

REQUEST FOR QUALIFICATIONS

BOND AND OTHER COUNSEL SERVICES

Relating to

***STATE OF WISCONSIN
PUBLIC DEBT AND VARIOUS OTHER OBLIGATIONS***

January 5, 2016

**Issued By:
State of Wisconsin
Department of Administration
Division of Executive Budget and Finance
Capital Finance Office
101 East Wilson Street, 10th Floor
Madison, WI 53703
(608) 267-0374
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DOACapitalFinanceOffice@wisconsin.gov**

***ELECTRONIC SUBMITTALS DUE BY NOON (CT)
FRIDAY, JANUARY 22, 2016***

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Prior Notification

Firms that intend to respond to this Request for Qualifications (RFQ) should immediately send their firm name and contact information (name, e-mail address, telephone number) to:

DOACapitalFinanceOffice@wisconsin.gov

While not required, providing this information allows the State to distribute additional information, if needed, to potential respondents.

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I. INTRODUCTION. This Request for Qualifications (**RFQ**) has been prepared and released by the State of Wisconsin Department of Administration (**DOA**). This RFQ is an open solicitation for all law firms to provide the State of Wisconsin (**State**) with their qualifications to provide bond counsel or other counsel services for any or all of the following:

- Public debt issued pursuant to subchapter I of Chapter 18, Wisconsin Statutes.
- Operating notes issued pursuant to subchapter III of Chapter 18, Wisconsin Statutes.
- Master Lease Program and the issuance of master lease certificates of participation pursuant to Section 16.76(4), Wisconsin Statutes and Master Indenture, dated July 1, 1996.
- General fund annual appropriation bonds pursuant to Section 16.527, Wisconsin Statutes and respective trust indenture(s).
- Transportation revenue obligations pursuant to subchapter II of Chapter 18, Wisconsin Statutes and a General Resolution, dated June 26, 1986, as amended.
- Clean water revenue bonds pursuant to subchapter II of Chapter 18, Wisconsin Statutes and a General Resolution, dated March 7, 1991, as amended.
- Environmental improvement fund revenue bonds pursuant to subchapter II of Chapter 18, Wisconsin Statutes, and a Program Resolution, dated October 7, 2015.
- Petroleum inspection fee revenue obligations pursuant to subchapter II of Chapter 18, Wisconsin Statutes and a Program Resolution, amended and restated May 2, 2000.
- Requirements and opinions for primary market disclosure (such as Preliminary and Final Official Statements) and requirements for secondary market disclosure (pursuant to undertakings provided to permit compliance with SEC Rule 15c2-12).

- Interest rate exchange agreements that are currently outstanding for the State's general fund annual appropriation bond credit, or similar agreements for any credit that may be entered into.

All responses to this RFQ will be reviewed in an open, objective, thorough, and independent process. Minority-owned and disabled veteran-owned law firms are encouraged to submit a response pursuant to this RFQ.

The review of qualifications and the engagement(s) resulting from this RFQ will not be exclusive and the State reserves the right to assign bond counsel, co-bond counsel, or special tax counsel, and other counsel/legal services work to more than one law firm. In addition, the contracts resulting from this RFQ will allow selected firms to provide services, as needed, for any obligation of the State that the firm(s) is qualified to handle.

Engaged counsel will be expected to provide bond opinions, bond counsel services, tax opinions, disclosure and additional legal services related to various questions that may arise from time-to-time on the respective State programs, debt or borrowing matters, initiatives, draft legislation, and general statutory or constitutional law. Subject to the financing plans of the Commission and State, the engagement of counsel will be for a period of one to three years.

Any engagement may be expanded as needed to address ongoing programmatic compliance matters, maintenance of outstanding obligations, or legislative changes that occur during the time a contract is in existence.

- A. *PROCURING AGENCY.* This RFQ is being released by DOA. DOA's Capital Finance Office is the sole point of contact during the review process.
- B. *CONTRACT ADMINISTRATION.* Any contracts resulting from this RFQ will be special counsel contracts entered into by the Governor pursuant to Section 14.11 (2) of the Wisconsin Statutes, and will be administered by DOA. The contract administrators are expected to be the State Budget Director, Capital Finance Director, and Department of Administration Chief Legal Counsel.
- C. *CLARIFICATION OF SPECIFICATIONS.* If additional information is necessary to interpret the requirements of this RFQ, please direct questions by Noon (Central Time) on January 14, 2016 to David R. Erdman, Capital Finance Director, at the e-mail address on the **cover of this RFQ.**

II. CONDITIONS OF SUBMITTING RESPONSES. As a condition of submitting a response pursuant to this RFQ, the following conditions are understood:

- A. *RESPONSE PREPARATION/JOINT PROPOSALS.* The detailed requirements stated in **Section III of this RFQ** are mandatory. Failure by a respondent to respond to a specific requirement may be the basis for elimination from consideration during the evaluation.

Firms may separately or jointly submit qualifications in response to this RFQ. Firms that believe a joint working arrangement presents the best

qualifications to the State must provide a detailed description of how that joint arrangement would work (See Section III.A.).

- B. *RESPONSE SUBMISSION/DEADLINE.* Response(s) should be submitted in Adobe (PDF) format and received at the e-mail address on the **cover of this RFQ** by no later than **Noon (CT) on Friday, January 22, 2016**. No responses received after this deadline will be accepted.

As a follow-up, four paper copies of the response (one copy unbound and suitable for photocopying) must also be sent to the State Capital Finance Office at the address on the **cover of this RFQ** and received by Monday, January 25, 2016.

- C. *INCURRING COSTS.* The State is not liable for any cost incurred by respondents in replying to this RFQ.
- D. *ORAL INTERVIEWS.* While not planned at this time, the State reserves a right to schedule and conduct an oral interview with any or all of the respondents to this RFQ.
- E. *PROPRIETARY INFORMATION.* Any restrictions on the use of data contained within a response must be clearly stated in the response itself. Proprietary information submitted in response to this RFQ will be handled in accordance with applicable State open records law.
- F. *PERIOD OF CONTRACT.* The appointment(s) and contract(s) to provide services outlined in this RFQ will run for a period of one year, commencing on approximately February 15, 2016, with an option on the part of the State to renew contract(s) for additional one-year periods.
- G. *SCOPE OF SERVICES.* Examples of the scope of services for many engagements resulting from this RFQ are delineated in Section II of the attached Form of Contract ([Appendix A](#)).

III. SUBMITTAL CONTENT. Responses must address all of the following questions and **must be limited to fifteen (15) pages** unless a different limit is noted within this RFQ. Please also include a cover letter (not subject to the 15-page limit) that includes a brief executive summary.

- A. *FIRM NAME AND OTHER INFORMATION.* Provide name and address of firm(s) and name, phone number, and e-mail address of individual or individuals responsible for this response who may be contacted in the event of questions or notification.

Please indicate if your firm, or if a joint proposal, one or both of the firms, is certified by the Wisconsin Department of Administration as a minority-owned or disabled veteran-owned firm.

If submitting a joint proposal, indicate the name and address of each firm and provide a description of how the partnership will work. The description should address the following:

1. How effectiveness and efficiencies would be achieved in the division of labor.

2. How fees would be managed to provide for no greater cost to the State than would otherwise be incurred by a single firm providing the same services.
3. How scope of services assignments related to financings would be made.
4. How additional or requested service assignments would be handled.
5. How post issuance advice and services would be provided.

B. QUALIFICATIONS AND EXPERIENCE - ATTORNEYS.

1. Please provide a background of the primary attorney(s) responsible for the services to be provided under any resulting contract(s). Please include a resume of the primary attorney(s) (not subject to 15-page limit).
2. Name and background of all other attorney(s) who will be assisting the primary attorney(s). Please include a resume of these other attorney(s) (not subject to 15-page limit).
3. Provide a table that identifies for each attorney identified in paragraphs III.B.1. and III.B.2. above the percentages of their respective practice that is devoted to (i) serving as bond counsel in the area of public finance, (ii) serving as tax counsel in the area of public finance, and (iii) providing other services outlined in this RFQ (please specify).
4. Specify the type of malpractice or errors and omissions insurance that your firm carries and the limits of coverage for bond counsel and tax counsel work.

C. QUALIFICATIONS AND EXPERIENCE —BOND COUNSEL SERVICES.

1. Highlight your firm's qualifications for providing bond counsel and other counsel services to the State of Wisconsin.

In addition, provide a summary that includes the number of opinions and total par amount of tax-exempt issues for which the Attorney has executed a bond counsel or tax counsel opinion for the calendar years 2013, 2014, and 2015. Provide a detailed table (not subject to 15-page limit) that includes the type, size, and amount of each opinion grouped into the following two categories; issues by state governments/state-created authorities and issues by other units of government.

2. Discuss how your firm is structured to address public finance-related tax questions and how this structure is beneficial to the State.
3. Discuss your firm's experience with implementing new variable-rate financing programs, including but not limited to, drafting new program resolutions, responding to rating agency questions, and working with financial advisors and other participants to address regulatory and statutory requirements.
4. a) With respect to state-level or large municipal issuers, please highlight and discuss current municipal bond matters for

which the Municipal Securities Rulemaking Board (MSRB) is likely to enact regulations that could have a negative impact on such issuers.

- b) Please highlight and discuss current municipal bond tax-related matters under review or consideration by Department of Treasury and Internal Revenue Service that could have a negative impact on municipal issuers.
5. Generally discuss the experience and qualifications of your firm providing disclosure counsel services to state-level or large municipal issuers.
 - a) In addition, please specifically discuss the disclosure counsel services that your firm could provide to the State, which has historically taken a very pro-active approach in preparing its own disclosure documents.
 - b) Historically, the State has not engaged separate disclosure counsel; discuss the pros and cons of engaging a firm as disclosure counsel that is separate from a law firm providing bond counsel services.
 6. Provide (including name, address, phone number, and e-mail address) the following references:
 - a) Two investment bankers who have underwritten within the past year bond issue(s) for which your firm(s) provided approving opinions for credits similar to those called for in the engagement(s).
 - b) Two municipal issuers that issue a variety of credits for which your firm(s) provided the approving bond and/or tax opinions within the past year.

D. QUALIFICATIONS AND EXPERIENCE —INTEREST RATE EXCHANGE AGREEMENTS. NOTE: Only firms intending to provide qualifications for interest rate exchange agreement services need to provide responses to the following questions. Further, if responding to questions in this Section III.D., the page limit of the total response increases to 20-pages.

1. Provide an extensive explanation of your firm's qualifications with respect to providing swap counsel services.
2. Provide a summary of transactions since January 1, 2013 in which your firm served as swap counsel or provided services for swaps or interest rate exchange agreements.
3. Highlight at least two (2) examples of assistance provided to municipal issuers with respect to (i) adhering to current regulations impacting municipal entities that are parties to swap or interest rate exchange agreement transactions, or (ii) terminating a swap or interest rate exchange agreement.
4. Provide name, address, phone number, and e-mail address of two (2) references that are municipal entities for which the Attorney provided swap advisor services within the past two years.

E. *FEE PROPOSAL.* Complete and provide a fee schedule and proposed compensation for the services for which you are submitting qualifications. For fees relating to the issuance of obligations, highlight how the fee schedule and proposed compensation changes if bond counsel services include duties related to disclosure counsel or if separate disclosure counsel is engaged. The State reserves the right to negotiate fees with selected respondents.

F. *REQUIRED CERTIFICATIONS.* A response submitted pursuant to this RFQ must include the following certifications (not subject to 15-page limit):

1. CERTIFICATION OF INDEPENDENT PRICE DETERMINATION

a) By submission of this response, the respondent certifies that in connection with this procurement:

(1) Unless otherwise required by law, the prices that have been quoted in this response have not been knowingly disclosed by the respondent and will not knowingly be disclosed by the respondent prior to award, directly or indirectly to any other respondent or to any competitor; and

(2) No attempt has been made or will be made by the respondent to induce any other person or firm to submit or not to submit a response for the purpose of restricting competition.

b) Each person signing this response certifies that:

(1) He/she is the person in the respondent's firm responsible within that organization for the decision as to the prices being offered herein, and that he/she has not participated, and will not participate, in any action contrary to Section III.F.1.(a) above; or

(2) He/she is not the person in the respondent's organization responsible within that organization for the decision as to the prices being offered herein, but that he/she has been authorized in writing to act as agent for the persons responsible for such decision in certifying that such persons have not participated, and will not participate in any action contrary to Section III.F.1.a) above, and as their agent does hereby so certify; and he/she has not participated, and will not participate, in any action contrary to Section III.F.1.(a) above.

2. CERTIFICATION OF NO CONFLICTING RELATIONSHIP. The firm(s) shall certify in writing that no relationship exists between the firm(s) and the procuring or contracting agency that interferes with fair competition or is a conflict of interest, and no

relationship exists between the firm(s) and another person or organization that constitutes a conflict of interest with respect to a state contract. The Department of Administration may waive this provision, in writing, if those activities of the Attorney will not be adverse to the interests of the State.

- G. *PROPOSED FORM OF CONTRACT.* [Appendix A](#) contains a proposed Form of Contract; this Form of Contract does not include a scope of services for disclosure counsel services or services relating to swaps and interest rate exchange agreements.

Provide a statement that the Form of Contract, except for those matters to be determined, is acceptable. If there are exceptions or suggested changes to the Form of Contract, those should be noted and discussed.

IV. EVALUATION CRITERIA. A team will review the responses to this RFQ and its evaluation will reflect the following criteria:

- General Understanding of Wisconsin Obligations (10%)
- Experience with Wisconsin Constitution/Wisconsin Statutes/Relevant Bond Law (25%)
- National Public Finance Experience (25%)
- Qualifications/Depth/Strength of Firm (15%)
- Federal Tax Law Experience (15%)
- Ability to Meet Schedules/Due Diligence/Reference Check (10%)

APPENDIX A

[SPECIAL COUNSEL] CONTRACT # _____

(FORM OF CONTRACT FOR BOND COUNSEL)

The State of Wisconsin (hereinafter, **State**), represented by _____, and the law firm of _____, [City], [State] (hereinafter **Attorney**) contract this _____ day of _____, _____ as follows:

I. GENERAL.

- A. Request for Attorney Services. The Attorney General of the State has by letter requested that bond counsel be appointed to provide the services hereinafter set forth with respect to the obligations described in Article II of this contract. The Governor has determined pursuant to Section 16.75 (6) of the Wisconsin Statutes, that it is in the best interests of the State to waive the requirements of Sections 16.75 (1) through 16.75 (5) of the Wisconsin Statutes, and by his signature hereby approves such waiver. The Governor has determined pursuant to Section 14.11 (2) of the Wisconsin Statutes that it is in the public interest to employ special counsel under the provisions of that section.
- B. Standards. The Attorney shall provide the services hereinafter set forth in accordance with the best professional standards.
- C. Review and Liaison. The State Budget Director, the Capital Finance Director, and Department of Administration Legal Counsel (together, **Liaison**) shall administer the State's interest in ensuring the Attorney's provision of services as outlined in this Contract and shall review all services and invoices of the Attorney. The Liaison agrees to take best efforts to keep the Attorney informed of any developments that affect matters under this Contract as soon as the Liaison becomes aware of them.
- D. Subletting or Assignment of Contract. Except with respect to the assignment of work to a minority-owned or disabled veteran-owned law firm as required and encouraged under Section III.A. of this Contract, the Attorney shall not sublet or assign all or any part of the work under this Contract without prior written approval of the State, to be requested through the Liaison.
- E. Services of State Employees. The Attorney shall not engage the services of any person or persons employed at that time by the State without the written consent of the State, to be requested through the Liaison.
- F. Nondiscrimination in Employment. In connection with the performance of work under this Contract, the Attorney shall not discriminate against any employee or applicant for employment because of age, race, religion, color handicap, sex, physical condition, developmental disability as defined in Section 51.05(5) of the Wisconsin Statutes, sexual orientation or national origin. This provision shall include, but not be limited to, the

following: employment, upgrading, demotion or transfer; recruitment or recruitment advertising; layoff or termination; rates of pay or other forms of compensation; and selection for training, including apprenticeship. Except with respect to sexual orientation, the Attorney shall take affirmative action to ensure equal employment opportunities for persons with disabilities. The Attorney shall post in conspicuous places, available for employees and applicants for employment, notices to be provided by the contracting officer setting forth the provisions of the nondiscrimination clause.

Within fifteen (15) days after the date of this Contract, the Attorney shall submit a written affirmative action plan to the Department of Administration - Capital Finance Office.

G. Professional and Legal Relationships.

1. The Attorney shall at all times comply with and observe all federal and state laws, local laws, ordinances and regulations that are in effect during the period of this Contract and that, in any manner, affect the work or its conduct.
2. The Governor and each Liaison acts as agent and representative of the State and shall have no personal liability for any acts or omissions of the Attorney in carrying out this Contract or in the exercise by the Attorney of any power or authority granted by this Contract to the Attorney.
3. The Attorney shall indemnify and hold harmless the State and its officers, agents, and employees from suits, actions, or claims resulting or purported to result from the negligent actions of the Attorney or its contractors or agents doing work under this Contract; provided, however, that the Attorney's liability under this paragraph shall be limited to the Attorney's negligence (or the negligence of the Attorney's officers, agents and employees), as expressed as a percentage of the overall negligence in the transaction, as determined by a trier of fact or by settlement. This provision is not intended to require the Attorney to become a guarantor; moreover, a cause of action under this provision shall be for negligence of the Attorney rather than arising out of contract. The Attorney is required to maintain professional liability insurance but liability under this provision shall not exceed the coverage provided by such insurance.
4. It is understood that this Contract does not establish an employee-employer relationship between the Governor or the State and the Attorney; it does, however, create an attorney - client relationship.
5. The Attorney shall not represent another client in a matter directly adverse to the State except in compliance with Wisconsin Supreme Court Rule 20:1.7.

6. In any matter where consent is required from the State and the matter is adverse to an agency or department of the State (other than the Department of Administration) that the Attorney represents (**Represented Agency**), the Attorney shall seek consent from the affected agency or department; in all other cases where consent is required from the State, the Attorney shall seek such consent only through the Liaison designated in this Contract.
7. The State recognizes that a general practice law firm ordinarily represents clients with numerous legal relationships to the State and that such relationships inevitably result in some legal disputes. The State does not want to interfere with the Attorney's ability to represent such clients when the legal disputes are not substantially related to matters in which the Attorney represents the State.
 - a. Except as specified in this Section of the Contract, the State hereby consents to the Attorney's representation of clients in matters directly adverse to the State and no further written consent is required.
 - b. The Attorney shall not represent another client in any matter directly involving a financing by or for the benefit of the State without written consent.
 - c. The Attorney shall not represent any client in a matter directly adverse to the Department of Administration without written consent.
 - d. The Attorney shall not represent any client in a matter directly adverse to any Represented Agency without written consent.
 - e. The parties acknowledge that, notwithstanding the State's provision of written consent (whether provided in this Contract or separately), it shall ordinarily be necessary for the Attorney to obtain written consent from the other client as well.
 - f. If, during the course of this Contract, either the State or the Attorney believes that the scope of this consent should be modified in any manner, the parties agree to negotiate in good faith to seek a resolution. However, any such modification will not apply retroactively where the Attorney has reasonably relied on the consent previously agreed upon.
8. The Attorney understands that the Wisconsin Department of Justice shall continue the past practice of providing the bond certification under Section 165.015 (3) of the Wisconsin Statutes, and assisting the Attorney in the identification of pending litigation relative to bond issuances. The Attorney shall **cooperate**

fully with the Wisconsin Department of Justice in protecting the State's interest with respect to bond matters consistent with the need for the Attorney's duties to third parties, including prospective bondholders.

9. It is understood that _____ the Governor and the State have engaged the resources of the Attorney based upon the experience and qualifications of certain individual attorneys of the firm whose qualifications and experience have been reviewed by the State. Upon the unavailability for this engagement of any of those attorneys, listed below, this Contract may be terminated by the State. The State may, at its option, review the qualifications and experience of other attorney(s) presented by the Attorney and, if found acceptable, continue the Contract by written agreement to make substitution(s) in the following list:

- a. _____
b. _____

- H. Termination of Contract. The State or the Attorney may terminate this Contract at any time at the sole discretion of the respective parties by delivering ten (10) days' written notice to the other party. If the Attorney terminates the Contract, the Attorney shall take all reasonable and practical steps to protect the State's interests in the matters under the Contract. Upon termination, the State's liability shall be limited to the pro rata cost of the services performed as of the date of termination plus expenses incurred with the prior written approval of the State, to be requested through the Liaison, and to the extent that funds are available.
- I. Applicable Law. This Contract shall be governed under the laws of the State of Wisconsin. Venue for any action brought under this Contract shall lie in Madison, Dane County, Wisconsin. The Attorney shall at all times comply with and observe all applicable federal and state laws, local laws, ordinances, regulations and the work rules of the State which are in effect during the term of this Contract and which in any manner affect the work or its conduct.
- J. Work Product Ownership. All material produced under this Contract shall belong to and remain the property of the State. Use of it by the Attorney shall be only with the advance written permission of the State. In the event this Contract is terminated, the Attorney shall provide the State or new counsel with any papers that the State has provided to the Attorney pursuant to this Contract. Furthermore, following the conclusion of any Financing or other matter under this Contract, the Attorney will maintain the confidentiality of any of the State's confidential information provided the Attorney in accordance with applicable rules of professional conduct, and will return to the State any document provided by the State or a third party unless the State authorizes destruction of such document.
- K. Right to Publish. The Attorney shall be allowed to write and have such writing published provided the Attorney has written approval from the

State (to be requested through the Liaison) before publishing writings on subjects associated with the work under this Contract.

- L. Examination of Attorney Records. The State shall have access to and the right to examine, audit, and excerpt and transcribe any books, documents, papers, and records of the Attorney relating to this Contract. The Attorney will retain its own files pertaining to the Financings or other matters under this Contract, including material prepared by or for the internal use of its attorneys. These include the Attorney's administrative records, time and expense reports, personnel and staffing materials, credit and accounting records, internal attorneys' work product (such as drafts, notes, internal memoranda, and legal and factual research), written and electronic communications, pleadings, and investigative reports. The Attorney has internal policies that determine the retention periods for closed representation files and is aware of applicable federal tax laws and guidance that relate to such retention. Therefore, if the State does not request return of this file material, the Attorney reserves the right to destroy it at the end of the defined retention period. Upon the State's reasonable request, the Attorney will provide such portions of these file materials to the State as required by the applicable rules of professional responsibility or other legal requirements.
- M. Continuance of Contract. Continuance of this Contract beyond the limits of funds available shall be contingent upon appropriation of the necessary funds, and the termination of this Contract by lack of appropriations shall be without penalty.
- N. Disclosure. If a state public official as defined by Section 19.42(14) of the Wisconsin Statutes or an organization in which a public official holds at least a 10% interest is a party to this Contract, such official or organization must disclose the same to the _____ and the Liaison prior to execution of this Contract, or it shall be voided.
- O. Communications. The State agrees that the Attorney may communicate with the State about the Financings or matters under this Contract by electronic mail on an unencrypted basis.

II. SCOPE OF SERVICES.

Note: Scope of services primarily addresses bond counsel services for various credits and issuance of obligations. The following does not address counsel services for swaps and interest rate exchange agreements or services for disclosure counsel; those scopes of service will be drafted with the assistance of the selected firm(s).

The Attorney shall act as bond counsel to the State and provide associated legal counsel services as may be required by the State in connection with (i) financings undertaken pursuant to subchapter 1 of Chapter 18 of the Wisconsin Statutes, (ii) revenue obligation financings undertaken pursuant to subchapter 2 of Chapter 18 of the Wisconsin Statutes, (iii) appropriation financings undertaken pursuant to subchapter 4 of Chapter 16 of the Wisconsin Statutes, and (iv) appropriation financings undertaken pursuant to Section 16.527 of the Wisconsin Statutes (hereinafter **Financings**).

- A. In providing such services, Attorney shall work with the staffs of the Wisconsin Department of Justice, the Department of Administration Capital Finance Office, the Wisconsin Department of Transportation, the Wisconsin Department of Safety and Professional Services, and other agencies and entities as appropriate. Services shall include, but shall not necessarily be limited to, the following, some of which were provided by the Attorney prior to this Contract being reduced to writing:
1. assisting in planning the legal aspects and the structuring of issues;
 2. reviewing the applicable law of the United States and of the State;
 3. drafting bond resolutions and all other proceedings of the State of Wisconsin Building Commission (**Commission**), or the Department of Administration, relative to the Financings;
 4. [assisting the Commission, or the Department of Administration in the preparation of any official statement or other disclosure document relating to the Financings];
 5. preparing, or reviewing the form and substance of, any proposed purchase contract by and between the Commission, or the Department of Administration, and underwriters and advising the Commission or the Department of Administration with respect thereto;
 6. obtaining from governmental authorities such approvals, rulings, permissions, and exemptions as the Attorney determines are necessary or appropriate with respect to the issuance of securities;
 7. attending, if required, information meetings with and providing information to underwriters, bond rating agencies, credit enhancers, investors and prospective purchasers of bonds and/or notes issued pursuant to the Financings;
 8. reviewing bids and advising the Commission or the Department of Administration with respect thereto;
 9. preparing or supervising the proceedings, including preparation of documents necessary or appropriate to the authorization, issuance, sale and delivery of the Financings;
 10. preparing or examining and reviewing certified transcripts of all proceedings taken in connection with the authorization, issuance, sale and delivery of securities issued pursuant to the Financings;
 11. providing advice on federal tax matters concerning the treatment of Financings as tax exempt for federal income tax purposes including but not limited to, private activity, arbitrage, and investment of funds;

12. examining and reviewing bidding specifications, provider conditions, investment contracts, and certificates related to the competitive procurement of structured investment products or other investments related to the Financings;
 13. rendering all necessary and appropriate approving legal opinion(s) in customary market form as to the validity of the debt, the tax-exempt status thereof, and other related matters as may be specifically requested by the State and except for items identified as requested or additional services under Sections III.B. and III.C. of this Contract, including but not limited to:
 - a) the applicability of particular provisions of federal and state securities laws;
 - b) eligibility of the debt for investment by various fiduciaries and other regulated investors;
 - c) the status of the debt and related obligations under laws relating to creditors' rights;
 - d) the validity and enforceability of security agreements, indentures, and other documents related to the bonds and their security; and
 - e) all other various matters that are associated with the Financings.
 14. answering related legal questions pertaining to the Financings, any other debt or outstanding obligations, use of the proceeds of the Financings, or issues being planned for sale by the State.
- B. The Attorney shall review existing law to determine the powers of the State and/or the Commission in the issuance of securities required by the Financings.
- C. The Attorney shall work with the Capital Finance Office in drafting legislation that is required for the continued sale of securities required by the Financings.
- D. The Attorney shall apprise both the Wisconsin Department of Justice and the Capital Finance Office of federal legislation, regulations and interpretations pertaining to Financings.
- E. The Attorney shall work with the Wisconsin Department of Justice and the Capital Finance Office in reviewing existing policies and procedures relating to the Financings.
- F. At the request of the Capital Finance Office, the Attorney shall act as bond or legal counsel and provide associated legal counsel services in reviewing and/or drafting certain legislation being considered by the State.

- G. At the request of the Capital Finance Office, the Attorney shall act as bond or legal counsel and assist or represent the State in matters relating, but not limited, to certain tax, security[, or disclosure] laws then applicable.
- H. At the request of the Capital Finance Office, the Attorney shall provide other bond or legal counsel services in the area of municipal bond law, or related matters, which the State may request hereafter for unidentified circumstances.
- I. At the request of the State, travel to Madison, Wisconsin, for meetings related to the above matters.
- J. Attorney shall perform other usual functions incidental and necessary to carrying out the above duties.
- K. This Contract shall be considered non-exclusive and the State shall have the right, relative to the Financings or other matters, to assign bond counsel work to other firms, to perform some or all of the work by force account, or to require co-bond counsel. In the event bond counsel work is so reduced or assigned, compensation under Section III.A. of this Contract shall not apply and shall be separately negotiated and reduced to writing in advance of such work.

III. ADMINISTRATION AND BILLING.

- A. Compensation. Attorney shall perform the services called for by this Contract in consideration for compensation determined in the following manner:

** TO BE PROVIDED **

The Attorney shall have the responsibility of identifying appropriate qualified and certified minority-owned or disabled veteran-owned law firm(s) to provide services pursuant to this Contract, identifying (if needed) the division of services, and for assuring compliance with the letter and spirit of this provision. For the services completed by minority-owned law firm(s), Attorney shall pay not less than six percent (6%) of the amount billed pursuant to Section III.A. to and for the account of the minority-owned law firm(s). With respect to Requested Services and Additional Services, the provisions of this section are not applicable; however, this provision is not intended to exclude qualified minority-owned firm(s) from performing such services, and the use of certified minority-owned law firms is encouraged when appropriate.

Projects or questions requiring an extraordinary amount of time may be considered a Requested Service pursuant to Section III.B. The fee is not for Additional Services that are identified in Section III.C. The fee does not include expenses, which shall be separately reimbursed, as provided in Section III.D.

- B. Requested Services. Fees for Requested Services to be provided by the Attorney as outlined in Section [II.F.] through Section [II.H.] shall be at the Attorney's standard and usual hourly rates then in effect, less a discount of at least ____%. No fee is due the Attorney unless such services were expressly requested and required in writing by the Liaison and then only after the rates had been submitted and an estimate of the amount was provided to the State.

No fee is due the Attorney unless such Requested Services were expressly requested and required in writing by the State and then only after the rates had been submitted and an estimate of the amount was provided to the State. No fees shall be charged under this section for work covered in Section II.

- C. Additional Services. Fee for Additional Services beyond those described in Section II. "Scope of Services" shall be at the Attorney's standard and usual hourly rates then in effect, less a discount of at least ____%.

Attorney specifically identifies the following legal services as Additional Services:

** TO BE PROVIDED **

No fee is due the Attorney unless such Additional Services were expressly requested and required in writing by the State and then only after the rates had been submitted and an estimate of the amount was provided to the State. No fees shall be charged under this section for work covered in Section II.

- D. Out of Pocket Expenses. The Attorney shall, in addition to the compensation provided above, be reimbursed for actual out of pocket expenses necessarily connected to the services rendered under this Contract. Expenses subject to reimbursement include communication costs such as messenger, courier, conference telephone services, document reproduction, computer research facilities, and travel outside of the city of [City], [State]. Attorney shall not be reimbursed for normal office overhead expenses.

- E. Payment. Payment shall be made to the Attorney at the direction of the Liaison upon receipt of an invoice (itemized as to out-of-pocket expenses and if required by the State for Requested Services or Additional Services) submitted in triplicate to the Liaison at the following address:

Capital Finance Office
Department of Administration
Post Office Box 7864
101 East Wilson Street, 10th FLR
Madison, WI 53707-7864

- F. Submission of Invoices. Invoices for out-of-pocket expenses, or if requested by the State for certain Requested Services or Additional Services, shall be itemized. The itemization of Requested Services or

Additional Services, if such itemization is required by the State, shall include all professional and paraprofessional fees itemized by work performed, by whom performed, hours expended, rate per hour, and date performed. All expenses are to be itemized by purpose, amount, and date incurred. Air travel shall be paid only for tourist class rates. Travel expenses shall be at the rates authorized for State employees at the time of the travel. No payment shall be made for time expended in preparing an invoice.

- G. Maximum Fee. The total paid under this Contract to the Attorney, including fees and expenses, shall not exceed \$_____. This amount represents an estimate of work to be performed during the initial term of this Contract. No payment shall be made beyond this maximum amount unless this Contract is amended in writing before the services are provided or costs incurred that would require such payments. Any such amendment shall modify the above stated maximum fee to reflect actual expenses incurred prior to the amendment date and estimated expenses to be incurred following the amendment date.
- H. Final Invoice. Final invoice shall be submitted no later than sixty (60) days following close of this Contract, except for services continuing beyond the termination date as provided in Section III.I. below, final invoice shall be submitted no later than thirty (30) days after the completion of the services.
- I. Length of Contract. This Contract shall run for a period of one year from the day and year first written above. Legal representation shall continue beyond the termination date with respect to Financings commenced by action of the Commission or the State prior to the termination date until such time as those Financings have been completed or abandoned. Legal representation shall continue past the termination dated with respect to completion of work under Requested Services or Additional Services, provided that written authorization was provided prior to the termination date until such time those services are concluded by mutual agreement.
- J. Optional Renewal for Additional Year(s). The State has the option to extend this Contract for additional one-year periods by giving notice of such renewal to the Attorney prior to the expiration of this Contract.
- K. Amendment of Contract. In the event the Attorney advises the State that further services, beyond those named above are necessary, the parties hereto reserve the right to amend this Contract to permit the Attorney to provide such services and receive such additional compensation therefore as to be mutually agreed upon.
- L. Entire Agreement. This Contract constitutes the entire agreement of the parties and supersedes any representations, commitments, conditions, or agreements made orally or in writing prior to execution of this Contract.

IV. CERTIFICATION OF NO CONFLICTING RELATIONSHIP

In signing this Contract the Attorney certifies that:

- A. No relationship exists between the Attorney and the State that interferes with fair competition or is a conflict of interest;
- B. No relationship exists between the Attorney and another person or organization that constitutes a conflict of interest with respect of this Contract.

In WITNESS WHEREOF, the State and the Attorney have executed this Contract on the day and year first written above.

STATE OF WISCONSIN

By: _____

ATTORNEY

By: _____
