

Texas Public Finance Authority

REQUEST FOR PROPOSALS FOR UNDERWRITING SERVICES

RFP No.: 347-15-0080

RFP Issue Date: July 6, 2015

Response Due Date and Time: July 24, 2015, 3:00 p.m. CT

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INTRODUCTION

The Texas Public Finance Authority (the “Authority” or “TPFA”) will select a pool of underwriters to serve as senior manager, co-senior and/or co-manager on its financings for the fiscal biennium beginning September 1, 2015 and ending August 31, 2017, with the option to extend the use of the pool for underwriting services as needed for financings undertaken during the fiscal biennium beginning September 1, 2017, and ending August 31, 2019. Individual contracts for services may include the option to extend services beyond August 31, 2017 or August 31, 2019, if a related financing commences before such date but which closes after such date.

The Authority requests information regarding qualifications to provide investment banking services, including but not limited to advising and assisting in the structuring of financing transactions to minimize the Authority’s overall cost of funds, developing and coordinating marketing efforts for the bond issuance, managing the sale of bonds, including directing the underwriting syndicate and running the books during the pricing, and assisting in the preparation of the Preliminary and Final Official Statements. Selected members of the pool may serve as senior managing underwriters or co-managers on negotiated and competitive transactions and dealers or remarketing agents for variable rate securities including, but not limited to, commercial paper (“CP”).

HISTORY OF THE AUTHORITY’S FINANCING PROGRAMS

The Authority (formerly the Texas Public Building Authority) was created in 1983 by the 68th Texas Legislature. The Authority is authorized to issue revenue bonds and general obligation bonds for the State of Texas to provide funding for purposes authorized by the Legislature. The Authority has issued revenue and/or general obligation bonds on behalf of the following state agencies: The Adjutant General, the Department of Agriculture, the School for the Blind and Visually Impaired, the Texas Facilities Commission, the Department of Criminal Justice, certain health and human services agencies, including the Health and Human Services Commission, the Department of State Health Services, and the Department of Aging and Disability Services, the Texas Historical Commission, the Juvenile Probation Commission (now part of the Texas Juvenile Justice Department), the Military Facilities Commission (now part of the Texas Military Department), the National Research Laboratory Commission, the Texas Parks and Wildlife Department, the State Preservation Board, the Texas Department of Public Safety, the Texas State Technical College System, the Texas Department of Transportation, the Texas Workers’ Compensation Fund, the Texas Workforce Commission, the Texas Youth Commission (now part of the Texas Juvenile Justice Department), Midwestern State University, Stephen F. Austin State University, Texas Southern University, the Texas Military Preparedness Commission; the Cancer Prevention and Research Institute of Texas and the Texas Windstorm Insurance Association. The Authority currently administers three commercial paper programs; namely: the Master Lease Purchase Program Revenue Commercial Paper Notes, Series 2003 primarily for financing equipment acquisitions; the General Obligation Commercial Paper Notes, Series 2008 for certain general state government construction projects; and the General Obligation Commercial Paper Notes (Cancer Prevention and Research Institute of Texas), Series A (Taxable) and Series B (Tax-Exempt).

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DIRECTION AND MANAGEMENT OF THE AUTHORITY

The Authority is governed by a seven member Board of Directors (the “Board”), appointed by the Governor with the advice and consent of the Senate for six year, staggered terms. The current members of the Board are: Billy M. Atkinson Jr., Chair; Ruth C. Schiermeyer, Vice Chair; Gerald B. Alley, Secretary; Mark W. Eidman, Member; Walker N. Moody, Member; Rodney K. Moore, Member; and Robert T. Roddy Jr., Member. The Executive Director, Lee Deviney, is hired by the Board to implement Board policy and oversee operations of the Authority.

GENERAL REQUIREMENTS

- A. When responding to this RFP, restate the question at the beginning of each response and provide a separate section for that response, or indicate why no response is given.
- B. Only firms that are validly formed broker/dealers authorized to do business in Texas may be considered. By responding to this RFP, the firm certifies that it is a registered broker/dealer with appropriate federal and state authorities.
- C. Any contract with a state agency (i.e., any future Bond Purchase Agreement, Dealer Agreement, or Remarketing Agent Agreement, or any other agreement between the Authority and a member of the underwriting pool) is required to include certain provisions mandated by statute. Therefore, the provisions listed on Exhibit A attached hereto will be incorporated by reference into any such contract as though fully stated. (Note that the successful respondents are referred to by the term “underwriter.”)
- D. Policies and Procedures for the Underwriting Pool
TPFA reserves the right to add or remove firms from the pool at any time and to shorten or lengthen the period of time for which the pool is in place. TPFA may add or remove firms from the pool at any time based on factors including, but not limited to: performance, change in staff or firm organization, and/or change in certification as a historically underutilized business (HUB Certified), as that term is defined in Texas Government Code §2161.001(2), or ownership status. After the completion of each transaction, the senior manager will be required to present a post sale analysis. The staff and financial advisors will also evaluate the success of the underwriting verses the market at the time of sale and analyze each team member’s contribution with regard to sale performance.
No joint responses will be accepted.

By responding to this Request for Proposals (RFP), the firm will be expected to adhere to the Board’s Underwriting Policies and Procedures for Negotiated Bond Sales (“UPP’s”) and if selected as part of the new underwriting pool, the underwriters will be expected to execute and adhere to the UPP’s as may be modified from time to time by the Board.

A copy of TPFA’s “Underwriting Policies and Procedures” can be found on TPFA’s website, http://www.tpfa.state.tx.us/PDF/UPPs_Aug_2011_revised.pdf, or may be obtained by contacting TPFA at (512) 463-5544.

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A tentative timetable for the selection of underwriters is as follows:

July 6, 2015	Release of RFP
July 17, 2015	Questions Must be Received by 5:00 p.m. CT
July 21, 2015	Answers to Questions Posted by 5:00 p.m. CT
July 24, 2015	Receipt of Responses by 3:00 p.m. CT
August 6, 2015	TPFA Board Meeting/Anticipated Underwriter Pool Selection

FORM OF RESPONSE

All respondents must provide the following information:

A. Contact Information

Provide the following information, using the following format.

Headquarters Location	
Lead Banker – Primary Contact	
Lead Banker – Alternate	
Tax-Exempt Underwriting Desk Contact – Long-Term	
Tax-Exempt Underwriting Desk Contact – Short-Term	
Location of the office that would negotiate tax-exempt bonds for the Authority’s debt issuances if different from location of Long-Term Desk	
Taxable Underwriting Desk Contact – Long-Term	
Taxable Underwriting Desk Contact – Short-Term	
Location of the office that would negotiate taxable bonds for the Authority’s debt issuances if different from location of Long-Term Desk	
Indicate in what role you wish to serve the Authority: (Check all that apply)	
Underwriting Pool – Senior Manager	
Underwriting Pool – Co-Manager	
CP Dealer/Remarketing Agent	

B. Description of the firm

1. Provide a brief description of the firm, including the size, geographic focus, structure of firm ownership (e.g., publicly held corporation, partnership, etc.) and any parents, affiliates, or subsidiaries of the firm. Discuss any recent changes in ownership, management, or staffing, or such changes that are expected to be completed by December 31, 2015, or later if substantive and relevant to the firm’s qualifications to serve as TPFA underwriter. Responses to this section are limited to one-half page. In addition, the attached Excel spreadsheet referred to as Exhibit C-Sections I and II must be completed and included with your response.

2. Provide a brief resume for each member of the team that would serve TPFA, including: name, title, role on the TPFA team, office location, area(s) of expertise, number of years

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experience in public finance or state or local government, prior experience on TPFA transactions, and licenses such as CPA, JD, or securities licenses. When listing securities licenses, refer to the license by Series number (e.g., Series 7, Series 53). Limit the team to only those individuals that will work directly on TPFA transactions.

3. Provide a description of the firm's municipal sales, trading and underwriting capabilities and capital structure. Describe any restrictions imposed on your access to capital to underwrite municipal securities. Provide the offices located in the State dedicated to underwriting/marketing of municipal bonds. In addition, complete Section III of Exhibit C for your firm's equity capital position (total capital, net capital and excess net capital) in accordance with GAAP (or corresponding equity information if a bank), as of March 31, 2015 and as of December 31st for the two preceding years. For broker/dealers, provide capital information as reported to Financial Industry Regulatory Authority (FINRA) on the Financial and Operational Combined Uniform Single (FOCUS) Report. Do not refer to the annual audit as a response to this question. Include equity capital position(s) for each and all the entities associated with your firm that plan to make services available to TPFA, such as underwriting securities, or other services and indicate those services that will be offered by each entity.
4. Disclose any disciplinary actions taken, investigations or lawsuits/countersuits filed in federal, state, or local courts or by federal, state, industry or other bodies, including the Municipal Securities Rulemaking Board (MSRB), FINRA or the Securities and Exchange Commission (SEC) relating to your firm's municipal activities during the last five (5) years. Describe any lawsuits filed against your company in federal, state or local courts by municipal clients during the last five years.
5. Disclose whether the firm filed a self-report in response to the SEC's Municipalities Continuing Disclosure Cooperation Initiative.
6. Provide two examples of innovative financing techniques your firm has successfully utilized. In addition, please summarize any innovative ideas your firm has presented to the Authority since January 1, 2012.
7. Disclose all contractual or informal financial arrangements/agreements, including joint accounts, fee-splitting, profit-sharing, distribution agreements and consulting agreements of your firm. The disclosure must be complete and accurate.
8. Disclose any business relationships your firm or its employees have with the Authority's Financial Advisors, their corporate affiliates, or employees. TPFA's Financial Advisors currently are Coastal Securities, Inc. and First Southwest Company, LLC.
9. For each person identified in your response as a member of the proposed TPFA financing team, and their supervisors, disclose whether any such person is a member of a Texas public agency governing body, appointed by the Governor.

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10. It is policy of the Board to make a good faith effort to include participation by HUB certified and women or minority owned firms. Provide a statement as to whether the firm qualifies as a Minority-Owned Business Enterprise (MBE) or Disadvantaged Business Enterprise (DBE). Describe your firm's business practices, including previous experience and involvement working with HUB certified firms or woman or minority owned firms. Describe efforts made by the firm to encourage and develop the participation of minorities and women in the firm's day-to-day business practices and bond matters in particular. Note if your firm is eligible to be HUB certified, but is not certified, or if your firm would be eligible were its principal place of business in Texas. Complete the grid describing workforce composition attached as Exhibit B, and if HUB certified, attach a copy of your certification.
11. Describe the software your firm uses to structure municipal bond issues.
12. Provide a proposed tax-exempt financing solution for a \$770 million appropriation backed, revenue bond authorization that requires relatively low interest costs during the construction period. The draw requirements by fiscal year beginning September 1 and ending August 31 are as follows: 2016 – \$22 million; 2017 – \$54 million; 2018 – \$234 million; 2019 – \$293 million; and 2020 – \$167 million.
13. Fixed-Rate Taxable Costs: Using the information provided in Question No. 12, provide a similar response for a taxable transaction.
14. Given the parameters defined in Senate Bill 900, 84th Leg., R.S. (2015), describe your firm's ability to provide a financing solution for the Texas Windstorm Insurance Association, whether pre-event or post event.
15. Variable-Rate Costs: Provide a proposed gross spread for daily and weekly commercial paper, proposed remarketing fee and any other costs that are expected to be incurred if your firm is selected as a remarketing agent. For costs other than the remarketing fee, please include "not-to-exceed" amounts.
16. Describe the firm's ability to market short-term or variable rate products, including commercial paper, provide a description of the team, if different from the team supporting long-term fixed-rate transactions.
17. Identify and explain any minimum credit requirements (i.e., underlying ratings, internal policy limitations) your firm would require if it were to be selected:
 - a. As a commercial paper dealer/remarketing agent or
 - b. As an underwriter.
18. List the transactions your firm has completed as an underwriter since January 1, 2014 that are above \$100 million, separated by Senior Manager and Co-Manager roles and provide a summary table of the number and dollars associated with each role. Provide the information

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in spreadsheet format with the following column headings from left to right: name of the issuer, par amount, and closing date. Do not include transactions for which your firm served as financial advisor or selling group member.

19. Identify programs in excess of \$100 million where your firm has served as a remarketing agent for commercial paper since December 31, 2013. Provide the following information in spreadsheet format with the following column headings from left to right: name of the issuer/beneficiary, State, authorized program amount, current amount outstanding, and type of program (daily or weekly). If the firm has been terminated as remarketing agent during this period, please explain the circumstances. Indicate, on a monthly basis, the par amount of commercial paper inventory your firm has carried since January 1, 2015. For the issues included above, summarize these transactions in Section IV of Exhibit C.
20. Briefly discuss and define retail investors in the market today, including professional retail, and the firm's experience in effectively marketing to this segment of the market. Provide a specific transaction summary if it demonstrates the firm's creativity or success in meeting an Issuer's goals with respect to retail participation.
21. Outline major investor segments in the market today and marketing efforts that are recommended to reach those investors. Provide a specific transaction summary if it demonstrates the firm's creativity in successfully targeting a particular segment or segments of the investor market in a transaction.
22. Discuss your firm's approach to member orders, your firm's use of member orders to support the price structure, and whether your firm considers the use of member orders to lower yields.
23. In the context of the current market environment, discuss your firm's willingness and approach to using par or 4% couponing to achieve a lower True Interest Cost.

SUBMISSION REQUIREMENTS

Responses are due in hard copy no later than 3:00 p.m. CT July 24, 2015, at the office of TPFPA. Please mail or deliver one unbound original with original signature and 7 bound, printed hard copies, and one electronic copy that is searchable and unprotected (to allow TPFPA to copy from the document) on compact disc or flash drive, each of which should be clearly labeled, (9 copies total) to:

Lee Deviney, Executive Director
Texas Public Finance Authority
Physical Address: 300 West 15th Street, Suite 411, Austin, Texas 78701
Or
Mailing Address: P.O. Box 12906, Austin, Texas 78711-2906

Do not submit hard copies via fax or in 3 ring binders.

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Responses received in TPFA's office after 3:00 p.m. CT, July 24, 2015, will not be considered. TPFA is not responsible for the failure of any selected delivery method to timely reach TPFA offices by the due date and time.

The submitted response must be signed by a duly authorized representative of the firm. An unsigned response will not be accepted. At least one hard copy of the submitted response must have the required transmittal letter with the original signature of a duly authorized representative of the firm. This copy should be clearly marked or differentiate from the other required copies of the response.

Submitted responses must be clearly marked "RESPONSE TO REQUEST FOR UNDERWRITING SERVICES." Responses must set forth accurate and complete information as required by the Request.

The Authority has the sole discretion and reserves the right to waive minor technicalities, or to reject any and all responses and to cancel the RFP if is deemed in the best interest of the Authority or the State to do so.

Respondents must not contact or communicate with any member of the Board of Directors of the Authority, staff or TPFA's Financial Advisors regarding this RFP until the selection process is completed.

QUESTIONS:

Questions should be submitted, in writing, no later than 5:00 p.m. CT on July 17, 2015. Questions should be sent via e-mail to: RFP@tpfa.state.tx.us with a copy to Donna Weinberger, donna.weinberger@tpfa.state.tx.us, or by fax, (512)463-5501. Questions received after 5:00 p.m. CT on July 17, 2015, will not be answered.

The Authority will post the responses on its website at <http://www.tpfa.state.tx.us/rfp.aspx> no later than 5:00 p.m. CT on July 21, 2015.

BASIS OF SELECTION:

The Authority will evaluate qualifications and make recommendations to the Board for selection. The Board will make its selection in an open meeting.

The Board will base its selection(s) on:

1. Relevant experience, qualifications, and success in providing the services outlined in this RFP;
2. Financial stability and strength;
3. The quality of the information provided regarding the requirements of this RFP; and
4. Any other factors relevant to the firm's capacity and ability to meet the Authority's and the State's needs.

The Board reserves the right to consider and approve retaining successor firms due to mergers or acquisitions of firms selected for the Board's underwriting team. The Board reserves the right to assemble teams and assign roles as it deems appropriate. Staff reserves the right to request a change in the

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professionals assigned to our account at any time.

COSTS INCURRED IN RESPONDING:

All costs directly or indirectly related to preparation of a response to this RFP or any oral presentation required to supplement and/or clarify the RFP, which may be required by the Authority, shall be the sole responsibility of, and shall be borne by, respondent.

RELEASE OF INFORMATION AND OPEN RECORDS:

All responses shall be deemed, once submitted, to be the property of the Authority. Information submitted in response to this RFP will not be released to the public by the Authority during the evaluation process or prior to Board's contract award. After the evaluation process is completed by the Board's award of a contract, responses and the information included therein may be subject to public disclosure under the Public Information Act ("PIA"), Texas Government Code, Ch. 552. Respondents have the right to assert the confidentiality of financial and trade information. Any information considered by your firm to be confidential under the PIA must be clearly marked in all capitals and in bold only on each page where it appears:

"CONFIDENTIAL PURSUANT TO [RESPONDENT MUST INCLUDE CITATION TO THE
RELEVANT EXCEPTION TO DISCLOSURE UNDER THE PIA]."

The Authority is not responsible for the release of confidential information after the award of a contract pursuant to this RFP if the document is not clearly marked as required. If a request for disclosure of a response is made for information marked confidential in accordance with this section, the Authority will notify the Respondent and give it an opportunity to present its argument and evidence for protection from disclosure to the Office of the Attorney General, in accordance with the provisions of the PIA.

CONFIDENTIALITY OF AUTHORITY INFORMATION AND DATA:

All financial, statistical, personal, technical and other data and information relating to Authority operations that are designated confidential by the Authority and made available to the underwriter in order to carry out a contract executed as a result of this RFP, or which becomes available to the underwriter in carrying out such a contract, shall be protected by the underwriter from unauthorized use and disclosure through the observance of effective procedural requirements. The underwriter shall not be required to keep confidential any data or information, which is or becomes publicly available, is already rightfully in the underwriter's possession, is independently developed by the underwriter outside the scope of a contract.

Additionally, under no circumstances is the underwriter to discuss and/or release information to the media without prior express written approval of the Executive Director of the Authority or his designee.

Exhibit A

**TEXAS PUBLIC FINANCE AUTHORITY
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Contracts Terms and Conditions Mandated by Texas Statutes

1. Texas Family Code, Chapter 231, relating to Child Support.

Explanation:

Chapter 231 prohibits bids, grants, loans, and contracts with any business entity in which a person who has at least a 25% ownership interest is 30 days or more delinquent in paying child support.

Contract provision:

Under Texas Family Code, Section 231.006 (relating to child support), Underwriter certifies that it is not ineligible to receive the specified payment and acknowledges that the contract may be terminated and payment withheld if this certification is incorrect.

2. Texas Government Code, Section 403.055, relating to prohibition on payments to debtors and delinquent tax payers.

Explanation:

Payments to persons who owe a debt to the state or are delinquent in paying state taxes are prohibited. Contracts with such persons are also prohibited unless the person agrees to a contract clause that permits offsetting the debt or delinquent tax by the payments due under the contract.

Contract provision:

Payments due the Underwriter under this contract shall be applied to any debt or delinquent tax the Underwriter owes to the state until such debt or delinquent tax is paid in full.

3. Texas Government Code, Section 2260.004, relating to Alternative Dispute Resolution

Explanation:

Contracts of any state agency must include a provision that the dispute resolution process used by the agency in accordance with Chapter 2260 must be used to resolve any dispute arising under the contract.

Contract provision:

The parties agree that any dispute arising under the contract shall be resolved in accordance with an alternative dispute resolution that complies with Chapter 2260, Texas Government Code.

4. **Texas Government Code, Section 2155.004, relating to prohibited contracts**

Explanation:

A state agency may not contract with a firm: (a) that includes financial participation by a person who received compensation from the agency for preparing specifications or a request for proposal; or (b) that is incorporated or domiciled out of the state unless the firm holds a permit from the comptroller to collect and remit all taxes due, or certifies that it does not sell products or services subject to sales or use tax.

Contract provision:

Under Section 2155.004, the Texas Government Code, the Underwriter certifies that it is not ineligible to receive the contract and acknowledges that the contract may be terminated and payments withheld if this certification is inaccurate.

5. **Texas Government Code, Section 2262.003, relating to contract audits by the State Auditor's Office**

Explanation:

Under Section 2262.003, Texas Government Code, all contracts of state agencies must contain a provision that the contractor and any subcontractor, by accepting funds under the contract or subcontract, understands and agrees that the State Auditor's Office may audit or investigate such funds.

Contract provision:

Underwriter understands and agrees that by accepting funds under a contract with the Authority it is accepting the authority of the State Auditor's Office to conduct an audit or investigation with respect to such funds. Underwriter further agrees to cooperate fully with the State Auditor's Office or its successor in agency the conduct of the audit or investigation, including providing all records requested.

Exhibit B

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The Texas Public Finance Authority will not participate in any programs, nor will it conduct business, with any entity that is found to knowingly discriminate against persons on the basis of race, color, gender, age, national origin, religion, or physical or mental disability.

Please use this form to provide us with a breakdown of your company's workforce.

Males

	Year	White	Black	Hispanic	Asian	Disabled	Other	Total
Executives	2013							-
	2014							-
Professionals	2013							-
	2014							-
Subtotal Executives and Professionals	2013							-
	2014							-

	Year	White	Black	Hispanic	Asian	Disabled	Other	Total
Clerical/Technical	2013							-
	2014							-

Females

	Year	White	Black	Hispanic	Asian	Disabled	Other	Total
Executives	2013							-
	2014							-
Professionals	2013							-
	2014							-
Subtotal Executives and Professionals	2013							-
	2014							-

	Year	White	Black	Hispanic	Asian	Disabled	Other	Total
Clerical/Technical	2013							-
	2014							-

Do you have an Equal Opportunity/Affirmative Action Plan? Yes ___ No ___

What percentage of your firm is minority owned? _____**

What percentage of your firm is women owned? _____**

**If your firm is HUB-certified as defined by TX Gov't Code 2161.001(2), submit a copy of your certification and any other MBE or DBE certification.

Exhibit C

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Section I: Description of the Firm		
Name of Firm		
Location of Headquarters		
Geographic focus		<i>Example: Global, US, Southwest, West Coast, etc.</i>
Ownership Structure		<i>Example: publicly held corporation, private partnership</i>
Description		<i>Choose One: Global, National, Regional, Texas-based</i>
Are you HUB-Certified*?	Yes / No	
If Yes, please list date certification expires and provide copy of certification.		
Do you have a Municipal Underwriting Desk in Texas?	Yes / No	
Total Number of U.S. Offices		
Total Number of Texas Offices		
Number of U.S. offices with public finance and/or municipal bond sales, trading and underwriting, including Texas**		
Number of Texas offices with public finance and/or municipal bond sales, trading and underwriting**		
Total Number of Employees		
Total Number of Employees dedicated to public finance and/or municipal bond sales, trading and underwriting**		
<p>* HUB-Certified as defined by TX Gov't Code 2161.001(2). If your firm is not HUB-certified, does your firm qualify as an MBE or DBE? Provide MBE and/or DBE certification dates from other states or municipalities and provide a copy of certification.</p> <p>** Include only personnel that are dedicated to municipal securities or are compensated as part of the municipal securities group.</p>		

Exhibit C

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Section II: Distribution Capabilities						
<i>Data MUST correspond to data provided in Section I</i>						
Office Location	Number of Public Finance Bankers	Number of Municipal Bond Traders & Underwriters	Number of Retail Sales Personnel*	Number of Institutional Sales Personnel*	Number of Variable Rate Traders & Underwriters *	Number of Variable Rate Sales Personnel*
Texas Offices**						
Office A...						
Office B...						
Subtotal Texas Offices	0	0	0	0	0	0
Other Offices**						
Office A....						
Office B....						
Office C....						
Subtotal U.S.	0	0	0	0	0	0
Total Firm	0	0	0	0	0	0
* Include only personnel that are dedicated to municipal securities or are compensated as part of the municipal securities group. Indicate if one person serves in more than one capacity, to avoid "double counting" personnel. The data in this table should be consistent with the data listed in Section I.						
**If the firm has more than 25 offices, it is not necessary to list each office; just provide the total Firm information.						

Exhibit C

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Section III: Capital Structure

Complete the following table for total capital, net capital, excess net capital, and the average daily inventory in municipal securities excluding primary offerings, for each of the last three years. Calendar year or fiscal year data is acceptable. If a bank, provide corresponding equity information.

	2013	2014	3/31/2015
Total Capital	\$ -	\$ -	\$ -
Net Capital	\$ -	\$ -	\$ -
Excess Net Capital	\$ -	\$ -	\$ -
Avg Daily Inventory in Municipal Securities	\$ -	\$ -	\$ -

**Section IV: Variable Rate Qualifications
 As of January 1, 2015**

Only include programs that are \$100 million or greater

	Number	Dollar Volume Outstanding	Dollar Volume Authorized (CP Only)
Tax-exempt CP Programs			
Taxable CP Programs			