

REQUEST FOR PROPOSAL ISSUANCES

Action Requested:

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

- Arbitrage Rebate Services
- Bond Counsel
- Financial Advisor

Executive Summary:

In accordance with Iowa Code §262.9(18), 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, 2011.

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. A list of candidate firms on the current mailing lists for each RFP is provided below and on the following page.

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.

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:

- AMTEC
- Berens & Tate
- BondResource Partners
- Chapman & Cutler
- Deloitte & Touche
- 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
- Belin McCormick
- Chapman & Cutler
- Davis Brown
- Dorsey & Whitney
- Faegre & Benson
- Nyemaster Goode
- Simmons Perrine Moyer Bergman

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:

- Bank of America Leasing & Capital
- Callan Associates Inc.
- Ehlers & Associates, Inc.
- Evensen-Dodge Inc
- GE Government Finance
- John Nuveen and Company, Inc.
- Kane McKenna & Associates
- Morgan Keegan
- Northern Trust Bank
- Public Financial Management
- Speer Financial, Inc.
- Springsted