

**Contact: Brad Berg**

**REQUESTS FOR PROPOSAL ISSUANCES**

**Action Requested:**

Authorize the issuance of the following Requests for Proposals for distribution:

- Arbitrage Rebate Services
- Bond Counsel
- Financial Advisor
- Investment Advisor
- Master Lease Agreement Provider

**Executive Summary:**

According to Iowa Code §262.9 (17), 681 IAC §8.8, and Regent Policy Manual §7.03(G), the Board is required to issue Requests for Proposals to select firms to perform functions necessary for the issuance of bonds or notes. The Iowa Administrative Code requires that this be done every five years.

The current contracts for the arbitrage rebate, bond counsel and financial advisor expire on August 31, 2006. The current master lease agreement expires December 31, 2006. The investment advisor contract does not include an expiration date but policy requires an RFP every five years.

University representatives and Board Office staff reviewed the proposed RFPs. If authorized, the RFPs will be sent to a list of candidate firms and any other firms the Board wishes to consider. The attachments list the firms on the current mailing lists for each RFP.

Representatives of the Board Office and universities will review the submissions received in response to each of the RFP's, and recommend finalist firms to be interviewed by a selection committee comprised of representatives of the Board, the Board Office, and the universities. The selection committee will present its recommendation for each RFP at a future Board meeting.

Complete copies of the five requests for proposals and distribution addresses are included in the exhibit book.

**ARBITRAGE REBATE SERVICES RFP**

The firm selected will provide the Regent institutions with authoritative calculations and certifications to meet arbitrage rebate requirements of federal tax laws and regulations.

The RFP is currently scheduled to be distributed to the following entities:

- Berens & Tate PC
- Chapman & Cutler
- Deloitte & Touche LLP
- Springsted

**BOND COUNSEL RFP**

In general, the firm selected as Bond Counsel will advise and assist the Board on legal aspects pertaining to bond issues and other debt instruments. The Bond Counsel will prepare necessary documentation, provide written opinions as required, and oversee execution of the closing.

The RFP is currently scheduled to be distributed to the following entities:

- Ahlers, Cooney, Dorweiler, Haynie, Smith, & Allbee
- Belin, Lamson, McCormick, Zumbach, & Flynn
- Chapman & Cutler
- Davis, Brown, Keohn, Shors, & Roberts
- Dorsey & Whitney
- Faegre & Benson
- Moyer & Bergman
- Nyemaster, Goode, Voigts, West, Hansell, & O'Brien, PC

**FINANCIAL ADVISOR RFP**

The Financial Advisor will advise and assist the Board in assessing and developing appropriate financing mechanisms, including structuring, timing, and sizing of bond issues or other debt instruments. In carrying out these responsibilities, the Financial Advisor will work closely with Board Office staff, the Regent institutions, the Board's Bond Counsel, and other Board advisors.

The RFP is currently scheduled to be distributed to the following entities:

- Callan Associates Inc.
- Ehlers & Associates, Inc.
- Evensen-Dodge Inc
- John Nuveen and Company, Inc.
- Kane McKenna & Associates
- Northern Trust Bank
- Public Financial Management
- Speer Financial, Inc.
- Springsted

**INVESTMENT ADVISOR RFP**

The Board delegates to its Investment Committee the authority for monitoring the investment policies, practices, and performance of the institutions. It is the responsibility of the Treasurer of each institution to administer the Board's investment policy and to work closely with the Investment Advisor on matters related to compliance, risk management, manager selection, performance evaluation, and asset allocation. Board policy requires that the Investment Committee periodically review the performance of the investment advisor. The Board Office, under leadership of the Executive Director of the Board of Regents, is responsible for reviewing investment reports provided by the institutions, and providing staff assistance to the Board in fulfilling their investment responsibilities. In general, the Investment Advisor will work closely with Board Office staff, the Regent universities, and other advisors in providing these services.

The RFP is currently scheduled to be distributed to the following entities:

- The Bryton Companies
- Callan Associates Inc.
- Cambridge Associates, Inc.
- Consulting Group
- DeMarche Associates, Inc.
- Ennis, Knupp and Associates
- Fund Evaluation Group LLC
- J.H. Ellwood & Associates
- Jeffrey Slocum & Associates
- KPMG LLP
- Russell Investment Group
- Stratford Advisory Group, Inc.
- Wilshire Associates

**MASTER LEASE AGREEMENT RFP**

The Master Lease Agreement sets forth the terms and conditions under which the Regent institutions may finance real and personal property with lease financing. In providing the Master Lease Agreement, the firm selected will work closely with Board staff, the Regent institutions, and the Board's bond counsel and financial advisor.

The RFP is currently scheduled to be distributed to the following entities:

- A.G. Edwards & Sons, Inc.
- Bank of America Leasing & Capital LLC
- Bankers Trust Company
- CG Commercial Funding
- Callan Associates Inc.
- Ehlers & Associates, Inc.
- First Continental Capital Corporation
- Fish & Richardson PC
- Key Bank
- G.E. Capital Corporation
- Professional Solutions
- University Lease
- US Bank Corporation
- Wells Fargo Institutional Brokerage Services, LLC