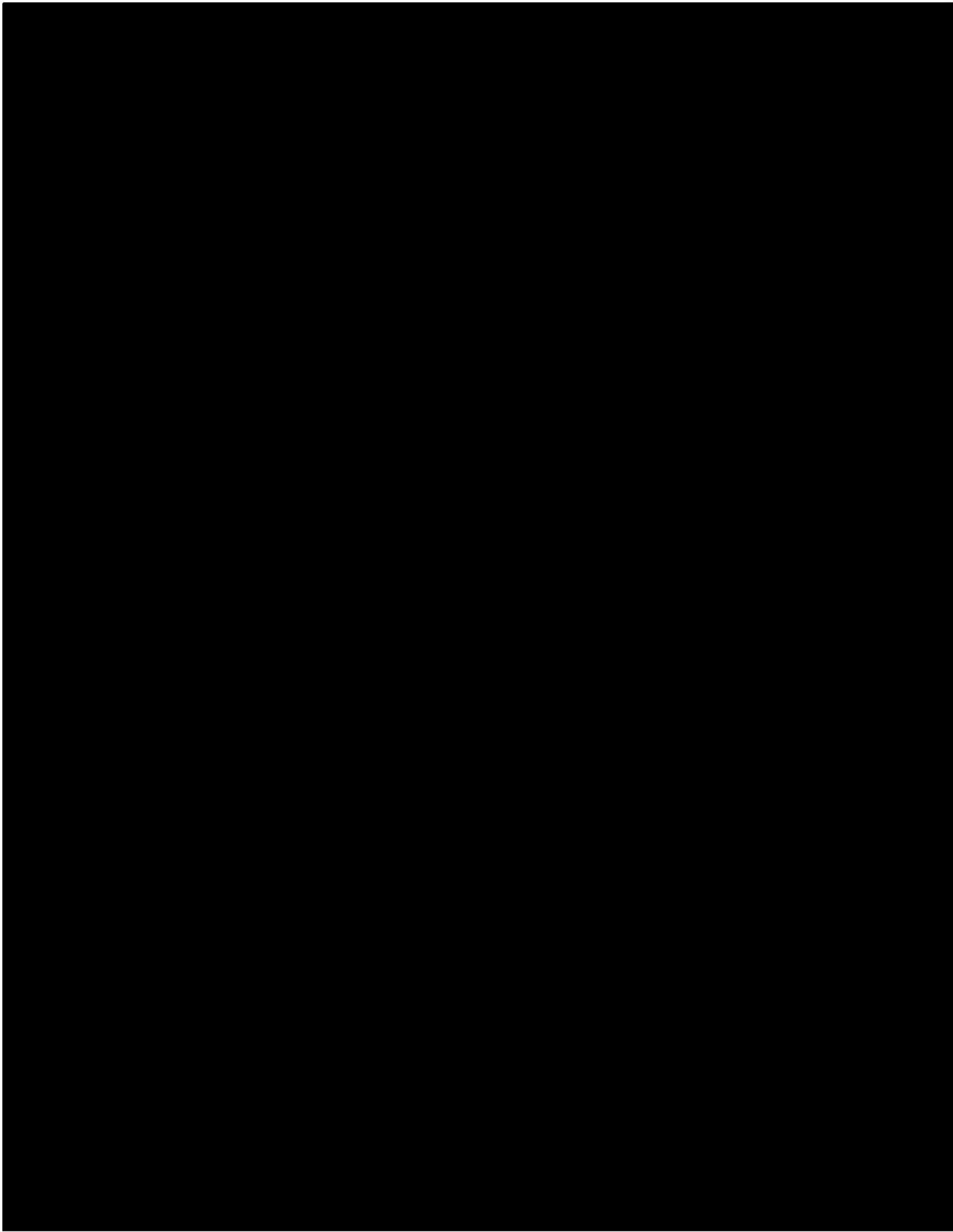


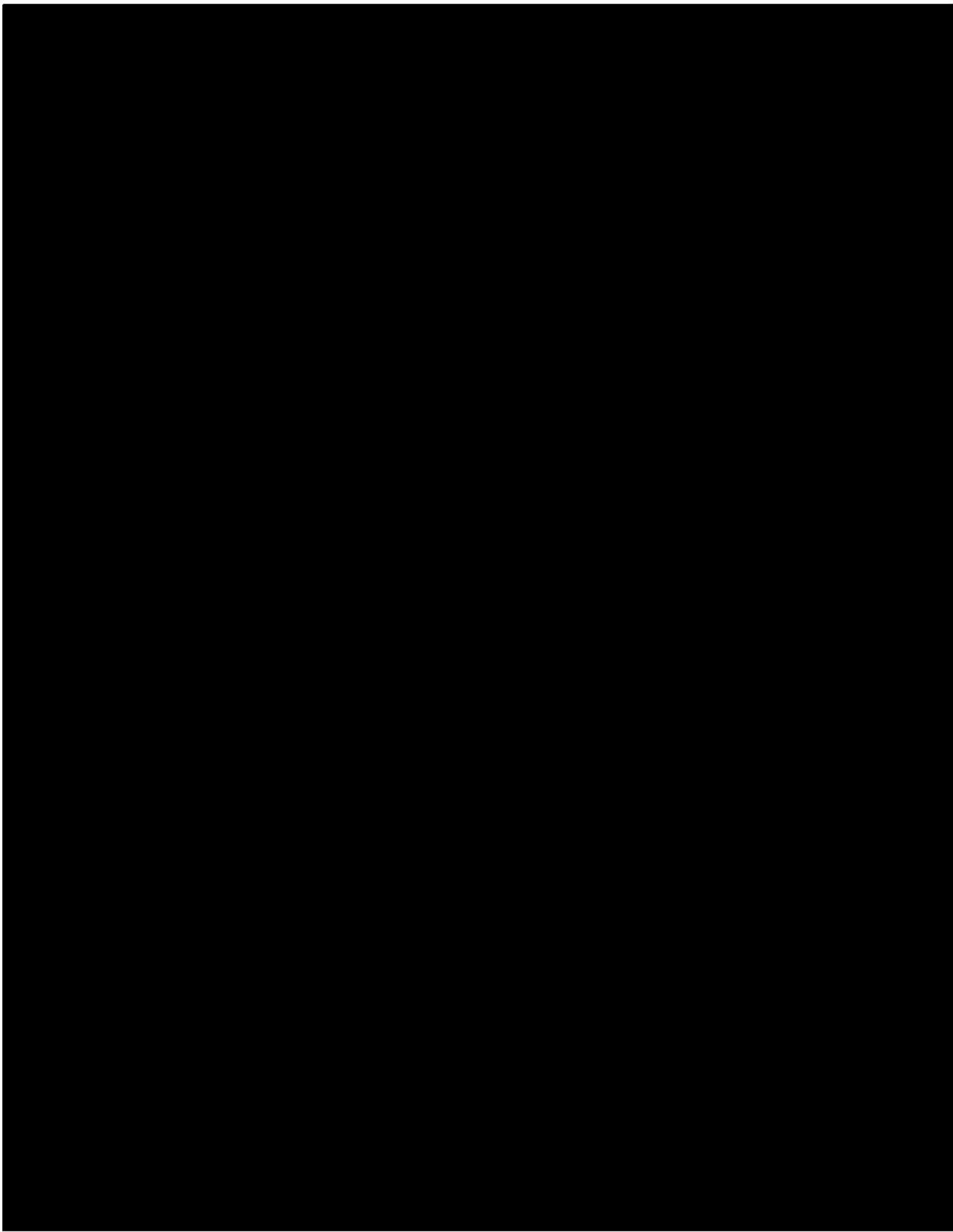


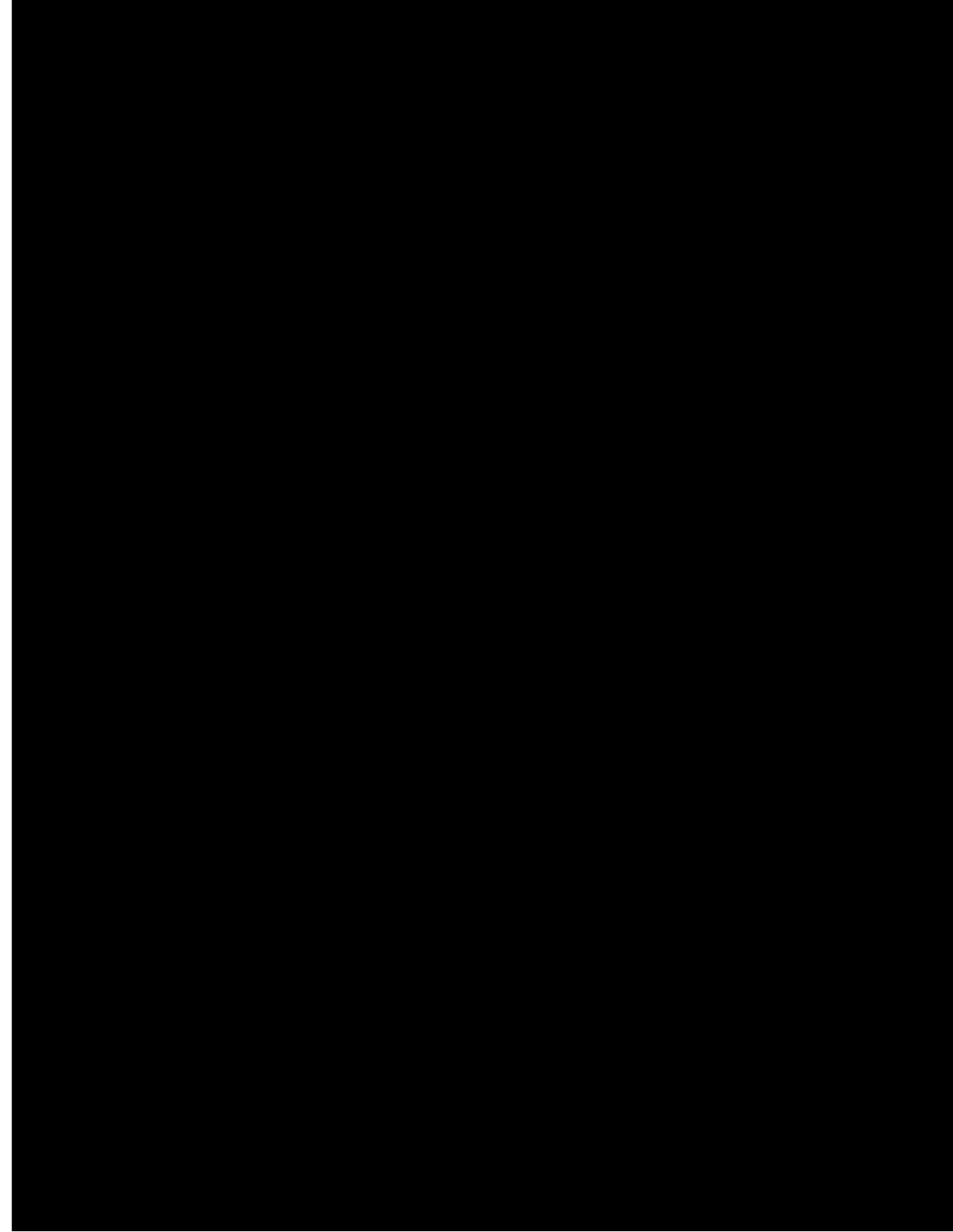








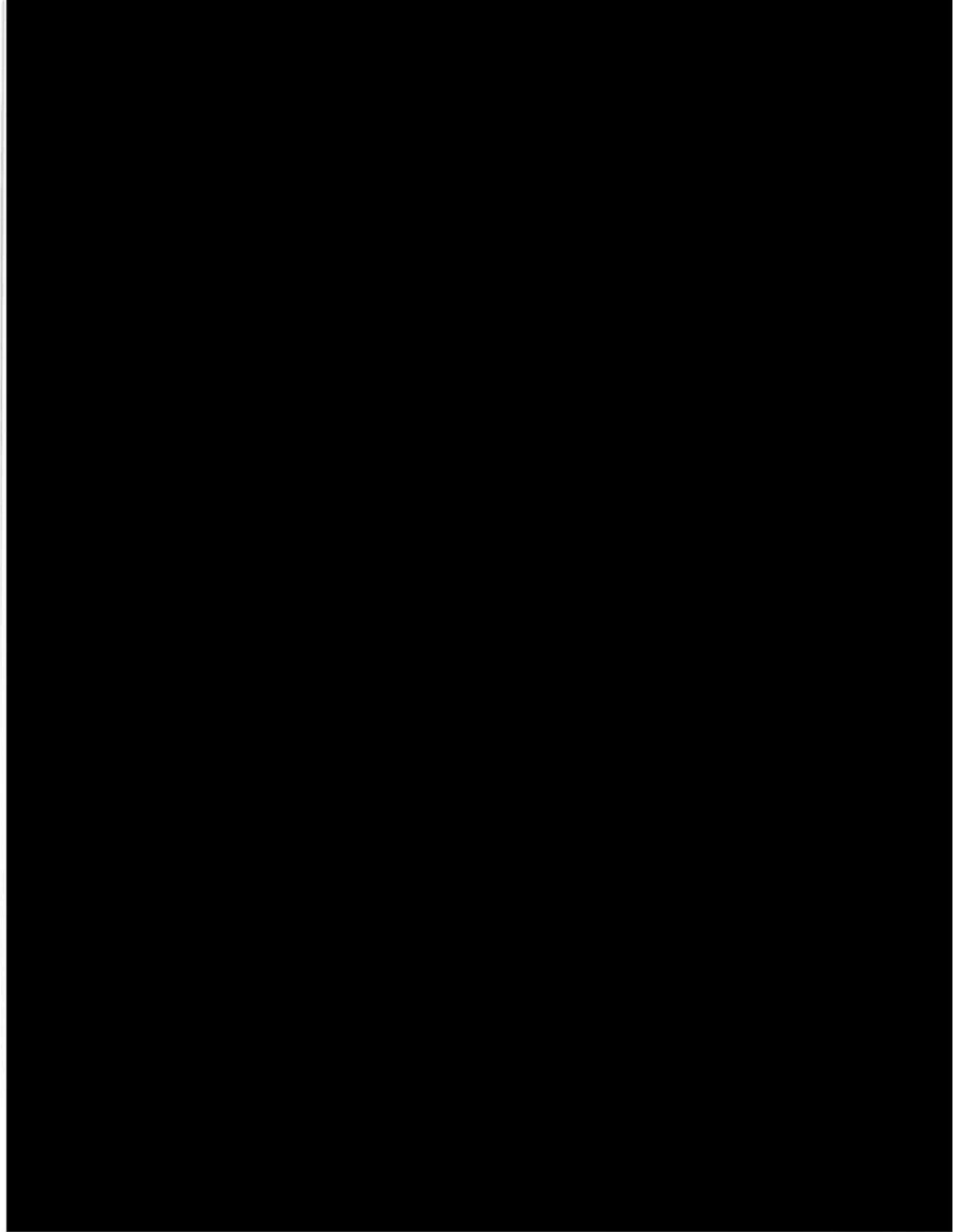


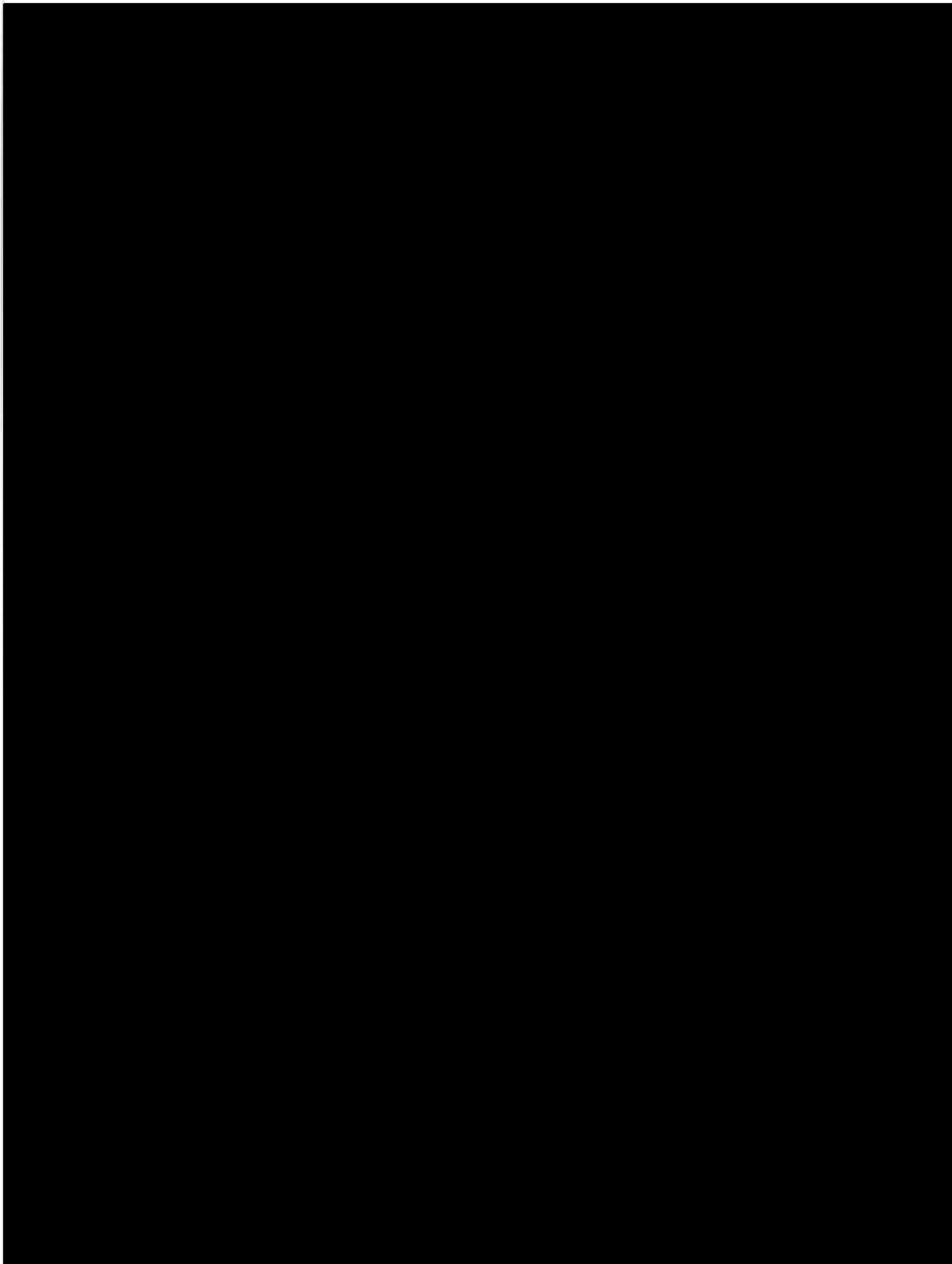


Financial Statements,  
Supplemental Schedules and  
Report of Independent Registered Public Accounting Firm

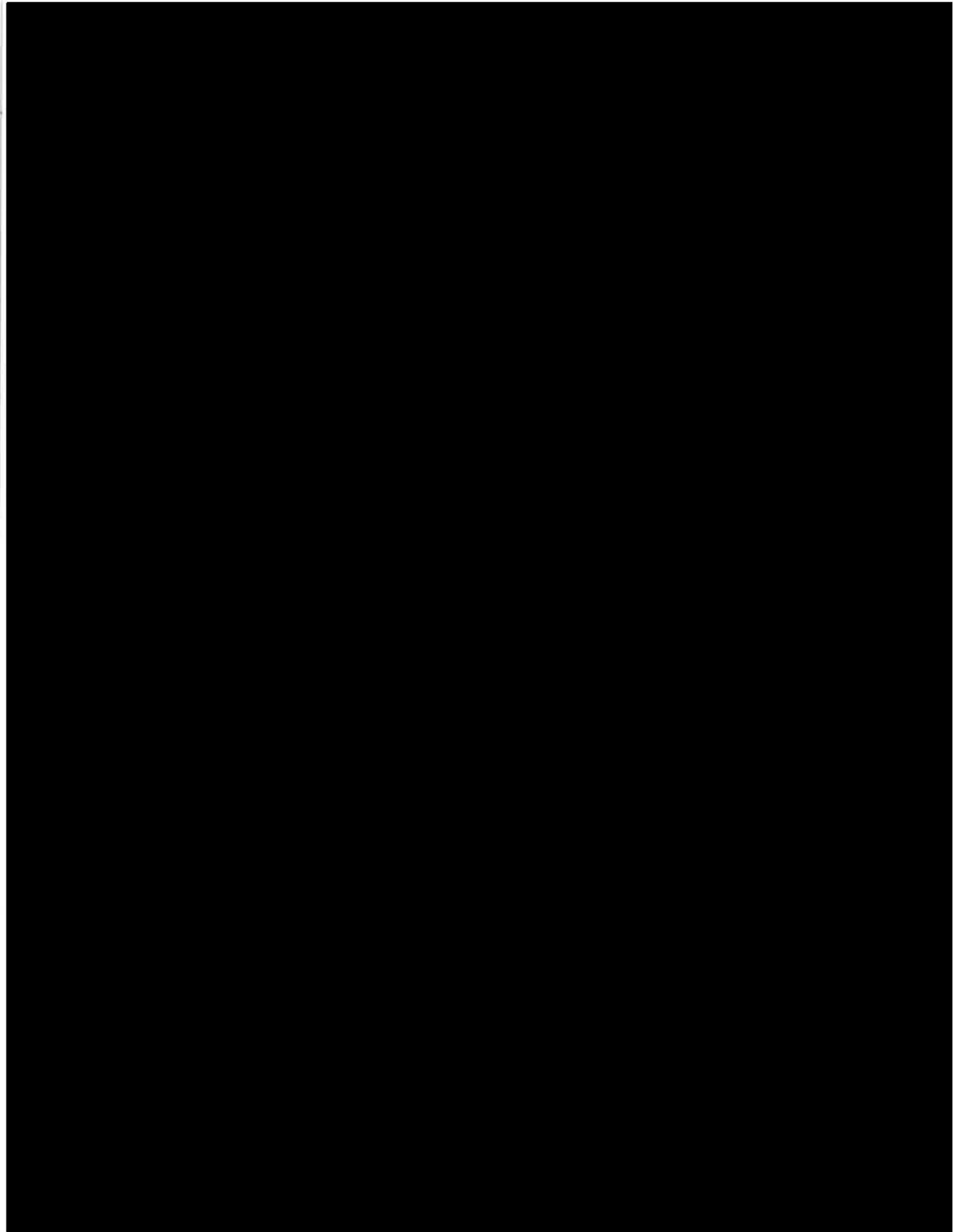
**SAMUEL A. RAMIREZ & COMPANY, INC.**

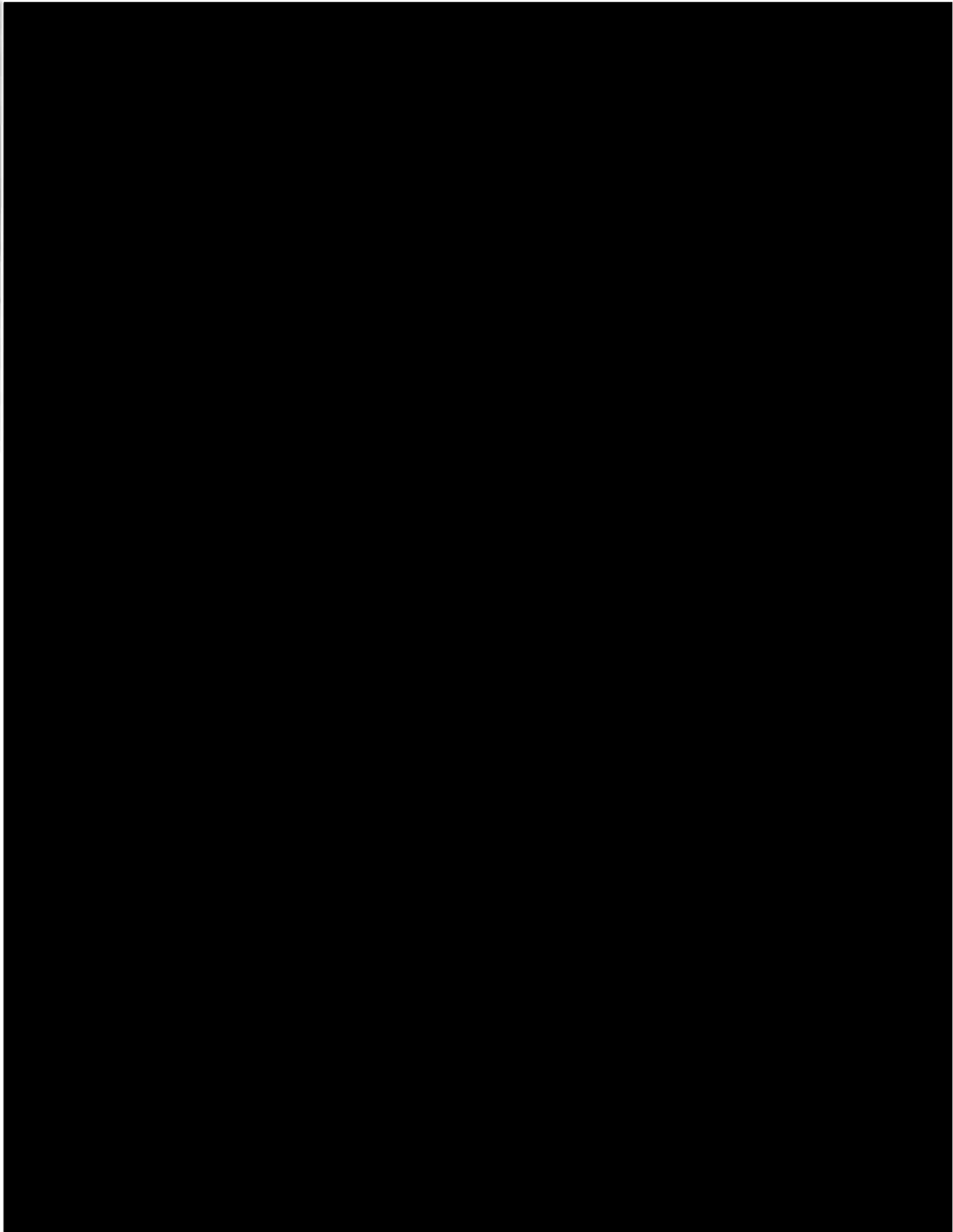
SEPTEMBER 30, 2015

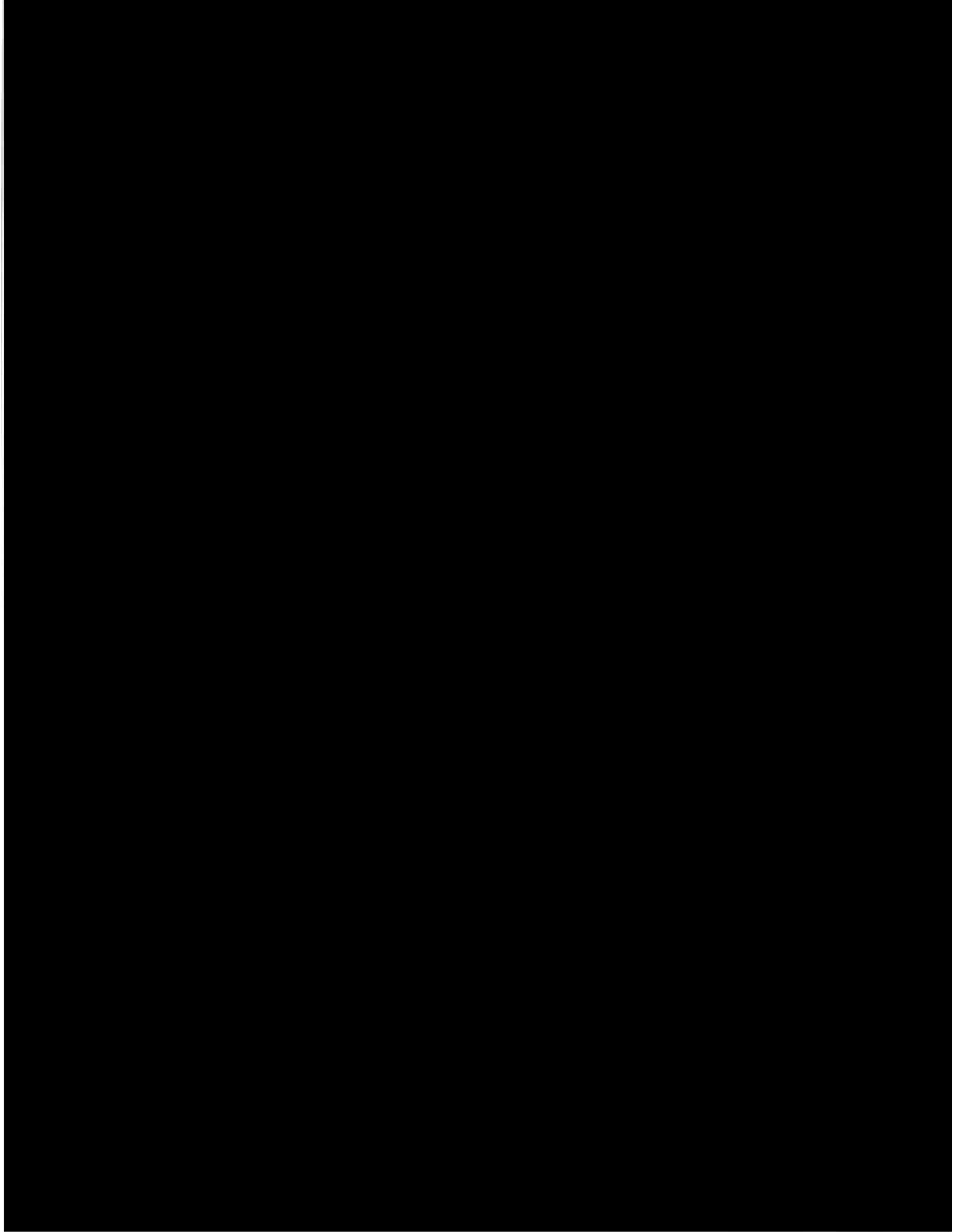


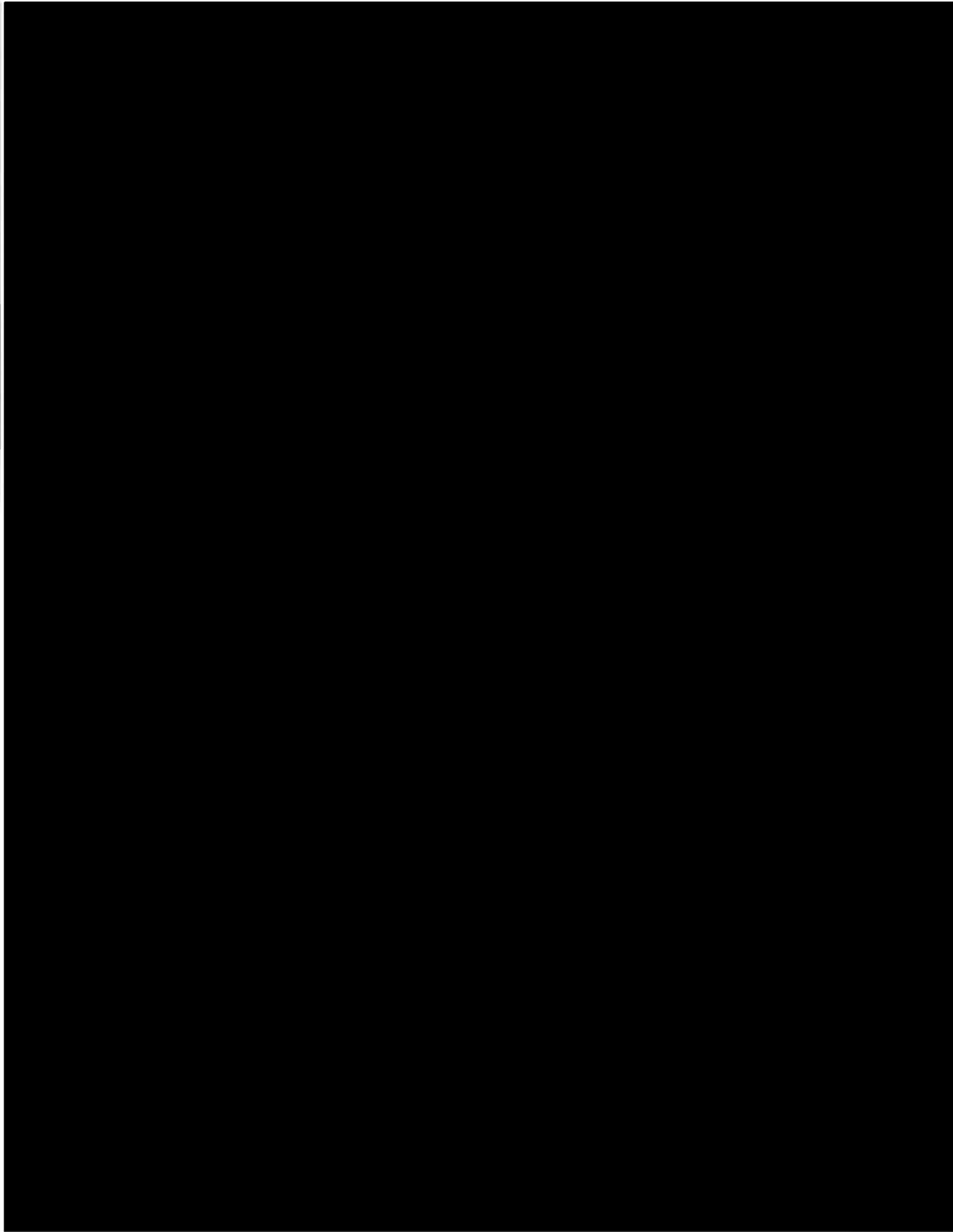


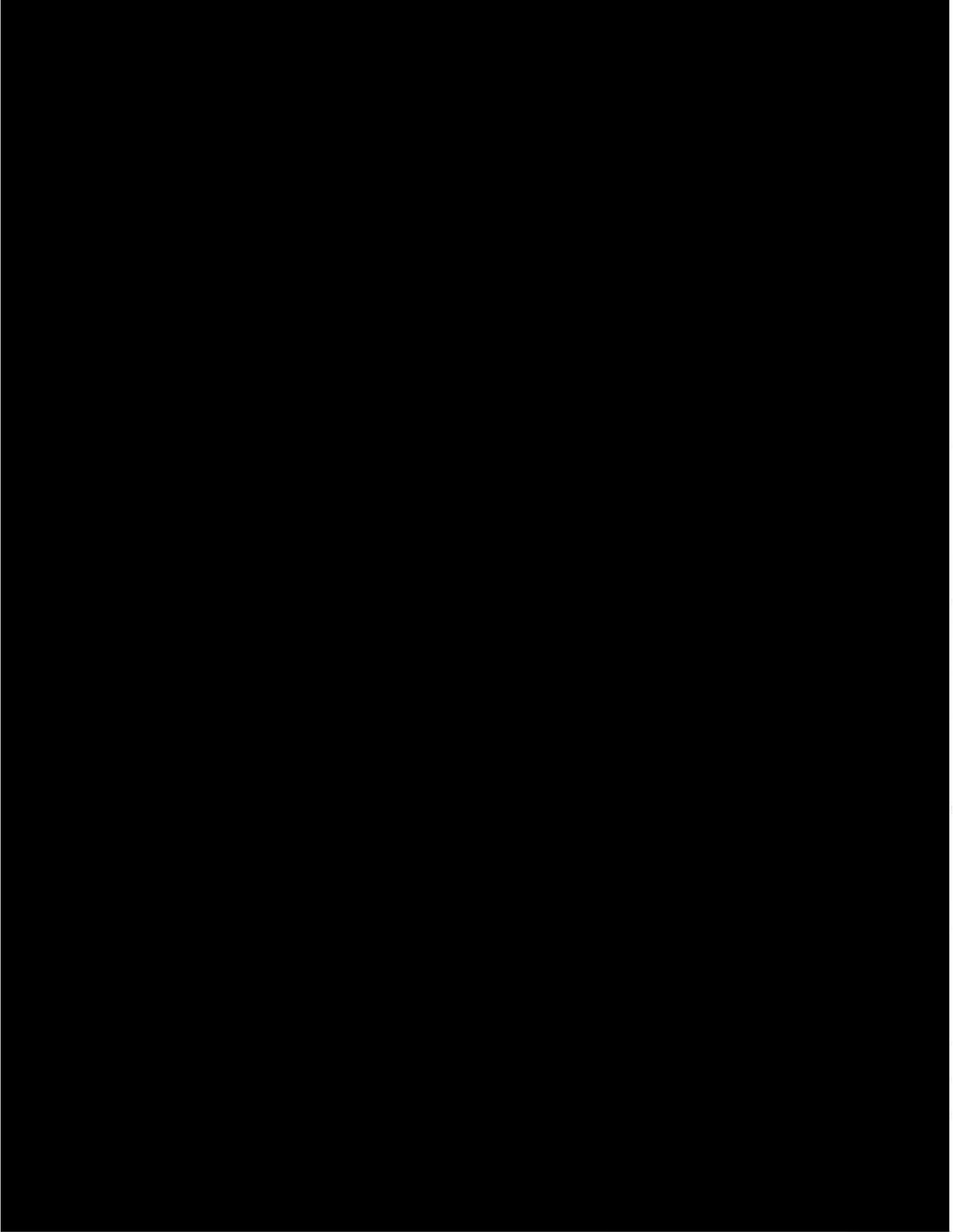


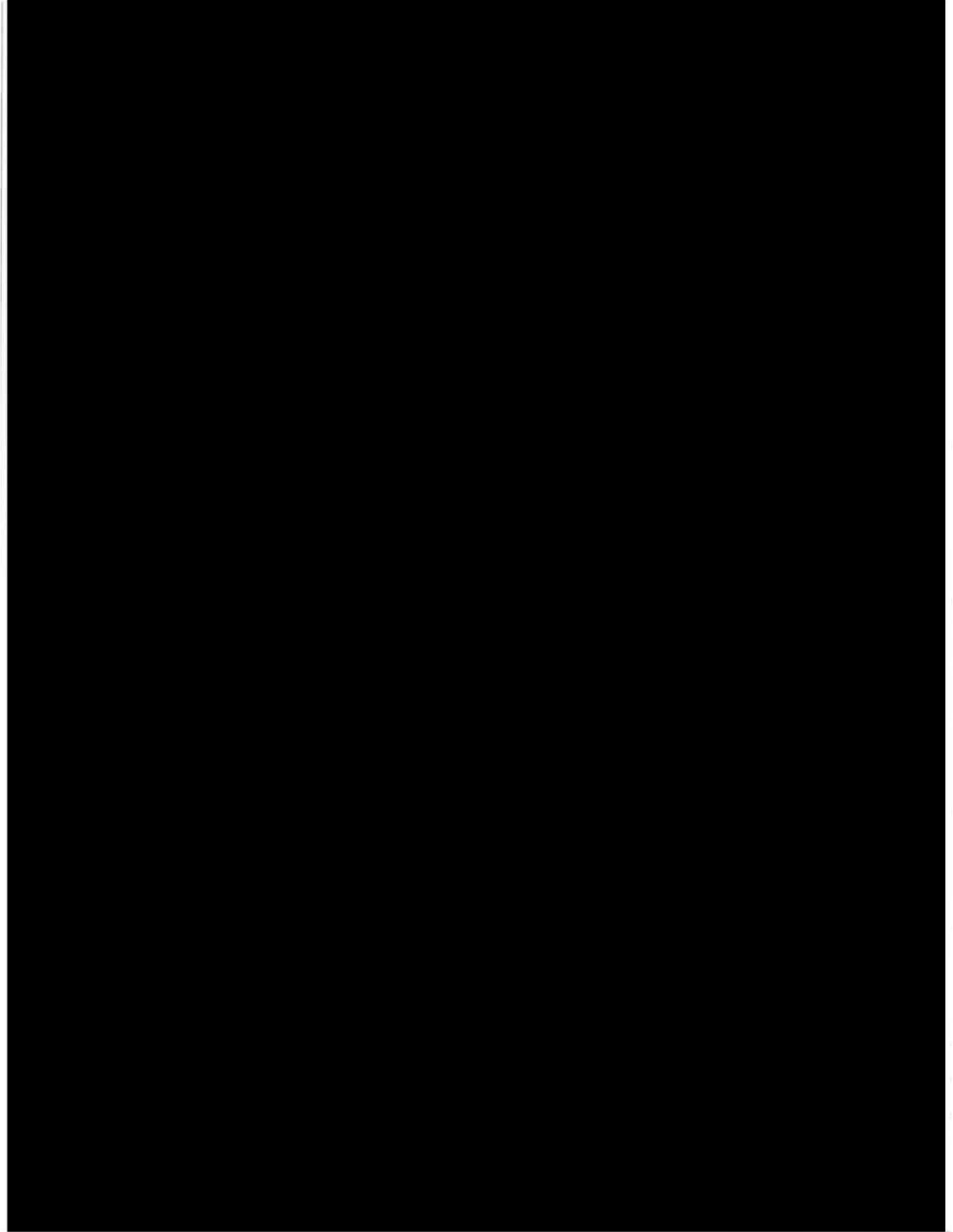


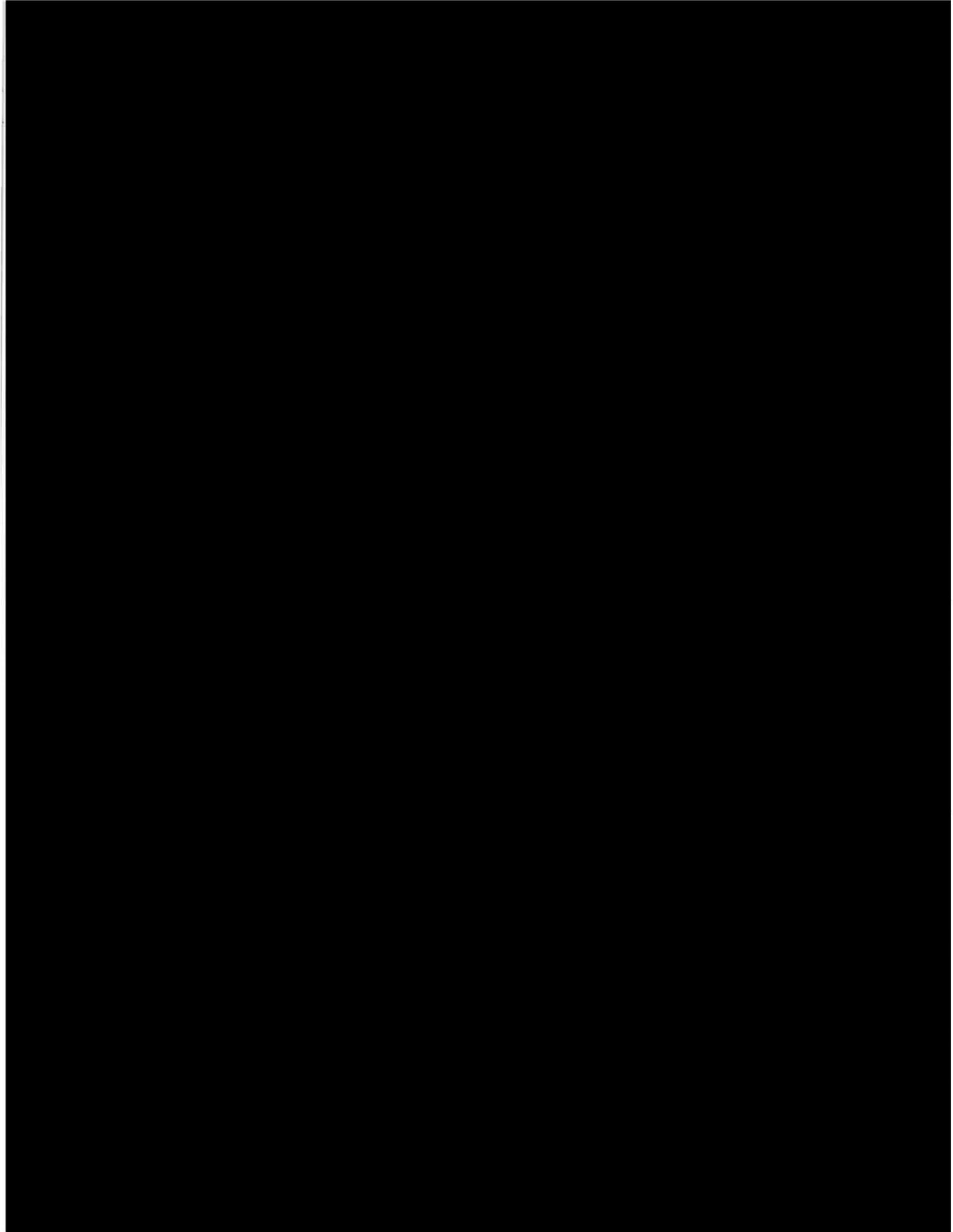


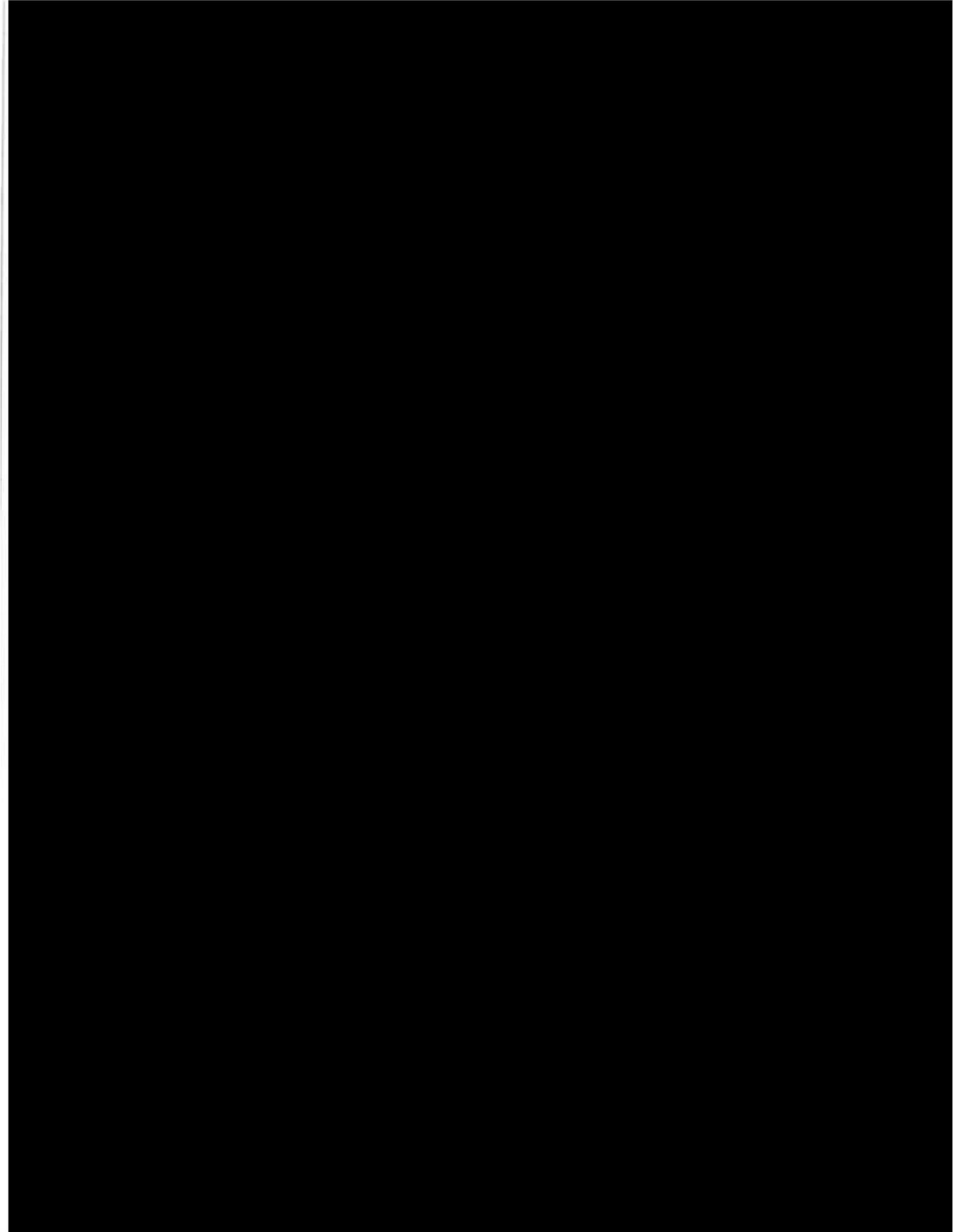


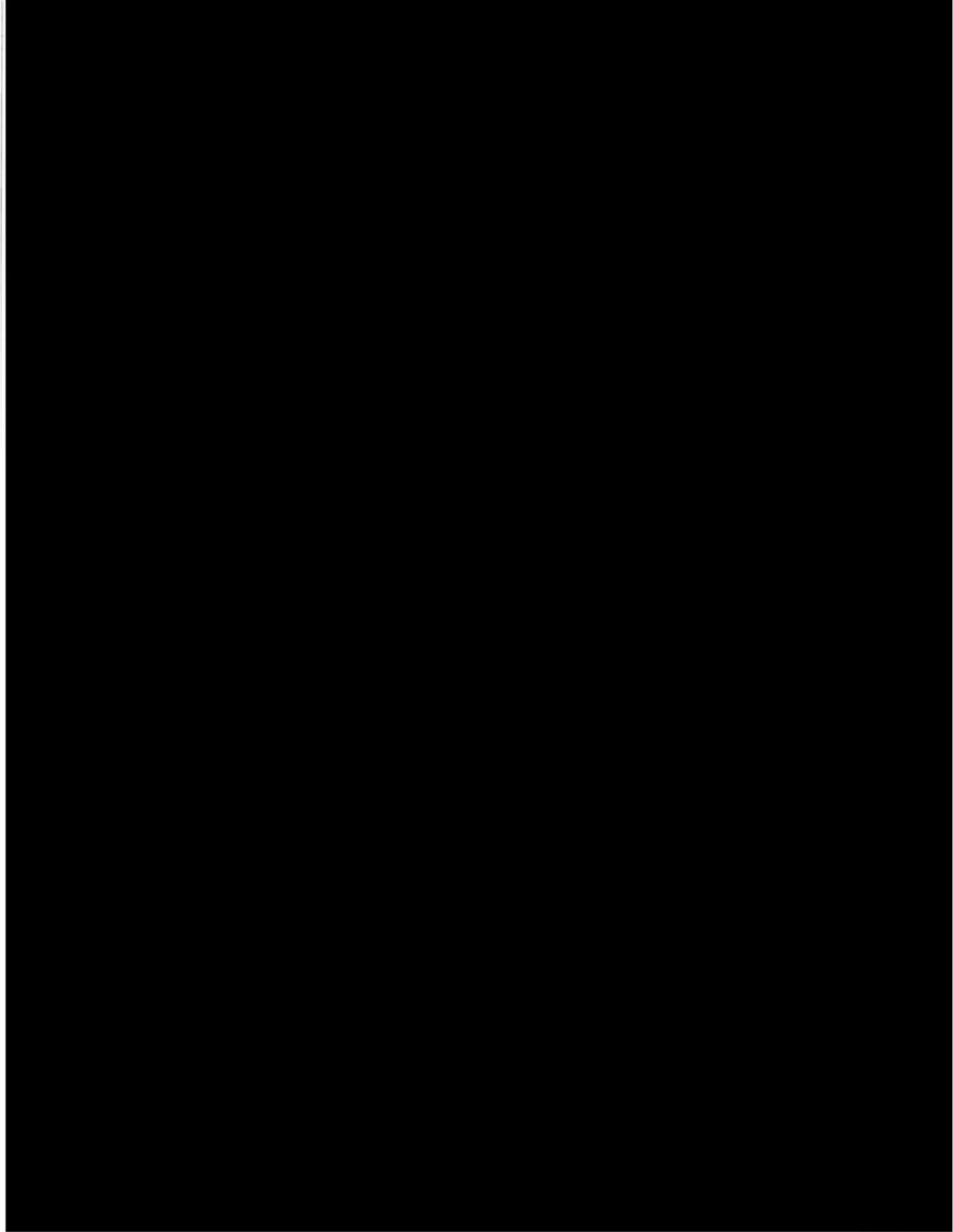


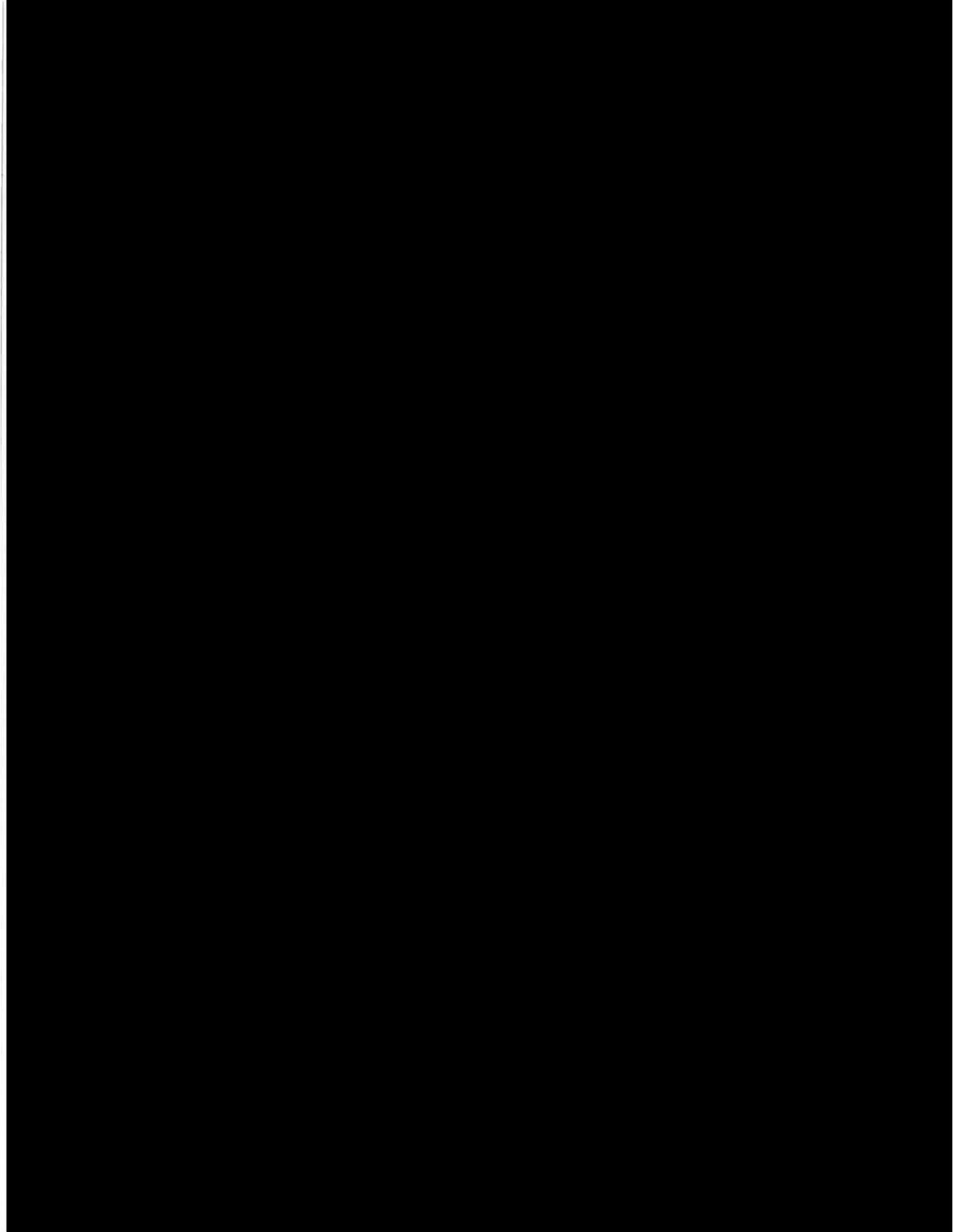


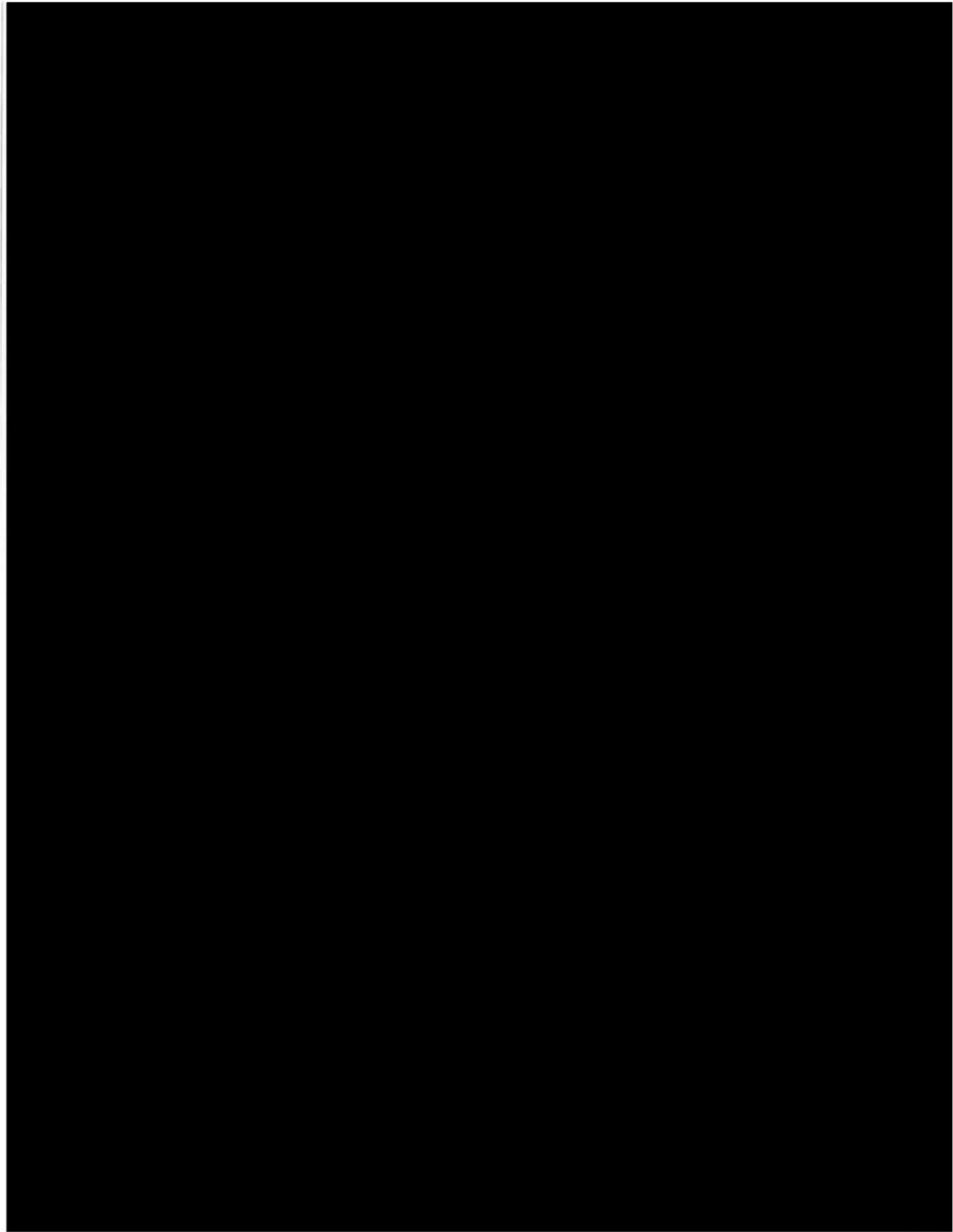


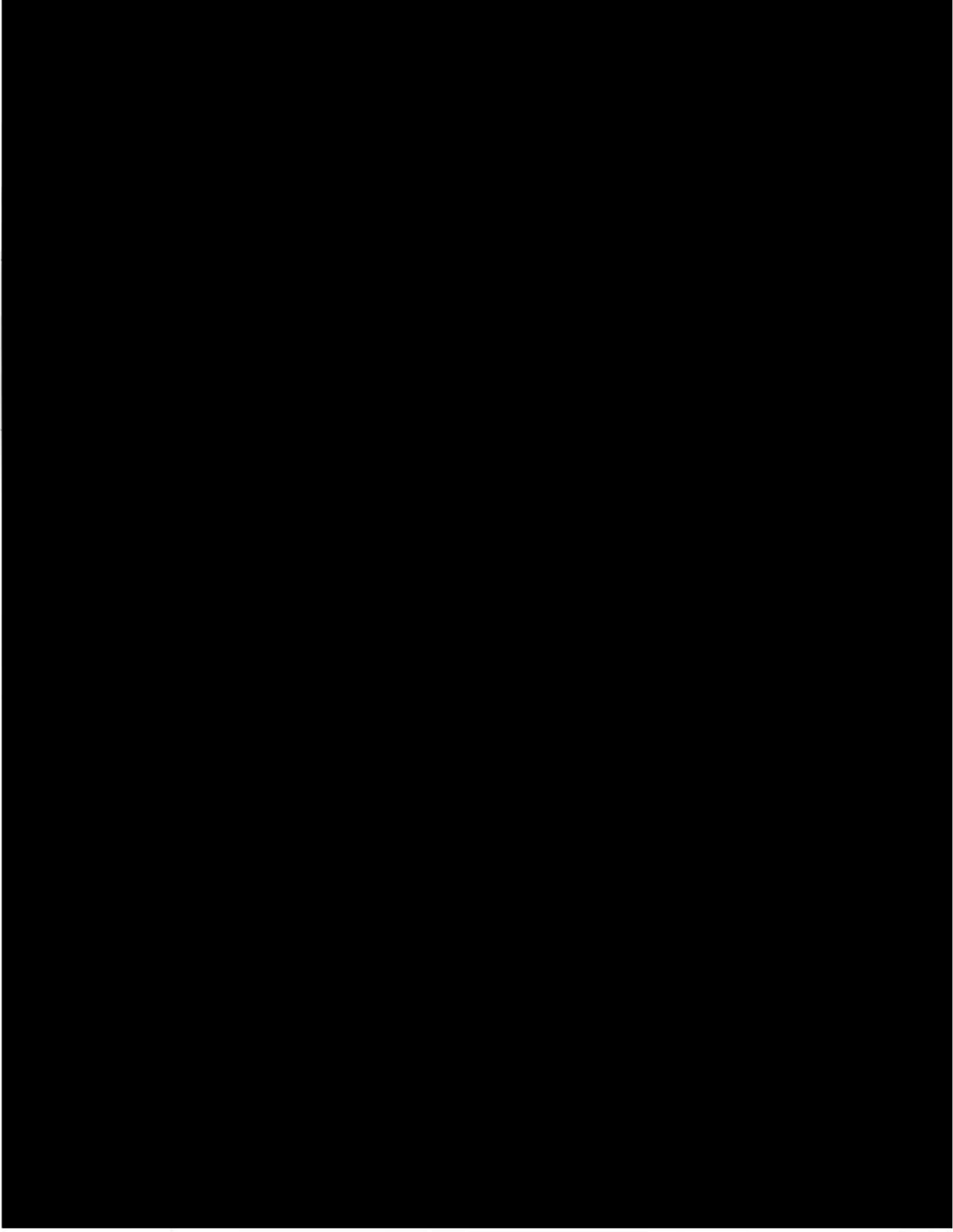




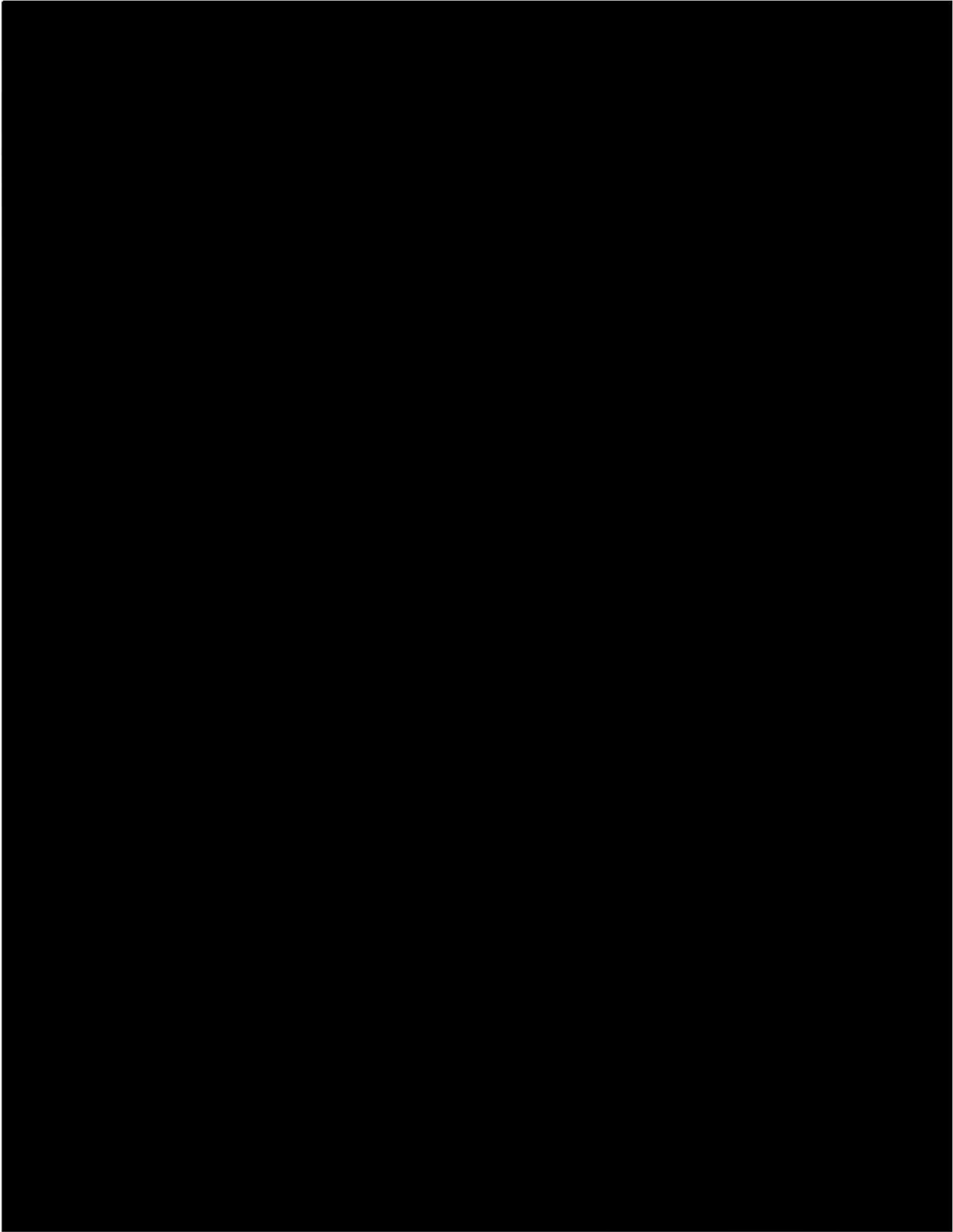


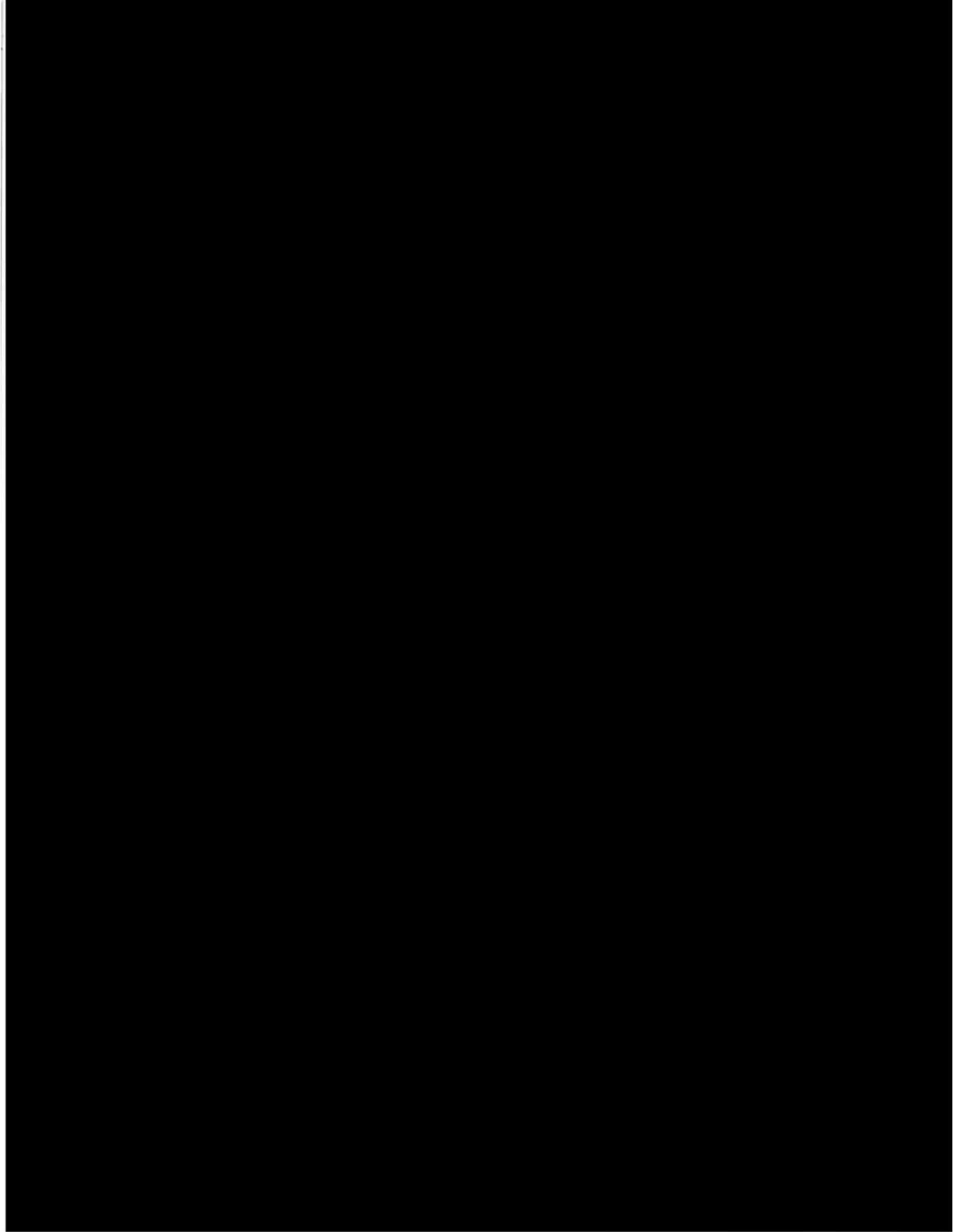








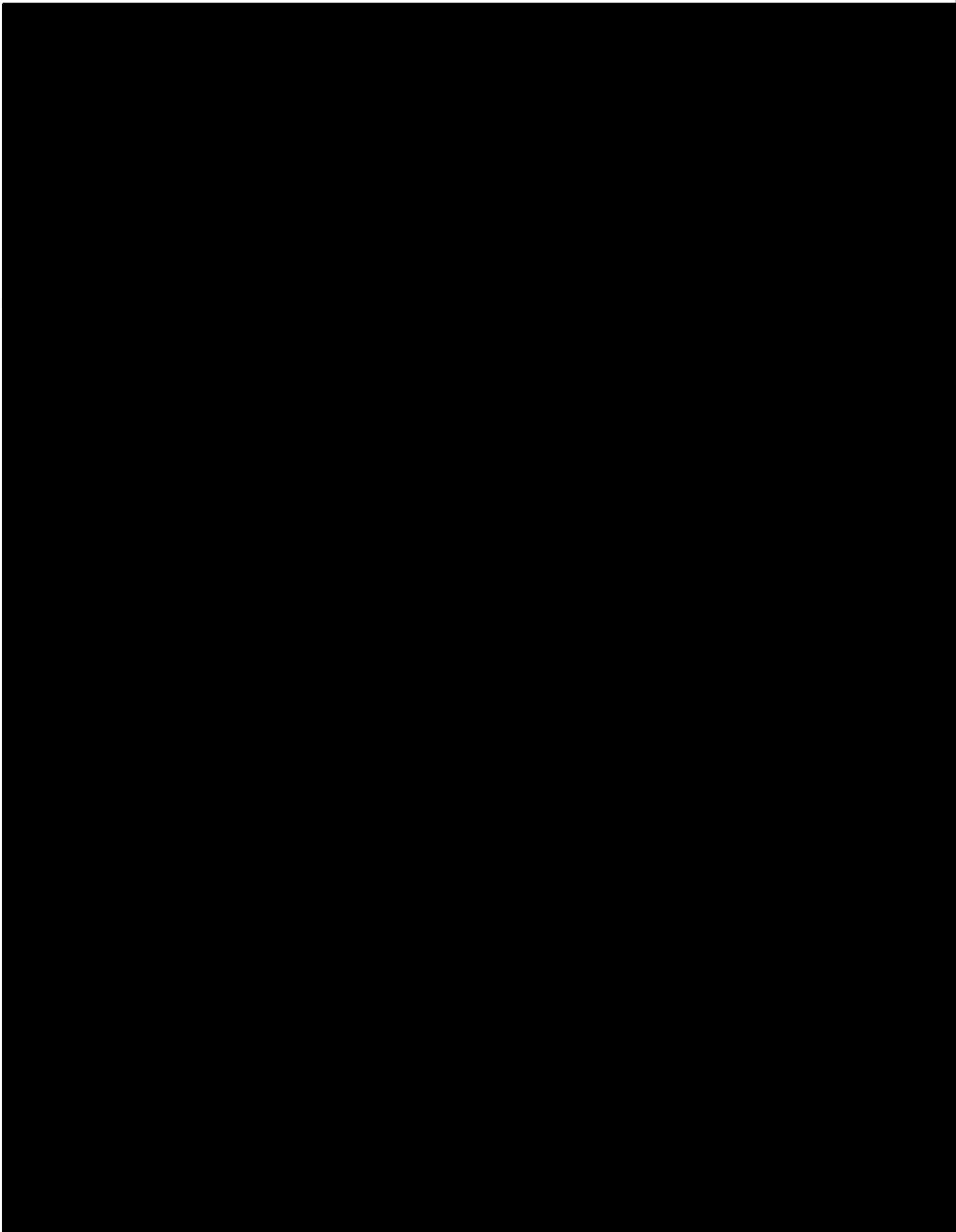


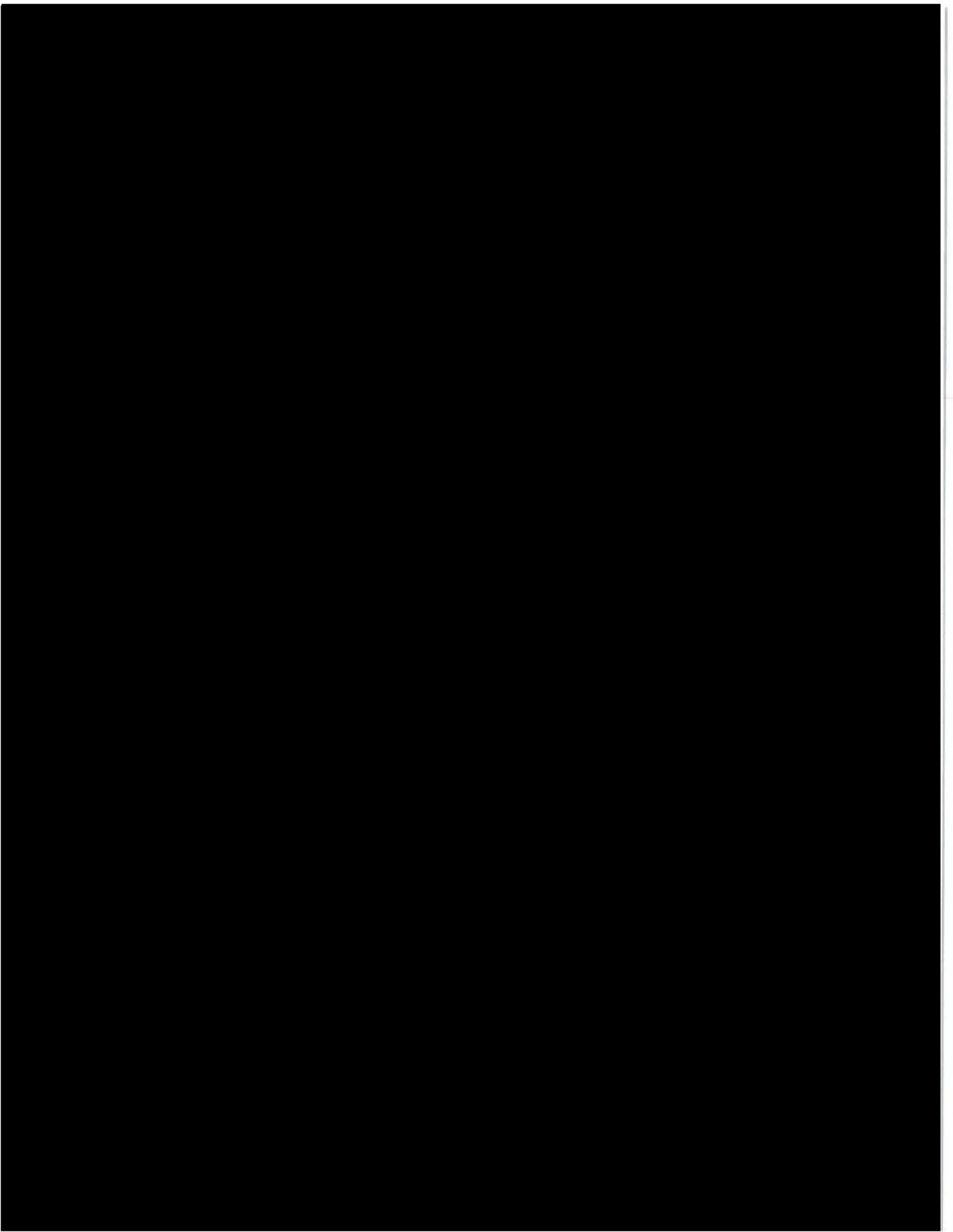


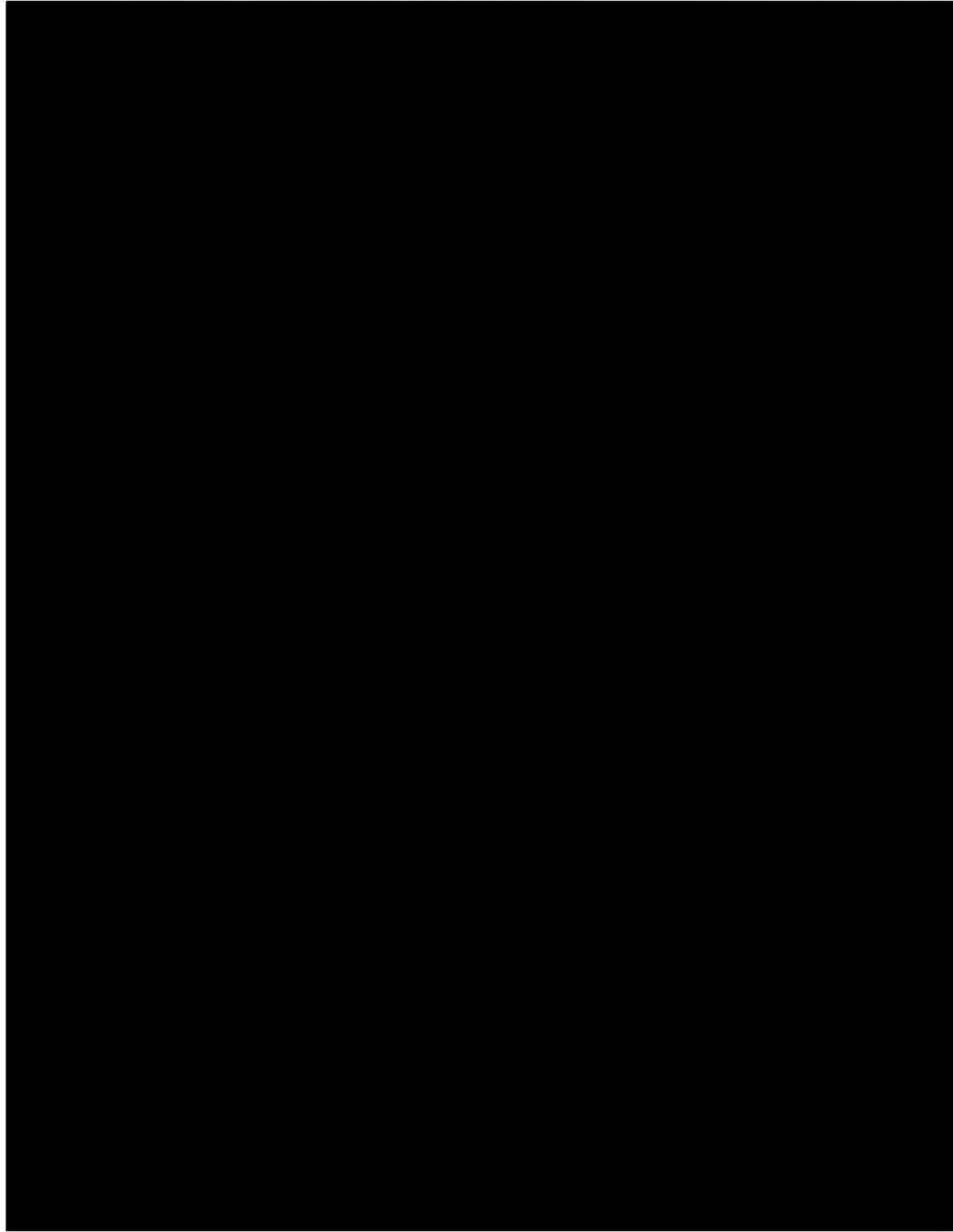
**SAMUEL A. RAMIREZ & COMPANY, INC.**

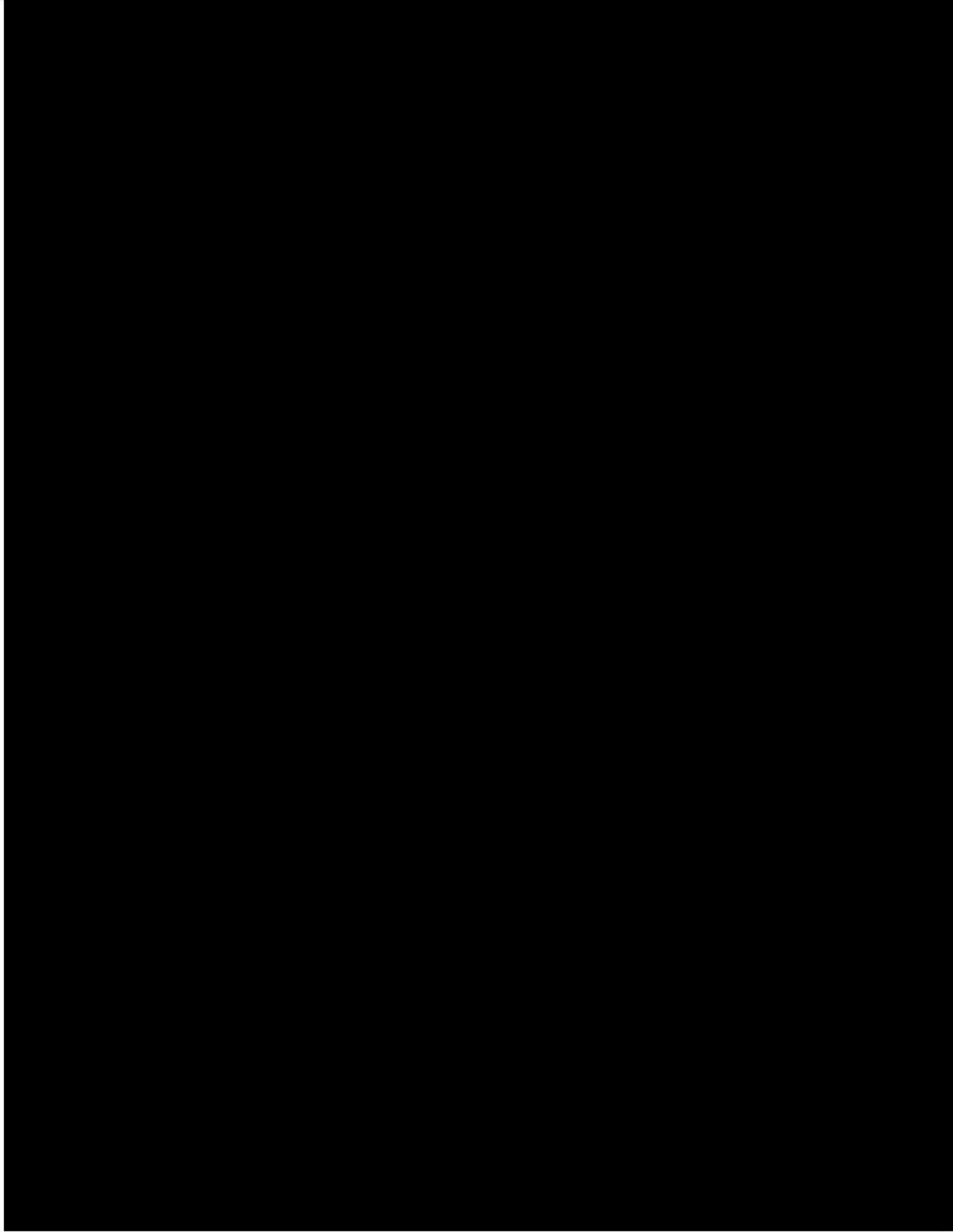
INDEPENDENT AUDITORS' REPORT  
PURSUANT TO RULE 17a-5(d)

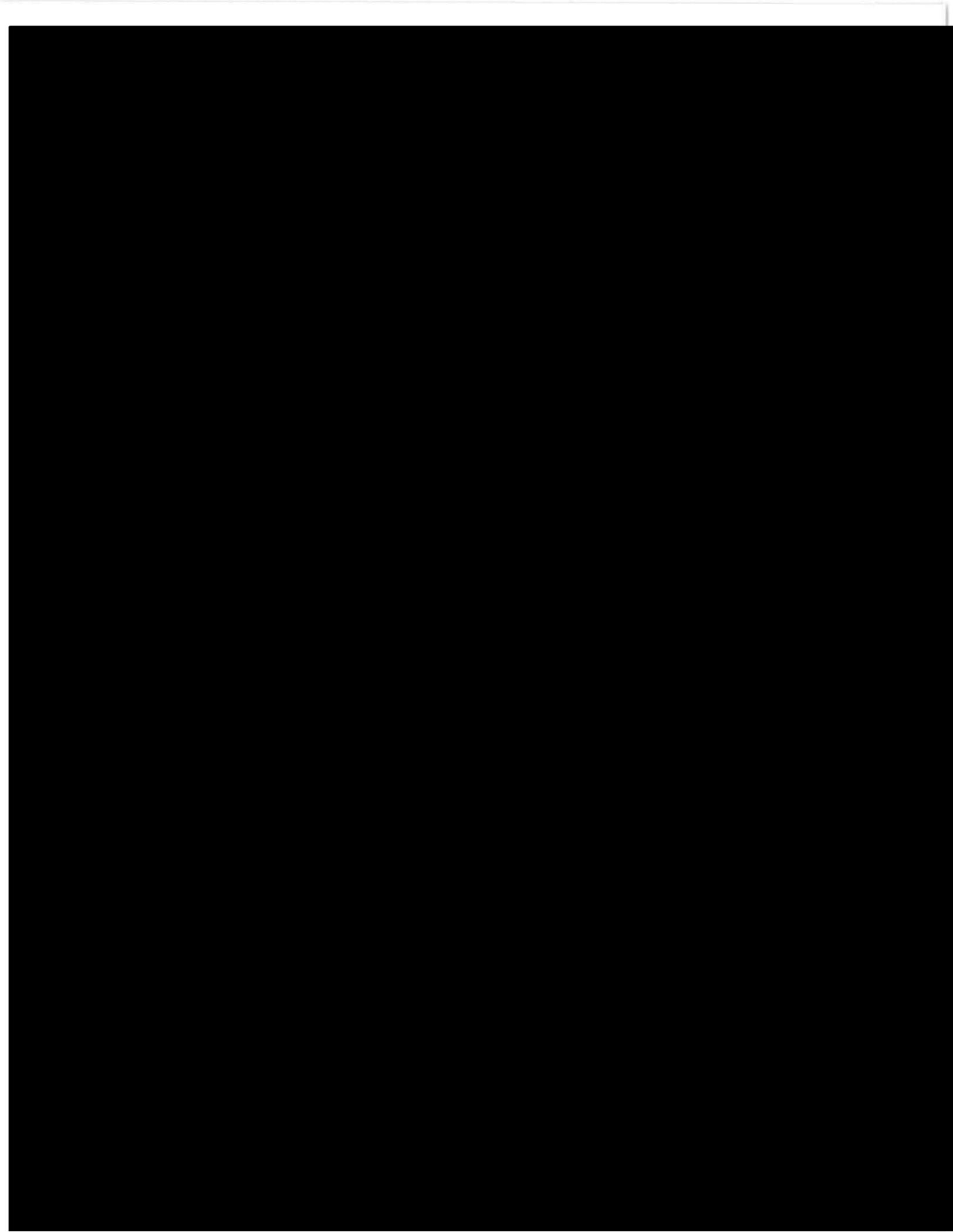
SEPTEMBER 30, 2014

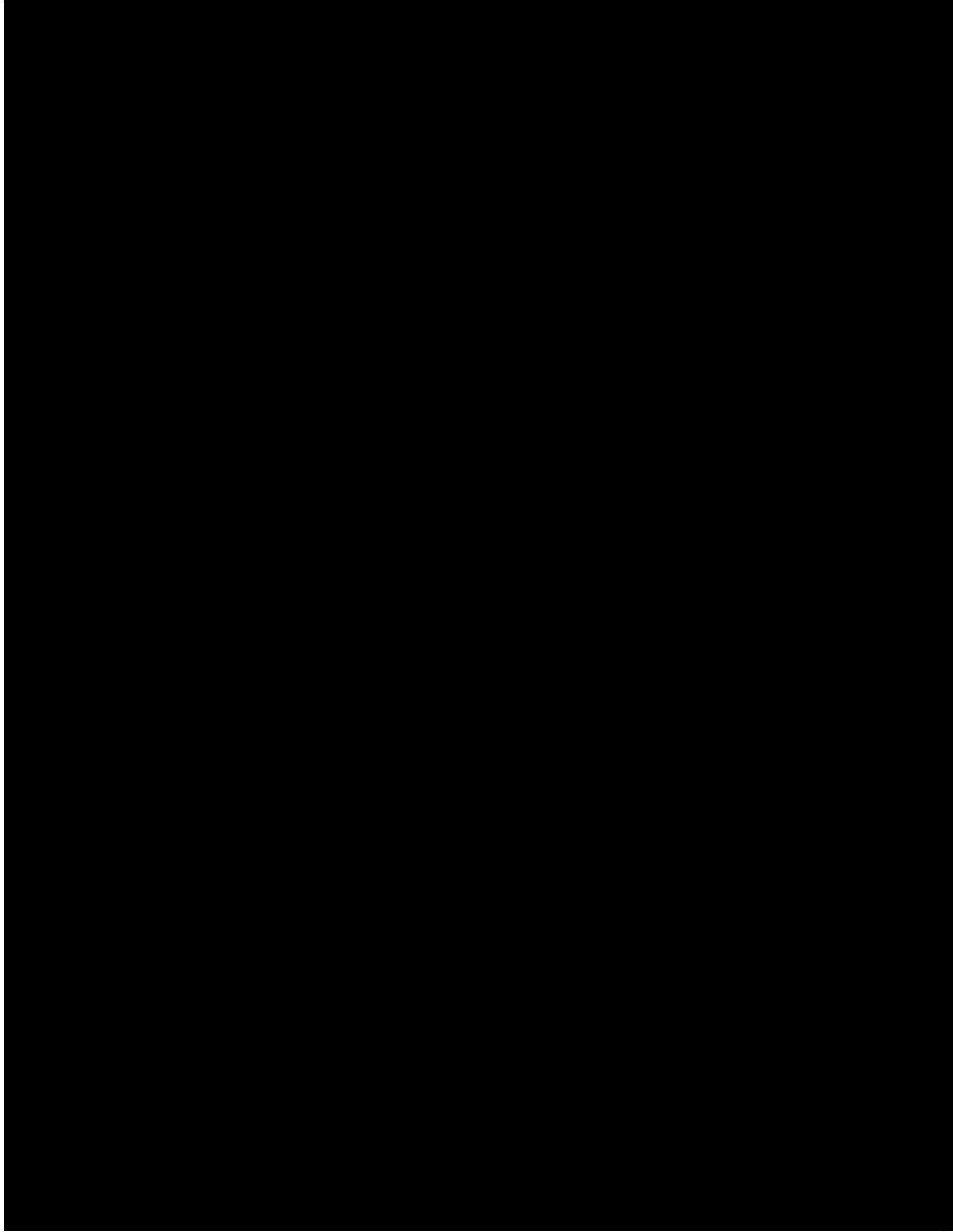


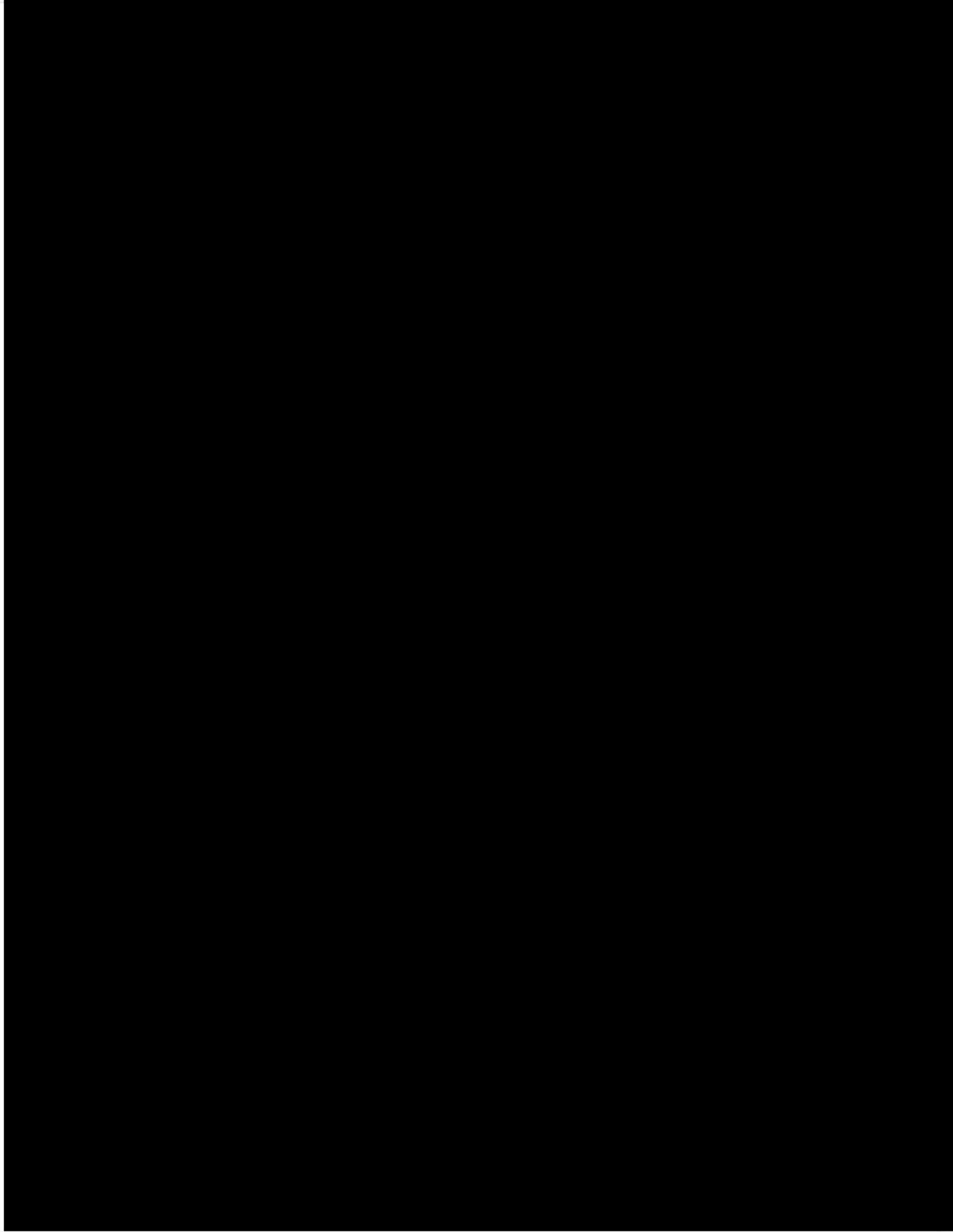


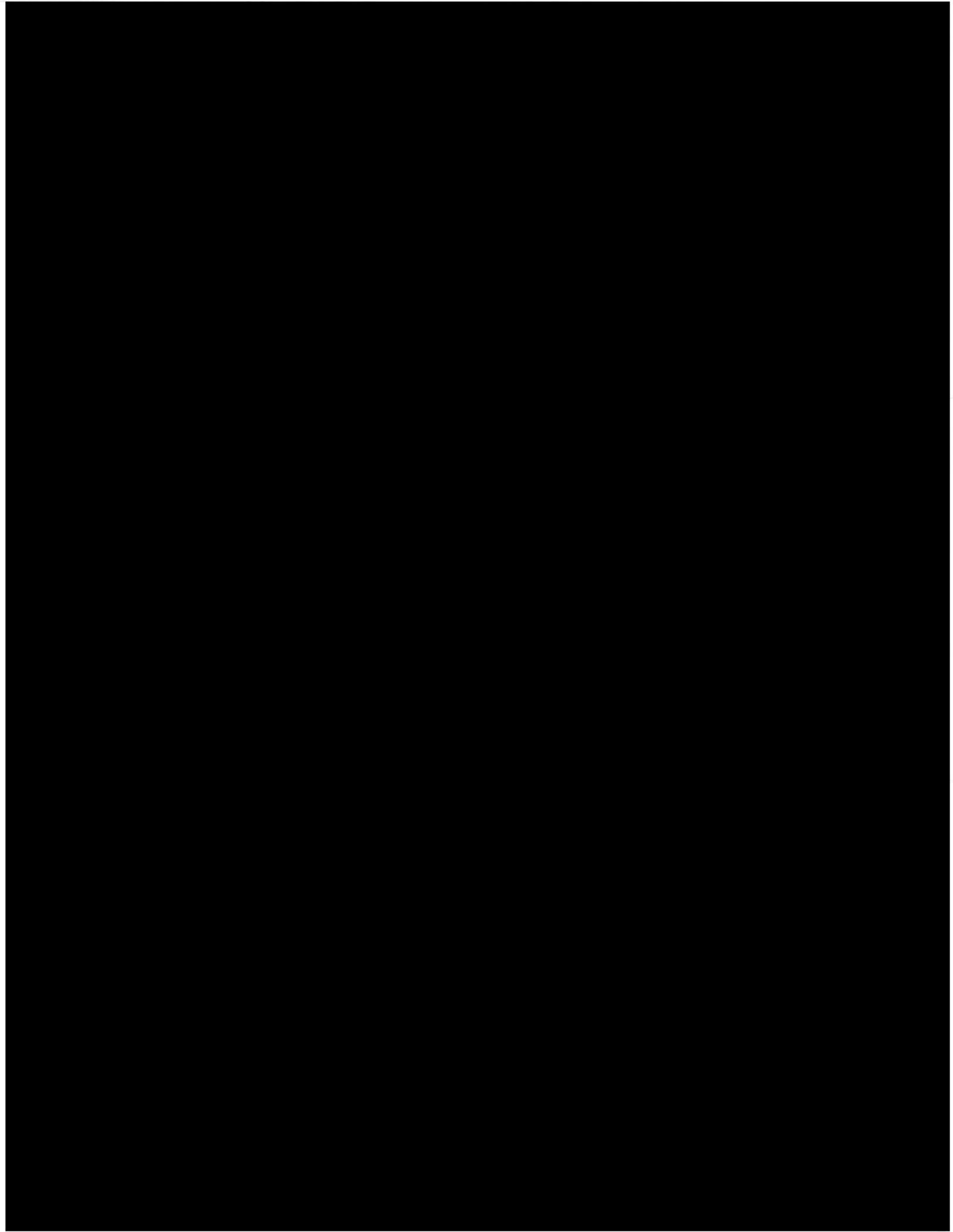


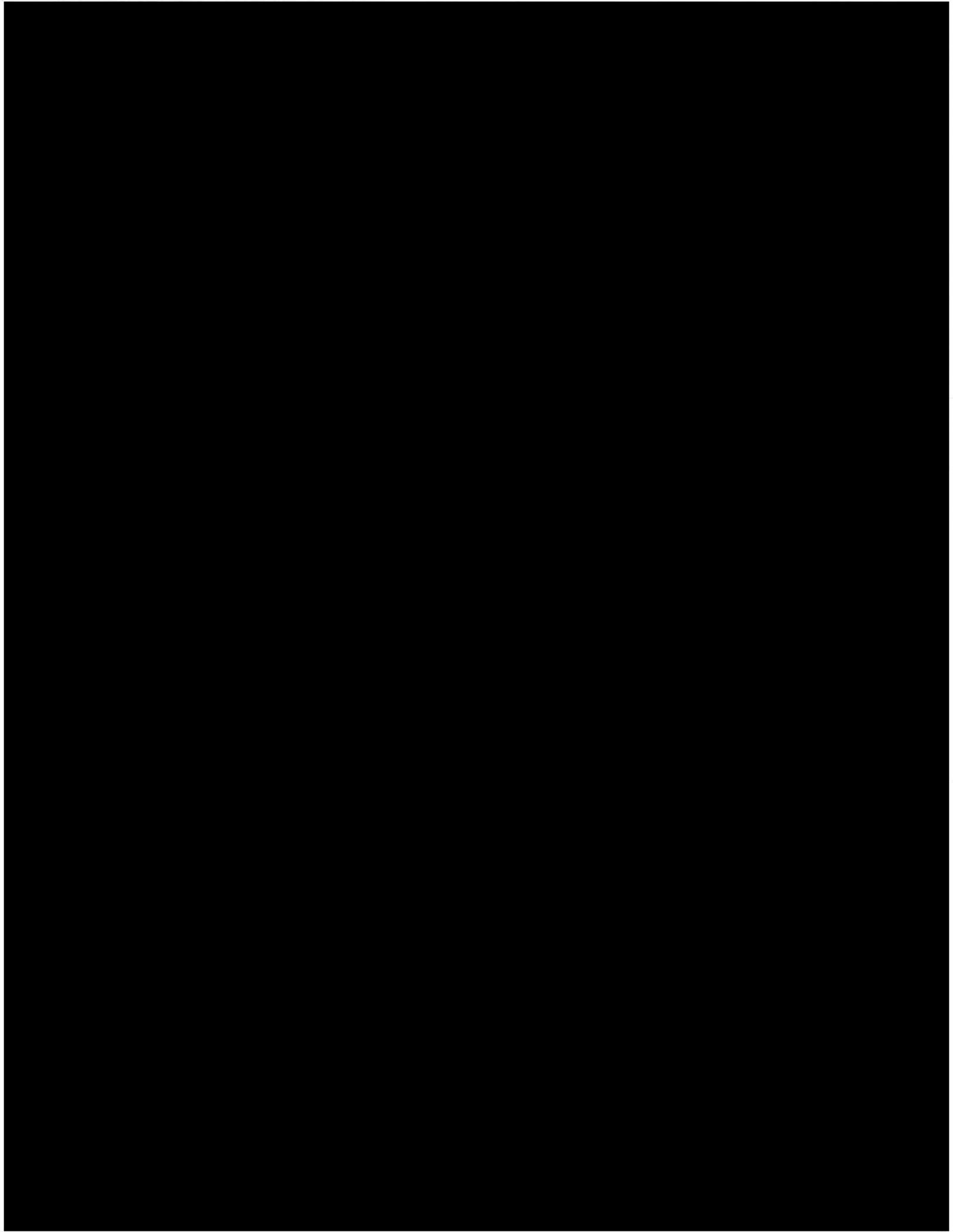


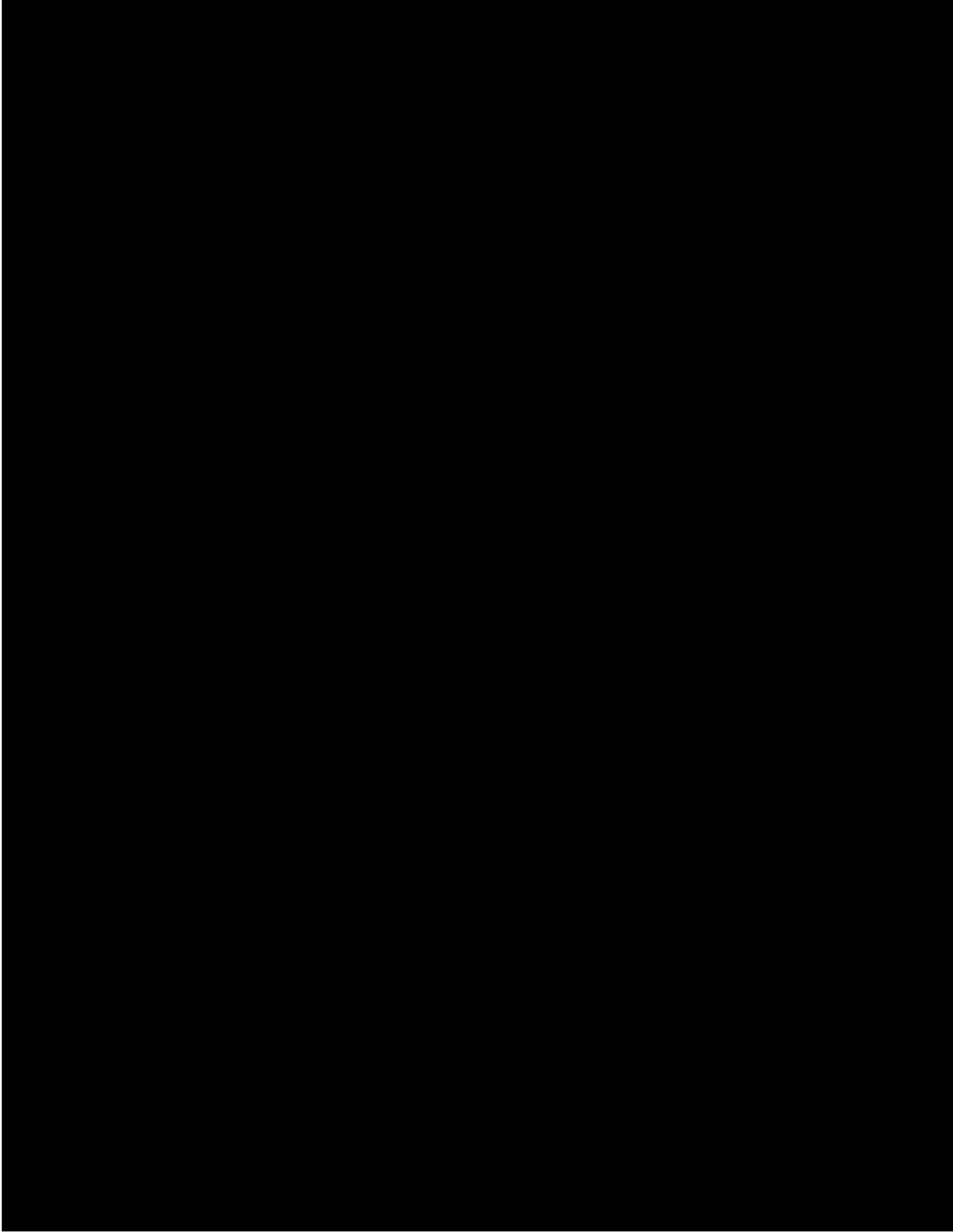


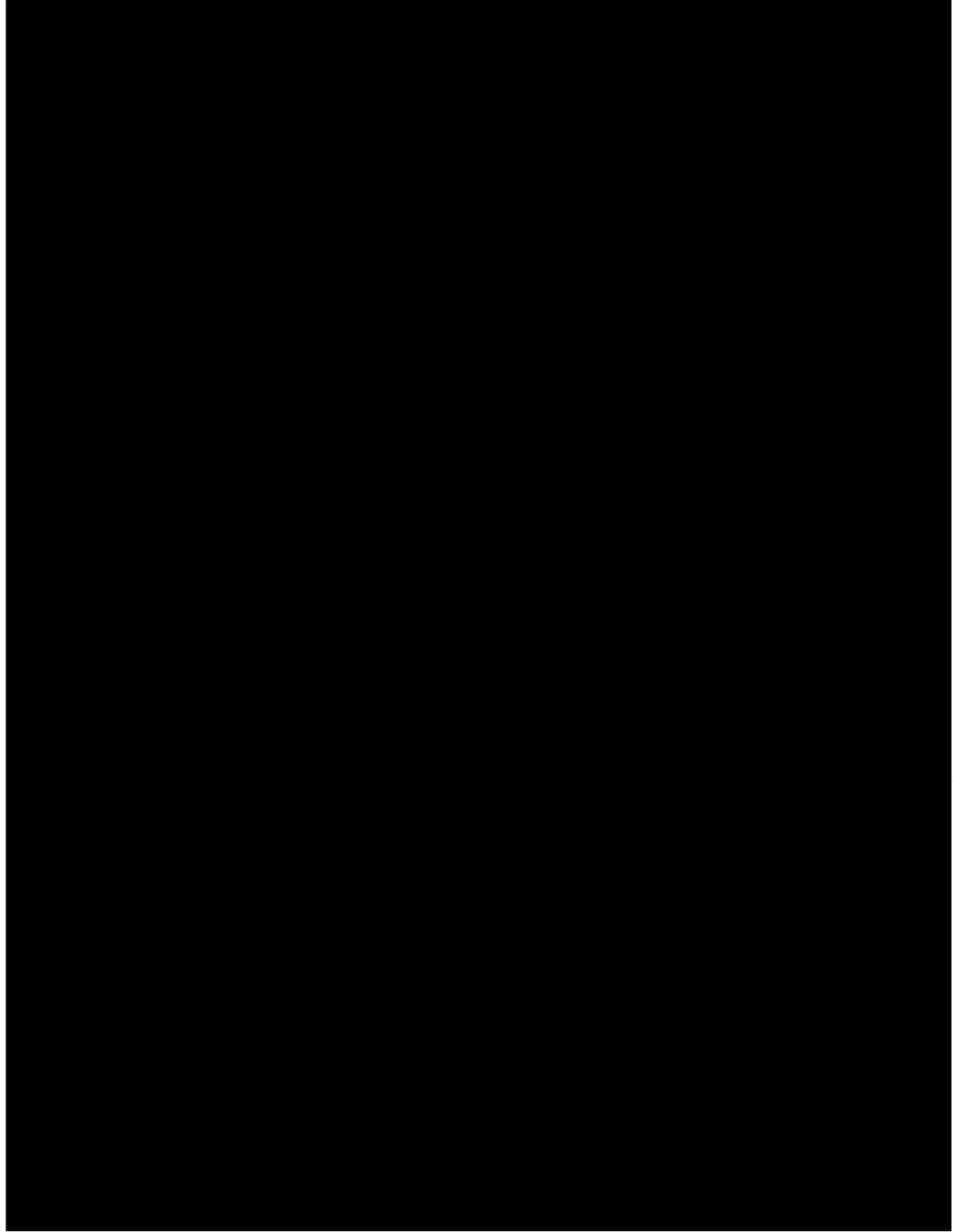


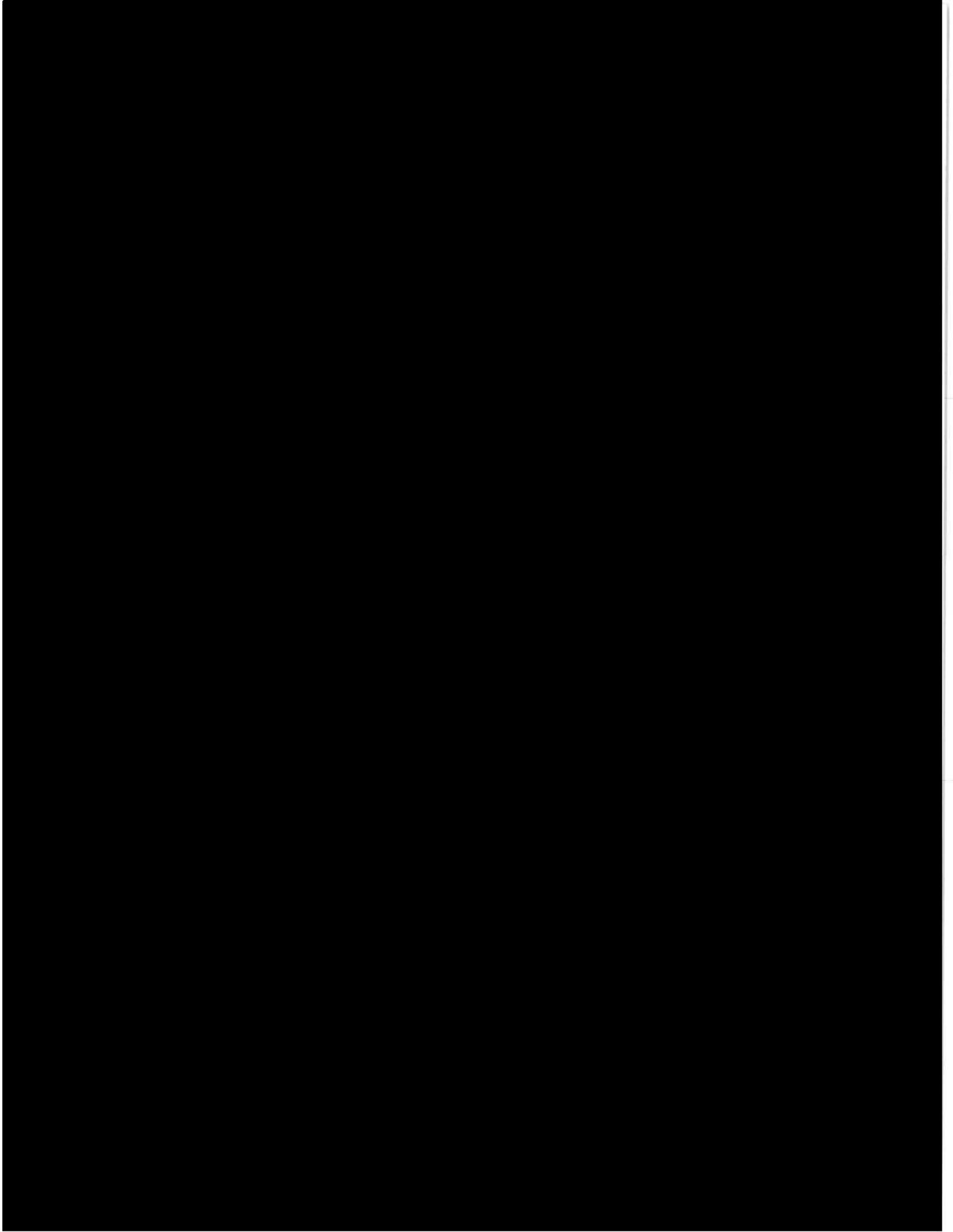


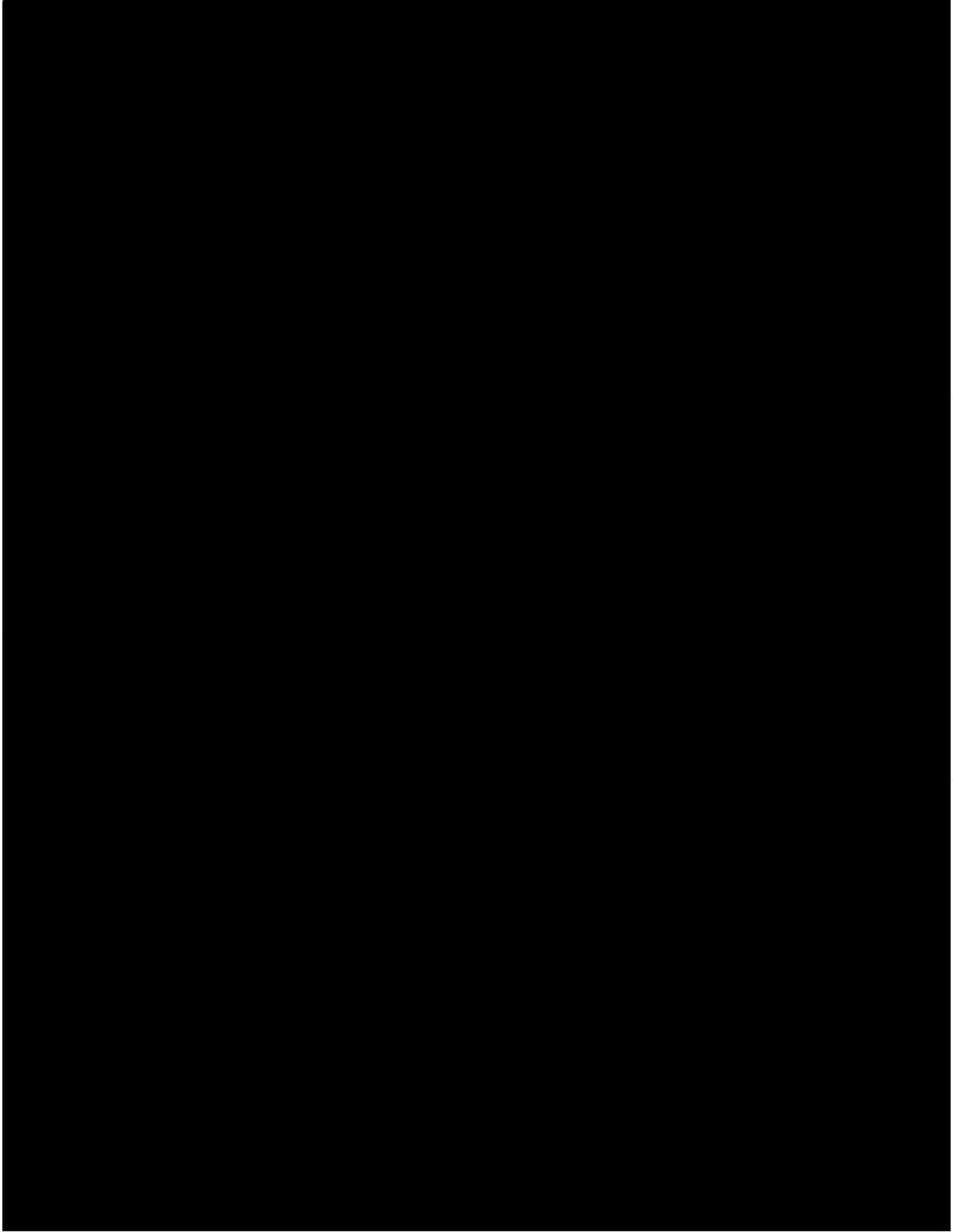












SAMUEL A. RAMIREZ & COMPANY, INC.

SUPPLEMENTAL INFORMATION  
COMPUTATION FOR DETERMINATION OF RESERVE  
REQUIREMENTS UNDER RULE 15c3-3 OF THE SECURITIES AND  
EXCHANGE COMMISSION

SEPTEMBER 30, 2014

The Company is exempt under Section (K)(2)(ii) of Rule 15c3-3. Accordingly, there are no items to report under the requirements of this rule.

See Independent Auditors' Report



## **Tab 8. Pricing**

Pricing submitted separately in a separate, sealed envelope with disc or USB in Packet #2.



## **Tab 9. Deal Lists, Resumes and References**

- Requested Representative Transportation Underwriting Experience Deal List
- Ramirez' Team Resumes
- Ramirez' References (Form found in Section 3, Part J)



Requested Representative Transportation Underwriting Experience Deal List

Sale Date	Composite Amount (\$m)	State	Issuer	Security	Main Use of Proceeds	Bid	Interest Rate Type	Tax Status	Moody's/S&P/ Fitch Ratings	Role	% of Takedown Compensation
03/09/16	1,654.930	NY	Empire State Development Corp	Revenue	Toll Roads, Highways & Streets	Negotiated	Fixed	Exempt	NR/AAA/AA+	Joint Senior	10.00%
02/19/16	782.520	NY	Metropolitan Transport Auth (MTA)	Transportation Revenue	Mass Transportation	Negotiated	Fixed	Exempt	A1/AA-/A	Senior	37.35%
11/19/15	400.000	IL	Illinois State Toll Highway Auth	Revenue	Toll Roads, Highways & Streets	Negotiated	Fixed	Exempt	Aa3/AA-/AA-	Senior	34.00%
10/02/15	358.405	MA	Massachusetts Bay Transport Auth	Sales Tax Revenue	Mass Transportation	Negotiated	Fixed	Exempt	Aa2/AA+/NR	Senior	49.00%
12/04/14	743.865	NY	NYS Thruway Authority	Revenue	Toll Roads, Highways & Streets	Negotiated	Fixed	Exempt	A2/A/NR	Joint Senior	15.00%
<b>Sale Date</b>	<b>Composite Amount (\$m)</b>	<b>State</b>	<b>Issuer</b>	<b>Security</b>	<b>Main Use of Proceeds</b>	<b>Bid</b>	<b>Interest Rate Type</b>	<b>Tax Status</b>	<b>Moody's/S&amp;P/ Fitch Ratings</b>	<b>Role</b>	<b>% of Takedown Compensation</b>
01/13/17	1,202.975	NY	Triborough Bridge & Tunnel Auth	Revenue	Bridges	Negotiated	Fixed	Exempt	Aa3/AA-/AA-	Co-Senior	3.30%
10/19/16	645.655	NY	Metropolitan Transport Auth (MTA)	Transportation Revenue	Mass Transportation	Negotiated	Fixed	Exempt	A1/AA-/A	Co-Senior	2.40%
07/21/16	863.860	NY	Metropolitan Transport Auth (MTA)	Transportation Revenue	Mass Transportation	Negotiated	Variable	Exempt	A1/AA-/A	Co-Senior	2.20%
06/23/16	673.990	NY	Metropolitan Transport Auth (MTA)	Transportation Revenue	Mass Transportation	Negotiated	Fixed	Exempt	A1/AA-/A	Co-Senior	2.65%
05/20/16	588.305	NY	Metropolitan Transport Auth (MTA)	Revenue	Mass Transportation	Negotiated	Fixed	Exempt	NR/AA/AA	Co-Senior	2.65%
05/18/16	300.000	IL	Illinois State Toll Highway Auth	Revenue	Toll Roads, Highways & Streets	Negotiated	Fixed	Exempt	Aa3/AA-/AA-	Co-Senior	10.00%
05/05/16	850.000	NY	NYS Thruway Authority	Revenue	Bridges	Negotiated	Fixed	Exempt	A3/A-NR	Co-Senior	5.00%
11/22/16	541.240	NY	Triborough Bridge & Tunnel Auth	Revenue	Mass Transportation	Negotiated	Fixed	Exempt	Aa3/AA-/AA-	Co-Senior	2.65%
12/10/15	330.430	NY	Metropolitan Transport Auth (MTA)	Transportation Revenue	Mass Transportation	Negotiated	Fixed	Exempt	A1/AA-/A	Co-Senior	2.65%
11/04/15	156.140	NY	Triborough Bridge & Tunnel Auth	Revenue	Bridges	Negotiated	Fixed	Exempt	Aa3/AA-/AA-	Co-Senior	12.00%
10/30/15	161.575	TX	Harris Co-Texas	Toll Revenue	Toll Roads, Highways & Streets	Negotiated	Fixed	Exempt	Aa2/NR/AA	Co-Senior	13.00%
07/24/15	550.000	NY	Metropolitan Transport Auth (MTA)	Transportation Revenue	Mass Transportation	Negotiated	Variable	Exempt	A1/AA-/A	Co-Senior	8.20%
05/07/15	225.000	NY	Triborough Bridge & Tunnel Auth	Revenue	Bridges	Negotiated	Fixed	Exempt	Aa3/AA-/AA-	Co-Senior	3.85%
03/12/15	275.055	NY	Metropolitan Transport Auth (MTA)	Transportation Revenue	Mass Transportation	Negotiated	Fixed	Exempt	A2/AA-/A	Co-Senior	2.50%
01/16/15	850.000	NY	Metropolitan Transport Auth (MTA)	Transportation Revenue	Mass Transportation	Negotiated	Fixed	Exempt	A2/AA-/A	Co-Senior	3.90%
12/01/14	379.480	TX	Dallas Area Rapid Transit Auth	Sales Tax Revenue	Mass Transportation	Negotiated	Fixed	Exempt	A2/AA+/NR	Co-Senior	7.50%
10/28/14	500.000	NY	Metropolitan Transport Auth (MTA)	Transportation Revenue	Mass Transportation	Negotiated	Linked	Exempt	A2/AA-/A	Co-Senior	3.90%
06/20/14	500.000	NY	Metropolitan Transport Auth (MTA)	Transportation Revenue	Mass Transportation	Negotiated	Fixed	Exempt	A2/AA-/A	Co-Senior	3.90%
05/08/14	500.000	IL	Illinois State Toll Highway Auth	Revenue	Toll Roads, Highways & Streets	Negotiated	Fixed	Exempt	Aa3/AA-/AA-	Co-Senior	10.00%
04/16/14	200.000	MA	Massachusetts Bay Transport Auth	Sales Tax Revenue	Mass Transportation	Negotiated	Fixed	Exempt	Aa2/AA+/NR	Co-Senior	12.00%
04/11/14	500.000	NY	Metropolitan Transport Auth (MTA)	Transportation Revenue	Mass Transportation	Negotiated	Fixed	Exempt	A2/A+/A	Co-Senior	3.90%
<b>Sale Date</b>	<b>Composite Amount (\$m)</b>	<b>State</b>	<b>Issuer</b>	<b>Security</b>	<b>Main Use of Proceeds</b>	<b>Bid</b>	<b>Interest Rate Type</b>	<b>Tax Status</b>	<b>Moody's/S&amp;P/ Fitch Ratings</b>	<b>Role</b>	<b>% of Takedown Compensation</b>
01/19/17	770.155	TX	Texas Transportation Commission	General Obligation	Mass Transportation	Negotiated	Fixed	Exempt	Aa3/AA-/AA-	Co-Senior	19.00%
10/26/16	2,741.425	NJ	New Jersey Trans Trust Fund Au	General Obligation	Toll Roads, Highways & Streets	Negotiated	Fixed	Exempt	Aa3/AA-/AA-	Co-Manager	1.00%
06/01/16	988.175	PA	Pennsylvania	General Obligation	Mass Transportation	Competitive	Fixed	Exempt	Aa3/AA-/AA-	Co-Manager	5.00%
12/03/14	1,830.160	TX	Texas Transportation Commission	General Obligation	Toll Roads, Highways & Streets	Negotiated	Linked	Exempt	Aa3/AA-/AA-	Co-Manager	5.00%



## Ramirez' Team Resumes

### Team Resumes

#### Public Finance Team Lead (Primary Contact)

**Phil Culpepper**  
*Managing Director*

200 N. LaSalle St., Ste 1900  
Chicago, IL 60601  
Office: 312.630.2004  
phil.culpepper@ramirezco.com

[Redacted]

#### Core Investment Banking Team

**Ramón Ortega**  
*Senior Vice President*

200 N. LaSalle St., Ste 1900  
Chicago, IL 60601  
Office: 312.630.2003  
ramon.ortega@ramirezco.com

[Redacted]

**Jena Cutie**  
*Analyst*

200 N. LaSalle St., Ste 1900  
Chicago, IL 60601  
Office: 312.630.2002 ext. 3  
jena.cutie@ramirezco.com

#### Resource/Financial and Quantitative Analysis Support Group

**Al Quintero**  
*Managing Director*  
Head of Quantitative Services

61 Broadway, Ste 2924  
New York, NY 10006  
Office: 212.248.3894  
alfredo.quintero@ramirezco.com

[Redacted]

#### Syndicate Pricing / Sales

**John Young**  
*Managing Director*  
Long-Term Underwriting

61 Broadway, Ste 2924  
New York, NY 10006  
Office: 212.248.3870  
john.young@ramirezco.com

[Redacted]

**Patty McGorry**  
*Managing Director*  
Long-Term Underwriting

61 Broadway, Ste 2924  
New York, NY 10006

[Redacted]



Office: 212.248.3884  
patty.mcgrorry@ramirezco.com

**Trading / Sales**

**Al Greco**  
*Managing Director*  
Head of Institutional Sales  
and Trading

61 Broadway, Ste 2924  
New York, NY 10006  
Office: 212.248.3892  
alan.greco@ramirezco.com

**Municipal Credit Strategy**

**Peter Block**  
*Managing Director*  
Municipal Credit Strategist

61 Broadway, Ste 2924  
New York, NY 10006  
Office: 212.248.3885  
peter.block@ramirezco.com



**Ramirez' References (Form found in Section 3, Part J)**



**J. REFERENCES:**

Provide references from established firms or government agencies (3 clients for whom the Offeror served as Bond Underwriter) other than the procuring agency/university that can attest to Offeror’s experience and ability to perform the contract that is the subject of this solicitation.

- J.1.** Firm/Government Agency/University (name): City of Chicago  
 Contact Person (name, title, email address, address, and phone): Kelly Flannery  
 Deputy Comptroller  
 121 N LaSalle Street  
 Chicago, IL 60602  
 (312) 744-7106  
 kelly.flannery@cityofchicago.org  
 Date of Supplies/Services Provided: November 30, 2016  
 Type of Supplies/Services Provided: Underwriting Services for:  
 \$1,117,250,000  
 City of Chicago  
 O’Hare International Airport  
 General Airport Senior Lien  
 Revenue Bonds, Series 2016 DEFG  
 (Co-Manager)
- J.2.** Firm/Government Agency/University (name): State of Illinois  
 Contact Person (name, title, email address, address, and phone): Kelly Hutchinson  
 Director of Capital Markets  
 100 W. Randolph, Suite 15-100  
 Chicago, IL 60601  
 (312) 814-0023  
 kelly.hutchinson@illinois.gov  
 Date of Supplies/Services Provided: October 13, 2016  
 Type of Supplies/Services Provided: Underwriting Services for:  
 \$1,303,145,000  
 State of Illinois  
 General Obligation Refunding  
 Bonds, Series of October 2016 A  
 (Co-Senior Manager)
- J.3.** Firm/Government Agency/University (name): State of Wisconsin  
 Contact Person (name, title, email address, address, and phone): David Erdman  
 Capital Finance Director  
 101 E. Wilson Street, 10<sup>th</sup> Floor  
 Madison, WI 53703  
 (608) 267-0374  
 david.erdman@wisconsin.gov  
 Date of Supplies/Services Provided: January 11, 2017  
 Type of Supplies/Services Provided: Underwriting Services for:  
 \$529,875,000



State of Wisconsin  
General Fund Annual  
Appropriation Refunding Bonds of  
2017, Series A and B  
(Senior Manager)

Offeror Name: Samuel A. Ramirez & Co., Inc.

Return Mailing Address: 200 N LaSalle Street, Suite 1900, Chicago, IL 60601



## DISCLAIMER

**Ramirez & Co., Inc. (“Ramirez”) has prepared this material and any accompanying information exclusively for the client to whom it is directly addressed and delivered in anticipation of serving as an underwriter to you.** As part of our services as underwriter, Ramirez may provide advice concerning the structure, timing, terms, and other similar matters concerning potential financings Ramirez proposed to underwrite. This presentation is not complete and should only be viewed in conjunction with any oral briefing provided and any related subsequent material and/or presentation.

This presentation is for discussion purposes only. The information provided is based on information, market conditions, laws, opinions, and forecasts, all of which are subject to change. Ramirez is not obligated to update material to reflect subsequent changes. In preparing this presentation, information contained herein has been obtained from sources considered reliable, but Ramirez has not verified this information and does not represent that this material is accurate, current, or complete and it should not be relied upon as such. This presentation does not constitute a commitment by Ramirez to underwrite, subscribe for or place any securities or to extend or arrange credit or to provide any other services.

This material is not research and does not constitute tax or legal advice. Unless otherwise stated, any views or opinions expressed herein are solely the opinions of the author but not necessarily those of Ramirez and such opinions are subject to change without notice. The material contained herein is not a product of a research department and is not a research report. In accordance with IRS Circular Disclosure 230: Ramirez does not provide tax advice. Accordingly, any discussion of U.S. tax matters included herein is not intended or written to be used, and cannot be used, in connection with the promotion, marketing, or recommendation by anyone not affiliated with Ramirez of any of the matters addressed herein or for the purpose of avoiding US tax related penalties. Additionally, Ramirez does not provide legal advice. Questions concerning tax or legal implications of materials should be discussed with your tax advisors and/or legal counsel.

**Ramirez is not acting as a financial advisor or Municipal Advisor. Ramirez is not acting as your financial advisor or Municipal Advisor (as defined in Section 15B of the Securities Exchange Act of 1934, as amended), and will not have a fiduciary duty to you, in connection with the matters contemplated by these materials.** You should consult your own financial advisors to the extent you deem it appropriate. Any information and/or analysis contemplated by these materials are provided by Ramirez in our capacity as either an underwriter or potential underwriter of securities.

**Responsibilities of Ramirez as an underwriter.** As an underwriter, Ramirez is required to deal fairly at all times with both municipal issuers and investors. Ramirez must purchase securities with a view to distributing securities in an arm’s-length commercial transaction with the issuer and has financial and other interests that differ from those of the issuer. Ramirez has a duty to purchase securities from issuers at a fair and reasonable price, but must balance that duty with its duty to sell them to investors at prices that are fair and reasonable.

FEBRUARY 3, 2017

**ILLINOIS STATE TOLL HIGHWAY AUTHORITY**



**REQUEST FOR PROPOSALS**

**RFP # 16-0155  
BOND UNDERWRITING SERVICES**

**PACKET 3  
SECTION 1 PART C (OFFER )  
SECTION 3 PARTS F – J (APPLICABLE FORMS)**

**RAMIREZ & Co., INC.**

200 NORTH LASALLE STREET, SUITE 1900  
CHICAGO, ILLINOIS 60601  
TEL: 312 630 2002  
FAX : 312 630 2005





**SECTION 1. PART C. OFFER TO THE STATE OF ILLINOIS**

**C.** Project Title / Reference #22039948: Bond Underwriting Services, RFP #16-0155

The undersigned authorized representative of the identified Offeror hereby submits this Offer to perform in full compliance with the subject solicitation. By completing and signing this Form, the Offeror makes an Offer to the State of Illinois that the State may accept.

Offeror should use this Form as a final check to ensure that all required documents are completed and included with the Offer. Offeror must mark each blank below as appropriate; mark N/A when a section is not applicable to this solicitation. Offeror understands that failure to meet all requirements is cause for disqualification.

**C.1. SOLICITATION AND CONTRACT REVIEW:** Offeror reviewed the Request for Qualifications, including all referenced documents and instructions, completed all blanks, provided all required information, and demonstrated how it will meet the requirements of the State of Illinois.

Yes  No

**C.2. ADDENDA:** Offeror acknowledges receipt of any and all addenda to the solicitation and has taken those into account in making this Offer.

Yes  No  N/A

**C.3. OFFEROR CONFERENCE:** If attendance was mandatory, Offeror attended the Offeror's Conference.

Yes  No  N/A

**C.4. OFFER SUBMISSION:** Offeror is submitting the correct number of copies, in a properly labeled container(s), to the correct location, and by the due date and time.

Yes  No

**C.5. FORMS A or FORMS B:** Offeror is properly submitting either Forms A or Forms B, but not both.

Yes  No

**C.6. BOND:** If applicable, Offeror is submitting its Bid Bond or Performance Bond.

Yes  No  N/A

**C.7. SMALL BUSINESS SET-ASIDE:** Offeror is a qualified small business in the Small Business Set-Aside Program at the time Offers are due.

Yes  No  N/A



**C.8. PACKET 1 — SPECIFICATIONS/QUALIFICATIONS/STATEMENT OF WORK**

Yes  No

- C.8.1 Offeror’s Proposed Solution to Meet the State’s Requirements  Yes  No
- C.8.2 Milestones and Deliverables  Yes  No
- C.8.3 Offeror/Staff Specifications  Yes  No
- C.8.4 Transportation and Delivery Terms  Yes  No  N/A
- C.8.5 Where Services Are to Be Performed  Yes  No  N/A

**C.9. PACKET 2 — PRICING**

Yes  No

**C.10. PACKET 3 — OFFER**

Yes  No

- C.10.1 Offer  Yes  No
- C.10.2 Exceptions to Solicitation Contract Terms and Conditions  Yes  No  N/A
- C.10.3 Supplemental Provisions  Yes  No  N/A
- C.10.4 Subcontractor Disclosures  Yes  No  N/A
- C.10.5 References  Yes  No  N/A

**C.11. PACKET 4 — FORMS A**

Yes  No

- C.11.1 Business and Directory Information  Yes  No
- C.11.2 Illinois Department of Human Rights Public Contracts Number  Yes  No
- C.11.3 Authorized to do Business in Illinois  Yes  No
- C.11.4 Standard Certifications  Yes  No
- C.11.5 State Board of Elections  Yes  No
- C.11.6 Disclosure of Business Operations in Iran  Yes  No
- C.11.7 Financial Disclosures and Conflicts of Interest  Yes  No
- C.11.8 Taxpayer Identification Number  Yes  No

**C.12. PACKET 4 — FORMS B**

Yes  No

- C.12.1 Illinois Procurement Gateway Registration # w/ expiration date  Yes  No
- C.12.2 Certifications Timely to this Solicitation  Yes  No
- C.12.3 Replacement Certification to IPG Certification #6 (supersedes response in IPG)  Yes  No
- C.12.4 Disclosure of Lobbyists for Bidder and parent entity(ies)  Yes  No
- C.12.5 Disclosure of current and pending contract  Yes  No
- C.12.6 Signature  Yes  No
- C.12.7 Taxpayer Identification Number  Yes  No

**C.13. PACKET 5 — REDCATED OFFER**

Yes  No



**C.14. PACKET 6 — BEP UTILIZATION PLAN**

Ramirez is a certified MBE by Central Management Services' Business Enterprise Program. The Firm plans to fully meet the BEP Utilization Goal through self-performance.

- C.14.1 Does this solicitation contain a BEP goal?  Yes  No
- C.14.2 Minorities, Females, Persons with Disabilities Participation and Utilization Plan  Yes  No  N/A

**C.15. PACKET 6 — VSB UTILIZATION PLAN**

- C.15.1 Does this solicitation contain a VSB goal?  Yes  No
- C.15.2 Veteran Small Business Participation and Utilization Plan  Yes  No  N/A

**C.16. PREFERENCES**

The Illinois Procurement Code provides various preferences to promote business opportunities in Illinois.

Does Offeror make any claims for preferences? If so, please mark the applicable preference(s) and include a listing of the items that qualify for the preference at the end of this Section and a description of why the preference applies. Agency/University reserves the right to determine whether the preference indicated applies to Offeror.

- Resident Bidder (30 ILCS 500/45-10).
- Soybean Oil-Based Ink (30 ILCS 500/45-15).
- Recycled Materials (30 ILCS 500/45-20).
- Recycled Paper (30 ILCS 500/45-25).
- Environmentally Preferable Supplies (30 ILCS 500/45-26).
- Correctional Industries (30 ILCS 500/45-30).
- Sheltered Workshops for the Severely Handicapped (30 ILCS 500/45-35).
- Gas Mileage (30 ILCS 500/45-40).
- Small Businesses (30 ILCS 500/45-45).
- Illinois Agricultural Products (30 ILCS 500/45-50).
- Corn-Based Plastics (30 ILCS 500/45-55).
- Disabled Veterans (30 ILCS 500/45-57).
- Vehicles Powered by Agricultural Commodity-Based Fuel (30 ILCS 500/45-6)
- Biobased Products (30 ILCS 500/45-75).
- Historic Preference Area (30 ILCS 500/45-80).
- Procurement of Domestic Products (30 ILCS 517).
- Public Purchases in Other States (30 ILCS 520).
- Illinois Mined Coal (30 ILCS 555).
- Steel Products Procurement (30 ILCS 565).
- Business Enterprise for Minorities, Females, and Persons with Disabilities Act (30 ILCS 575).
- Veterans Preference (330 ILCS 55).

Items that Qualify and Explanation: Please see Minority Certification attached to this packet.



Signature of Authorized Representativ



Printed Name of Signatory: **Samuel A. Ramirez & Co., Inc. / Ramirez & Co., Inc. (DBA)**

Offeror's Name: **Phil Culpepper, Managing Director**

Date: **February 3, 2017**



January 9, 2017

Certification Term Expires: January 9, 2018

Mr. Samuel Ramirez  
Samuel A. Ramirez & Co., Inc. DBA Ramirez & Co., Inc.  
61 Broadway, 29th Floor  
New York, NY 10006

Dear Samuel Ramirez:

Re: Minority Business Enterprise (MBE)

Congratulations! After reviewing the information that you supplied, we are pleased to inform you that your firm has been granted certification as a Minority Business Enterprise (MBE) under the Business Enterprise Program (BEP) for Minority, Females, and Persons with Disabilities

BEP recognizes and accepts your certification with your host agency. This certification is in effect with the State of Illinois as specified on the above certification term expiration date.

At least 15 days prior to the anniversary date of your certification, you will be notified by BEP to update your certification as a condition of continued certification. In addition, should any changes occur in ownership and/or control of the business or other changes affecting the firm's operations, you are required to notify BEP within two weeks. Failure to notify our office of changes will result in decertification of your firm.

Please be advised, while this certification does not guarantee you will receive a State contract, it does assure your firm the opportunity to participate in the State's procurement process. Your firm's participation on State contracts will be credited only toward Minority Business Enterprise (MBE) goals in your area(s) of specialty. Your firm's name will appear in the State's Directory as a certified vendor with the Business Enterprise Program in the specialty area(s) of:

NIGP 94638: CUSTOM BROKERAGE SERVICES (INCL, STOCK AND BONDS)  
NIGP 94675: SECURITIES AND COMMODITIES MARKET SERVICES, (INCLUDING DIRECT OR INDIRECT PURCHASES,  
SALES AND TRANSITIONS OF EQUITIES, FIXED INCOME, OPTIONS AND DERIVATIVES ON AN AGENCY AND  
PRINCIPAL BASIS)

Please visit our website at [www.opportunities.illinois.gov](http://www.opportunities.illinois.gov) to obtain information about current and upcoming procurement opportunities, contracts, forms, and also to register to receive email alerts when the State is preparing to purchase a product or service you may provide.

Thank you for your participation in the Business Enterprise Program. We welcome your participation and wish you continued success.

Sincerely



Carlos Gutiérrez  
Certification Manager  
Business Enterprise Program

**SECTION 3. STANDARD TERMS AND CONDITIONS**

**F.1. TERM AND TERMINATION:**

**1.1. TERM OF THIS CONTRACT:** This contract has an initial term of three (3) years. If a start date is not identified, then the term shall commence upon the last dated signature of the Parties.

1.1.1. In no event will the total term of this qualified pool, including the initial term, any renewal terms and any extensions, exceed ten (10) years.

1.1.2. Vendor shall not commence billable work in furtherance of this contract prior to final execution of this contract except when permitted pursuant to 30 ILCS 500/20-80.

**1.2. RENEWAL:** Subject to the maximum total term identified above, the State has the option to renew for the following term(s): up to two years, in any combination of full or partial year terms.

1.2.1. Pricing for the renewal term(s), or the formula for determining price, is shown in the pricing section of this contract.

1.2.2. Any renewal of this contract is subject to the same terms and conditions as apply to the initial term of this contract unless otherwise provided in the pricing section. The State may renew this contract for any or all of the option periods specified, may exercise any of the renewal options early, and may exercise more than one option at a time based on continuing need and favorable market conditions, when in the best interest of the State. This contract may neither renew automatically nor renew solely at the Vendor's option.

**1.3. TERMINATION FOR CAUSE:** The State may terminate this contract, in whole or in part, immediately upon notice to the Vendor if: (a) the State determines that the actions or inactions of the Vendor, its agents, employees or subcontractors have caused, or reasonably could cause, jeopardy to health, safety, or property, or (b) the Vendor has notified the State that it is unable or unwilling to perform this contract.

If Vendor fails to perform any material requirement of this contract to the State's satisfaction, is in violation of a material provision of this contract, or the State determines that the Vendor lacks the financial resources to perform the contract, then the State shall provide written notice to the Vendor to cure the problem identified within the period of time specified in the State's written notice. If not cured by that date the State may either: (a) immediately terminate this contract without additional written notice or (b) enforce the terms and conditions of this contract.

For termination due to any of the causes contained in this Section, the State retains its rights to seek any available legal or equitable remedies and damages.

**1.4. TERMINATION FOR CONVENIENCE:** The State may, for its convenience and with thirty (30) days' prior written notice to Vendor, terminate this contract in whole or in part and without payment of any penalty or incurring any further obligation to the Vendor.

1.4.1. Upon submission of invoices and proof of claim, the Vendor shall be entitled to compensation for supplies and services provided in compliance with this contract up to and including the date of termination.

**1.5. AVAILABILITY OF APPROPRIATION:** This contract is contingent upon and subject to the availability of funds. The State, at its sole option, may terminate or suspend this contract, in whole or in part, without penalty or further payment being required, if (1) the Illinois General Assembly or the Federal funding source fails to make an appropriation sufficient to pay such obligation, or if funds needed are insufficient for any reason (30 ILCS 500/20-60), (2) the Governor decreases the Agency's funding by reserving some or all of the Agency's appropriation(s) pursuant to power



delegated to the Governor by the Illinois General Assembly, or (3) the Agency determines, in its sole discretion or as directed by the Office of the Governor, that a reduction is necessary or advisable based upon actual or projected budgetary considerations. Contractor will be notified in writing of the failure of appropriation or of a reduction or decrease.

**F.2. PAYMENT TERMS AND CONDITIONS:**

- 2.1. **LATE PAYMENT:** Payments, including late payment charges, will be paid in accordance with the State Prompt Payment Act and rules when applicable. 30 ILCS 540; 74 ILL. ADM. CODE 900. This shall be Vendor’s sole remedy for late payments by the State. Payment terms contained in Vendor’s invoices shall have no force or effect.
- 2.2. **MINORITY CONTRACTOR INITIATIVE:** Any Vendor awarded a contract of \$1,000 or more under Section 20-10, 20-15, 20-25 or 20-30 of the Illinois Procurement Code (30 ILCS 500) is required to pay a fee of \$15. The Comptroller shall deduct the fee from the first check issued to the Vendor under this contract and deposit the fee in the Comptroller’s Administrative Fund. 15 ILCS 405/23.9.
- 2.3. **EXPENSES:** The State will not pay for supplies provided or services rendered, including related expenses, incurred prior to the execution of this contract by the Parties even if the effective date of this contract is prior to execution.
- 2.4. **PREVAILING WAGE:** As a condition of receiving payment Vendor must (i) be in compliance with this contract, (ii) pay its employees prevailing wages when required by law, (iii) pay its suppliers and subcontractors according to the terms of their respective contracts, and (iv) provide lien waivers to the State upon request. Examples of prevailing wage categories include public works, printing, janitorial, window washing, building and grounds services, site technician services, natural resource services, security guard and food services. The prevailing wages are revised by the Illinois Department of Labor (DOL) and are available on DOL’s official website, which shall be deemed proper notification of any rate changes under this subsection. Vendor is responsible for contacting DOL at 217-782-6206 or (<http://www.state.il.us/agency/idol/index.htm>) to ensure understanding of prevailing wage requirements.
- 2.5. **FEDERAL FUNDING:** This contract may be partially or totally funded with Federal funds. If Federal funds are expected to be used, then the percentage of the goods/services paid using Federal funds and the total Federal funds expected to be used will be provided to the awarded Vendor in the notice of intent to award.
- 2.6. **INVOICING:** By submitting an invoice, Vendor certifies that the supplies or services provided meet all requirements of this contract, and the amount billed and expenses incurred are as allowed in this contract. Invoices for supplies purchased, services performed and expenses incurred through June 30 of any year must be submitted to the State no later than July 31 of that year; otherwise Vendor may be required to seek payment through the Illinois Court of Claims. 30 ILCS 105/25. All invoices are subject to statutory offset. 30 ILCS 210.
  - 2.6.1. Vendor shall not bill for any taxes unless accompanied by proof that the State is subject to the tax. If necessary, Vendor may request the applicable Agency’s Illinois tax exemption number and Federal tax exemption information.
  - 2.6.2. Vendor shall invoice at the completion of this contract unless invoicing is tied in this contract to milestones, deliverables, or other invoicing requirements agreed to therein.



Send invoices to:

Agency/University:	Illinois Tollway
Attn:	Procurement
Address:	P O Box 3094
City, State Zip	Lisle, Illinois 60532-8094

- F.3. ASSIGNMENT:** This contract may not be assigned or transferred in whole or in part by Vendor without the prior written consent of the State.
- F.4. SUBCONTRACTING:** For purposes of this section, subcontractors are those specifically hired to perform all or part of the work covered by this contract. Vendor must receive prior written approval before use of any subcontractors in the performance of this contract. Vendor shall describe, in an attachment if not already provided, the names and addresses of all authorized subcontractors to be utilized by Vendor in the performance of this contract, together with a description of the work to be performed by the subcontractor and the anticipated amount of money that each subcontractor is expected to receive pursuant to this contract. If required, Vendor shall provide a copy of any subcontracts within fifteen (15) days after execution of this contract. All subcontracts must include the same certifications that Vendor must make as a condition of this contract. Vendor shall include in each subcontract the subcontractor certifications as shown on the Standard Certification form available from the State. If at any time during the term of the Contract, Vendor adds or changes any subcontractors, then Vendor must promptly notify, by written amendment to the Contract, the State Purchasing Officer or the Chief Procurement Officer of the names and addresses and the expected amount of money that each new or replaced subcontractor will receive pursuant to the Contract.
- F.5. AUDIT/RETENTION OF RECORDS:** Vendor and its subcontractors shall maintain books and records relating to the performance of this contract and any subcontract necessary to support amounts charged to the State pursuant this contract or subcontract. Books and records, including information stored in databases or other computer systems, shall be maintained by the Vendor for a period of three (3) years from the later of the date of final payment under this contract or completion of the contract, and by the subcontractor(s) for a period of three (3) years from the later of final payment under the term or completion of the subcontract. If Federal funds are used to pay contract costs, the Vendor and its subcontractors must retain their respective records for five (5) years. Books and records required to be maintained under this section shall be available for review or audit by representatives of: the procuring Agency/University, the Auditor General, the Executive Inspector General, the Chief Procurement Officer, State of Illinois internal auditors or other governmental entities with monitoring authority, upon reasonable notice and during normal business hours. Vendor and its subcontractors shall cooperate fully with any such audit and with any investigation conducted by any of these entities. Failure to maintain books and records required by this section shall establish a presumption in favor of the State for the recovery of any funds paid by the State under this contract or any subcontract for which adequate books and records are not available to support the purported disbursement. The Vendor or subcontractors shall not impose a charge for audit or examination of the Vendor's or subcontractor's books and records. 30 ILCS 500/20- 65.
- F.6. TIME IS OF THE ESSENCE:** Time is of the essence with respect to Vendor's performance of this contract. Vendor shall continue to perform its obligations while any dispute concerning this contract is being resolved unless otherwise directed by the State.
- F.7. NO WAIVER OF RIGHTS:** Except as specifically waived in writing, failure by a Party to exercise or enforce a right does not waive that Party's right to exercise or enforce that or other rights in the future.
- F.8. FORCE MAJEURE:** Failure by either Party to perform its duties and obligations will be excused by unforeseeable circumstances beyond its reasonable control and not due to its negligence including acts of nature, acts of terrorism, riots, labor disputes, fire, flood, explosion, and governmental prohibition. The non-declaring Party may cancel this contract without penalty if performance does not resume within thirty (30) days after the declaration.



- F.9. CONFIDENTIAL INFORMATION:** Each Party to this contract, including its agents and subcontractors, may have or gain access to confidential data or information owned or maintained by the other Party in the course of carrying out its responsibilities under this contract. Vendor shall presume all information received from the State or to which it gains access pursuant to this contract is confidential. Vendor information, unless clearly marked as confidential and exempt from disclosure under the Illinois Freedom of Information Act, shall be considered public. No confidential data collected, maintained, or used in the course of performance of this contract shall be disseminated except as authorized by law and with the written consent of the disclosing Party, either during the period of this contract or thereafter. The receiving Party must return any and all data collected, maintained, created or used in the course of the performance of this contract, in whatever form it is maintained, promptly at the end of this contract, or earlier at the request of the disclosing Party, or notify the disclosing Party in writing of its destruction. The foregoing obligations shall not apply to confidential data or information lawfully in the receiving Party's possession prior to its acquisition from the disclosing Party that were received in good faith from a third-party not subject to any confidentiality obligation to the disclosing Party; that is now or later becomes publicly known through no breach of confidentiality obligation by the receiving Party; or that is independently developed by the receiving Party without the use or benefit of the disclosing Party's confidential information.
- F.10. USE AND OWNERSHIP:** All work performed or supplies created by Vendor under this contract, whether written documents or data, goods or deliverables of any kind, shall be deemed work-for-hire under copyright law and all intellectual property and other laws, and the State of Illinois is granted sole and exclusive ownership to all such work, unless otherwise agreed in writing. Vendor hereby assigns to the State all right, title, and interest in and to such work including any related intellectual property rights, and waives any and all claims that Vendor may have to such work including any so-called "moral rights" in connection with the work. Vendor acknowledges the State may use the work product for any purpose. Confidential data or information contained in such work shall be subject to the confidentiality provisions of this contract.
- F.11. INDEMNIFICATION:** The Vendor shall indemnify and hold harmless the State of Illinois, the Illinois State Tollway Highway Authority, its officers, employees, and agents from any and all costs, demands, expenses, losses, claims, damages, liabilities, settlements, and judgments, including in-house and contracted attorneys' fees and expenses, arising out of: (a) any breach or violation by Vendor of any of its certifications, representations, warranties, covenants or agreements; (b) any actual or alleged death or injury to any person, damage to any real or personal property, or any other damage or loss claimed to result in whole or in part from Vendor's negligent performance; (c) any act, activity or omission of Vendor or any of its employees, representatives, subcontractors or agents; or (d) any actual or alleged claim that the services or goods provided under this contract infringe, misappropriate, or otherwise violate any intellectual property (patent, copyright, trade secret, or trademark) rights of a third party.
- F.12. INSURANCE:** The Vendor shall procure and maintain for the duration of the contract, insurance against claims for injuries to persons or damage to property which may arise from or in connection with the performance of the work by the Vendor, his/her agents, representatives, employees or subcontractors. Work shall not commence until insurance required by this section has been obtained and documentation submitted to the Tollway for acceptance. All coverages must be with Insurance Companies with an A.M. Best Company financial strength rating of "A minus" or better. Insurance coverage shall not limit Vendor's obligation to indemnify, defend or settle any claims.
- A. Minimum Scope of Insurance Coverage shall be at least as broad as:
1. Commercial General Liability coverage on an unmodified, Insurance Service Office "Occurrence" form, current edition or an alternative form providing equivalent protection.
  2. Automobile Liability on an unmodified, Insurance Service Office form, current edition or an alternative form providing equivalent protection.
  3. Worker's Compensation insurance as required by the State of Illinois and include Employers Liability.



- B. Minimum Limits of Insurance Contractor or vendor shall maintain no less than:
1. Commercial General Liability: \$1,000,000 each occurrence for bodily injury, personal injury, and property damage and \$2,000,000 general aggregate and \$2,000,000 products/completed operations aggregate .
  2. Automobile Liability: \$1,000,000 combined single limit per accident for bodily injury and property damage.
  3. Worker’s Compensation and Employers Liability: Statutory Limits with Employers Liability limit of not less than \$500,000 per occurrence.

In addition to the above, the Vendor shall maintain, for the duration of the contract, professional liability insurance in an amount acceptable to the Tollway. Work shall not commence until documentation acceptable to the Tollway evidencing such professional liability insurance has been provided.

The Illinois State Toll Highway Authority including all appointed officials and employees, shall be named “Additional Insured” as part of the commercial general liability and automobile liability coverage. This coverage shall be primary for the Additional Insured and not contributing with any other insurance or similar protection available to the Additional Insured, whether said other coverage be primary, contributing or excess.

All deductibles or self-insured retentions must be declared and recognized by the Authority. Proof of insurance shall include originals of the applicable “additional insured” endorsements for approval of the Authority. Any failure by the Authority to request proof of insurance will not waive the requirement of maintenance of minimum protection specified.

- F.13. INDEPENDENT CONTRACTOR:** Vendor shall act as an independent contractor and not an agent or employee of, or joint venturer with the State. All payments by the State shall be made on that basis.
- F.14. SOLICITATION AND EMPLOYMENT:** Vendor shall not employ any person employed by the State during the term of this contract to perform any work under this contract. Vendor shall give notice immediately to the Agency’s director or University’s president if Vendor solicits or intends to solicit State employees to perform any work under this contract.
- F.15. COMPLIANCE WITH THE LAW:** The Vendor, its employees, agents, and subcontractors shall comply with all applicable Federal, State, and local laws, rules, ordinances, regulations, orders, Federal circulars and all license and permit requirements in the performance of this contract. Vendor shall be in compliance with applicable tax requirements and shall be current in payment of such taxes. Vendor shall obtain at its own expense, all licenses and permissions necessary for the performance of this contract.
- F.16. BACKGROUND CHECK:** Whenever the State deems it reasonably necessary for security reasons, the State may conduct, at its expense, criminal and driver history background checks of Vendor’s and subcontractor’s officers, employees or agents. Vendor or subcontractor shall immediately reassign any individual who, in the opinion of the State, does not pass the background checks.
- F.17. APPLICABLE LAW:**
- 17.1. PREVAILING LAW:** This contract shall be construed in accordance with and is subject to the laws and rules of the State of Illinois.
  - 17.2. EQUAL OPPORTUNITY:** The Department of Human Rights’ Equal Opportunity requirements are incorporated by reference. 44 ILL. ADM. CODE 750.
  - 17.3. COURT OF CLAIMS; ARBITRATION; SOVEREIGN IMMUNITY:** Any claim against the State arising out of this contract must be filed exclusively with the Illinois Court of Claims. 705 ILCS 505/1. The State shall not enter into binding arbitration to resolve any dispute arising out of



this contract. The State of Illinois does not waive sovereign immunity by entering into this contract.

**17.4. OFFICIAL TEXT:** The official text of the statutes cited herein is incorporated by reference. An unofficial version can be viewed at ([www.ilga.gov/legislation/ilcs/ilcs.asp](http://www.ilga.gov/legislation/ilcs/ilcs.asp)).

- F.18. ANTI-TRUST ASSIGNMENT:** If Vendor does not pursue any claim or cause of action it has arising under Federal or State antitrust laws relating to the subject matter of this contract, then upon request of the Illinois Attorney General, Vendor shall assign to the State all of Vendor's rights, title and interest in and to the claim or cause of action.
- F.19. CONTRACTUAL AUTHORITY:** The Agency/University that signs this contract on behalf of the State of Illinois shall be the only State entity responsible for performance and payment under this contract. When the Chief Procurement Officer or authorized designee or State Purchasing Officer signs in addition to an Agency/University, he/she does so as approving officer and shall have no liability to Vendor. When the Chief Procurement Officer or authorized designee or State Purchasing Officer signs a master contract on behalf of State agencies, only the Agency/University that places an order or orders with the Vendor shall have any liability to the Vendor for that order or orders.
- F.20. NOTICES:** Notices and other communications provided for herein shall be given in writing via electronic mail whenever possible. If transmission via electronic mail is not possible, then notices and other communications shall be given in writing via registered or certified mail with return receipt requested, via receipted hand delivery, via courier (UPS, Federal Express or other similar and reliable carrier), or via facsimile showing the date and time of successful receipt. Notices shall be sent to the individuals who signed this contract using the contact information following the signatures. Each such notice shall be deemed to have been provided at the time it is actually received. By giving notice, either Party may change its contact information.
- F.21. MODIFICATIONS AND SURVIVAL:** Amendments, modifications, and waivers must be in writing and signed by authorized representatives of the Parties. Any provision of this contract officially declared void, unenforceable, or against public policy, shall be ignored and the remaining provisions shall be interpreted, to the extent possible, to give effect to the Parties' intent. All provisions that by their nature would be expected to survive, shall survive termination. In the event of a conflict between the State's and the Vendor's terms, conditions and attachments, the State's terms, conditions, and attachments shall prevail.
- F.22. PERFORMANCE RECORD/SUSPENSION:** Upon request of the State, Vendor shall meet to discuss performance or provide contract performance updates to help ensure proper performance of this contract. The State may consider Vendor's performance under this contract and compliance with law and rule to determine whether to continue this contract, whether to suspend Vendor from doing future business with the State for a specified period of time, or whether Vendor can be considered responsible on specific future contract opportunities.
- F.23. FREEDOM OF INFORMATION ACT:** This contract and all related public records maintained by, provided to, or required to be provided to the State are subject to the Illinois Freedom of Information Act notwithstanding any provision to the contrary that may be found in this contract. 5 ILCS 140.
- F.24. SCHEDULE OF WORK:** Any work performed on State premises shall be performed during the hours designated by the State and performed in a manner that does not interfere with the State and its personnel.
- F.25. WARRANTIES FOR SUPPLIES AND SERVICES**
  - 25.1.** Vendor warrants that the supplies furnished under this contract will: (a) conform to the standards, specifications, drawings, samples or descriptions furnished by the State or furnished by the Vendor and agreed to by the State, including but not limited to all specifications attached as exhibits hereto; (b) be merchantable, of good quality and workmanship, and free from defects for a period of twelve months or longer if so specified in writing, and fit and sufficient for the intended



use; (c) comply with all Federal and State laws, regulations, and ordinances pertaining to the manufacturing, packing, labeling, sale, and delivery of the supplies; (d) be of good title and be free and clear of all liens and encumbrances and; (e) not infringe any patent, copyright or other intellectual property rights of any third party. Vendor agrees to reimburse the State for any losses, costs, damages or expenses, including without limitation, reasonable attorneys' fees and expenses arising from failure of the supplies to meet such warranties.

- 25.2. Vendor shall ensure that all manufacturers' warranties are transferred to the State and shall provide to the State copies of such warranties. These warranties shall be in addition to all other warranties, express, implied, or statutory, and shall survive the State's payment, acceptance, inspection, or failure to inspect the supplies.
- 25.3. Vendor warrants that all services will be performed to meet the requirements of this contract in an efficient and effective manner by trained and competent personnel. Vendor shall monitor the performance of each individual and shall immediately reassign any individual who does not perform in accordance with this contract, who is disruptive or not respectful of others in the workplace, or who in any way violates the contract or State policies.

**F.26. REPORTING, STATUS AND MONITORING SPECIFICATIONS:** Vendor shall immediately notify the State of any event that may have a material impact on Vendor's ability to perform this contract.

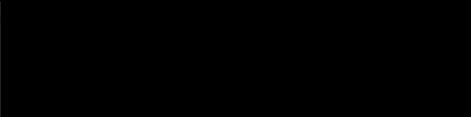
- 26.1. Vendor shall immediately notify the State of any event that may have a material impact on Vendor's ability to perform this contract.
- 26.2. By August 31 of each year, Vendor shall report to the Agency or University the number of qualified veterans and certain ex-offenders hired during Vendor's last completed fiscal year. For the purposes of this section, qualified veteran is defined in 30 ILCS 500/45-67 and ex-offender is defined in 30 ILCS 500/45-70.

**F.27. EMPLOYMENT TAX CREDIT:** Vendors who hire qualified veterans and certain ex-offenders may be eligible for tax credits. 35 ILCS 5/216, 5/217. Please contact the Illinois Department of Revenue (telephone #: 217-524- 4772) for information about tax credits.

**G. EXCEPTIONS TO SOLICITATION AND CONTRACT TERMS AND CONDITIONS:** Samuel A. Ramirez & Co., Inc. / Ramirez & Co., Inc. (DBA) agrees with the terms and conditions set forth in the State of Illinois Request for Proposal (Reference Number: 16-0155), including the standard terms and conditions, Illinois Tollway's supplemental provisions, certifications, and disclosures, with the following exceptions:

	Excluding certifications required by statute to be made by the Offeror, both Parties agree that all of the duties and obligations that the Offeror owes to Tollway for the work performed shall be pursuant to the solicitation, resulting contract, and Offeror's exceptions accepted by the State thereto as set forth below.
	<b>STANDARD TERMS AND CONDITIONS</b>
<b>Section/ Subsection #</b>	State the exception such as "add," "replace," and/or "delete."
	<b>Not applicable: Vendor has no such exceptions.</b>
	<b>ADDITIONAL OFFEROR PROVISIONS</b>
<b>New Provision(s), # et. seq.</b>	<b>Section/Subsection New Number, Title of New Subsection:</b> State the new additional term or condition.
	<b>Not applicable: Vendor has no such exceptions.</b>

By: Phil Culpepper

Signed:   
 Position: **Managing Director**  
 Date: **July 21, 2016**



**H.1. STATE SUPPLEMENTAL PROVISIONS:**

- Illinois Tollway Definitions  
N/A
- Required Federal Clauses, Certifications and Assurances  
N/A
- American Recovery and Reinvestment Act of 2009 (ARRA) Requirements  
N/A
- Public Works Requirements (construction and maintenance of a public work) 820 ILCS 130/4.  
N/A
- Prevailing Wage (janitorial cleaning, window cleaning, building and grounds, site technician, natural resources, food services, security services, and printing, if valued at more than \$200 per month or \$2,000 per year) 30 ILCS 500/25-60.  
N/A
- Illinois Tollway Specific Terms and Conditions  
N/A
- Other (describe)  
N/A

**1.1 TOLLWAY SUPPLEMENTAL PROVISIONS:**

- Definitions
- Required Federal Clauses, Certifications and Assurances
- ARRA Requirements (American Recovery and Reinvestment Act of 2009)
- Public Works Requirements (construction and maintenance of a public work) (820 ILCS 130/4)
- Prevailing Wage (janitorial cleaning, window cleaning, building and grounds, site technician, natural resources, food services, and security services, if valued at more than \$200 per month or \$2000 per year (30 ILCS 500/25-60)
- Prevailing Wage (all printing contracts) (30 ILCS 500/25-60)
- BEP Subcontracting Requirements (Utilization Plan and Letter of Intent)
- PAYMENT OF TOLLS:** The Vendor shall be required to pay the full amount of tolls, if any, incurred by it during the duration of the contract. Said tolls will not be refunded by the Illinois Tollway. Furthermore, in the event that a final determination is made by the Illinois Tollway that the Contractor has failed to pay any required tolls and associated fines, the Illinois Tollway is authorized to take steps necessary to withhold the amounts of the unpaid tolls and fines from any payment due the contractor by the Illinois Tollway and/or other Tollway of Illinois office, department, commission, board or agency

## 1.2 AGENCY SUPPLEMENTAL TERMS AND CONDITIONS:

### 1.2.1 Order of Precedence:

This contract Request for Proposal (RFP), taken together, comprises the Contract between the parties. With respect to any inconsistency or conflict among these documents the following order of precedence shall prevail:

1. This Contract
2. The RFP
3. Other submissions received after the initial proposal as part of the renegotiation process, if applicable and agreed upon

### 1.2.2 Agents and Employees:

Vendor shall be responsible for the negligent acts and omissions of its agents, employees and if applicable, subcontractors in their performance of Vendor's duties under this Contract. Vendor represents that it shall utilize the services of individuals skilled in the profession for which they will be used in performing services or supplying goods hereunder. In the event that the Tollway/Buyer determines that any individual performing services or supplying goods for Vendor hereunder is not providing such skilled services or delivery of goods, it shall promptly notify the Vendor and the Vendor shall replace that individual.

### 1.2.3 Publicity:

Vendor shall not, in any advertisement or any other type of solicitation for business, state, indicate or otherwise imply that it is under contract to the Tollway/Buyer nor shall the Tollway/Buyer's name be used in any such advertisement or solicitation without prior written approval except as required by law.

### 1.2.4 Consultation:

Vendor shall keep the Tollway/Buyer fully informed as to the progress of matters covered by this Contract. Where time permits and Vendor is not otherwise prohibited from so doing, Vendor shall offer the Tollway/Buyer the opportunity to review relevant documents prior to filing with any public body or adversarial party.

### 1.2.5 Third Party Beneficiaries:

There are no third party beneficiaries to this Contract. This Contract is intended only to benefit the Tollway/Buyer and the Vendor.

### 1.2.6 Successors In Interest:

All the terms, provisions, and conditions of the Contract shall be binding upon and inure to the benefit of the parties hereto and their respective successors, assigns and legal representatives.

### 1.2.7 Vendor's Termination Duties:

The Vendor, upon receipt of notice of termination or upon request of the Tollway/Buyer, shall:

- 1.2.7.1 Cease work under this Contract and take all necessary or appropriate steps to limit disbursements and minimize costs, and furnish a report within thirty (30) days of the date of notice of termination, describing the status of all work under the Contract, including, without limitation, results accomplished, conclusions resulting there from, any other matters the Tollway/Buyer may require;
- 1.2.7.2 Immediately cease using and return to the Tollway/Buyer any personal property or materials, whether tangible or intangible, provided by the Tollway/Buyer to the Vendor;

- 1.2.7.3. Comply with the Tollway/Buyer's instructions for the timely transfer of any active files and work product produced by the Vendor under this Contract;
- 1.2.7.4. Cooperate in good faith with the Tollway/Buyer, its employees, agents and contractors during the transition period between the notification of termination and the substitution of any replacement contractor;
- 1.2.7.5. Immediately return to the Tollway/Buyer any payments made by the Tollway/Buyer for services that were not rendered by the Vendor.

**1.3 OVERTIME:**

If overtime is contemplated and provided for in this contract, all work performed by Vendor at overtime rates shall be pre-approved by the Tollway/Buyer.

**1.4 VENUE AND ILLINOIS LAW:**

Any claim against the Tollway arising out of this contract must be filed exclusively with Circuit Court for the Eighteenth Judicial Circuit, DuPage County, Illinois for State claims and the U.S. District Court for the Northern District of Illinois for Federal claims.

- 1.4.1. Whenever "State" is used or referenced in this Contract, it shall be interpreted to mean the Illinois State Toll Highway Authority.
- 1.4.2. The State Prompt Payment Act (30 ILCS 40) does not apply to the Tollway. Therefore, the first two sentences of paragraph 2.1 are deleted.
- 1.4.3. The Tollway is not currently an appropriated agency. Therefore, to the extent paragraph 1.5 concerns the Tollway being an appropriated agency, it does not apply.
- 1.4.4. The invoice submission deadline included in the second sentence of above paragraph 2.6 does not apply to the Tollway. Therefore, the second sentence of this paragraph is stricken. However, the remainder of the paragraph remains in effect.

**1.5 REPORT OF A CHANGE IN CIRCUMSTANCES:**

The (CONTRACTOR/VENDOR) agrees to report to the TOLLWAY as soon as practically possible, but no later than 21 days following any change in facts or circumstances that might impact the (CONTRACTOR/VENDOR)'s ability to satisfy its legal or contractual responsibilities and obligations under this contract. Required reports include, but are not limited to changes in the (CONTRACTOR/VENDOR)'s Certification/Disclosure Forms, the (CONTRACTOR/VENDOR)'s IDOT pre-qualification, or any certification or licensing required for this project. Additionally, (CONTRACTOR/VENDOR) agrees to report to the Tollway within the above timeframe any arrests, indictments, convictions or other matters involving the (CONTRACTOR/VENDOR), or any of its principals, that might occur while this contract is in effect. This reporting requirement does not apply to common offenses, including but not limited to minor traffic/vehicle offenses.

Further, the (CONTRACTOR/VENDOR) agrees to incorporate substantially similar reporting requirements into the terms of any and all subcontracts relating to work performed under this agreement. The (CONTRACTOR/VENDOR) agrees to forward or relay to the Tollway any reports received from subcontractors pursuant to this paragraph within 21 days.

Finally, the (CONTRACTOR/VENDOR) acknowledges and agrees that the failure of the (CONTRACTOR/VENDOR) to comply with this reporting requirement shall constitute a material breach of contract which may result in this contract being declared void.



**I.1. SUBCONTRACTOR DISCLOSURE:**

Will subcontractors be utilized?  Yes  No

A subcontractor is a person or entity that enters into a contractual agreement with a total value of \$50,000 or more with a person or entity who has a contract subject to the Illinois Procurement Code pursuant to which the person or entity provides some or all of the goods, services, real property, remuneration, or other monetary forms of consideration that are the subject of the primary State contract, including subleases from a lessee of a State contract.

All contracts with subcontractors must include Standard Certifications completed and signed by the subcontractor.

**I.2.** The maximum percentage of the goods or services that are the subject of this Offer and the resulting contract that may be subcontracted is **0%**.

**I.3.** Please identify below subcontracts with an annual value of \$50,000 or more that will be utilized in the performance of the contract, the names and addresses of the subcontractors, and a description of the work to be performed by each.

- Subcontractor Name: **N/A**

Anticipated/Estimated Amount to Be Paid: **N/A**

Address: **N/A**

Description of Work: **N/A**

**If additional space is necessary to provide subcontractor information, please attach an additional page.**

**I.4.** For the subcontractors identified above, the Offeror must provide each subcontractor's Financial Disclosures and Conflicts of Interest to the State.

**I.5.** If the subcontractor is registered in the Illinois Procurement Gateway (IPG) and the Offeror is using the subcontractor's Standard Certifications or Financial Disclosures and Conflicts of Interest from the IPG, then the Offeror must also provide a completed Forms B for the subcontractor.



**J. REFERENCES:**

Provide references from established firms or government agencies (3 clients for whom the Offeror served as Bond Underwriter) other than the procuring agency/university that can attest to Offeror’s experience and ability to perform the contract that is the subject of this solicitation.

- J.1.** Firm/Government Agency/University (name): City of Chicago  
 Contact Person (name, title, email address, address, and phone): Kelly Flannery  
 Deputy Comptroller  
 121 N LaSalle Street  
 Chicago, IL 60602  
 (312) 744-7106  
 kelly.flannery@cityofchicago.org  
 Date of Supplies/Services Provided: November 30, 2016  
 Type of Supplies/Services Provided: Underwriting Services for:  
 \$1,117,250,000  
 City of Chicago  
 O’Hare International Airport  
 General Airport Senior Lien  
 Revenue Bonds, Series 2016 DEFG  
 (Co-Manager)
- J.2.** Firm/Government Agency/University (name): State of Illinois  
 Contact Person (name, title, email address, address, and phone): Kelly Hutchinson  
 Director of Capital Markets  
 100 W. Randolph, Suite 15-100  
 Chicago, IL 60601  
 (312) 814-0023  
 kelly.hutchinson@illinois.gov  
 Date of Supplies/Services Provided: October 13, 2016  
 Type of Supplies/Services Provided: Underwriting Services for:  
 \$1,303,145,000  
 State of Illinois  
 General Obligation Refunding  
 Bonds, Series of October 2016 A  
 (Co-Senior Manager)
- J.3.** Firm/Government Agency/University (name): State of Wisconsin  
 Contact Person (name, title, email address, address, and phone): David Erdman  
 Capital Finance Director  
 101 E. Wilson Street, 10<sup>th</sup> Floor  
 Madison, WI 53703  
 (608) 267-0374  
 david.erdman@wisconsin.gov  
 Date of Supplies/Services Provided: January 11, 2017  
 Type of Supplies/Services Provided: Underwriting Services for:  
 \$529,875,000



State of Wisconsin  
General Fund Annual  
Appropriation Refunding Bonds of  
2017, Series A and B  
(Senior Manager)

Offeror Name: Samuel A. Ramirez & Co., Inc.

Return Mailing Address: 200 N LaSalle Street, Suite 1900, Chicago, IL 60601

FEBRUARY 3, 2017

**ILLINOIS STATE TOLL HIGHWAY AUTHORITY**



**REQUEST FOR PROPOSALS**

**RFP # 16-0155  
BOND UNDERWRITING SERVICES**

**PACKET 4  
FORMS A  
(VENDOR & HOLDING)**

**RAMIREZ & Co., INC.**

200 NORTH LASALLE STREET, SUITE 1900  
CHICAGO, ILLINOIS 60601  
TEL: 312 630 2002  
FAX : 312 630 2005





**ILLINOIS STATE TOLL HIGHWAY AUTHORITY  
FORMS A  
(VENDOR)**

**RAMIREZ & Co., INC.**

200 NORTH LASALLE STREET, SUITE 1900  
CHICAGO, ILLINOIS 60601  
TEL: 312 630 2002  
FAX : 312 630 2005



**STATE OF ILLINOIS  
FORMS A**

---

A vendor responding to a solicitation by the State of Illinois must return the information requested within this section with their bid or offer if they are not registered in the Illinois Procurement Gateway (IPG). Failure to do so may render their bid or offer non-responsive and result in disqualification.

Please read this entire Forms A and provide the requested information as applicable and per the instructions. All forms and signature areas contained in this Forms A must be completed in full and submitted along with the bid in an Invitation for Bid; and completed in full and submitted along with the technical response and price proposal, which combined will constitute the Offer, in a Request for Proposal.

Vendor Name: <b>Samuel A. Ramirez &amp; Co., Inc.</b>	Phone: <b>312-630-2004</b>
Street Address: <b>200 N. LaSalle St, Suite 1900</b>	Email: <b>phil.culpepper@ramirezco.com</b>
City, State Zip: <b>Chicago, IL 60601</b>	Vendor Contact: : <b>Phil Culpepper</b>

In compliance with the State and Federal Constitutions, the Illinois Human Rights Act, the U.S. Civil Rights Act, and Section 504 of the Federal Rehabilitation Act, the State of Illinois does not discriminate in employment, contracts, or any other activity.

The State of Illinois encourages prospective vendors to consider hiring qualified veterans and Illinois residents discharged from any Illinois adult correctional center, in appropriate circumstances.

# OUTLINE

## FORMS A

Complete this section if you are not using an IPG (Illinois Procurement Gateway) Registration #

	Part
Business and Directory Information .....	1.
Illinois Department of Human Rights Public Contracts Number .....	2.
Authorized to Do Business in Illinois.....	3.
Standard Certifications .....	4.
State Board of Elections.....	5.
Disclosure of Business Operations in Iran.....	6.
Financial Disclosures and Conflicts of Interest .....	7.
Taxpayer Identification Number .....	8.

**STATE OF ILLINOIS  
BUSINESS AND DIRECTORY INFORMATION**

---

1.1. Name of Business (official name and DBA)

Samuel A. Ramirez & Co., Inc. / Ramirez & Co., Inc. (DBA)

1.2. Business Headquarters (address, phone and fax)

61 Broadway, 29th Floor, New York, NY 10006

(212) 248-0500

(212) 344-1605

1.3. If a Division or Subsidiary of another organization provide the name and address of the parent

SAR Holdings, Inc., 61 Broadway, 29th Floor, New York, NY 10006

1.4. Billing Address

61 Broadway, 29th Floor

New York, NY 10006

1.5. Name of Chief Executive Officer

Samuel A. Ramirez, Sr.

1.6. Company Web Site Address

[www.ramirezco.com](http://www.ramirezco.com)

1.7. Type of Organization (sole proprietor, corporation, etc.--should be same as on Taxpayer ID form below)

Corporation

1.8. Length of time in business

46 years

1.9. Annual Sales for Offeror's most recently completed fiscal year

\$69,160,052

1.10. Show number of full-time employees, on average, during the most recent fiscal year

128

1.11. Is your company at least 51% owned and controlled by individuals in one of the following categories? If "Yes," please check the category that applies:

1.11.1. Minority (30 ILCS 575/2(A)(1) & (3))

Yes (See Attached for Minority Certification)

- 1.11.2. Female (30 ILCS 575/2(A)(2) & (4))  Yes
- 1.11.3. Person with Disability (30 ILCS 575/2(A)(2.05) & (2.1))  Yes
- 1.11.4. Disadvantaged (49 CFR 26)  Yes
- 1.11.5. Veteran (30 ILCS 500/45-57)  Yes



January 9, 2017

Certification Term Expires: January 9, 2018

Mr. Samuel Ramirez  
Samuel A. Ramirez & Co., Inc. DBA Ramirez & Co., Inc.  
61 Broadway, 29th Floor  
New York, NY 10006

Dear Samuel Ramirez:

Re: Minority Business Enterprise (MBE)

Congratulations! After reviewing the information that you supplied, we are pleased to inform you that your firm has been granted certification as a Minority Business Enterprise (MBE) under the Business Enterprise Program (BEP) for Minority, Females, and Persons with Disabilities

BEP recognizes and accepts your certification with your host agency. This certification is in effect with the State of Illinois as specified on the above certification term expiration date.

At least 15 days prior to the anniversary date of your certification, you will be notified by BEP to update your certification as a condition of continued certification. In addition, should any changes occur in ownership and/or control of the business or other changes affecting the firm's operations, you are required to notify BEP within two weeks. Failure to notify our office of changes will result in decertification of your firm.

Please be advised, while this certification does not guarantee you will receive a State contract, it does assure your firm the opportunity to participate in the State's procurement process. Your firm's participation on State contracts will be credited only toward Minority Business Enterprise (MBE) goals in your area(s) of specialty. Your firm's name will appear in the State's Directory as a certified vendor with the Business Enterprise Program in the specialty area(s) of:

NIGP 94638: CUSTOM BROKERAGE SERVICES (INCL, STOCK AND BONDS)  
NIGP 94675: SECURITIES AND COMMODITIES MARKET SERVICES, (INCLUDING DIRECT OR INDIRECT PURCHASES,  
SALES AND TRANSITIONS OF EQUITIES, FIXED INCOME, OPTIONS AND DERIVATIVES ON AN AGENCY AND  
PRINCIPAL BASIS)

Please visit our website at [www.opportunities.illinois.gov](http://www.opportunities.illinois.gov) to obtain information about current and upcoming procurement opportunities, contracts, forms, and also to register to receive email alerts when the State is preparing to purchase a product or service you may provide.

Thank you for your participation in the Business Enterprise Program. We welcome your participation and wish you continued success.

Sincerely,



Carlos Gutiérrez  
Certification Manager  
Business Enterprise Program

**STATE OF ILLINOIS**  
**ILLINOIS DEPARTMENT OF HUMAN RIGHTS PUBLIC CONTRACT NUMBER**

---

2.1. If Offeror employed fifteen or more full-time employees at the time of submission of their response to this solicitation or any time during the previous 365-day period leading up to submission, it must have a current IDHR Public Contract Number or have proof of having submitted a completed application for one **prior** to the solicitation opening date. 775 ILCS 5/2-101. If the Agency/University cannot confirm compliance, it will not be able to consider a Vendor's bid or offer. Please complete the appropriate sections below:

Name of Company (and DBA): **Samuel A. Ramirez & Co.,Inc. / Ramirez & Co., Inc. (DBA).**

(check if applicable) The number is not required as the company has not met or exceeded the number of employees that makes registration necessary under the requirements of the Human Rights Act described above.

IDHR Public Contracts Number: **109740-00** Expiration Date: **01/27/2022.**

2.2. If number has not yet been issued, provide the date a completed application for the number was submitted to IDHR: **Not applicable.**

2.3. Upon expiration and until their Contractor Identification Number is renewed, companies will not be eligible to be awarded contracts by the State of Illinois or other jurisdictions that require a current IDHR number as a condition of contract eligibility. 44 ILL. ADM. CODE 750.210(a).

2.4. Numbers issued by the Department of Human Rights (or its predecessor agency, the Illinois Fair Employment Practices Commission) prior to July 1, 1998 are no longer valid. This affects numbers below 89999-00-0. Valid numbers begin with 900000-00-0.

2.5. If Offeror's organization holds an expired number, it must re-register with the Department of Human Rights.

2.6. Offeror may obtain an application form by:

2.6.1. Telephone: Call the IDHR Public Contracts Unit at (312) 814-2431 between Monday and Friday, 8:30 AM - 5:00 PM, CST. (TDD (312) 263-1579).

2.6.2. Internet: You may download the form from the Department of Human Rights' website at (<http://www2.illinois.gov/dhr/PublicContracts/Pages/default.aspx>).

2.6.3. Mail: Write to the Department of Human Rights, Public Contracts Unit, 100 West Randolph Street, Suite 10-100, Chicago, IL 60601.

**STATE OF ILLINOIS**  
**AUTHORIZED TO TRANSACT BUSINESS OR CONDUCT AFFAIRS IN ILLINOIS**

---

3. A person, other than an individual acting as a sole proprietor, must be a duly constituted legal entity and authorized to transact business or conduct affairs in Illinois prior to submitting an offer. 30 ILCS 500/20-43. Offerors must review and complete certification #4.32 in the Standard Certifications found in Forms A, Part 4.

Certification #4.32 requires Vendor to check one of two boxes representing its status. The State may request evidence from a vendor that certifies it is authorized to do business in Illinois proving such authorization. Failure to produce evidence in a timely manner may be considered grounds for determining Vendor non-responsive or not responsible.

For information on registering to transact business or conduct affairs in Illinois, please visit the Illinois Secretary of State's Department of Business Services at their website at ([http://cyberdriveillinois.com/departments/business\\_services/home.html](http://cyberdriveillinois.com/departments/business_services/home.html)) or your home county clerk.

**EVIDENCE OF BEING AUTHORIZED TO TRANSACT BUSINESS OR CONDUCT AFFAIRS IS THE SECRETARY  
OF STATE'S CERTIFICATE OF GOOD STANDING**

File Number 776-383-1



**To all to whom these Presents Shall Come, Greeting:**

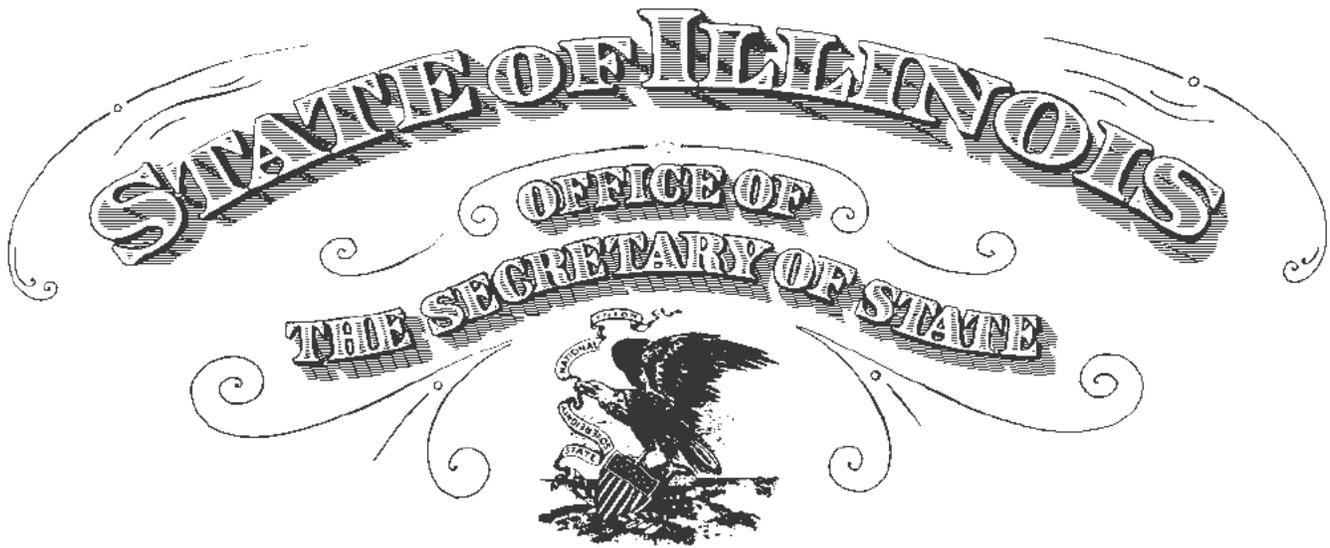
*I, Jesse White, Secretary of State of the State of Illinois, do hereby certify that*

XYZ CONSULTING, INC. INCORPORATED IN GEORGIA AND LICENSED TO TRANSACT BUSINESS IN THIS STATE ON JANUARY 20, 2011, APPEARS TO HAVE COMPLIED WITH ALL THE PROVISIONS OF THE BUSINESS CORPORATION ACT OF THIS STATE RELATING TO THE PAYMENT OF FRANCHISE TAXES AND AS OF THIS DATE IS A FOREIGN CORPORATION IN GOOD STANDING AND AUTHORIZED TO TRANSACT BUSINESS IN THE STATE OF ILLINOIS.

**In Testimony Whereof, I hereto set my hand and cause to be affixed the Great Seal of the State of Illinois, this 7TH day of JUNE A.D. 2011**

 *Jesse White*

SECRETARY OF STATE OF ILLINOIS  
AUTHORITY: 30 ILCS 500/20-43



**To all to whom these Presents Shall Come, Greeting:**

*I, Jesse White, Secretary of State of the State of Illinois, do hereby certify that I am the keeper of the records of the Department of Business Services. I certify that*

SAMUEL A. RAMIREZ & COMPANY, INC., INCORPORATED IN NEW YORK AND LICENSED TO TRANSACT BUSINESS IN THIS STATE ON NOVEMBER 06, 1995, APPEARS TO HAVE COMPLIED WITH ALL THE PROVISIONS OF THE BUSINESS CORPORATION ACT OF THIS STATE RELATING TO THE PAYMENT OF FRANCHISE TAXES, AND AS OF THIS DATE, IS A FOREIGN CORPORATION IN GOOD STANDING AND AUTHORIZED TO TRANSACT BUSINESS IN THE STATE OF ILLINOIS.

***In Testimony Whereof, I hereto set my hand and cause to be affixed the Great Seal of the State of Illinois, this 26TH day of JANUARY A.D. 2017 .***



*Jesse White*

## STATE OF ILLINOIS STANDARD CERTIFICATIONS

---

Vendor acknowledges and agrees that compliance with this subsection in its entirety for the term of the contract and any renewals is a material requirement and condition of this contract. By executing this contract Vendor certifies compliance with this subsection in its entirety, and is under a continuing obligation to remain in compliance and report any non-compliance.

This subsection, in its entirety, applies to subcontractors used on this contract. Vendor shall include these Standard Certifications in any subcontract used in the performance of the contract using the Standard Certification form provided by the State.

If this contract extends over multiple fiscal years, including the initial term and all renewals, Vendor and its subcontractors shall confirm compliance with this section in the manner and format determined by the State by the date specified by the State and in no event later than July 1 of each year that this contract remains in effect.

If the Parties determine that any certification in this section is not applicable to this contract it may be stricken without affecting the remaining subsections.

4.1. As part of each certification, Vendor acknowledges and agrees that should Vendor or its subcontractors provide false information, or fail to be or remain in compliance with the Standard Certification requirements, one or more of the following sanctions will apply:

- the contract may be void by operation of law,
- the State may void the contract, and
- the Vendor and its subcontractors may be subject to one or more of the following: suspension, debarment, denial of payment, civil fine, or criminal penalty.

Identifying a sanction or failing to identify a sanction in relation to any of the specific certifications does not waive imposition of other sanctions or preclude application of sanctions not specifically identified.

4.2. Vendor certifies it and its employees will comply with applicable provisions of the United States Civil Rights Act, Section 504 of the Federal Rehabilitation Act, the Americans with Disabilities Act, and applicable rules in performance of this contract.

4.3. Vendor, if an individual, sole proprietor, partner or an individual as member of a LLC, certifies he/she is not in default on an educational loan. 5 ILCS 385/3.

4.4. Vendor, if an individual, sole proprietor, partner or an individual as member of a LLC, certifies it he/she has not received (i) an early retirement incentive prior to 1993 under Section 14-108.3 or 16-133.3 of the Illinois Pension Code or (ii) an early retirement incentive on or after 2002 under Section 14-108.3 or 16-133.3 of the Illinois Pension Code. 30 ILCS 105/15a; 40 ILCS 5/14-108.3; 40 ILCS 5/16-133.

4.5. Vendor certifies that it is a legal entity authorized to do business in Illinois prior to submission of a bid, offer, or proposal. 30 ILCS 500/1-15.80, 20-43.

## STATE OF ILLINOIS STANDARD CERTIFICATIONS

---

- 4.6. To the extent there was a current Vendor providing the services covered by this contract and the employees of that Vendor who provided those services are covered by a collective bargaining agreement, Vendor certifies (i) that it will offer to assume the collective bargaining obligations of the prior employer, including any existing collective bargaining agreement with the bargaining representative of any existing collective bargaining unit or units performing substantially similar work to the services covered by the contract subject to its bid or offer; and (ii) that it shall offer employment to all employees currently employed in any existing bargaining unit who perform substantially similar work to the work that will be performed pursuant to this contract. This does not apply to heating, air conditioning, plumbing and electrical service contracts. 30 ILCS 500/25-80.
- 4.7. Vendor certifies it has neither been convicted of bribing or attempting to bribe an officer or employee of the State of Illinois or any other State, nor made an admission of guilt of such conduct that is a matter of record. 30 ILCS 500/50-5.
- 4.8. If Vendor has been convicted of a felony, Vendor certifies at least five years have passed after the date of completion of the sentence for such felony, unless no person held responsible by a prosecutor's office for the facts upon which the conviction was based continues to have any involvement with the business. 30 ILCS 500/50-10.
- 4.9. If Vendor or any officer, director, partner, or other managerial agent of Vendor has been convicted of a felony under the Sarbanes-Oxley Act of 2002, or a Class 3 or Class 2 felony under the Illinois Securities Law of 1953, Vendor certifies at least five years have passed since the date of the conviction. Vendor further certifies that it is not barred from being awarded a contract and acknowledges that the State shall declare the contract void if this certification is false. 30 ILCS 500/50-10.5.
- 4.10. Vendor certifies it is not barred from having a contract with the State based upon violating the prohibitions related to either submitting/writing specifications or providing assistance to an employee of the State of Illinois by reviewing, drafting, directing, or preparing any invitation for bids, a request for proposal, or request of information, or similar assistance (except as part of a public request for such information). 30 ILCS 500/50-10.5(e), *amended* by Pub. Act No. 97-0895 (August 3, 2012).
- 4.11. Vendor certifies that it and its affiliates are not delinquent in the payment of any debt to the State (or if delinquent has entered into a deferred payment plan to pay the debt), and Vendor and its affiliates acknowledge the State may declare the contract void if this certification is false or if Vendor or an affiliate later becomes delinquent and has not entered into a deferred payment plan to pay off the debt. 30 ILCS 500/50-11, 50-60.
- 4.12. Vendor certifies that it and all affiliates shall collect and remit Illinois Use Tax on all sales of tangible personal property into the State of Illinois in accordance with provisions of the Illinois Use Tax Act and acknowledges that failure to comply may result in the contract being declared void. 30 ILCS 500/50-12.
- 4.13. Vendor certifies that it has not been found by a court or the Pollution Control Board to have committed a willful or knowing violation of the Environmental Protection Act within the last five years, and is therefore not barred from being awarded a contract. 30 ILCS 500/50-14.
- 4.14. Vendor certifies it has neither paid any money or valuable thing to induce any person to refrain from bidding on a State contract, nor accepted any money or other valuable thing, or acted upon the promise of same, for not bidding on a State contract. 30 ILCS 500/50-25.

## STATE OF ILLINOIS STANDARD CERTIFICATIONS

---

- 4.15. Vendor certifies it is not in violation of the “Revolving Door” provisions of the Illinois Procurement Code. 30 ILCS 500/50-30.
- 4.16. Vendor certifies that it has not retained a person or entity to attempt to influence the outcome of a procurement decision for compensation contingent in whole or in part upon the decision or procurement. 30 ILCS 500/50-38.
- 4.17. Vendor certifies that if it has hired a person required to register under the Lobbyist Registration Act to assist in obtaining any State contract, that none of the lobbyist’s costs, fees, compensation, reimbursements, or other remuneration were billed to the State. 30 ILCS 500\50-38.
- 4.18. Vendor certifies it will report to the Illinois Attorney General and the Chief Procurement Officer any suspected collusion or other anti-competitive practice among any bidders, offerors, contractors, proposers, or employees of the State. 30 ILCS 500/50-40, 50-45, 50-50.
- 4.19. Vendor certifies steel products used or supplied in the performance of a contract for public works shall be manufactured or produced in the United States, unless the executive head of the procuring Agency/University grants an exception. 30 ILCS 565.
- 4.20. Drug Free Workplace
- 4.20.1. If Vendor employs 25 or more employees and this contract is worth more than \$5,000, Vendor certifies it will provide a drug free workplace pursuant to the Drug Free Workplace Act.
- 4.20.2. If Vendor is an individual and this contract is worth more than \$5000, Vendor certifies it shall not engage in the unlawful manufacture, distribution, dispensation, possession, or use of a controlled substance during the performance of the contract. 30 ILCS 580.
- 4.21. Vendor certifies that neither Vendor nor any substantially owned affiliate is participating or shall participate in an international boycott in violation of the U.S. Export Administration Act of 1979 or the applicable regulations of the United States. Department of Commerce. 30 ILCS 582.
- 4.22. Vendor certifies it has not been convicted of the offense of bid rigging or bid rotating or any similar offense of any state or of the United States. 720 ILCS 5/33 E-3, E-4.
- 4.23. Vendor certifies it complies with the Illinois Department of Human Rights Act and rules applicable to public contracts, which include providing equal employment opportunity, refraining from unlawful discrimination, and having written sexual harassment policies. 775 ILCS 5/2-105.
- 4.24. Vendor certifies it does not pay dues to or reimburse or subsidize payments by its employees for any dues or fees to any “discriminatory club.” 775 ILCS 25/2.
- 4.25. Vendor certifies that no foreign-made equipment, materials, or supplies furnished to the State under the contract have been or will be produced in whole or in part by forced labor or indentured labor under penal sanction. 30 ILCS 583.

**STATE OF ILLINOIS**  
**STANDARD CERTIFICATIONS**

---

- 4.26. Vendor certifies that no foreign-made equipment, materials, or supplies furnished to the State under the contract have been produced in whole or in part by the labor of any child under the age of 12. 30 ILCS 584.
- 4.27. Vendor certifies that any violation of the Lead Poisoning Prevention Act, as it applies to owners of residential buildings, has been mitigated. 410 ILCS 45.
- 4.28. Vendor warrants and certifies that it and, to the best of its knowledge, its subcontractors have and will comply with Executive Order No. 1 (2007). The Order generally prohibits Vendors and subcontractors from hiring the then-serving Governor’s family members to lobby procurement activities of the State, or any other unit of government in Illinois including local governments if that procurement may result in a contract valued at over \$25,000. This prohibition also applies to hiring for that same purpose any former State employee who had procurement authority at any time during the one-year period preceding the procurement lobbying activity.
- 4.29. Vendor certifies that information technology, including electronic information, software, systems and equipment, developed or provided under this contract comply with the applicable requirements of the Illinois Information Technology Accessibility Act Standards as published at ([www.dhs.state.il.us/iitaa](http://www.dhs.state.il.us/iitaa)) 30 ILCS 587.
- 4.30. Vendor certifies that it has read, understands, and is in compliance with the registration requirements of the Elections Code (10 ILCS 5/9-35) and the restrictions on making political contributions and related requirements of the Illinois Procurement Code. 30 ILCS 500/20-160 and 50-37. Vendor will not make a political contribution that will violate these requirements.

In accordance with section 20-160 of the Illinois Procurement Code, Vendor certifies as applicable:

Vendor is not required to register as a business entity with the State Board of Elections.

or

Vendor has registered with the State Board of Elections. As a registered business entity, Vendor acknowledges a continuing duty to update the registration as required by the Act.

- 4.31. Vendor certifies that if it is awarded a contract through the use of the preference required by the Procurement of Domestic Products Act, then it shall provide products pursuant to the contract or a subcontract that are manufactured in the United States. 30 ILCS 517.
- 4.32. A person (other than an individual acting as a sole proprietor) must be a duly constituted legal entity and authorized to transact business or conduct affairs in Illinois prior to submitting a bid or offer. 30 ILCS 500/20-43. If you do not meet these criteria, then your bid or offer will be disqualified.

Vendor must make one of the following two certifications by checking the appropriate box.

- A.  Vendor certifies it is an individual acting as a sole proprietor and is therefore not subject to the requirements of section 20-43 of the Procurement Code.

**STATE OF ILLINOIS**  
**STANDARD CERTIFICATIONS**

---

- B.  Vendor certifies that it is a legal entity, and was authorized to transact business or conduct affairs in Illinois as of the date for submitting this bid or offer. The State may require Vendor to provide evidence of compliance before award.

4.33. Vendor certifies that, for the duration of this contract it will:

- post its employment vacancies in Illinois and border states on the Department of Employment Security's IllinoisJobLink.com website or its successor system; or
- will provide an online link to these employment vacancies so that this link is accessible through the IllinoisJobLink.com website or its successor system; or
- is exempt from 20 ILCS 1005/1005-47 because the contract is for construction-related services as that term is defined in section 1-15.20 of the Procurement Code; or the contract is for construction and vendor is a party to a contract with a bona fide labor organization and performs construction. (20 ILCS 1005/1005-47).

**STATE OF ILLINOIS  
STATE BOARD OF ELECTIONS**

---

5. Section 50-37 of the Illinois Procurement Code prohibits political contributions of certain vendors, bidders and offerors. Additionally, section 9-35 of the Illinois Election Code governs provisions relating to reporting and making contributions to state officeholders, declared candidates for State offices and covered political organizations that promote the candidacy of an officeholder or declared candidate for office. The State may declare any resultant contract void if these Acts are violated.

Generally, if a vendor, bidder, or offeror is an entity doing business for profit (i.e. sole proprietorship, partnership, corporation, limited liability company or partnership, or otherwise) and has contracts with State agencies that annually total more than \$50,000 or whose aggregate pending bids or proposals and current State contracts that total more than \$50,000, the vendor, bidder, or offeror is prohibited from making political contributions and must register with the State Board of Elections. 30 ILCS 500/20-160.

**EVIDENCE OF REGISTRATION WITH THE STATE BOARD OF ELECTIONS  
IS THE CERTIFICATE OF REGISTRATION**



# Certificate of Registration

**STATE BOARD OF ELECTIONS**

Registration No. 16804

## **Samuel A Ramirez & Company, Inc**

200 North LaSalle Street  
Suite 1900  
Chicago IL 60601

Information for this business last updated on:

Friday, January 27, 2017

Certificate produced on Friday, January 27, 2017 at 9:27 AM



**STATE OF ILLINOIS**  
**DISCLOSURE OF BUSINESS OPERATIONS WITH IRAN**

---

6. In accordance with 30 ILCS 500/50-36, each bid, offer, or proposal submitted for a State contract, other than a small purchase defined in Section 20-20 of the Illinois Procurement Code, will include a disclosure of whether or not the bidder, offeror, or proposing entity, or any of its corporate parents or subsidiaries, within the 24 months before submission of the bid, offer, or proposal had business operations that involved contracts with or provision of supplies or services to the Government of Iran, companies in which the Government of Iran has any direct or indirect equity share, consortiums or projects commissioned by the Government of Iran and:
- more than 10% of the company’s revenues produced in or assets located in Iran involve oil-related activities or mineral-extraction activities; less than 75% of the company’s revenues produced in or assets located in Iran involve contracts with or provision of oil-related or mineral – extraction products or services to the Government of Iran or a project or consortium created exclusively by that Government; and the company has failed to take substantial action; or
  - the company has, on or after August 5, 1996, made an investment of \$20 million or more, or any combination of investments of at least \$10 million each that in the aggregate equals or exceeds \$20 million in any 12- month period that directly or significantly contributes to the enhancement of Iran’s ability to develop petroleum resources of Iran.

A bid or offer that does not include this disclosure may be given a period after the bid or offer is submitted to cure non-disclosure. A chief procurement officer may consider the disclosure when evaluating the bid or offer or awarding the contract.

There are no business operations that must be disclosed to comply with the above cited law.

The following business operations are disclosed to comply with the above cited law:

Not applicable.

**STATE OF ILLINOIS**  
**FINANCIAL DISCLOSURES AND CONFLICTS OF INTEREST**

The Financial Disclosures and Conflicts of Interest form (“form”) must be accurately completed and submitted by the vendor, parent entity(ies), and subcontractors. There are **nine** steps to this form and each must be completed as instructed in the step heading and within the step. A bid or offer that does not include this form shall be considered non-responsive. The Agency/University will consider this form when evaluating the bid or offer or awarding the contract.

The requirement of disclosure of financial interests and conflicts of interest is a continuing obligation. If circumstances change and the disclosure is no longer accurate, then disclosing entities must provide an updated form.

Separate forms are required for the vendor, parent entity(ies), and subcontractors.

**This disclosure is submitted for:**

- Vendor
- Vendor’s Parent Entity(ies) (100% ownership)
- Subcontractor(s) >\$50,000 (annual value)
- Subcontractor’s Parent Entity(ies) (100% ownership) > \$50,000 (annual value)

Project Name	Underwriter Services
Illinois Procurement Bulletin Number	22039948
Contract Number	16-0155
Vendor Name	Samuel A. Ramirez & Co., Inc.
Doing Business As (DBA)	Ramirez & Co., Inc.
Disclosing Entity	Samuel A. Ramirez & Co., Inc. DBA Ramirez & Co., Inc.
Disclosing Entity’s Parent Entity	SAR Holdings, Inc.
Subcontractor	Not applicable
Instrument of Ownership or Beneficial Interest	Corporate Stock (C-Corporation, S-Corporation, Professional Corporation, Service Corporation) <input type="checkbox"/> If you selected Other, please describe: Not applicable.

## FINANCIAL DISCLOSURES AND CONFLICTS OF INTERESTS

### STEP 1

#### SUPPORTING DOCUMENTATION SUBMITTAL

(All vendors complete regardless of annual bid, offer, or contract value)  
(Subcontractors with subcontract annual value of more than \$50,000 must complete)

You must select one of the six options below and select the documentation you are submitting. You must provide the documentation that the applicable section requires with this form.

Option 1 – Publicly Traded Entities

- 1.A.  Complete Step 2, Option A for each qualifying individual or entity holding any ownership or distributive income share in excess of 5% or an amount greater than 60% (\$106,447.20) of the annual salary of the Governor.

OR

- 1.B.  Attach a copy of the Federal 10-K or provide a web address of an electronic copy of the Federal 10-K, and skip to Step 3.

Option 2 – Privately Held Entities with more than 100 Shareholders

- 2.A.  Complete Step 2, Option A for each qualifying individual or entity holding any ownership or distributive income share in excess of 5% or an amount greater than 60% (\$106,447.20) of the annual salary of the Governor.

OR

- 2.B.  Complete Step 2, Option A for each qualifying individual or entity holding any ownership share in excess of 5% and attach the information Federal 10-K reporting companies are required to report under 17 CFR 229.401.

Option 3 – All other Privately Held Entities, not including Sole Proprietorships

- 3.A.  Complete Step 2, Option A for each qualifying individual or entity holding any ownership or distributive income share in excess of 5% or an amount greater than 60% (\$106,447.20) of the annual salary of the Governor.

Option 4 – Foreign Entities

- 4.A.  Complete Step 2, Option A for each qualifying individual or entity holding any ownership or distributive income share in excess of 5% or an amount greater than 60% (\$106,447.20) of the annual salary of the Governor.

OR

- 4.B.  Attach a copy of the Securities Exchange Commission Form 20-F or 40-F and skip to Step 3.

Option 5 – Not-for-Profit Entities

- Complete Step 2, Option B.

Option 6 – Sole Proprietorships

- Skip to Step 3.

**FINANCIAL DISCLOSURES AND CONFLICTS OF INTERESTS**

**STEP 2**

**DISCLOSURE OF FINANCIAL INTEREST OR BOARD OF DIRECTORS**

(All vendors, except sole proprietorships, must complete regardless of annual bid, offer, or contract value)  
 (Subcontractors with subcontract annual value of more than \$50,000 must complete)

Complete **either** Option A (for all entities other than not-for-profits) or Option B (for not-for-profits). Additional rows may be inserted into the tables or an attachment may be provided if needed.

**OPTION A – Ownership Share and Distributive Income**

**Ownership Share** – If you selected Option 1.A., 2.A., 2.B., 3.A., or 4.A. in Step 1, provide the name and address of each individual or entity and their percentage of ownership if said percentage exceeds 5%, or the dollar value of their ownership if said dollar value exceeds \$106,447.20.

Check here if including an attachment with requested information in a format substantially similar to the format below.

<b>TABLE – X</b>			
<b>Name</b>	<b>Address</b>	<b>Percentage of Ownership</b>	<b>\$ Value of Ownership</b>
SAR Holdings, Inc.	61 Broadway, 29th FL, New York, NY 10006	100%	<a href="#">Click here to enter text.</a>

**Distributive Income** – If you selected Option 1.A., 2.A., 3.A., or 4.A. in Step 1, provide the name and address of each individual or entity and their percentage of the disclosing vendor’s total distributive income if said percentage exceeds 5% of the total distributive income of the disclosing entity, or the dollar value of their distributive income if said dollar value exceeds \$106,447.20.

Check here if including an attachment with requested information in a format substantially similar to the format below.

<b>TABLE – Y</b>			
<b>Name</b>	<b>Address</b>	<b>% of Distributive Income</b>	<b>\$ Value of Distributive Income</b>
SAR Holdings, Inc.	61 Broadway, 29th FL, New York, NY 10006	100%	<a href="#">Click here to enter text.</a>

## FINANCIAL DISCLOSURES AND CONFLICTS OF INTERESTS

Please certify that the following statements are true.

I have disclosed all individuals or entities that hold an ownership interest of greater than 5% or greater than \$106,447.20.

Yes  No

I have disclosed all individuals or entities that were entitled to receive distributive income in an amount greater than \$106,447.20 or greater than 5% of the total distributive income of the disclosing entity.

Yes  No

### OPTION B – Disclosure of Board of Directors (Not-for-Profits)

If you selected Option 5 in Step 1, list members of your board of directors. Please include an attachment if necessary.

TABLE – Z (Not Applicable)	
Name	Address
<a href="#">Click here to enter text.</a>	<a href="#">Click here to enter text.</a>

### STEP 3

### DISCLOSURE OF LOBBYIST OR AGENT

(Complete only if bid, offer, or contract has an annual value over \$50,000)  
(Subcontractors with subcontract annual value of more than \$50,000 must complete)

Yes  No. Is your company represented by or do you employ a lobbyist required to register under the Lobbyist Registration Act (lobbyist must be registered pursuant to the Act with the Secretary of State) or other agent who is not identified through Step 2, Option A above and who has communicated, is communicating, or may communicate with any State/Public University officer or employee concerning the bid or offer? If yes, please identify each lobbyist and agent, including the name and address below.

If you have a lobbyist that does not meet the criteria, then you do not have to disclose the lobbyist's information.

Name	Address	Relationship to Disclosing Entity
<a href="#">Click here to enter text.</a>	<a href="#">Click here to enter text.</a>	<a href="#">Click here to enter text.</a>

Describe all costs/fees/compensation/reimbursements related to the assistance provided by each representative lobbyist or other agent to obtain this Agency/University contract: **Not applicable.**

## FINANCIAL DISCLOSURES AND CONFLICTS OF INTERESTS

### STEP 4

#### PROHIBITED CONFLICTS OF INTEREST

(All vendors must complete regardless of annual bid, offer, or contract value)  
(Subcontractors with subcontract annual value of more than \$50,000 must complete)

Step 4 must be completed for each person disclosed in Step 2, Option A and for sole proprietors identified in Step 1, Option 6 above. Please provide the name of the person for which responses are provided: **Not applicable**

1. Do you hold or are you the spouse or minor child who holds an elective office in the State of Illinois or hold a seat in the General Assembly?  Yes  No
2. Have you, your spouse, or minor child been appointed to or employed in any offices or agencies of State government and receive compensation for such employment in excess of 60% (\$106,447.20) of the salary of the Governor?  Yes  No
3. Are you or are you the spouse or minor child of an officer or employee of the Capital Development Board or the Illinois Toll Highway Authority?  Yes  No
4. Have you, your spouse, or an immediate family member who lives in your residence currently or who lived in your residence within the last 12 months been appointed as a member of a board, commission, authority, or task force authorized or created by State law or by executive order of the Governor?  Yes  No
5. If you answered yes to any question in 1-4 above, please answer the following: Do you, your spouse, or minor child receive from the vendor more than 7.5% of the vendor's total distributable income or an amount of distributable income in excess of the salary of the Governor (\$177,412.00)?  Yes  No
6. If you answered yes to any question in 1-4 above, please answer the following: Is there a combined interest of self with spouse or minor child more than 15% in the aggregate of the vendor's distributable income or an amount of distributable income in excess of two times the salary of the Governor (\$354,824.00)?  Yes  No

### STEP 5

#### POTENTIAL CONFLICTS OF INTEREST RELATING TO PERSONAL RELATIONSHIPS

(Complete only if bid, offer, or contract has an annual value over \$50,000)  
(Subcontractors with subcontract annual value of more than \$50,000 must complete)

Step 5 must be completed for each person disclosed in Step 2, Option A and for sole proprietors identified in Step 1, Option 6 above.

Please provide the name of the person for which responses are provided: **Not applicable**

1. Do you currently have, or in the previous 3 years have you had State employment, including contractual employment of services?  Yes  No
2. Has your spouse, father, mother, son, or daughter, had State employment, including contractual employment for services, in the previous 2 years?  Yes  No

## FINANCIAL DISCLOSURES AND CONFLICTS OF INTERESTS

3. Do you hold currently or have you held in the previous 3 years elective office of the State of Illinois, the government of the United States, or any unit of local government authorized by the Constitution of the State of Illinois or the statutes of the State of Illinois?  Yes  No
4. Do you have a relationship to anyone (spouse, father, mother, son, or daughter) holding elective office currently or in the previous 2 years?  Yes  No
5. Do you hold or have you held in the previous 3 years any appointive government office of the State of Illinois, the United States of America, or any unit of local government authorized by the Constitution of the State of Illinois or the statutes of the State of Illinois, which office entitles the holder to compensation in excess of expenses incurred in the discharge of that office?  Yes  No
6. Do you have a relationship to anyone (spouse, father, mother, son, or daughter) holding appointive office currently or in the previous 2 years?  Yes  No
7. Do you currently have or in the previous 3 years had employment as or by any registered lobbyist of the State government?  Yes  No
8. Do you currently have or in the previous 2 years had a relationship to anyone (spouse, father, mother, son, or daughter) that is or was a registered lobbyist?  Yes  No
9. Do you currently have or in the previous 3 years had compensated employment by any registered election or re-election committee registered with the Secretary of State or any county clerk in the State of Illinois, or any political action committee registered with either the Secretary of State or the Federal Board of Elections?  Yes  No
10. Do you currently have or in the previous 2 years had a relationship to anyone (spouse, father, mother, son, or daughter) who is or was a compensated employee of any registered election or reelection committee registered with the Secretary of State or any county clerk in the State of Illinois, or any political action committee registered with either the Secretary of State or the Federal Board of Elections?  Yes  No

### STEP 6

#### EXPLANATION OF AFFIRMATIVE RESPONSES

(All vendors must complete regardless of annual bid, offer, or contract value)

(Subcontractors with subcontract annual value of more than \$50,000 must complete)

If you answered “Yes” in Step 4 or Step 5, please provide on an additional page a detailed explanation that includes, but is not limited to the name, salary, State agency or university, and position title of each individual. **Not applicable.**

## FINANCIAL DISCLOSURES AND CONFLICTS OF INTEREST

### STEP 7

#### POTENTIAL CONFLICTS OF INTEREST RELATING TO DEBARMENT & LEGAL PROCEEDINGS

(Complete only if bid, offer, or contract has an annual value over \$50,000)  
(Subcontractors with subcontract annual value of more than \$50,000 must complete)

This step must be completed for each person disclosed in Step 2, Option A, Step 3, and for each entity and sole proprietor disclosed in Step 1.

Please provide the name of the person or entity for which responses are provided: **Samuel A. Ramirez & Co., Inc. DBA Ramirez & Co., Inc.**

1. Within the previous ten years, have you had debarment from contracting with any governmental entity?  Yes  No
2. Within the previous ten years, have you had any professional licensure discipline?  Yes  No
3. Within the previous ten years, have you had any bankruptcies?  Yes  No
4. Within the previous ten years, have you had any adverse civil judgments and administrative findings?  Yes  No
5. Within the previous ten years, have you had any criminal felony convictions?  Yes  No

If you answered "Yes", please provide a detailed explanation that includes, but is not limited to the name, State agency or university, and position title of each individual. **Not applicable.**

### STEP 8

#### DISCLOSURE OF CURRENT AND PENDING CONTRACTS

(Complete only if bid, offer, or contract has an annual value over \$50,000)  
(Subcontractors with subcontract annual value of more than \$50,000 must complete)

If you selected Option 1, 2, 3, 4, or 6 in Step 1, do you have any contracts, pending contracts, bids, proposals, subcontracts, leases or other ongoing procurement relationships with units of State of Illinois government?

Yes  No.

If "Yes", please specify below. Additional rows may be inserted into the table or an attachment may be provided if needed.

## FINANCIAL DISCLOSURES AND CONFLICTS OF INTEREST

Agency/University	Project Title	Status	Value	Contract Reference/P.O./Illinois Procurement Bulletin #
State of Illinois	Underwriter Services	On-Going Contract	TBD	22038948
Illinois Finance Authority	Underwriter Services	On-Going Contract	TBD	22028183

Please explain the procurement relationship: **Vendor**

### STEP 9

### SIGN THE DISCLOSURE

(All vendors must complete regardless of annual bid, offer, or contract value)  
(Subcontractors with subcontract annual value of more than \$50,000 must complete)

This disclosure is signed, and made under penalty of perjury for all for-profit entities, by an authorized officer or employee on behalf of the bidder or offeror pursuant to Sections 50-13 and 50-35 of the Illinois Procurement Code. This disclosure information is submitted on behalf of:

Name of Disclosing Entity: **Samuel A. Ramirez & Co., Inc. DBA Ramirez & Co., Inc.**

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



Date: **February 3, 2017**

Printed Name: **Phil Culpepper**

Title: **Managing Director**

Phone Number: **(312) 630-2004**

Email Address: **phil.culpepper@ramirezco.com**

**STATE OF ILLINOIS**  
**TAXPAYER IDENTIFICATION NUMBER**

---

I certify that:

The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me), and

I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding, and

I am a U.S. person (including a U.S. resident alien).

- If you are an individual, enter your name and SSN as it appears on your Social Security Card.
- If you are a sole proprietor, enter the owner's name on the name line followed by the name of the business and the owner's SSN or EIN.
- If you are a single-member LLC that is disregarded as an entity separate from its owner, enter the owner's name on the name line and the D/B/A on the business name line and enter the owner's SSN or EIN.
- If the LLC is a corporation or partnership, enter the entity's business name and EIN and for corporations, attach IRS acceptance letter (CP261 or CP277).
- For all other entities, enter the name of the entity as used to apply for the entity's EIN and the EIN.

Name: **Samuel A. Ramirez & Co., Inc.**

Business Name: **Ramirez & Co., Inc.**

Taxpayer Identification Number:

Social Security Number: **Click here to enter text.**

or

Employer Identification Number **[REDACTED]**

Legal Status (check one):

- |   |  |
|---|--|
| <input type="checkbox"/> Individual   | <input type="checkbox"/> Governmental  |
| <input type="checkbox"/> Sole Proprietor  | <input type="checkbox"/> Nonresident alien   |
| <input type="checkbox"/> Partnership  | <input type="checkbox"/> Estate or trust   |
| <input type="checkbox"/> Legal Services Corporation   | <input type="checkbox"/> Pharmacy (Non-Corp.)  |
| <input type="checkbox"/> Tax-exempt   | <input type="checkbox"/> Pharmacy/Funeral Home/Cemetery (Corp.)                              |
| <input type="checkbox"/> Corporation providing or billing<br>medical and/or health care services                                  | <input type="checkbox"/> Limited Liability Company<br>(select applicable tax classification) |
| <input checked="" type="checkbox"/> Corporation NOT providing or billing<br>medical and/or health care services <b>[REDACTED]</b> | <input type="checkbox"/> C = corporation   |

Signature of Authorized Representative **[REDACTED]**

**Phil Culpepper, Managing Director**

Date: **February 3, 2017**



**ILLINOIS STATE TOLL HIGHWAY AUTHORITY  
FORMS A  
(HOLDING)**

**RAMIREZ & Co., INC.**

200 NORTH LASALLE STREET, SUITE 1900  
CHICAGO, ILLINOIS 60601  
TEL: 312 630 2002  
FAX : 312 630 2005



## STATE OF ILLINOIS FINANCIAL DISCLOSURES AND CONFLICTS OF INTEREST

The Financial Disclosures and Conflicts of Interest form (“form”) must be accurately completed and submitted by the vendor, parent entity(ies), and subcontractors. There are **nine** steps to this form and each must be completed as instructed in the step heading and within the step. A bid or offer that does not include this form shall be considered non-responsive. The Agency/University will consider this form when evaluating the bid or offer or awarding the contract.

The requirement of disclosure of financial interests and conflicts of interest is a continuing obligation. If circumstances change and the disclosure is no longer accurate, then disclosing entities must provide an updated form.

Separate forms are required for the vendor, parent entity(ies), and subcontractors.

**This disclosure is submitted for:**

- Vendor
- Vendor’s Parent Entity(ies) (100% ownership)
- Subcontractor(s) >\$50,000 (annual value)
- Subcontractor’s Parent Entity(ies) (100% ownership) > \$50,000 (annual value)

Project Name	Underwriter Services
Illinois Procurement Bulletin Number	22039948
Contract Number	16-0155
Vendor Name	Samuel A. Ramirez & Co., Inc.
Doing Business As (DBA)	Ramirez & Co., Inc.
Disclosing Entity	SAR Holdings, Inc.
Disclosing Entity’s Parent Entity	Not applicable.
Subcontractor	Not applicable.
Instrument of Ownership or Beneficial Interest	Corporate Stock (C-Corporation, S-Corporation, Professional Corporation, Service Corporation) <input type="checkbox"/> If you selected Other, please describe: Not applicable.

## FINANCIAL DISCLOSURES AND CONFLICTS OF INTERESTS

### STEP 1

#### SUPPORTING DOCUMENTATION SUBMITTAL

(All vendors complete regardless of annual bid, offer, or contract value)  
(Subcontractors with subcontract annual value of more than \$50,000 must complete)

You must select one of the six options below and select the documentation you are submitting. You must provide the documentation that the applicable section requires with this form.

Option 1 – Publicly Traded Entities

- 1.A.  Complete Step 2, Option A for each qualifying individual or entity holding any ownership or distributive income share in excess of 5% or an amount greater than 60% (\$106,447.20) of the annual salary of the Governor.

OR

- 1.B.  Attach a copy of the Federal 10-K or provide a web address of an electronic copy of the Federal 10-K, and skip to Step 3.

Option 2 – Privately Held Entities with more than 100 Shareholders

- 2.A.  Complete Step 2, Option A for each qualifying individual or entity holding any ownership or distributive income share in excess of 5% or an amount greater than 60% (\$106,447.20) of the annual salary of the Governor.

OR

- 2.B.  Complete Step 2, Option A for each qualifying individual or entity holding any ownership share in excess of 5% and attach the information Federal 10-K reporting companies are required to report under 17 CFR 229.401.

Option 3 – All other Privately Held Entities, not including Sole Proprietorships

- 3.A.  Complete Step 2, Option A for each qualifying individual or entity holding any ownership or distributive income share in excess of 5% or an amount greater than 60% (\$106,447.20) of the annual salary of the Governor.

Option 4 – Foreign Entities

- 4.A.  Complete Step 2, Option A for each qualifying individual or entity holding any ownership or distributive income share in excess of 5% or an amount greater than 60% (\$106,447.20) of the annual salary of the Governor.

OR

- 4.B.  Attach a copy of the Securities Exchange Commission Form 20-F or 40-F and skip to Step 3.

Option 5 – Not-for-Profit Entities

- Complete Step 2, Option B.

Option 6 – Sole Proprietorships

- Skip to Step 3.

**FINANCIAL DISCLOSURES AND CONFLICTS OF INTERESTS**

**STEP 2**

**DISCLOSURE OF FINANCIAL INTEREST OR BOARD OF DIRECTORS**

(All vendors, except sole proprietorships, must complete regardless of annual bid, offer, or contract value)  
(Subcontractors with subcontract annual value of more than \$50,000 must complete)

Complete **either** Option A (for all entities other than not-for-profits) or Option B (for not-for-profits). Additional rows may be inserted into the tables or an attachment may be provided if needed.

**OPTION A – Ownership Share and Distributive Income**

**Ownership Share** – If you selected Option 1.A., 2.A., 2.B., 3.A., or 4.A. in Step 1, provide the name and address of each individual or entity and their percentage of ownership if said percentage exceeds 5%, or the dollar value of their ownership if said dollar value exceeds \$106,447.20.

Check here if including an attachment with requested information in a format substantially similar to the format below.

<b>TABLE – X</b>			
<b>Name</b>	<b>Address</b>	<b>Percentage of Ownership</b>	<b>\$ Value of Ownership</b>
Samuel A. Ramirez	61 Broadway, 29 <sup>th</sup> FL, New York, NY 10006	56.79%	\$13,523,741
Samuel A. Ramirez Jr.	61 Broadway, 29th FL, New York, NY 10006	27.94%	\$6,653,518
Dominick Quartuccio	61 Broadway, 29th FL, New York, NY 10006	3.43%	\$816,806
Richard Faillace	61 Broadway, 29th FL, New York, NY 10006	1.60%	\$381,018
Daniel Donahue	61 Broadway, 29th FL, New York, NY 10006	1.37%	\$326,246
Thomas Meade	61 Broadway, 29th FL, New York, NY 10006	1.14%	\$271,475
Robert Daly	61 Broadway, 29th FL, New York, NY 10006	0.92%	\$219,085
Thomas Perrotta	61 Broadway, 29th FL, New York, NY 10006	0.69%	\$164,314
Mark Wallace	61 Broadway, 29th FL, New York, NY 10006	0.57%	\$135,737
Eileen Obermann	61 Broadway, 29th FL, New York, NY 10006	0.57%	\$135,737
Justin Kelly	61 Broadway, 29th FL, New York, NY 10006	0.46%	\$109,543
James Cortese	61 Broadway, 29th FL, New York, NY 10006	0.46%	\$109,543
Alan Greco	61 Broadway, 29th FL, New York, NY 10006	0.46%	\$109,543
Theodore Sobel	61 Broadway, 29th FL, New York, NY 10006	0.46%	\$109,543
Lawrence Goldman	61 Broadway, 29th FL, New York, NY 10006	0.46%	\$109,543
Frederick Salanga	61 Broadway, 29th FL, New York, NY 10006	0.46%	\$109,543

## FINANCIAL DISCLOSURES AND CONFLICTS OF INTERESTS

---

**Distributive Income** – If you selected Option 1.A., 2.A., 3.A., or 4.A. in Step 1, provide the name and address of each individual or entity and their percentage of the disclosing vendor’s total distributive income if said percentage exceeds 5% of the total distributive income of the disclosing entity, or the dollar value of their distributive income if said dollar value exceeds \$106,447.20.

Check here if including an attachment with requested information in a format substantially similar to the format below.

<b>TABLE – Y</b>			
<b>Name</b>	<b>Address</b>	<b>% of Distributive Income</b>	<b>\$ Value of Distributive Income</b>
See table X			

## FINANCIAL DISCLOSURES AND CONFLICTS OF INTERESTS

Please certify that the following statements are true.

I have disclosed all individuals or entities that hold an ownership interest of greater than 5% or greater than \$106,447.20.

Yes  No

I have disclosed all individuals or entities that were entitled to receive distributive income in an amount greater than \$106,447.20 or greater than 5% of the total distributive income of the disclosing entity.

Yes  No

### OPTION B – Disclosure of Board of Directors (Not-for-Profits)

If you selected Option 5 in Step 1, list members of your board of directors. Please include an attachment if necessary.

TABLE – Z (Not Applicable)	
Name	Address

### STEP 3

#### DISCLOSURE OF LOBBYIST OR AGENT

(Complete only if bid, offer, or contract has an annual value over \$50,000)

(Subcontractors with subcontract annual value of more than \$50,000 must complete)

Yes  No. Is your company represented by or do you employ a lobbyist required to register under the Lobbyist Registration Act (lobbyist must be registered pursuant to the Act with the Secretary of State) or other agent who is not identified through Step 2, Option A above and who has communicated, is communicating, or may communicate with any State/Public University officer or employee concerning the bid or offer? If yes, please identify each lobbyist and agent, including the name and address below.

If you have a lobbyist that does not meet the criteria, then you do not have to disclose the lobbyist's information.

Name	Address	Relationship to Disclosing Entity

Describe all costs/fees/compensation/reimbursements related to the assistance provided by each representative lobbyist or other agent to obtain this Agency/University contract: [Click here to enter text.](#)

## FINANCIAL DISCLOSURES AND CONFLICTS OF INTERESTS

### STEP 4

#### PROHIBITED CONFLICTS OF INTEREST

(All vendors must complete regardless of annual bid, offer, or contract value)  
(Subcontractors with subcontract annual value of more than \$50,000 must complete)

Step 4 must be completed for each person disclosed in Step 2, Option A and for sole proprietors identified in Step 1, Option 6 above. Please provide the name of the person for which responses are provided: **Samuel A. Ramirez, Samuel A. Ramirez Jr., Dominick Quartuccio, Richard Faillace, Daniel Donahue, Thomas Meade, Robert Daly, Thomas Perrotta, Mark Wallace, Eileen Obermann, Justin Kelly, James Cortese, Alan Greco, Theodore Sobel, Lawrence Goldman, Frederick Salanga, Linda Martin**

1. Do you hold or are you the spouse or minor child who holds an elective office in the State of Illinois or hold a seat in the General Assembly?  Yes  No
2. Have you, your spouse, or minor child been appointed to or employed in any offices or agencies of State government and receive compensation for such employment in excess of 60% (\$106,447.20) of the salary of the Governor?  Yes  No
3. Are you or are you the spouse or minor child of an officer or employee of the Capital Development Board or the Illinois Toll Highway Authority?  Yes  No
4. Have you, your spouse, or an immediate family member who lives in your residence currently or who lived in your residence within the last 12 months been appointed as a member of a board, commission, authority, or task force authorized or created by State law or by executive order of the Governor?  Yes  No
5. If you answered yes to any question in 1-4 above, please answer the following: Do you, your spouse, or minor child receive from the vendor more than 7.5% of the vendor's total distributable income or an amount of distributable income in excess of the salary of the Governor (\$177,412.00)?  Yes  No
6. If you answered yes to any question in 1-4 above, please answer the following: Is there a combined interest of self with spouse or minor child more than 15% in the aggregate of the vendor's distributable income or an amount of distributable income in excess of two times the salary of the Governor (\$354,824.00)?  Yes  No

### STEP 5

#### POTENTIAL CONFLICTS OF INTEREST RELATING TO PERSONAL RELATIONSHIPS

(Complete only if bid, offer, or contract has an annual value over \$50,000)  
(Subcontractors with subcontract annual value of more than \$50,000 must complete)

Step 5 must be completed for each person disclosed in Step 2, Option A and for sole proprietors identified in Step 1, Option 6 above.

## FINANCIAL DISCLOSURES AND CONFLICTS OF INTERESTS

Please provide the name of the person for which responses are provided: **Samuel A. Ramirez, Samuel A. Ramirez Jr., Dominick Quartuccio, Richard Faillace, Daniel Donahue, Thomas Meade, Robert Daly, Thomas Perrotta, Mark Wallace, Eileen Obermann, Justin Kelly, James Cortese, Alan Greco, Theodore Sobel, Lawrence Goldman, Frederick Salanga, Linda Martin**

1. Do you currently have, or in the previous 3 years have you had State employment, including contractual employment of services?  Yes  No
2. Has your spouse, father, mother, son, or daughter, had State employment, including contractual employment for services, in the previous 2 years?  Yes  No
3. Do you hold currently or have you held in the previous 3 years elective office of the State of Illinois, the government of the United States, or any unit of local government authorized by the Constitution of the State of Illinois or the statutes of the State of Illinois?  Yes  No
4. Do you have a relationship to anyone (spouse, father, mother, son, or daughter) holding elective office currently or in the previous 2 years?  Yes  No
5. Do you hold or have you held in the previous 3 years any appointive government office of the State of Illinois, the United States of America, or any unit of local government authorized by the Constitution of the State of Illinois or the statutes of the State of Illinois, which office entitles the holder to compensation in excess of expenses incurred in the discharge of that office?  Yes  No
6. Do you have a relationship to anyone (spouse, father, mother, son, or daughter) holding appointive office currently or in the previous 2 years?  Yes  No
7. Do you currently have or in the previous 3 years had employment as or by any registered lobbyist of the State government?  Yes  No
8. Do you currently have or in the previous 2 years had a relationship to anyone (spouse, father, mother, son, or daughter) that is or was a registered lobbyist?  Yes  No
9. Do you currently have or in the previous 3 years had compensated employment by any registered election or re-election committee registered with the Secretary of State or any county clerk in the State of Illinois, or any political action committee registered with either the Secretary of State or the Federal Board of Elections?  Yes  No
10. Do you currently have or in the previous 2 years had a relationship to anyone (spouse, father, mother, son, or daughter) who is or was a compensated employee of any registered election or reelection committee registered with the Secretary of State or any county clerk in the State of Illinois, or any political action committee registered with either the Secretary of State or the Federal Board of Elections?  Yes  No

### STEP 6

#### EXPLANATION OF AFFIRMATIVE RESPONSES

(All vendors must complete regardless of annual bid, offer, or contract value)  
(Subcontractors with subcontract annual value of more than \$50,000 must complete)

If you answered "Yes" in Step 4 or Step 5, please provide on an additional page a detailed explanation that includes, but is not limited to the name, salary, State agency or university, and position title of each individual. **Not applicable.**

## FINANCIAL DISCLOSURES AND CONFLICTS OF INTEREST

### STEP 7

#### POTENTIAL CONFLICTS OF INTEREST RELATING TO DEBARMENT & LEGAL PROCEEDINGS

(Complete only if bid, offer, or contract has an annual value over \$50,000)  
(Subcontractors with subcontract annual value of more than \$50,000 must complete)

This step must be completed for each person disclosed in Step 2, Option A, Step 3, and for each entity and sole proprietor disclosed in Step 1.

Please provide the name of the person or entity for which responses are provided: **Samuel A. Ramirez, Samuel A. Ramirez Jr., Dominick Quartuccio, Richard Faillace, Daniel Donahue, Thomas Meade, Robert Daly, Thomas Perrotta, Mark Wallace, Eileen Obermann, Justin Kelly, James Cortese, Alan Greco, Theodore Sobel, Lawrence Goldman, Frederick Salanga, Linda Martin**

1. Within the previous ten years, have you had debarment from contracting with any governmental entity?  Yes  No
2. Within the previous ten years, have you had any professional licensure discipline?  Yes  No
3. Within the previous ten years, have you had any bankruptcies?  Yes  No
4. Within the previous ten years, have you had any adverse civil judgments and administrative findings?  Yes  No
5. Within the previous ten years, have you had any criminal felony convictions?  Yes  No

If you answered "Yes", please provide a detailed explanation that includes, but is not limited to the name, State agency or university, and position title of each individual. **Not applicable.**

### STEP 8

#### DISCLOSURE OF CURRENT AND PENDING CONTRACTS

(Complete only if bid, offer, or contract has an annual value over \$50,000)  
(Subcontractors with subcontract annual value of more than \$50,000 must complete)

If you selected Option 1, 2, 3, 4, or 6 in Step 1, do you have any contracts, pending contracts, bids, proposals, subcontracts, leases or other ongoing procurement relationships with units of State of Illinois government?

Yes  No.

## FINANCIAL DISCLOSURES AND CONFLICTS OF INTEREST

If "Yes", please specify below. Additional rows may be inserted into the table or an attachment may be provided if needed.

Agency/University	Project Title	Status	Value	Contract Reference/P.O./Illinois Procurement Bulletin #

Please explain the procurement relationship: **In each instance and as assigned, Ramirez & Co. will be serving solely or as a member of an underwriting syndicate for the issuance of municipal bonds.**

### STEP 9

### SIGN THE DISCLOSURE

(All vendors must complete regardless of annual bid, offer, or contract value)  
(Subcontractors with subcontract annual value of more than \$50,000 must complete)

This disclosure is signed, and made under penalty of perjury for all for-profit entities, by an authorized officer or employee on behalf of the bidder or offeror pursuant to Sections 50-13 and 50-35 of the Illinois Procurement Code. This disclosure information is submitted on behalf of:

Name of Disclosing Entity: **SAR Holdings, Inc.**

Signature



Date: **February 3, 2017**

Printed Name: **Phil Culpepper**

Title: **Managing Director**

Phone Number: **(312) 630-2004**

Email Address: **phil.culpepper@ramirezco.com**

RUN DATE: 04/26/2016  
RUN TIME: 15:35

THE ILLINOIS STATE TOLL HIGHWAY AUTHORITY  
PURCHASING  
PURCHASE REQUISITION

REPORT: SMPOR  
PAGE: 7

NEED NUMBER ..... 825095  
FUND ACCOUNT ..... 01  
OLD PROJECT NUMBER .....  
C.P. NUMBER .....

REQUESTING LOCATION ... ADM ADMINISTRATION  
REQUISITIONER ..... GROSSO  
SHIP TO ..... ADM  
VENDOR'S INVOICE .....

LINE	C.P. NUMBER	PROJ NO.	ACCNT NO.	ITEM NUMBER	QTY	U/M	DESCRIPTION / COMMENTS	ESTIMATED UNIT COST	EMERG	LAST ORDER NUMBER	LAST ORD DATE	FILL IN ***
------	-------------	----------	-----------	-------------	-----	-----	------------------------	---------------------	-------	-------------------	---------------	-------------

1		0000	40	43220	099999	000001	EA RFP FOR BOND UNDERWRITER 14,935,000.000000 NO					
---	--	------	----	-------	--------	--------	--	--	--	--	--	--

REC SRC 1: RFP FOR BOND UNDERWRITING  
REC SRC 1: /REMARKETING SERVICES  
RFP FOR BOND UNDERWRITERS  
RFP TO ESTABLISH POOLS OF  
FIRMS TO PROVIDE BOND  
UNDERWRITING AND REMARKET  
ING SERVICES FOR A 3-YEAR  
INITIAL TERM WITH RENEWAL  
OPTIONS UP TO 2 YEARS.  
EST. COST FOR FULL 5 YEAR  
S IS \$14,935,000.

NEED 825095 Approved By: GREG BODALOV 04/20/2016  
NEED 825095 Approved By: MIKE COISCH 04/19/2016  
NEED 825095 Approved By: PATTI PERAN 04/06/2016

Total \$ 200,000

Paid on PAV  
OP # SHM15977577

16-0155 K

DL  
04/28/16