LINKING AGREEMENT
BETWEEN
THE CITY OF GLENDALE, ARIZONA
AND
RBC Capital Markets, LLC

THIS LINKING AGREEMENT (this "Agreement") is entered into as of this _____ day of _________, 2023, between the City of Glendale, an Arizona municipal corporation (the "City"), and RBC Capital Markets, LLC, a Minnesota limited liability company authorized to do business in Arizona ("Contractor"), collectively, the "Parties."

RECITALS

A. On February 1, 2022, under Arizona State Purchasing Cooperative Agreement, the State of Arizona entered into a contract with Contractor to purchase the goods and services described in the Contract No. CTR058509 for Managing Underwriting Services ("Cooperative Purchasing Agreement"), and on February 1, 2023, issued Contract Amendment No. 1 to extend the contract period through January 31, 2024. These documents are attached hereto as Exhibit A. The Cooperative Purchasing Agreement permits its cooperative use by other governmental agencies including the City.

B. Section 2-149 of the City's Procurement Code permits the Materials Manager to procure goods and services by participating with other governmental units in cooperative purchasing agreements when the best interests of the City would be served.

C. Section 2-149 also provides that the Materials Manager may enter into such cooperative agreements without meeting the formal or informal solicitation and bid requirements of Glendale City Code Sections 2-145 and 2-146.

D. The City desires to contract with Contractor for supplies or services identical, or nearly identical, to the supplies or services Contractor is providing other units of government under the Cooperative Purchasing Agreement. Contractor consents to the City's utilization of the Cooperative Purchasing Agreement as the basis of this Agreement, and Contractor desires to enter into this Agreement to provide the supplies and services set forth in this Agreement.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing recitals, which are incorporated by reference, and the covenants and promises contained in this Linking Agreement, the parties agree as follows:

1. Term of Agreement. The City is purchasing supplies and/or services from Contractor pursuant to the Cooperative Purchasing Agreement. According to the Cooperative Purchasing Agreement, purchases can be made by governmental entities from the date of award, which was February 1, 2022, until the date the contract expires on January 31, 2024, as amended, unless the term of the Cooperative Purchasing Agreement is extended by the mutual agreement of the original contracting parties. The Cooperative Purchasing Agreement, however, may not be extended beyond January 31, 2027. The initial period of this Agreement, as amended, therefore, is the period from the Effective Date of this

Agreement until January 31, 2024. The City may renew the term of this Agreement for one (1) year until the Cooperative Purchasing Agreement expires on January 31, 2024. Glendale renewals are not automatic and shall only occur if the City gives the Contractor notice of its intent to renew. The City may give the Contractor notice of its intent to renew this Agreement 30 days prior to the anniversary of the Effective Date to effectuate such renewal.

2. Scope of Work; Terms, Conditions, and Specifications.

   A. Contractor shall provide City the supplies and/or services identified in the Scope of Work attached as Exhibit A.

   B. Contractor agrees to comply with all the terms, conditions and specifications of the Cooperative Purchasing Agreement. Such terms, conditions and specifications are specifically incorporated into and are an enforceable part of this Agreement.

3. Compensation.

   A. City shall pay Contractor compensation at the same rate and on the same schedule as provided in the Cooperative Purchasing Agreement, which is attached hereto as Exhibit B.

   B. The total purchase price for the supplies and/or services purchased under this Agreement is to be consistent with the pricing set forth in Exhibit "B." Total amounts paid are upon agreement between the City and Contractor and dependent upon the services necessary. In addition, the City may from time to time elect to purchase additional goods and services from Contractor pursuant to the Agreement, and the City will comply with all applicable laws regarding procurement and approval of such purchases.

4. Cancellation. This Agreement may be cancelled pursuant to A.R.S. § 38-511.

5. Non-discrimination. Contractor must not discriminate against any employee or applicant for employment on the basis of race, color, religion, sex, national origin, age, marital status, sexual orientation, gender identity or expression, genetic characteristics, familial status; U.S. military veteran status or any disability. Contractor will require any Sub-contractor to be bound to the same requirements as stated within this section. Contractor, and on behalf of any subcontractors, warrants compliance with this section.

6. Insurance Certificate. A certificate of insurance applying to this Agreement must be provided to the City prior to the Effective Date.

7. E-verify. Contractor complies with A.R.S. § 23-214 and agrees to comply with the requirements of A.R.S. § 41-4401.

8. No Boycott of Israel. To the extent A.R.S § 35-393 through § 35-393.03 are applicable, the parties hereby certify that they are not currently engaged in, and agree for the duration of the Agreement to not engage in, a boycott of goods or services from Israel, as that term is defined in A.R.S § 35-393.

9. Attestation of PCI Compliance. When applicable, the Contractor will provide the City annually with a Payment Card Industry Data Security Standard (PCI DSS) attestation of compliance certificate signed by an officer of Contractor with oversight responsibility.

10. Notices. Any notices that must be provided under this Agreement shall be sent to the Parties' respective authorized representatives at the address listed below:

City of Glendale
c/o Jun Okabe
5850 West Glendale Avenue
Glendale, Arizona 85301
623-930-2463
JOkabe@glendaleaz.com

And

RBC Capital Markets, LLC
c/o Kurt M. Freund
2398 East Camelback Rd, Suite 700
Phoenix, Arizona 85016

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date and year set forth above.

"City"

City of Glendale, an Arizona
municipal corporation

By:________________________
Kevin R. Phelps
City Manager

"Contractor"

RBC Capital Markets, LLC,
a Minnesota limited liability company

By: ________________________
Name: Kurt Freund
Title: Managing Director

ATTEST:

____
Julie K. Bower (SEAL)
City Clerk

APPROVED AS TO FORM:

____
Michael D. Bailey
City Attorney

LINKING AGREEMENT
BETWEEN
THE CITY OF GLENDALE, ARIZONA
AND
RBC CAPITAL MARKETS, LLC

EXHIBIT A
CTR058509 for Managing Underwriting Services

Attachment 1
Offer and Acceptance Form

SUBMISSION OF OFFER: Undersigned hereby offers and agrees to provide Underwriting Services in compliance with the Solicitation indicated above and our Offer indicated by the latest dated version below:

Initial Offer:	1. 9/30/2021 Date	KF initial						
Revised Offers:	2. x date #1	x initial	3. x date #1	x initial	4. x date #1	x initial		
	5. x date #4	x initial	6. x date #5	x initial	7. x date #6	x initial		
Best and Final Offer:	8. 12/13/2021 Date	KF initial						

RBC Capital Markets, LLC Offeror company name	Kurt M. Freund Signature of person authorized to sign Offer
2398 E Camelback Road, Suite 700 Address	Kurt M. Freund, Managing Director Printed name and title
Phoenix, AZ 85016 City | State | ZIP	Kathryn Pong, Vice President Contact name and title
41-1416330 Federal tax identifier (EIN or SSN)	Kathryn.pong@rbccm.com — 602-381-5359 Contact Email Address — Contact phone number

CERTIFICATION: By signature in the above, Offeror certifies that it:

1. will not discriminate against any employee or applicant for employment in violation of Federal Executive Order 11246, [Arizona] State Executive Order 2009-9 or A.R.S. §§ 41-1461 through 1465;
2. has not given, offered to give, nor intends to give at any time hereafter any economic opportunity, future employment, gift, loan, gratuity, special discount, trip, favor, or service to a public servant in connection with the submitted offer. Failure to provide a valid signature affirming the stipulations required by this clause will result in rejection of the Offer. Signing the Offer with a false statement will void the Offer, any resulting contract, and may be subject to legal penalties under law;
3. complies with A.R.S. § 41-3532 when offering electronics or information technology products, services, or maintenance; and
4. is not debarred from, or otherwise prohibited from participating in any contract awarded by federal, state, or local government.

	Request for Proposal Solicitation No. BPM003889 Description: Underwriting Services

Arizona Department of Administration
State Procurem ent Office
100 N 15th Av e., Suite 402
Phoenix, AZ 85007

ACCEPTANCE OF OFFER: State hereby accepts the initial Offer, Revised Offer, or Best and Final Offer identified by the latest date and number at the top of this form (the Accepted Offer). Offeror is now bound (as Contractor) to carry out the Work under the attached Contract, of which the Accepted Of fer forms a part. Contractor is cautioned not to commence any billable work or to prov ide any material or perform any serv ice under the Contract until Contractor receiv es the applicable Order or written notice to proceed from Procurement Officer.

CTR058509 **State's Contract No. is:** The effective date of the Contract is: 2/1/22 Contract awarded 1/10/22

Date Date

Nicola Perrera

Nick Perrera

Procurement Officer Signature

Procurement Officer Printed Name

CONTENTS:

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Revised Offers:	2. x date #1	x initial	3. x date #1	x initial	4. x date #1	x initial
	5. x date #4	x initial	6. x date #5	x initial	7. x ~~date #6~~	x initial
Best and Final Offer:	8. x Date	x initial				

RBC Capital Markets, LLC	*Kurt M. Freund*
Offeror company name	Signature of person authorized to sign Offer
2398 E. Camelback Road, Suite 700	Kurt M. Freund, Managing Director
Address	Printed name and title
Phoenix, AZ 85016	Kathryn Pong, Vice President
City | State | ZIP	Contact name and title
41-1416330	kathryn.pong@rbccm.com 602-381-5359
Federal tax identifier (EIN or SSN)	Contact Email Address / Contact phone number

CERTIFICATION: By signature in the above, Offeror certifies that it:

1. will not discriminate against any employee or applicant for employment in violation of Federal Executive Order 11246, [Arizona] State Executive Order 2009-9 or A.R.S. §§ 41-1461 through 1465;
2. has not given, offered to give, nor intends to give at any time hereafter any economic opportunity, future employment, gift, loan, gratuity, special discount, trip, favor, or service to a public servant in connection with the submitted offer. Failure to provide a valid signature affirming the stipulations required by this clause will result in rejection of the Offer. Signing the Offer with a false statement will void the Offer, any resulting contract, and may be subject to legal penalties under law;
3. complies with A.R.S. § 41-3532 when offering electronics or information technology products, services, or maintenance; and
4. is not debarred from, or otherwise prohibited from participating in any contract awarded by federal, state, or local government.

ACCEPTANCE OF OFFER: State hereby accepts the initial Offer, Revised Offer, or Best and Final Offer identified by the latest date and number at the top of this form (the Accepted Offer). Offeror is now bound (as Contractor) to carry out the Work under the attached Contract, of which the Accepted Offer forms a part. Contractor is cautioned not to commence any billable work or to provide any material or perform any service under the Contract until Contractor receives the applicable Order or written notice to proceed from Procurement Officer.

State's Contract No. is: BPM003889 **The effective date of the Contract is:** ________ **Contract awarded** ________
Date Date

____

Procurement Officer Signature Procurement Officer Printed Name

Attachment 2-A

Experience and Capacity Questionnaire

STATE MAY DETERMINE YOUR PROPOSAL IS NON-RESPONSIVE IF YOU DO NOT ANSWER ALL QUESTIONS FULLY.

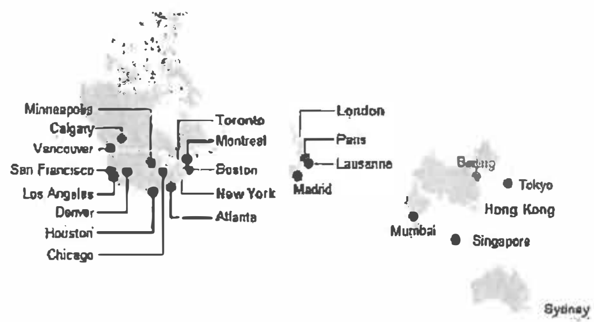
The Offeror shall provide a narrative response to each question that demonstrates their understanding of the Scope of Work requirements and describes your company's overall method of approach for providing the service stated in this solicitation. If there is a question that is not applicable to the services required by the Scope of Work, you may mark it N/A.

EXPERIENCE AND CAPACITY QUESTIONS:

Question 1: Company Profile

Offeror Response:

1.1 Brief overview of business operations, with an emphasis on experience in regards to the scope of work.



Royal Bank of Canada ("RBC") is a diversified global financial services company and a leading provider of financial products and services. RBC Capital Markets, LLC ("RBCCM") is an indirect wholly-owned broker-dealer subsidiary of RBC. Headquartered in New York, RBCCM is a full-service investment bank with over 7,100 professionals and support staff operating in 70 offices across 15 countries. Operating within RBCCM is the Firm's Municipal Finance Group, which employs over 270 investment banking professionals and municipal markets sales, trading and underwriting professionals. As RBCCM, the Firm has been in the municipal finance business and met the requirements of MSRB Rule G-2 as a Municipal Broker-Dealer since March 15, 1993. Our predecessor firms that ultimately merged into RBCCM have been providing underwriting services to municipal issuers in Arizona since the 1930s.

The Municipal Finance Group (the "Group") represents one of the largest fixed income municipal investment banking operations in the country, serving public sector and non-profit clients in all 50 states. **In 2020, RBCCM senior managed over $27.9 billion of negotiated principal, which resulted in a #4 ranking among all underwriting firms nationally and a market share of 7.8%. AS of September of 2021, RBCCM is currently ranked 3rd nationally, having completed 424 transactions totaling over $18.3 billion.** The Group provides our municipal clients with a full complement of services, including traditional investment banking, underwriting, remarketing, quantitative analysis, derivatives counterparty, investment advisory, investment products and balance sheet solutions (including direct lending to municipal issuers and direct purchase of issuer's debt obligations). As one of the most active underwriters in the municipal market in terms of both the dollar amount and the number of transactions, RBC is among the most experienced and capable underwriting firms operating in the U.S. today.

RBCCM's Longstanding History. Other firm names under which RBCCM has performed the services requested in this RFP are summarized below:

02/25/1998 – 11/01/2001:	Dain Rauscher Incorporated
11/01/2001 – 02/28/2008:	RBC Dain Rauscher Inc.
02/29/2008 – 10/31/2010:	RBC Capital Markets Corporation
11/01/2010 – present:	RBC Capital Markets, LLC

1.2 Date established.

RBC Capital Markets, LLC was established on December 29, 1981.

1.3 Ownership (public, partnership, subsidiary, etc.).

RBC Capital Markets, LLC, a Minnesota limited liability company, ("RBCCM"), is owned 99% by RBC USA Holdco Corporation (a Delaware corporation) and 1% by RB CM Member Corp. (a Delaware corporation). RBCCM is an indirect wholly-owned subsidiary of RBC USA Holdco Corporation ("Holdco" or "Parent"). Holdco is a wholly-owned subsidiary of RBC US Group Holdings, LLC, a Delaware limited liability company ("US Group Holdings"). US Group Holdings is RBC's U.S. Intermediate Holding Company ("IHC") and is wholly-owned by Royal Bank of Canada.

1.4 Location in which the Offeror is incorporated.

RBCCM is incorporated in the State of Minnesota.

1.5 Address of "Main Office" (e.g. Corporate Headquarters and any satellite offices responsible for performance of proposed tasks.

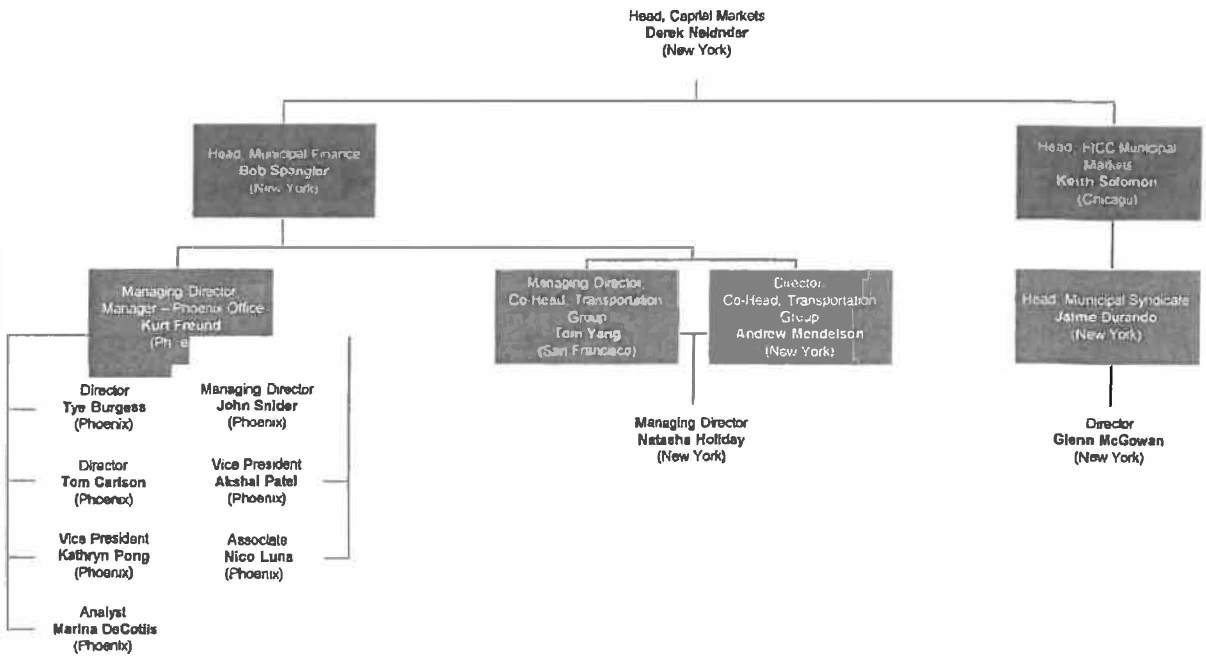
RBCCM's headquarters is located in New York and the satellite office responsible for performing the tasks outlined in this offer is located in Phoenix. The addresses of each of these office locations are below:

Corporate Headquarters
Three World Financial Center
200 Vesey Street, 9th Floor
New York, NY 10281

Phoenix Satellite Office
2398 E. Camelback Rd., Suite 700
Phoenix, AZ 85016

1.6 Offeror's organizational chart relevant to the Contract, specifically identifying the key point of contact for all questions related to the submitted offer.

The key point of contact for all questions regarding RBCCM's submitted offer is **Kurt Freund**, Manager of the Phoenix Office, who can be reached via email or phone at kurt.freund@rbccm.com and (602) 381-5365. The following is the firm's organizational chart for the core team



1.7 Full disclosure of any potential conflict of interest between the Offeror and any State employee who functions or has responsibilities in the review or approval of the undertaking or carrying out of the Contract.

RBCCM (and to our knowledge, any employee of RBCCM) has no material financial relationships with any party or firm that may create a conflict of interest or the appearance of a conflict of interest in acting as a managing underwriter to the State.

1.8 A Statement of whether, in the last five (5) years, the Offeror has filed (or had filed against it) any bankruptcy or insolvency proceeding, whether voluntary or involuntary, or undergone the appointment of a receiver, trustee, or assignee for the benefit of creditors, and if so, an explanation providing relevant details and current status.

RBCCM has not filed (or had filed against it) any bankruptcy or insolvency proceeding, whether voluntary or involuntary, or undergone the appointment of a receiver, trustee, or assignee for the benefit of creditors.

1.9 A Statement of whether there are any pending Securities Exchange Commission investigations involving the Offeror, and if such are pending or in progress, an explanation providing relevant details and an attached opinion of counsel as to whether the pending investigation(s) may impair the Offeror's performance in a Contract under this RFP.

RBCCM's response to this question is limited to matters involving the Municipal Finance Group business of RBCCM, the broker-dealer through which we conduct our municipal underwriting and financial advisory activities. From time to time, certain of RBCCM's regulators, including the SEC, may conduct investigations, initiate enforcement proceedings and/or enter into settlements with RBCCM with respect to issues raised in various investigations. RBCCM complies fully with its regulators in all investigations and in all settlements RBCCM reaches. The Financial Industry Regulatory Authority ("FINRA"), in furtherance of its responsibilities as the securities industry's self-regulatory organization pursuant to Section 15A(i) of the Securities Exchange Act of 1934, maintains a public database on registered broker-dealers and their associated persons known as BrokerCheck (http://www.finra.org/Investors/ToolsCalculators/BrokerCheck/). The information made available through BrokerCheck is derived from the Central Registration Depository (CRD®), the securities industry online registration and licensing database. Information in CRD is obtained through forms that broker-dealers, their associated persons and regulators complete as part of the securities industry registration and licensing process, and to comply with comprehensive disclosure obligations imposed by FINRA and other regulators. RBCCM discloses investigations, proceedings, litigations, arbitrations, or settlements as required through CRD, and RBCCM makes no representations as to the existence or non-existence of any such investigations, proceedings, litigations, arbitrations, or settlements beyond what is available through CRD. To the extent material to the financial results of Royal Bank of Canada, any investigation, proceeding, litigation, arbitration, or settlement involving RBCCM also is disclosed in Royal Bank of Canada's financial statements, which may be obtained by visiting www.rbc.com/investorrelations/.

1.10 A Statement documenting all open or pending litigation initiated by Offeror or where Offeror is a defendant or party in any litigation that may have a material impact on Offeror's ability to deliver the contracted services.

RBCCM's response to this question is limited to matters involving the Municipal Finance Group business of RBC Capital Markets, LLC, the broker-dealer through which we conduct our municipal underwriting activities. From time to time, RBCCM is a defendant or respondent in various litigations and arbitrations that arise in the ordinary course of business. RBCCM complies fully with judicial litigations and arbitrations and in all settlements RBCCM reaches. The Financial Industry Regulatory Authority ("FINRA"), in furtherance of its responsibilities as the securities industry's self-regulatory organization pursuant to Section 15A(i) of the Securities Exchange Act of 1934, maintains a public database on registered broker-dealers and their associated persons known as BrokerCheck (http://www.finra.org/Investors/ToolsCalculators/BrokerCheck/). The information made available through BrokerCheck is derived from the Central Registration Depository (CRD®), the securities industry online registration and licensing database. Information in CRD is obtained through forms that broker-dealers, their associated persons and regulators complete as part of the securities industry registration and licensing process, and to comply with comprehensive disclosure obligations imposed by FINRA and other regulators. RBCCM discloses litigations, arbitrations, or settlements as required through CRD, and RBCCM makes no representations as to the existence or non-existence of any such litigations, arbitrations, or settlements beyond what is available through CRD. To the extent material to the financial results of Royal Bank of Canada, any litigation, arbitration, or settlement involving RBCCM also is disclosed in Royal Bank of Canada's financial statements, which may be obtained by visiting www.rbc.com/investorrelations/.

1.11 A Statement documenting all open or pending litigation initiated by Offeror or where Offeror is a defendant or party in any litigation with a Public sector client.

See Response to Question 1.10.

1.12 Full disclosure of any Public Sector contracts terminated for cause or convenience in the past five (5) years.

RBCCM does not specifically track instances in which it may have been terminated from working with any public sector (or other) entity. That said, we can affirm that no contract with a public sector entity in Arizona has been terminated for cause or convenience during the preceding five years. In addition, during the preceding five years, the Firm has not been of the subject of any litigation based on allegations from an issuer client that it has violated a contract or breached a duty of care with an issuer client arising out of a public finance engagement.

1.13 Full disclosure of any criminal or civil offense.

No criminal investigations have been instituted involving the Municipal Finance Department of the Firm during at least the preceding ten years. See also our response to Questions 1.9, 1.10, and 1.11 herein.

1.14 Offeror shall provide evidence of any Arizona required business license to provide these services.

RBC Capital Markets, LLC is a registered Broker/Dealer with the Securities Exchange Commission, 22 Self-Regulatory organizations, 53 U.S. States and territories (including Arizona), please see **"Attachment 2-A Supplement 1 of 1 – Question 1.14"** for FINRA CRD registration status. For a full detailed FINRA CRD report, visit https://files.brokercheck.finra.org/firm/firm_31194.pdf.

1.15 Offeror shall provide copies of any professional or industry certifications that represent the services detailed in this RFP.

All professionals assigned to this Request for Proposal are fully registered with 22 Self-Regulatory organizations and the State of Arizona. Please see **"Attachment 2-A Supplement 1 of 1 – Question 1.15"** for FINRA CRD registration status of RBCCM personnel.

Question 2: Indicate whether the Offeror wishes to be considered for the position of Senior Manager or Co-Manager. The Department may select for any financing, in addition to a Senior Manager, one or more Co-Managers. If the Offeror were not selected as a Senior Manager for a particular financing, would the Offeror be willing to act as a Co-Manager?

Offeror Response:

RBCCM wishes to be considered for the position of senior managing underwriter ("senior manager") for the State of Arizona (the "State") financings. We believe that our demonstrated experience and expertise, both nationally and particularly in the Arizona municipal market and for state-level issuers, makes us ideally suited to serve the State in the senior underwriter role. However, should the State choose another firm as senior underwriter on a financing, we would also welcome the opportunity to serve as a co-managing underwriter ("co-manager"). Given our historic role as financial advisor to many State-level issuers, we also note that RBCCM would not serve as underwriter on any financing where we are engaged as the financial advisor on such financing.

RBCCM's value as a managing underwriter is our proven ability to expand the sale and distribution of the State's debt offerings, thereby lowering the State's interest costs. RBCCM consistently ranks as one of the top underwriters of tax-exempt and taxable bonds, both in Arizona and nationally, as further detailed in later sections of our proposal. Our volume of experience and familiarity with Arizona debt, coupled with our extensive distribution network, ensures that RBCCM's participation in an underwriting is value-added. Our position in Arizona is unique in that we maintain our high underwriter ranking while serving as financial advisor to many of the largest issuers in Arizona. Not only has RBCCM historically served as financial advisor to the Arizona Department of Transportation ("ADOT"), we have also served the Arizona Department of Administration ("ADOA") and all three State universities in this role. While this greatly impacts our underwriting rankings in Arizona as we are precluded from underwriting financings of these issuers, we still remain among the top several senior managing underwriters in Arizona given the volume of senior manager roles we undertake for other large issuers in Arizona. In addition to our Arizona experience, RBCCM is also consistently among the top five underwriting firms on a national basis (despite generally also maintaining a top ranking nationally as financial

2020 National Senior Managed Negotiated Rankings

Underwriting Firm	Par Amount (US$ mil)	Rank	Mkt. Share (%)	# of Issues
BofA Securities	46,564.4	1	13.0	327
Citi	37,653.7	2	10.5	274
J P Morgan	31,458.3	3	8.8	283
RBC Capital Markets	28,059.6	4	7.8	626
Morgan Stanley	25,046.8	5	7.0	204
Wells Fargo	18,689.0	6	5.2	183
Goldman Sachs	18,006.5	7	5.0	112
Stifel	17,866.5	8	5.0	879
Piper Sandler	17,482.1	9	4.9	645
Jefferies	16,883.2	10	4.7	92
Industry Total	358,419	-	100	7,490

Source: Thomson Reuters. True Economics to Bookrunner.

advisor). ***In 2020, RBCCM was the #4 ranked underwriter for negotiated transactions nationally***, leading 626 transactions totaling over $28 billion as indicated by the independent league ranking table above. **RBCCM's Municipal Finance Group represents one of the largest, most stable commitments to municipal finance in the nation.**

Question 3: Provide a three year financial history of the firm.

Offeror Response:

Question 8 summarizes RBC Capital Markets' three-year financial performance. We have also summarized our most recent 3-year history of financial performance in question 4 below. Complete audited financial statements for Royal Bank of Canada for these years, including income statements and balance sheets, can be obtained at https://www.rbc.com/investor-relations/financial-information.html.

Question 4: Indicate your reported excess capital for your fiscal year ending in 2017, 2018, 2019 and 2020 if available. Indicate your firm's ability and willingness to underwrite bonds in general under current market conditions and give three examples in the last twelve months of transactions where your firm has underwritten significant balances on transactions. Please indicate whether or not your firm has, in any way, restricted the level of capital available for underwriting municipal debt over the past 12 months.

Offeror Response:

The Royal Bank of Canada, the parent company of RBCCM, is among the largest and most stable financial institutions in the world, with assets of more than $1.6 trillion and a market capitalization of approximately $104.719 billion as of the end of FY2020. The Royal Bank of Canada has distinguished itself by maintaining the highest financial strength and stability among our peers with ratings of Aa2/AA-/AA- (Moody's, S&P, and Fitch) even through the uncertainty and upheaval in the financial markets during the last decade. RBC and RBCCM's reported capital position for fiscal years ending in 2017, 2018, 2019 and 2020 is detailed in the table above.

Regulatory Capital ($000s)

RBC Capital Markets	FY17	FY18	FY19	FY20
Total Finn (Regulatory) Capital	6,828,013	7,065,576	7,305,576	8,715,903
Total Equity Capital	5,428,013	5,665,576	5,905,576	6,465,903
Excess Net Capital	1,581,128	1,572,420	1,599,801	2,462,374
RBC Financial Group				
Total Firm (Regulatory) Capital	51,664,117	55,099,187	59,144,962	63,750,187
Total Equity Capital	56,919,547	60,769,932	63,501,405	65,130,611
Tier 1 Capital	44,632,151	48,095,310	51,530,868	55,550,968

Source: RBC Annual Reports and FOCUS Reports

RBCCM has no self-imposed limit on municipal underwriting liability and we have not restricted the level of capital available for underwriting municipal debt at any time. **RBCCM's maximum municipal underwriting capacity (based on regulations requiring excess net capital of at least 7% of such amount) is $34.2 billion**, which is far in excess of the requirement for any senior managed bond transaction for the State. RBCCM does not require any sources of outside capital and the firm has never had any internal limitations on utilizing capital for public finance.

One of the most valuable commitments an underwriter can make to an issuer is underwriting unsold balances during turbulent market conditions, and RBCCM regularly makes large capital commitments in support of our issuer clients. We understand that committing our capital saves the issuer the penalty level. Given RBC and RBCCM's strong financial position and low-cost internal funding, the firm stands committed to deploy our capital to support senior managed clients. Excess net capital is monitored and maintained for the various RBCCM business lines of which secondary and new issue municipal activity is a subset without a distinction in capital allocation.

Since 2017, we have committed nearly $3.0 billion to our municipal clients by underwriting unsold balances. The adjacent table provides specific examples of recent financings for which RBCCM underwrote a significant amount of unsold balances on behalf of our clients. For the past two years, RBCCM has underwritten approximately $801.831 million in unsold balance to support our municipal clients' financings.

Select RBCCM Senior Managed Capital Commitments

Sale Date	Issue Description	Par Amount ($000s)	Committed Portion ($000s)	% of Issue
08/11/21	Pecos-Barstow-Toyah ISD GO 2021	108,845	18,640	17.1%
06/22/21	San Antonio Water System Junior Lien Rev & Ref	274,375	39,240	14.3%
06/10/21	Los Angeles Dept of Water and Power Rev	438,420	30,315	6.9%
03/03/21	Whittier UHSD Series A	48,750	20,785	42.6%
02/17/21	Durango School District 9-R 2021 GO	90,000	24,705	27.5%
09/30/20	Missouri Health & Ed Fac Auth (St. Luke's) 2020	93,650	20,645	22.0%
09/29/20	Illinois Hsg Dev Auth Rev 2020B	80,000	16,430	20.5%
06/03/20	Michigan State Hsg Dev Auth 2020A	127,045	12,935	10.2%
05/26/20	DASNY 2020ABC&D	457,160	23,165	5.1%
01/15/20	Pueblo School District #60	207,610	20,425	9.8%
11/13/19	Lower Merion School Dist 2009A & 2009B Remarketing	55,315	16,500	29.8%

Question 5: Does your firm have access to additional capital, such as bank credit lines or support from a corporate parent that can be unconditionally called on during the process of an underwriting?

Offeror Response:

Given our extensive capital base, RBCCM's municipal finance group has never had a need to access additional capital. However, as a major global bank, RBCCM is supported by the broader capital asset base of RBC Financial Group, which as noted in question 4, reported in excess of $63.7 billion of regulatory capital in fiscal 2020. Our risk managers analyze the capital required among our various business units and ensure that each business unit can fully support our client's needs at any given time. RBCCM stands committed to using capital to support any size underwriting contemplated by the State. Additionally, each of our municipal underwriters has the authority to commit capital if necessary to enable the completion of a transaction. With this authority in hand, they are empowered to evaluate the market and commit to taking down bonds to support our municipal transactions in an efficient and effective manner. This is evidenced by the approximately $3.0 billion of capital committed to transactions we've underwritten since 2017.

Question 6: Identify the key personnel within the firm who would be directly involved in managing and supporting the Issuers' financings should be the firm be selected, including bankers and trading personnel. Indicate the role of these individuals, their current license status and the percentage of the firm's total effort that will be provided by each individual. Briefly, describe the experience of the identified team members in similar financings and, in particular, transportation financings. Include an organizational chart for the firm's team. For the individuals assigned to the team, show organizationally their position in the municipal finance department of the firm.

Offeror Response:

The primary individuals assigned to the State have significant experience in all areas of municipal finance, but are particularly knowledgeable about Arizona public finance and the state and local issuers in Arizona. Their experience covers all types of fixed rate and variable rate issues, as well as taxable and tax-exempt issues. While the full banking and marketing resources of RBCCM will be available to the State, the particular professionals listed below have been selected due to their experience and expertise in providing underwriting services to Arizona issuers.

From our Phoenix office, **Kurt Freund, John Snider, Tom Carlson, Tye Burgess, Kathryn Pong, Akshai Patel, Nico Luna** and **Marina DeCotiis** will provide the management and day-to-day coverage of the State account. In particular, Mr. Freund, Mr. Snider and Ms. Pong are knowledgeable of the State's financing programs, having served as underwriter or financial advisor on previous financings for virtually every state-level issuer. RBCCM's Phoenix Team will work closely with our Sales, Trading, and Underwriting Team in all aspects of the financing, including designing the marketing plan and bond parameters, internal salesforce briefings, and in coordinating one-on-one investor meetings in advance of marketing and pricing a bond transaction. RBCCM enjoys one of the largest sales and trading operations on the Street, led by **Keith Solomon**, Head of FICC Municipal Markets. **Jaime Durando**, Managing Director and Head of Long Term Underwriting, will be the lead underwriter for any of the State's tax-exempt transactions. **Glenn McGowan**, Director and Lead Taxable Underwriter, will lead all taxable transactions for the State and will serve as additional underwriting support to Jaime Durando on every State tax-exempt financing.

Research concerning the municipal market will be provided by **Chris Mauro**, CFA. Mr. Mauro and his team have secured their position as an industry leader within the municipal space through a large institutional investor following as well as a significant media presence. Mr. Mauro has been featured on CNBC's closing bell, and is also frequently quoted by the Wall Street Journal, Barron's, Bloomberg, and many other financial publications. Mr. Mauro's comprehensive municipal bond research and analysis will be used by RBCCM's sales force and will be available to the State as an underwriting client.

The State represents an important investment banking client relationship for the firm and as such, RBCCM is committed to providing the State with quality service and personnel that serves the State's needs to the greatest extent possible. Our staffing plan for the State has three components: (1) locally based representation; (2) experienced public finance bankers; and (3) coverage by experienced, senior underwriting professionals. We believe this three-pronged approach affords the State the professionalism, access and resources the State requires and deserves. Mr. Freund will serve as Team Lead and manage the State's relationship for the Firm from the Phoenix office. Mr. Freund is one of the State's most experienced investment bankers nationally and in Arizona, and has served as the primary banker for many of the largest issuers in the State, including virtually all of the State-level issuers in Arizona. He is located in the Phoenix office and would be available to attend all meetings in person.

On any transportation related financings for the Department of Transportation, RBCCM would also call upon the expertise of a number of other transportation specialists throughout the firm. **Tom Yang, Natasha Holiday, and Andrew Mendelson**, are senior investment bankers with the firm who have extensive transportation financing expertise. These individuals would further support our banking effort by bringing "best practice" expertise from across the country on transportation related underwritings. Finally, RBCCM proposes that if a transaction arises that would involve derivative products, experts from our Municipal Products Group would supplement the efforts of Mr. Freund and the rest of the banking team. It is our intention that this combination of individuals ensures the State the highest level of expertise with immediate accessibility and response times.

The chart on the following page depicts the RBCCM Team for any State financing.

RBCCM State of Arizona Team

Name	Title	Role	Contact	Location	Years of Experience	Years at RBCCM
Core Investment Banking Team						
Kurt Freund	Managing Director	Lead Banker	P. (602) 381-5522 E. kurt.freund@rbccm.com	Phoenix	34	34
John Snider	Managing Director	Day-to-Day Contact	P. (602) 381-5361 E. john.snider@rbccm.com	Phoenix	33	33
Tom Carlson	Director	Day-to-Day Contact	P. (602) 381-5364 E. thomas.carlson@rbccm.com	Phoenix	20	20
Tye Burgess	Director	Day-to-Day Contact	P. (602) 381-5360 E. tye.burgess@rbccm.com	Phoenix	26	3
Kathryn Pong	Vice President	Day-to-Day Contact	P. (602) 381-5359 E. kathryn.pong@rbccm.com	Phoenix	14	11
	Vice President	Day-to-Day Contact	P. (602) 381.5370 E. akshal.patel@rbccm.com	Phoenix	2	
Akshai Patel	Associate	Transaction Support	P. (213) 362-4142 E. nico.luna@rbccm.com	Phoenix	4	2
Nico Luna	Analyst	Transaction Support	P. (929) 389-2083 E. marina.decotiis@rbccm.com	Phoenix	1	4
Marina DeCotiis	Managing Director	Transportation Specialist	P. (415) 445-8206 E. tom.yang@rbccm.com	San Fran	25	1
Tom Yang	Managing Director	Transportation Specialist	P. (212) 618-5637 E. natasha.holiday@rbccm.com	New York	14	13
Natasha Holiday	Director	Transportation Specialist	P. (212) 618-2215 E. andrew.mendelson@rbccm.com	New York	16	9
Andrew Mendelson						16

Sales, Trading, & Underwriting Team						
Jaime Durando	Managing Director and Head of Municipal Underwriting	Lead Underwriter	P. (212) 618-55628 E. jamie.durando@rbccm.com	New York	37	15
Glenn McGowan	Director	Taxable Underwriter	P. (212) 519-8415 E. glenn.mcgowan@rbccm.com	New York	14	7
Keith Solomon	Managing Director and Head of FICC Municipal Markets	Lead Institutional Sales	P. (312) 559-1675 E. keith.solomon@rbccm.com	Chicago	22	12
Municipal Research						
Chris Mauro	Head of US Municipal Strategy	Municipal Research	P. (212) 618-7729 E. chris.mauro@rbccm.com	New York	35	12

The percentage of time allocated by each professional on any given financing will vary depending on the specific type of financing or task being undertaken. Some combination of Kurt Freund, Tom Carlson, Kathryn Pong and Marina DeCotiis will be involved in 100% of all services provided on any State financing. On any given financing their efforts will constitute 60% to 70% of the overall firm effort. Jaime Durando, Glenn McGowan, and Keith Solomon will also be involved in all debt offerings, but for a smaller percentage of time (e.g. 20-25%) to advise on marketing, pricing and market conditions as well as to lead the Firm's underwriting efforts. Other members of the Arizona and national teams will be involved on a deal-by-deal basis for anywhere from 5% to 20% of the firm's total effort.

Resumes and current license status for each of the team members is listed in the brief bios that follow:

Arizona Investment Banking Team

Name	Title	Location	Years of Experience	Years at RBCCM
Kurt Freund	Managing Director	Phoenix	34	34

Mr. Kurt Freund, one of the most senior bankers within RBCCM will provide overall transaction management for any financings.

Mr. Freund is a Managing Director and the Manager of the firm's Arizona municipal banking operations. Mr. Freund is among the most experienced investment bankers working in the municipal finance arena and has extensive experience across a broad range of municipal financing structures. He has worked with virtually all types of issuers and political subdivisions over a career in the municipal bond industry that spans more than 30 years. During that time, he has led financings for state agencies, cities and towns, counties, public universities, community colleges, school districts, nonprofit hospitals and a number of special financing authorities. Mr. Freund has been the lead investment banker (either in an underwriting capacity or financial advisory capacity) on an extensive array of financings for the Arizona Department of Transportation, the Arizona Department of Administration, the Arizona Sports and Tourism Authority, and all three of the State's universities. He has also led financings for the Arizona School Facilities Board, the Arizona Water Infrastructure Finance Authority, the Greater Arizona Development Authority, the Arizona Department of Corrections and the Arizona Department of Economic Security. Mr. Freund has also identified and written legislation that, due to his leadership and relationships with the Governor's office and at the Legislature, have resulted in the enactment of statutory provisions that have been significantly beneficial to municipal issuers in the State, including State agencies, State universities, cities and counties, and school districts. One example of his efforts in this regard was to eliminate restrictions on premium levels that school General Obligation ("GO") Bonds could be sold to investors, which immediately reduced interest rates on all newly sold GO bonds issued by school districts by 20 to 40 basis points. Mr. Freund, working with Fitch Ratings Service, also developed and led enactment of legislation that strengthened statutory provisions regarding the security for GO bonds and directly led to Fitch rating most GO Bonds in the State to "AAA".

Prior to becoming an investment banker, Mr. Freund served in a senior staff role for seven years with the Arizona State Senate, including as the Senior Financial Advisor to the Senate where he was responsible for drafting and analyzing legislation concerning statewide tax and expenditure policy. He has developed and drafted many Arizona statutory provisions, including for a number of the Sate's agencies, and is regularly called upon by the Governor's Office and the Legislative leadership and staff to provide input and advice on legislation and public policy issues. Mr. Freund holds a Bachelor's degree in economics from Arizona State University.

Mr. Freund is currently registered with FINRA with Series 7, 24, 50, 52, 53, 63 and 79 securities licenses.

John Snider	Managing Director	Phoenix	33	33

Mr. John Snider joined RBCCM in 1989 and since that time has been involved with over $12 billion in municipal bond financings for a variety of cities, counties, special districts, charter schools, school districts, and universities. He has also worked with many of the State's agencies over his long career in municipal finance.

Mr. Snider heads RBC Capital Markets' Charter School Finance Group. Since 2000, RBC Capital Markets has financed in excess of 150 charter school projects for over 80 charter school organizations raising over $3 billion for acquisition, construction, renovation, leasehold improvements, refinancing and related costs for charter schools. RBC Capital Markets' Charter School Finance Group has financed or is financing charter schools in multiple states, including Arizona, California, Florida, Maryland, Massachusetts, New Jersey, North Carolina, Texas and Louisiana.

Outside of the K-12 education area, high profile bond financings lead and completed by Mr. Snider in conjunction with Mr. Freund include $350 million of research facilities for the University of Arizona and $450 million for the Arizona Sports and Tourism Authority's share of the home stadium of the NFL Arizona Cardinals and MLB spring training facilities.

Mr. Snider received his Bachelor of Science degree in finance from Arizona State University, graduating summa cum laude, and his Master's in Business Administration from the University of Chicago. Mr. Snider's community involvement includes sitting on several boards, including formerly serving as Chair of the Phoenix Boys Choir Association and as President of Arizona School for the Arts, an excelling Arizona charter school (Mr. Snider continues as an ASA board member & Finance Committee Chair). Mr. Snider currently serves on the board of the Arizona Charter School Association as its Finance Chair.

Mr. Snider is currently registered with FINRA with Series 7, 50, 63 and 79 securities licenses.

Tom Carlson	Director	Phoenix	20	20

Mr. Tom Carlson, Director, and a 20-year veteran RBCCM banker, will serve as a co-lead banker to the State of Arizona. He was born and raised in Arizona and is a 1992 graduate of the United States Naval Academy (BS in Political Science). After a nine-year career as a F-14 Naval Flight Officer, with two deployments, and 33 combat missions over southern Iraq, Mr. Carlson was hired by RBCCM into its Florida public finance group. He has served as lead relationship or product banker on over $10 billion of financings for a variety of issuers including general government, utility, transportation, and school district clients. Recent transactions as lead banker include senior manager role on Central Florida Expressway Authority's $198 million Series 2021D Bonds, co-senior role on Central Florida Expressway Authority's $548 million Series 2021 Bonds, and senior manager on $236 million Series 2021 Miami-Dade County Series Subordinate Water and Sewer System Revenue Bonds. Two of Mr. Carlson's transactions have earned Bond Buyer Deal of the Year honors including the 2004 Deal of the Year for Citizens Property Insurance Corporation of Florida (Financial Advisor), and the 2020 P3 Deal of the Year for the Lincoln South Beltway project issued through the Arizona IDA (Sole Underwriter). He earned an MBA from the Citadel's College of Graduate and Professional Studies, and a MS Finance from the University of Florida.

Mr. Carlson is currently registered with FINRA with Series 7, 50, 52, 63, and 79 securities licenses.

Tye Burgess	Director	Phoenix	27	3

Mr. Tye Burgess is a Director in the Phoenix office of RBCCM. In his 27 years in public finance, Mr. Burgess has assisted in the structuring and marketing of numerous financings of local government municipal bonds. His experience covers a wide range of Arizona and Utah issuers along with other issuers from the region. Mr. Burgess has assisted clients issue a wide variety of tax-exempt and taxable municipal bond financings including general obligation bonds, utility revenue bonds, excise-tax/franchise-tax (sales tax) revenue bonds, special assessment bonds and lease-purchase certificates of participation. As the lead banker, Mr. Burgess has senior managed transactions for the City of Phoenix (co-lead), City of Mesa, City of Scottsdale, City of Chandler, City of Tucson (co-lead), City of Maricopa, Regional Transportation Authority of Pima County, Utah County UT, Murray City UT, and Sandy City UT. Prior to joining RBCCM, he worked at Wells Fargo Securities and managed the firm's Arizona coverage from a Phoenix office beginning in 2008. Mr. Burgess received his MBA and Bachelor's degree from Brigham Young University.

Mr. Burgess is currently registered with FINRA with Series 7, 50, 52, 53, and 63 securities licenses.

Kathryn Pong	Vice President	Phoenix	14	11

Ms. Kathryn Pong has worked in public finance for over 14 years. Ms. Pong joined the RBCCM Arizona Municipal Group in 2010. Prior to joining the Firm, Ms. Pong worked at a regional investment banking firm for three years. Ms. Pong's experience includes serving as a senior banker providing deal execution and strategic solutions to a wide range of public sector borrowers. Ms. Pong has worked on over $15 billion in sole/senior managed and financial advisory transactions in the State. Representative issuers where she has and will continue to serve as a key senior banker include the Arizona Department of Transportation, Arizona Department of Administration, Regional Public Transportation Authority, Arizona State University, Northern Arizona University, The University of Arizona, Maricopa Community Colleges, Pima County, City of Glendale and the City of Tempe, to name a few. As a Vice President, Ms. Pong is responsible for providing investment banking and advisory coverage as well as deal execution related to the issuance of tax-exempt and taxable bonds for Arizona Issuers.

Ms. Pong is currently registered with FINRA with Series 7, 50, 63 and 79 securities licenses.

Akshai Patel	Vice President	Phoenix	2	2

Mr. Akshai Patel joined RBC Capital Markets in 2019 as Vice President on the Municipal Finance team, where he focuses on helping educational leaders in innovative and quality schools find affordable financing for their facilities – ensuring more education dollars go to classrooms where they can have the largest impact on students. He previously served as Chief Strategy Officer for ASU Preparatory Academies, a charter school network of 12 schools and over 3,000 students sponsored by Arizona State University, and was co-founder of Phoenix Collegiate Academy (PCA), which was recognized as 2012 Arizona Charter School of the Year.

Driven by a passion to support the neediest students in his hometown, Mr. Patel joined Teach for America and taught for five years. Motivated to change those students' lives permanently by helping his scholars find a path to college, Mr. Patel joined two fellow TFA alumni to co-found PCA, the first university preparatory in that community, a Building Excellent Schools-incubated charter school which grew into a preK-12 network serving an over 90% high-poverty and 90% minority student population. As CEO, he led the school to produce three graduating classes where over 90% of students were accepted to a university, more than 90% matriculated to post-secondary and over 90% have persisted there. In 2011, he was recognized as a finalist for Arizona Charter School Leader of the Year. He authored a one-of-its kind merger with Arizona State University, which was noted on S&P's Charter Sector Outlook, transforming the schools into the 6th ASU Prep region in 2018: "ASU Prep South Phoenix PCA." As head of strategy for that network, he designed a growth plan to expand the footprint of ASU Prep to other underserved communities, especially Arizona students in rural, reservation, and incarcerated settings.

Mr. Patel earned his MBA at Columbia University and M.Ed at ASU's Teachers College. He graduated summa cum laude from ASU with a B.A. in Economics and a B.S. in Political Science. He was a Fulbright grantee to Chile, an alumnus of the Pahara NextGen Fellowship, and the lead founder and Board Member of DeansList, an education software company that helps hundreds of high-performing schools nationally use data to improve results. He has been an instructor at ASU Teachers College and currently teaches an introductory leadership course at ASU Public Service Academy. He serves on the Board for the Phoenix Public Library Foundation.

Mr. Patel is currently registered with FINRA with Series 52 and 63 securities licenses.

Nico Luna	Associate	Phoenix	5	5

Mr. Nico Luna is an associate support banker in RBCCM's Arizona municipal finance practice. After spending a summer in RBCCM's municipal finance internship program, Mr. Luna began his career as an analyst with the Firm. He specialized in education transactions for California school and community college districts before returning to his home state of Arizona. He has provided quantitative and execution support on more than 225 financings over the past five years with a combined par of more than $9.50 billion. Mr. Luna earned a B.S. in Industrial and Systems Engineering from the University of Southern California.

Mr. Luna is currently registered with FINRA with Series 7, 52, 63, and 79 securities licenses.

Marina DeCotiis	Analyst	Phoenix	1	1

Ms. Marina DeCotiis joined the Municipal Finance Department at RBC Capital Markets as an analyst in August of 2020 after completing an internship at the firm the previous summer. She provides coverage and execution support to a wide variety of Arizona general governmental issuers including State agencies, State Universities, and local governments. Ms. DeCotiis graduated from Washington University in St. Louis with a B.S.B.A in Finance.

Ms. DeCotiis is currently registered with FINRA with Series 50, 52, and 63 securities licenses.

Transportation Specialists

Tom Yang	Managing Director, Co-Head of Transportation Group	San Francisco	25	13

Mr. Tom Yang has spent his entire 23-year career in public finance, with a specific focus on transportation finance. Prior to joining RBCCM in 2007, Mr. Yang managed the transportation finance efforts in the western region of UBS Investment Bank for nine years. Rather than simply processing bond deals, Mr. Yang invests time, sometimes spanning years, developing credit and financing solutions for transportation issuers. As a result, Mr. Yang has secured a breadth of transportation funding structures serving as the lead banker in senior managed transactions, including: Sales tax revenues, Farebox revenues, Congestion Mitigation & Air Quality funds, FTA's Section 5307/5309 funds, Federal Full Funding Grant Agreements (Section 5309 New Starts), Transportation Development Act State grant funds, and Motor vehicle revenues/fuel tax.

Mr. Yang has served as the lead for RBCCM's senior managed transportation special tax financings aggregating over $2.0 billion in par, inclusive of: Clark County, Nevada (November 2015, $100 million; April 2014, $85 million); (Bi-State Development Agency of the Missouri-Illinois Metropolitan District (July 2013, $381 million); City of Phoenix Transit (June 2013, $328 million); Contra Costa Transportation Authority (December 2012, $201 million); San Francisco Bay Area Rapid Transit (September 2012, $241 million); Los Angeles Metro Transportation Authority (August 2012, $262 million); Metropolitan Atlanta Transit Authority of Atlanta (August 2012/June 2014/September 2014, three bond issues totaling $300 million); and San Joaquin County Transportation Authority (April 2017, $209 million; June 2014, $49 million). Mr. Yang holds a Bachelor's in Mechanical Engineering from the University of California, Berkeley, where he graduated with High Honors.

Mr. Yang is currently registered with FINRA with Series 7, 24, 50, 53, and 63 securities licenses.

Natas haHoliday	Managing Director	New York	14	9

Ms. Natasha Holiday joined RBC in June 2012 with prior public finance roles in banking and as a financial advisor to city and state governments. Ms. Holiday has structured, financed and/or advised on over $11 billion of municipal bond transactions. At RBCCM, Ms. Holiday is a member of the Large Issuer and Transportation Groups where she provides deal execution and quantitative, analytic and structuring analysis for large municipal and transportation issuers. Previously, Ms. Holiday was a vice president at Scott Balice Strategies and a Senior Managing Consultant at Public Financial Management. At both firms she helped lead the firms' expansions into the Mid-Atlantic and Northeast regions - consulting city and state governments in a wide variety of debt management and structuring functions, and the planning and execution of public private partnerships.

At RBCCM, Ms. Holiday serves as a lead banker for issuers including the City of New York, New York MTA, the District of Columbia and the State of Connecticut. Ms. Holiday's transaction experience includes senior managing the State of Connecticut's $839 million special tax obligation issue; the City of Philadelphia's $95 million Airport Revenue refunding bond issue; senior managing in total $2 billion of bonds for the City of New York; senior managing in total $833 million of bonds for the New York MTA; and coordinating senior manager role on the Port Authority of New York and New Jersey's $2 billion WTC financing; leading the quantitative analysis for New Jersey Transit's proposed P3 parking transaction and other P3 initiatives for the Cities of Baltimore, Pittsburgh, Harrisburg and New York City.

Ms. Holiday is currently registered with FINRA with Series 7, 52, and 63 securities licenses.

Andrew Mendelson	Director, Co-Head of Transportation Group	New York	16	6

Mr. Andrew Mendelson specializes in transportation finance with expertise and experience, including tax-exempt and taxable municipal banking for transportation and large governmental issuers; specializing in transportation revenue (sales tax, gas tax), user fee (toll road and mass transit), Federal grants (GARVEE), and P3 (demand risk and availability payment) financings; P3 transportation financings for both greenfield and brownfield projects representing both the private and public sectors as financial advisor and financer (tax-exempt, private-activity, and taxable bonds; bank facilities); and particular expertise with Federal programs such as TIFIA.

Mr. Mendelson's recent senior managed mandated clients include Port Everglades (Broward County, FL), Texas Department of Transportation, Metropolitan Washington Airports Authority, Tampa International Airport, Pennsylvania Turnpike, New Jersey Turnpike, Illinois Tollway, Miami-Dade Expressway, New Jersey Transportation Trust Fund Authority, Clark County Raiders Stadium, Clark County RTC, and St. Louis Metro. Recent P3 experience includes the LAX Consolidated Rental Car Facility, Maryland Purple Line and Colorado Central 70, among others.

Mr. Mendelson focuses on complex debt strategies and financial structuring / engineering for transportation infrastructure projects nationwide. He has led the development and structuring of multiple new indentures for large bonding programs and worked through rating agency and investor education processes for the related new credits.

Mr. Mendelson holds an A.B. in Economics (Summa Cum Laude/Phi Beta Kappa) and a B.S. in Systems Science and Engineering (Magna Cum Laude/Tau Beta Pi), both from Washington University in St. Louis, as well as a MBA with specializations in Finance and Management (Stern Scholar/Beta Gamma Sigma) from New York University Stem School of Business.

Mr. Mendelson is currently registered with FINRA with Series 7, 50, 53, and 63 securities licenses.

Municipal Sales, Trading and Underwriting Team

Jaime Durando	Head of Municipal Underwriting	New York	37	15

Mr. Jaime Durando is a Managing Director and Head of Municipal Syndicate for RBC Capital Markets. His primary responsibilities include overseeing RBC Capital Markets' underwriting engagements for major transactions nationally. Mr. Durando has 37 years' experience in Municipal underwriting and trading, having directed senior managed transactions in excess of $95 billion in Municipal debt during his career. Prior to joining RBC Capital Markets in 2006, he spent his career at Wachovia Bank and its predecessor organizations where he was a Managing Director and Manager of Municipal Trading and Underwriting. Mr. Durando graduated from the University of Delaware in 1980 with a BS-Finance degree and Seton Hall University in 1984 with a MBA-Finance.

Mr. Durando is currently registered with FINRA with Series 7, 63 & 53 securities licenses.

Glenn McGowan	Municipal Taxable Underwriting	New York	14	7

Mr. Glenn McGowan is a Director and Senior Municipal Underwriter at RBC Capital Markets. He joined RBCCM in 2013 and has more than 14 years of public finance experience serving large issuers as well as local entities across the country. Prior to joining RBCCM, Mr. McGowan served as the Senior Municipal Bond Underwriter at TD Securities. Prior to TD, he was a taxable and tax-exempt municipal underwriter at Goldman Sachs, where he played a key role in leading many of the largest Build America Bond and Qualified School Construction Bond offerings that came to market. Mr. McGowan has led tax-exempt and/or taxable offerings in the general government, transportation, infrastructure, public power, higher education, corporate related, and housing sectors of the municipal market. Mr. McGowan servers as the lead underwriter on all taxable municipal issues the Firm underwrites.

Mr. McGowan graduated magna cum laude from the College of the Holy Cross in Worcester, MA, with a B.A. in economics-accounting.

Mr. McGowan is currently registered with FINRA with Series 7, 24, and 63 securities licenses.

Keith Solomon	Managing Director	Chicago	22	12

Mr. Keith Solomon, Head of FICC Municipal Capital Markets, focuses on the strategic growth, risk management, new product development (including electronic trading initiatives), and day-to-day management for the Trading, Sales, and Syndication business for the Municipals and Securitized Products areas. He is also part of a team that manages a multi-billion dollar municipal buy-and-hold investment portfolio for the Firm. In addition, he interfaces with the broader RBC platform and participates in Fixed Income & Currency-wide initiatives. Mr. Solomon is a member of the Municipal Capital Markets Operating Committee. Previous roles at RBCCM include Managing Director in Global Rates Strategy and Management developing, implementing, and driving global strategies related to the cash and derivatives businesses; Derivatives Analyst on the Institutional Municipal Trading desk concentrating on quantitative hedging and trading strategies and building proprietary risk and analytical tools; and Senior Strategist in Fixed Income Trading Research focusing on multi-sector transaction strategies and portfolio/balance sheet analysis for institutional customers. Prior to RBCCM, he worked in equity research at Susquehanna Financial Group, fixed income research at Morgan Keegan, and asset management at Goldman Sachs.

Mr. Solomon holds a Bachelor of Science with a double major in Economics and Computer Science from Yale University and an MBA with a double major in Finance and Accounting from the Wharton School of the University of Pennsylvania. He is a CFA Charterholder and holds the Financial Risk Manager (FRM) designation.

Mr. Solomon is currently registered with FINRA with Series 3, 7, 24, 53, 57, and 63 licenses.

Municipal Research

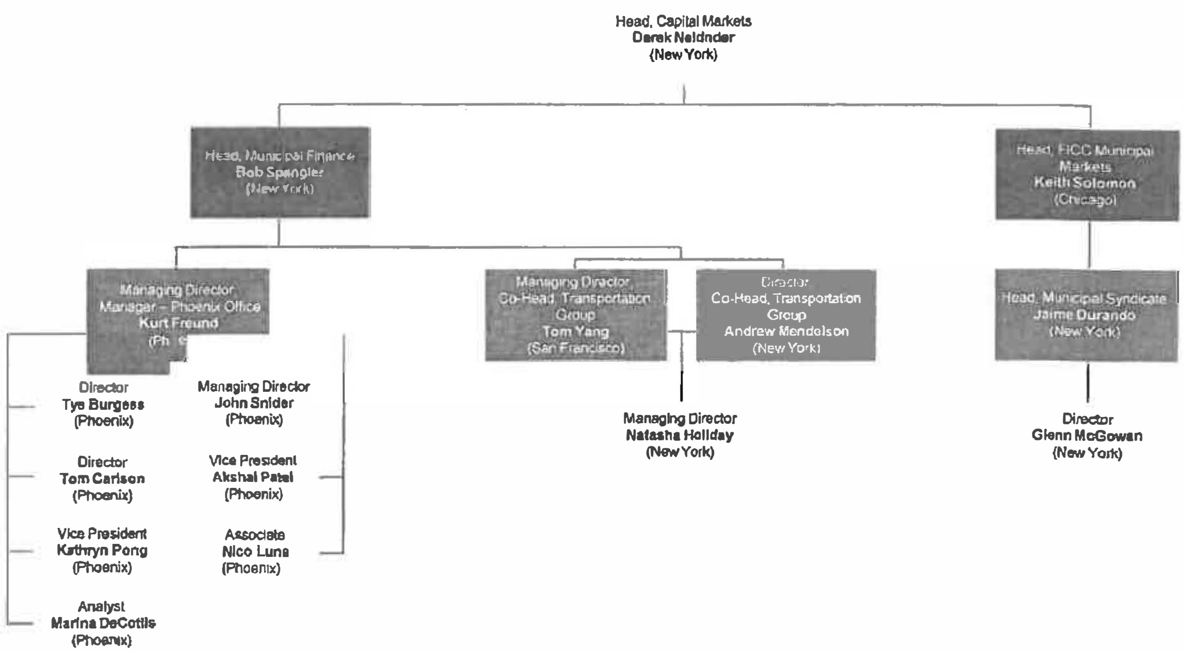
Chris Mauro	Managing Director	New York	35	12

Mr. Christopher Mauro is responsible for research coverage of the municipal bond market for the firm. He joined RBC in October 2009 after spending five years as a Director and Senior Underwriter at Financial Guaranty Insurance Company (FGIC) where he was responsible for both public and project finance transactions. Prior to FGIC, Mr. Mauro spent nearly 20 years at Merrill Lynch, first in its Fixed Income Research Department, where he functioned as the primary municipal revenue bond analyst for the firm, and later as a Director in its Corporate Finance Ratings Advisory Service, where he provided a full range of credit advisory services to corporate and public sector debt issuing clients. Mr. Mauro began his career with Moody's Investor's Service as an analyst in the Public Finance Department.

Mr. Mauro earned his MBA at Rutgers University and has a BS in Finance from Arizona State University. He is also a Chartered Financial Analyst.

Mr. Mauro is currently registered with the FINRA SIE and Series 7 and 63 securities licenses.

Below is the firm's organizational chart for the core team:



Question 7: **Describe any staffing, organizational or ownership changes which the firm and, in particular, the municipal finance department has undergone in the past year. Disclose any additional changes that are expected to occur in the next twelve months.**

Offeror Response:

RBCCM continues to make significant investments in its municipal markets capabilities in order to meet the unique and challenging capital raising needs of public sector organizations like the State. **RBCCM's Municipal Markets Group represents one of the largest commitments to public finance in the nation.** Our municipal markets group employs over 270 people in 27 cities across the U.S., including Phoenix, and represents one of the larger commitments of any firm to municipal securities in the nation. The size, breadth and expertise of our public finance business has matured since our inception, over which time we have provided financing assistance to thousands of governmental and nonprofit clients and underwritten tens of thousands of bond issues. Our national footprint includes long-term clients who have utilized the Firm's services for decades, as well as many new ones in search of stability and commitment in a shifting banking environment.

Consistent with the Firm's long-range strategic plan, we continue to actively recruit to enhance our professional staff. This continued enhancement of the expertise and services we provide reflects RBC Capital Markets' commitment to the municipal finance market. The firm's Arizona public finance office employs 11 professional staff members and a support staff of two individuals, making it one of the larger public finance operations in the State. In the last 12 months alone, we have added two additional professionals to our Phoenix office.

We intend to continue this strategy over the next twelve months. In addition, we are not aware of any changes taking place in the next twelve months that could negatively affect RBCCM's ability to service the State's account to the fullest extent possible.

Question 8: Fill in the table below regarding financial performance. Reminder, mark "Confident" if the information is not to be disclosed to the public.

THE FIRM'S PERFORMANCE	LAST THREE CALENDAR YEARS/FISCAL YEARS		
	2018	2019	2020
Total Net Capital – year end ($000)	1,785,186	1,841,077	2,769,939
Excess Net Capital*	1,572,420	1,599,801	6,465,903
% of Total Operating Revenues provided by Municipal Finance Operations	11.8%	11.6%	9.0%

*Based on SEC regulations for uniform reporting

Question 9: Fill in the table below regarding staff and offices.

LOCATION	Registered Representatives*		Public Finance	
	Retail Brokers	Institutional Brokers	Professionals	Support Staff
Nationwide	1,962	36	270	25
Arizona	49	0	11	2

Arizona Office Locations:

Phoenix, Scottsdale, Peoria, Tucson

*Employees are to be listed in one category only.

EXPERIENCE REFERENCES:

The State intends to conduct reference checks for account referenced provided by Offerors. It may, at its sole discretion contact additional clients not presented as references.

Offerors shall provide at least three (3) client references for assignments that replicate or mirror the requirements of this RFP.

All assignments shall be for assignments received and completed within the last five (5) years.

1 Client Company/Address	Contact	Begin Date	End Date
City of Tempe, Arizona 20 East Sixth Street Tempe, Arizona 85280	Tom Duensing	1/1/1987	Present

Phone Number	Email Address
480.350.8505	thomas_duensing@tempe.gov

Event Scope and deliverables, include number of resources engaged in project, timeline of project (major milestones)
RBCCM has served as the senior manager on all underwritings undertaken by the City of Tempe, Arizona, for over 30 years, which has included many different security types of debt issues including general obligation bonds, revenue bond financings of various types , and certificate of participation financings.
List job positions provided and technologies utilized to supplement services.
The services provided by RBCCM have included all of the services outlined in the State's scope of services section of the RFP.

2 Client Company/Address	Contact	Begin Date	End Date
State of Connecticut Office of the Treasurer Debt Management Division 165 Capitol Ave, Suite 2003 Hartford, CT 06106	Peter McApline	3/1/2020	5/29/2020

Phone Number	Email Address
860.702.3257	peter.mcalpine@ct.gov

Event Scope and deliverables, include number of resources engaged in project, timeline of project (major milestones)
RBCCM has served as both a senior managing underwriter and as a co-managing underwriter to the State of Connecticut. In May of 2020, RBCCM served as Bookrunning Senior Manager on the State of Connecticut's $850,000,000 Special Tax Obligation Bonds (Transportation Infrastructure Purposes), 2020 Series A.
List job positions provided and technologies utilized to supplement services.
The services provided by RBCCM have included all of the services outlined in the State's scope of services section of the RFP.

3 Client Company/Address	Contact	Begin Date	End Date
Texas Department of Transportation 125 E. 11th St. Austin, TX 78701	Ben Asher	8/31/2019	11/13/2019

Phone Number	Email Address
512.463.8611	~~benjamin.asher@txdot.gov~~

Event Scope and deliverables, include number of resources engaged in project, timeline of project(major milestones)
RBCCM has served as both a senior managing underwriter and as a co-managing underwriter to the Texas Department of Transportation.
List job positions provided and technologies utilized to supplement services.
The services provided by RBCCM have included all of the services outlined in the State's scope of services section of the RFP.

4 Client Company/Address	Contact	Begin Date	End Date
City of Glendale 5850 West Glendale Avenue, Suite 302 Glendale, AZ 85301	Vicki L. Rios	1/1/2015	Present

Phone Number	Email Address
623.930.2268	~~vrios@glendaleaz.com~~

Event Scope and deliverables, include number of resources engaged in project, timeline of project (major milestones)

RBC has served as the Municipal Advisor or Sole Managing Underwriter on every financing undertaken by the City for the past 6 years.
List job positions provided and technologies utilized to supplement services.
The services provided by RBCCM have included all of the services outlined in the State's scope of services section of the RFP.

End of Attachment 2-A

Attachment 2-B
Organization Profile

STATE MAY DETERMINE YOUR PROPOSAL IS NON-RESPONSIVE IF YOU DO NOT ANSWER ALL QUESTIONS FULLY.

ORGANIZATION PROFILE

Firm Name	RBC Capital Markets, LLC	Year established	1981
Principal address (street, city, state)	200 Vesey Street, 9th Floor, New York, NY, 10281		
Entity type:	LLC	Structure:	Limited Liability Company
Branch or Division:	Municipal Finance	Parent:	Royal Bank of Canada
Years of experience providing goods similar in type and quantity as required by this Solicitation.			40
Years of experience performing services similar in size and scope as required by this Solicitation.			40
Years the organization has conducted business in Arizona.			40

Contract Representatives to Contact

	Name	Title	Telephone Number	E-Mail Address
1.	Kurt Freund	Managing Director	602.381.5365	kurt.freund@rbccm.com
2.	Thomas Carlson	Director	602.381.5364	thomas.carlson@rbccm.com
3.	Kathryn Pong	Vice President	602.381.5359	kathryn.pong@rbccm.com

Licenses/Certifications

	Description	Issuer	Number	Expiration
4.	Firm Registration/Certifications	See Attachment 2-A Supplement 1 of 1 – Question 1-14		
5.	Individual Licenses/Certifications	See Attachment 2-A Supplement 1 of 1 – Question 1-15		
6.				

7.				

Financial Information (attach financial statements with income/balance sheets as Supplements)			
	Rating/Issuer	Score/Rank	Date
8.	Moody's	Aa2	07/16/2018
9.	S&P	AA-	11/05/2018
10.	Fitch	AA-	07/15/2021
11.	Financial Statements	See response to Questions 3 and 4; Link to Financial Statements at: https://www.rbc.com/investor-relations/financial-information.html	

Capacity				
	Location	Work Performed	Number Staff	Capacity
12.	Phoenix, Arizona	Investment Banking	13	Full Service
13.	New York, New York	Underwriting Desk	10	Full Service
14.	New York, New York	Transportation Specialists	3	Full Service

ATTACHMENT 2-B SUPPLEMENTS:
(Offeror to insert as required and list here or type "None" on first line)

	Title	Document Date	No. of pages	Purpose in Offer
15	Firm Registration & Certifications	9/20/2021	633	Registration Certifications
16	Individual Registration & Certifications	9/20/2021	77	Registration Certifications

End of Attachment 2-B

Attachment 3-A

Method Proposal (Method of Approach)

Question 1: **Provide a brief description of the Offeror's expertise in marketing transportation-related and other bond issues relevant to the Agencies. Specifically detail the recent, excise tax bond issues, grant anticipation notes, revenue bonds, Certificate of Participations (COP) and State Revolving Fund bonds of similar magnitude and character to the proposed bond issues. Include only transactions underwritten by the Offeror.**

Offeror Response:

Summarized below is RBCCM's senior managed experience for excise tax bond issues, grant anticipation notes, revenue bonds, certificate of participations and state revolving fund bonds during the past three years. A detailed list of all transactions can be provided upon the State's request.

	2019		2020		2021YTD		Total	
	mils)	# of Issı	Par ($mils)	# of Issı	Par ($mils)	# of Issues	Par ($mils)	# Issı
Excise Tax Bond Issues	$ 774.0	15	$ 302.4	9	$ 124.6	8	$ 1,: .0	32
Grant Anticipation Note Issues*	0		0		0		0	
Revenue Bond Issues	15,897.7	259	15,129.2	280	11,076.7	188	42,103.6	727
Certificate of Participation Issues	1,080.1	23	444.6	17	1,143.5	13	2,668.2	53
State Revolving Fund Issues	410.8	8	203.1	5	0		613.9	13
TOTAL	**$18,612.6**	**305**	**$16,079.3**	**311**	**$12,344.8**	**209**	**$46,586.7**	**825**

**As only ADOT undertakes Grant Anticipation Notes, we have not underwritten any such issues as we have served as Financial Advisor on all such GAN financings for ADOT.*

General Underwriting Expertise

RBCCM's expertise in marketing all types of tax-exempt and taxable obligations, including various types of revenue bonds as well as annually-appropriated certificates of participation, is evidenced by the volume and number of issues that RBCCM underwrites each year, and particularly in Arizona. Despite the fact that we act as financial advisor to many of the State's largest issuers (where we are precluded from concurrently providing underwriting services), we are still consistently ranked among the top several firms serving as senior managing underwriter in Arizona annually. Since January 2010, RBCCM has senior managed over $9.7 billion of tax-exempt bond issues in Arizona, representing 294 separate series of bonds or securities.

RBCCM has extensive experience with issuers both nationwide and in Arizona that have major capital programs requiring large and frequent debt issues. In that capacity, we have served as senior, co-senior and co-manager on numerous high profile issues that have come to market in the last decade. Specifically in Arizona, RBCCM has extensive experience in the structuring, marketing and sales of state-level debt issues, both as a senior manager and as a financial advisor. Included among these financings, are many large debt offerings for various agencies of the State and for local political subdivisions, many of which are relevant and similar to the underwriting of State debt issues.

RBCCM's Domestic Distribution Channels

The municipal banking, underwriting, and distribution resources of RBCCM represent one of the largest and most diverse teams of capital markets professionals in the industry. We provide complete coverage for investors in both taxable and tax-exempt bonds and have an extensive, multi-tiered institutional and retail distribution platform. As detailed below, our targeted approach to the successful distribution of municipal securities involves deploying the key aspects of our extensive network of sales professionals, which includes:

- *57 municipal markets sales, trading, and underwriting professionals in 27 office locations across the country;*
- *14 dedicated institutional municipal salespeople and 22 institutional and retail traders and underwriters;*
- *5 professionals specializing in the sales, trading and underwriting of short-term notes and variable rate bonds, including administering a multi-billion remarketing portfolio;*
- *187 retail offices in 45 states and four territories, with over 856,000 accounts and $382.3 billion of assets under administration.*

RBCCM's Distribution Network

Tax-Exempt Distribution Capabilities

RBCCM has one of the largest tax-exempt distribution networks in the nation. RBCCM's institutional sales and trading professionals cover the full spectrum of retail and institutional purchasers of municipal bond funds, insurance companies, bank portfolios and trust departments, mid to large-sized corporations, municipalities, retail and high net worth individuals. Our U.S. bond distribution capabilities have increased over the last three years, driven by continued recruitment of new retail brokers to our wealth management platform, acquisitions and RBC's strategic decision to devote increased corporate resources to growth in asset management. The continued expansion of RBCCM's bond distribution capabilities have served our underwriting clients by (a) generating larger and more diverse account participation on senior managed issues that facilitates the competition that can drive yields lower, (b) providing access to less spread sensitive mid-tier institutions and professional retail investors who can be the key to obtaining lower credit spreads and (c) increasing access to high net worth retail investors.

Tier I Institutional Investors – RBCCM's sales and trading hubs in New York City, Chicago, Dallas, Minneapolis and San Francisco are strategically located to ensure our sales force has direct access to the major institutional buyers of taxable and tax-exempt securities. In order to ensure optimal marketing and distribution performance in today's ever changing economic environment, our targeted approach to the successful distribution of municipal bonds involves the deployment of key aspects of our extensive domestic distribution network.

Tier II & III Middle Market Investors – One of RBCCM's key drivers for superior marketing is our ability to obtain superior diversification amongst investors to prevent a few large institutional buyers from dictating pricing levels. RBCCM's roots as a regionally based broker-dealer allow us to maintain accounts with a base of small to mid-sized institutions. These middle market buyers that comprise our Tier II and Tier III institutional base are more likely to accept lower yields, increasing pricing flexibility.

Taxable Distribution Capabilities

RBCCM also offers the State a comprehensive global distribution network to sell any taxable municipal securities. We dedicate a full time trader/underwriter to the taxable municipal market, and we maintain a large inventory of taxable municipal securities. The universe of buyers for taxable bonds and debt obligations includes the traditional domestic corporate bond investor base of pension funds, money managers, sovereign wealth funds, insurance companies, direct bank facilities, local government investment pools, real estate investment trusts and mutual funds. RBCCM promotes strong relationships with not only the aforementioned traditional buyers, but also with international buyers through our globally integrated fixed income platforms.

RBCCM offers the State one of the world's largest fixed income platforms for taxable debt given the Royal Bank's home base in Canada, where even provincial bonds are taxable issuances. We are an integrated global investment banking firm with a sales and trading presence in virtually every major financial center worldwide. Outside of the U.S., we have 196 fixed income institutional sales people and 31 traders. Our international sales professionals cover an institutional investor base of over 3,000 major accounts in 60 different countries. RBCCM comprehensively covers the taxable municipal market and has active traders and underwriters in this space.

Question 2: Provide a summary (total par amount and number of transactions per year) and detailed list of the fixed rate debt transactions of $200 million or more in par amount that your firm has underwritten as senior manager in the current or prior calendar year. Separately provide a summary and list of the fixed rate debt transactions issued by state-level transportation agencies that your firm has underwritten as senior manager in the current and past two calendar years.

Offeror Response:

Summarized below is RBCCM's experience in the last two years as senior manager on issues of $200 million or greater, as well as our experience for state-level transportation agencies. We have also included similar information for all transportation financings senior managed during this period.

	Greater than $200 Million Par Amount Issues		State-Level Transportation Issues		Senior Managed Transportation Issues		Total	
Year	Par ($mils)	# of Issues	Par ($mils)	# of Issues	Par ($mils)	# of Issues	Par ($mils)	# of Issues
2021YTD	$ 4,317.2	14	$ 601.9	5	$3,829.9	17	$ 8,749.0	36
2020	9,685.3	37	1,671.5	7	1,955.5	12	13,312.3	56
2019	6,436.9	21	2,518.8	5	1,780.7	16	10,736.4	42
Total	**$20,439.4**	**72**	**$4,792.2**	**17**	**$7,566.1**	**45**	**$32,797.7**	**134**

A detailed list of all fixed rate debt transactions of $200 million or more and fixed rate debt transactions issued by state-level transportation agencies that RBCCM has underwritten as senior manager in the current and prior two calendar years are included on the following pages.

RBCCM Senior Managed Fixed Rate Transactions with Par Amount Greater than $200 million since January 2019

Sale Date	Par Amount ($millions)	State	Issuer	Issue Description	Series	Tax Status	Security Type
09/02/21	950.000	NY	NYC Transitional Finance Auth	Future Tax Secured Sub Bonds	Fiscal 2022 Series B	Tax-Exempt	GO
08/05/21	218.200	CA	Mount San Antonio Comm College Dt	General Obligation Bonds	Series 2021 C	Tax-Exempt	GO
07/07/21	343.000	AZ	Tempe City-Arizona	Certificates of Participation	Series 2021	AMT	RV
06/25/21	271.125	MA	Massachusetts Educ Fin Au (MEFA)	Education Loan Revenue Bonds	Senior Series 2021 A	AMT	RV
06/24/21	236.135	FL	Miami-Dade Co-Florida	Sub Wtr & Swr System Rev Bonds	Series 2021	Tax-Exempt	RV
06/23/21	252.800	AZ	Glendale City-Arizona	Certificates of Participation	Series 2021	AMT	RV
06/22/21	274.375	TX	San Antonio City-Texas	Wtr Sys Jr Ln Rev & Ref Bonds	Series 2021 A	Tax-Exempt	RV
06/10/21	438.420	CA	Los Angeles Dept Wtr & Pwr (LADWP)	Power System Revenue Bonds	2021 Series B	Tax-Exempt	RV
05/05/21	402.110	TX	North Texas Tollway Auth (NTTA)	System Revenue & Refunding Bonds	Series 2021 A	AMT	RV
03/25/21	221.860	PA	Pennsylvania Econ Dev Fin Auth	Revenue Bonds	Series 2021 A	Tax-Exempt	RV
03/19/21	330.150	MO	Missouri Hlth & Ed Facs Authority	Health Facilites Revenue Bonds	Series 2021 A	Tax-Exempt	RV
01/07/21	450.000	CO	Denver City and Co SD #1	General Obligation Bonds	Series 2021	Tax-Exempt	GO
12/02/20	201.495	CA	Santa Monica Comm College Dt	GO Refunding Bonds	2020 Series	AMT	GO
10/28/20	211.770	CA	Coast Community College Dt	General Obligation Bonds	2020 Series	AMT	GO
10/27/20	227.495	TX	Austin City-Texas	Elec Util Sys Rev Ref & Imp Bonds	Series 2020 A	Tax-Exempt	RV
10/21/20	235.000	WA	Pierce Co (Tacoma) SD #10	General Obligation Bonds	Series 2020 C	AMT	GO
10/21/20	249.280	WA	Pierce Co (Tacoma) SD #10	General Obligation Bonds	Series 2020 B	Tax-Exempt	GO
10/20/20	418.255	TX	San Antonio City-Texas	Electric & Gas Sys Rev Ref Bonds	New Series 2020	AMT	RV
10/15/20	201.365	CA	Palomar Community Coll Dt	GO Refunding Bonds	2020 Series	AMT	GO
10/14/20	236.540	WI	Wisconsin	GO Refunding Bonds	Series 2 of 2021	Tax-Exempt	GO
10/07/20	392.545	TX	Tarrant Co (Mansfield) ISD	Refunding Bonds	Series 2020	AMT	GO
10/07/20	381.030	VA	Virginia Small Business Fin Auth	Revenue Bonds	Series 2020 A	Tax-Exempt	RV
10/06/20	250.910	TX	Bexar Co (North East) ISD	Refunding Bonds	Series 2020	AMT	GO
09/17/20	200.000	NC	North Carolina Housing Fin Agcy	Home Ownership Rev & Ref Bonds	Series 45	Tax-Exempt	RV
09/03/20	212.140	PA	Pennsylvania Housing Fin Agcy (PHFA)	Single Family Mortgage Rev Bonds	Series 2020-133	Tax-Exempt	RV
08/13/20	219.890	CA	Pomona City-California	Pension Obligation Bonds	2020 Series BJ	AMT	RV
07/08/20	366.010	WA	Pierce Co (Tacoma) SD #10	GO Refunding Bonds	Series 2020	AMT	GO
06/09/20	211.280	MA	Massachusetts Educ Fin Au (MEFA)	Education Loan Asset Backed Notes	Series 2020 A & B	AMT	RV
05/21/20	247.440	NJ	New Jersey Hghr Ed Stud Assis Au	Sr Student Loan Rev & Ref Bonds	Series 2020A B C	AMT	RV
05/20/20	850.000	CT	Connecticut	Special Tax Obligation Bonds	2020 Series A	Tax-Exempt	RV
05/15/20	457.160	NY	NYS Dorm Authority	Revenue Bonds	Series 2020 A,B,C,D	Tax-Exempt	RV
05/13/20	274.310	CA	So California Pub Pwr Au (SCPPA)	Refunding Revenue Bonds	Series 2020-1	Tax-Exempt	RV
04/21/20	258.630	PA	Pennsylvania Econ Dev Fin Auth	Revenue Bonds	Series 2020 A	Tax-Exempt	RV
04/14/20	208.355	OH	Hamilton Co-Ohio	Hospital Facilities Revenue Bonds	Series 2020	Tax-Exempt	RV
03/27/20	236.800	AZ	Arizona Industrial Dev Auth	Revenue Bonds	Series 2020	Tax-Exempt	RV
03/05/20	800.000	NY	New York City-New York	General Obligation Bonds	20 Ser D Subser D-1	Tax-Exempt	GO
01/15/20	207.610	CO	Pueblo Co (Pueblo) SD #60	General Obligation Bonds	Series 2020	Tax-Exempt	GO
01/09/20	225.380	PA	PA Commonwealth Financing Auth	Revenue Refunding Bonds	Series B&C of 2020	AMT	RV
12/18/19	221.190	OH	Hamilton Co-Ohio	Healthcare Facs Ref Rev Bonds	Series 2019	AMT	RV
12/05/19	272.605	CA	California Infrstr & Eco Dev Bank	Lease Revenue Bonds	Series 2019	Tax-Exempt	RV
12/04/19	619.775	NJ	New Jersey Trans Trust Fund Au	Transporation System Bonds	2019 Series A	Tax-Exempt	RV
12/04/19	946.335	NJ	New Jersey Trans Trust Fund Au	Transporation System Bonds	2019 Series B	AMT	RV
11/13/19	705.550	TX	Texas Transportation Commission	St of Texas Hway Imp GO Ref Bonds	Series 2019	AMT	GO
11/06/19	200.000	TN	Tennessee Hsg Dev Agcy (THDA)	Residential Finance Program Bonds	Issue 2019-4	Tax-Exempt	RV
09/17/19	693.435	CA	San Diego Community College Dt	GO Refunding Bonds	2019 Series A & B	AMT	GO
09/11/19	328.665	FL	Broward Co-Florida	Port Facilities Revenue Bonds	Series 2019 B	AMT	RV
06/25/19	250.000	OH	Ohio Water Development Authority	Drinking Wtr Assist Fund Rev Bond	Series 2019	Tax-Exempt	RV
05/15/19	726.650	PA	Allegheny Co Hospital Dev Auth	UMPC Reve nue Bonds	Series 2019 A	Tax-Exempt	RV
03/14/19	233.925	MI	Michigan St Hsg Dev Au (MSHDA)	Single Family Mortgage Rev Bonds	2019 Series A	Tax-Exempt	GO
03/13/19	310.700	CA	Mount San Antonio Comm College Dt	General Obligation Bonds	Series 2019 A	Tax-Exempt	GO
03/12/19	298.180	TX	Travis Co (Austin) ISD	Unltd Tx School Bldg & Ref Bonds	Series2019	Tax-Exempt	GO
02/27/19	211.315	CA	Alameda Co (Hayward) USD	GO & Refunding Bonds	2019 & Series A	Tax-Exempt	GO
02/14/19	202.720	NJ	New Jersey Hsg & Mtg Fin Agency	Single Family Housing Rev Bonds	2019 Series C	Tax-Exempt	RV
02/13/19	215.990	IA	Iowa Finance Authority	State Revolv Fund Rev Bonds	Series 2019 A	Tax-Exempt	RV
01/29/19	249.975	CO	Douglas Co SD RE#1	General Obligation Bonds	Series 2019	Tax-Exempt	GO
01/24/19	200.000	OH	Miami Co-Ohio	Hospital Facs Imp & Ref Rev Bonds	Series 2019	Tax-Exempt	RV

RBCCM Senior Managed Fixed Rate Transactions Issued by State-Level Transportation Agencies since January 2019

Sale Date	Par Amount ($millions)	State	Issuer	Issue Description	Series	Taxable Code	Security Type
09/12/19	164.430	MO	Missouri-Illinois Met Dt Bi-St Dev Agy	Mass Trans Sales Tax App Bonds	Series 2019	Tax-Exempt	RV
11/13/19	705.550	TX	Texas Transportation Commission	St of Texas Hwey Imp GO Ref Bonds	Series 2019	Taxable	GO
11/15/19	82.740	CO	Colorado Reg Transportation Dt	Sales Tax Revenue Ref Bonds	Series 2019 A	Taxable	RV
12/04/19	619.775	NJ	New Jersey Trans Trust Fund Au	Transporation System Bonds	2019 Series A	Tax-Exempt	RV
12/04/19	946.335	NJ	New Jersey Trans Trust Fund Au	Transporation System Bonds	2019 Series B	Taxable	RV
05/20/20	850.000	CT	Connecticut	Special Tax Obligation Bonds	2020 Series A	Tax-Exempt	RV
06/04/20	68.045	OH	Ohio	GO Capital Higway Imp Bonds	Series W	Tax-Exempt	GO
07/07/20	12.950	MO	Missouri-Illinois Met Dt Bi-St Dev Agy	Comb Ln Mass Transit Ref Bonds	Series 2020 A	Tax-Exempt	RV
07/07/20	158.255	MO	Missouri-Illinois Met Dt Bi-St Dev Agy	Comb Ln Mass Transit Ref Bonds	Series 2020 B	Taxable	RV
07/28/20	19.050	CO	Colorado Dept of Transportation	Lease Purchase Agree COPs	Series 2020	Tax-Exempt	RV
10/14/20	63.180	NM	New Mexico Finance Auth (NMFA)	State Transpo Ref Rev Bonds	Series 2020 A	Tax-Exempt	RV
12/01/20	500.000	IL	Illinois State Toll Highway Auth	Toll Highway Sr Revenue Bonds	2020 Series A	Tax-Exempt	RV
05/05/21	402.110	TX	North Texas Tollway Auth (NTTA)	System Revenue & Refunding Bonds	Series 2021 A	Taxable	RV
07/14/21	40.935	NY	NYS Bridge Authority	General Revenue Ref Bonds	Series 2021 B	Tax-Exempt	RV
07/14/21	73.300	NY	NYS Bridge Authority	General Revenue Bonds	Series 2021 A	Tax-Exempt	RV
08/12/21	19.170	AK	Alaska	Intl Airports System Rev Bonds	Series 2021 A & B	Tax-Exempt	RV
08/12/21	66.340	AK	Alaska	Intl Airports System Rev Bonds	Series 2021 C	AMT	RV

RBCCM has significant underwriting experience with respect to transportation revenue bond transactions. In addition to our work as financial advisor to ADOT, our surface transportation experience as senior manager and financial advisor include, but are not limited to, the following:

- Pima County, Arizona, Highway Revenue Bonds
- Colorado Department of Transportation
- Chicago Transit Authority
- Maryland Economic Development Corp.
- Oklahoma Department of Transportation
- Nebraska Department of Transportation
- New York State Thruway Authority
- North Texas Tollway Authority (FA)
- Northwest Parkway (FA)
- Metropolitan Transportation Authority
- Pennsylvania Turnpike Commission
- Texas Department of Transportation

Question 3: Identify three (3) issuers for whom the firm and the proposed key individuals served as a managing underwriter in the last three years for issues of the magnitude and type described in this Solicitation (using Attachment 3, References). Indicate the name of the debt offering, the par amount, the date and sale and your firm's role [Senior or Co-Manager]. Choose two of these issuers and briefly (one to two paragraphs) describe the transaction and your firm's role or value added for the transaction. Include a transportation transaction as one of your two examples.

Offeror Response:

While RBCCM has served as managing underwriter on numerous financings in the last three years, we have enclosed as Attachment 3, References, one of the more active issuers in the State that the RBCCM team has served as a senior manager. As we have been precluded from serving in an underwriting capacity for ADOT transactions given our role as financial advisor, we have included a case study below for a senior managed transportation financing outside of Arizona.

$300,000,000 City of Tempe, Arizona Certificates of Participation, Taxable Series 2021

On July 7, 2016, RBC CM sole managed $300,000,000 of Certificates of Participation, Taxable Series 2021 for the City of Tempe, Arizona. The proceeds of the Certificates, except for the proceeds held to pay the costs of issuance, were transferred to the City for subsequent deposit with the Arizona Public Safety Personnel Retirement System ("PSPRS") to eliminate a significant portion of the City's unfunded liabilities with respect to its pension plans for City police and fire personnel in the City's PSPRS accounts. As a result of the Certificate financing, the City's PSPRS pension accounts will be funded at nearly a 100% level.

RBCCM worked closely with the City to craft a structure that would both be well received by investors and achieve the City's goal of producing significant budgetary savings with respect to their unfunded pension liabilities. Together with the City, RBC decided to execute a two-day pricing involving an initial order period on July 7th and a second order period, launch, and coupon set occurring on July 8th, with the understanding that the City could choose to accelerate the pricing process if order flow and market conditions were strong. After the initial order period generated solid investor demand, with particularly strong interest in the front half of the maturities, the City ultimately decided to accelerate the sale to eliminate interest rate risk. Total orders reached approximately $1.4 billion, for an aggregate 4.2x subscription rate, which allowed for the tightening of spreads by 2-10 basis points in all but three maturities. After a successful launch and coupon set, the final result of the financing provided an All-In TIC of 2.146%.

$850,000,000 Special Tax Obligation Bonds, 2020 Series A (Transportation Infrastructure Purposes)

On May 18th and 19th, RBCCM served as Senior Bookrunning Manager on the State of Connecticut's $850,000,000 Special Tax Obligation Bonds ("STO"), 2020 Series A. RBCCM worked closely with the State and its financial advisors to monitor market accessibility as the transaction was the State's first public market transaction since the onset of COVID-19. RBCCM worked closely with the State to craft a clear and informed rating agency plan resulting in the STO program's rating being affirmed with a stable outlook across three rating agencies. After significant market dislocation, a return to strong municipal bond fund inflows and a modest new issue calendar setup the State of Connecticut to command the attention of the market as the largest negotiated transaction during the week of pricing. RBCCM coordinated with the State to develop a comprehensive marketing, investor outreach and pricing strategy which included an RBCCM salesforce teach-in to provide a clear overview of the STO credit features and answer questions related to the impact of COVID-19 on projected revenue and out year forecasts as well as a targeted print and digital ad campaign to attract retail. There were 16 one-on-one investor calls with the State and 4 additional investor calls with smaller investors and firms new to the STO credit. RBCCM's in-depth investor outreach, differentiated couponing and proposed preliminary pricing levels resulted in strong investor demand. The 20 investors with one-on-one calls placed $2.8 billion of orders and over 20 new investors placed $530 million of orders. RBCCM's CT STO transaction achieved new all-time records for a State bond issue: most retail orders ($480mm), largest number of and par amount in orders ($7.1 billion of orders placed by over 100 investors), most new investors on a deal (20), and one of the STO program's lowest true interest cost rate at 2.96%.

Question 4: **Describe your marketing plan regarding the pricing and sale of HURF, RARF and GANs bonds, revenue bonds, including COPs, and State Revolving Fund bonds. Describe your general marketing plan regarding the pricing and sale of bonds, specifying categories of investors your firm would target as potential purchasers. Identify the strategies the firm would implement to broaden the distribution base for the bonds or to improve the Agencies' relations with investors to obtain the lowest possible borrowing cost for the Agencies. Please include in this discussion your firm's thoughts on the ability of the Agencies to sell the issues given size, maturity structure, security, etc., and your thoughts on pursuing any credit enhancements.**

Offeror Response:

RBCCM's overriding goal of any marketing plan will be to reach the broadest possible investor base in marketing and selling debt offerings of State issuers. The broader the investor base reached, the greater the demand will be for the State's obligations, with the result being the lowest possible interest rate. In constructing a marketing plan for the State's debt offerings, several factors must be considered, including general market conditions around the time of the sale of the issue, the structure of the transaction, and other debt offerings expected to be in the market at or near the marketing of the State's issue and credit/security characteristics. As one of the leading municipal underwriters nationally and a top underwriter of Arizona municipal debt issues, RBCCM is well-positioned to provide the State guidance on all of these factors.

Given that each financing of the State will be unique, we would look to develop a marketing approach specific to the issue being undertaken. In general terms, however, our marketing plan would include the following elements.

- **Create a Broad Distribution Network.** Any one large investment banking firm such as RBCCM could underwrite an entire State issue. With that said, the State generally should consider including additional firms to the underwriting team for its debt issuances, to be complemented on certain financings by a selling group of firms consisting of any firm that has a retail brokerage presence in the State. This approach, coupled with the other sales strategies outlined below, will ensure the most comprehensive sales force is working to sell the State's obligations.
- **Disseminate Marketing Materials Early.** While the Preliminary Official Statement ("POS") for most issues is distributed approximately a week to ten days prior to the sale, we would recommend distribution at least two weeks prior to the scheduled sale date. This will enable all investors to become familiar with the State issuer and the security structure for the issue. Early distribution of the POS has become more and more important in recent years as virtually all institutional investors will want to do their own research and analysis of the credit in determining whether to be an active investor in the sale.
- **Create an Institutional Road Show Via the Internet.** An electronic institutional road show conducted via the internet or Bloomberg System is a cost and time-effective alternative to costly in-person presentations across the country. It also allows investors outside the normal road show cities to view the presentation. For most large debt offerings of the State, we would recommend this approach to present the bond financing to institutional investors approximately two weeks prior to the pricing date. We would supplement the presentation with one-on-one institutional conference calls to allow for real-time questions and answers.
- **Retail Participation.** As part of our retail marketing effort, we distribute a sales memorandum to all RBCCM registered representatives. This memorandum specifies the key aspects of the financing and the sales points for retail marketing. In addition to this memorandum, RBCCM maintains an internal, comprehensive website that allows brokers easy and immediate access to the details of the State's upcoming bond issues. This information is posted to the website in advance of the distribution of the POS to ensure full coverage by the sales force. In addition, weekly conference calls are held with underwriting, sales and retail brokers to discuss the upcoming bond calendar and to answer questions. Finally, we would also conduct a retail marketing call available to all RBCCM registered representatives, with particular emphasis on our marketing efforts with retail brokers in Arizona.
- **Retain Structuring Flexibility.** We would recommend that the State maintain a flexible approach to the structuring of any offering up to and during the pricing of the issue. As different types of investors have differing investment preferences, structuring flexibility significantly helps to broaden the investor base. A common example in recent large offerings involves bifurcating maturities to accommodate the differing preferences of retail versus institutional investors. While retail investors tend to prefer obligations priced at or near 100% of the security's face value, institutions often prefer to purchase securities sold at a discount or a premium (mostly at a premium in the current market). Accordingly, dividing the principal due in any one year and applying different coupons and prices to appeal to these two types of buyers is beneficial. An additional example of structuring flexibility includes adjusting the call feature on a select maturity.
- **Establishing Retail Order Period.** For certain debt offerings of the State and depending on market conditions, we may recommend the consideration of a one day retail order period prior to the sale of the bonds to institutional investors. In the right market environment, this approach can result in enhanced distribution to retail investors.
- **Establishing Order Priorities that Encourage Participation.** We would recommend establishing priorities for how orders are filled that encourage participation by all members of the distribution team. Specifically, we would recommend that Arizona retail orders be a first priority, thereby ensuring that any orders from Arizona investors are filled. This also ensures that co-managers and selling group members "work" the issue as retail orders that they submit are likely to be filled. Secondly, we would generally recommend that group orders not have priority. As the sales credit is automatically shared among all members of the management team, we believe such orders do not motivate the management team to go out and sell the issue. We would instead recommend that designated orders, where three or more firms must receive sales credit, have priority.

- **Early and Frequent Communication.** While a large sales force is useful for broadening the potential investor base, it is only effective if that sales force is knowledgeable about the offering on a timely basis. As senior manager, we would take the lead in making sure that the entire distribution team receives regular and timely information concerning the sale. This would include providing updates on the status of the financing, ratings and credit enhancement information as it is received, timing of the sale and the structure and parameters for the sale.

As noted above, RBCCM's marketing plan is designed to insure that the State's obligations are marketed to all segments of the tax-exempt investor market. Our approach to the successful underwriting of our clients' debt offerings involves coordinating all of the firm's resources in order to ensure optimal marketing and distribution performance. Our national fixed income banking practice is supported by an extensive distribution network, with institutional salespeople, traders, underwriters, fixed income strategists and private client investment executives strategically located throughout the United States. As a result, we boast one of the largest domestic securities sales organizations on or off Wall Street.

RBCCM is different from many of our competitors in how we cover investors. In addition to providing top-level coverage of Tier I investors, we also cover mid-tier investors. A key to achieving consistent, superior pricing is obtaining adequate distribution among a diverse investor base. RBCCM's extensive securities distribution network is one of our key competitive advantages. The firm's sales professionals sell every type of fixed income security, covering a national, multi-tier account base which includes bond funds, money market funds, insurance companies, bank portfolios and trust departments, money managers, large and mid-sized corporations, municipalities and high net worth individuals.

Importantly, our sales professionals cover an account base that consists not only of the large Tier I investor segment, but also of Tier II and Tier III accounts that are more likely to accept lower yields. Our roots as a regionally based broker-dealer make us especially qualified to identify, cultivate and maintain a broad base of small to mid-sized institutions that fall below the radar screens of our competitors. Moreover, our extensive coverage of the major Tier I accounts provides us the opportunity to leverage the demand generated from smaller investors at more aggressive pricing levels against the higher yields that are generally sought by the largest institutions.

This approach, coupled with our recommended marketing plan outlined in this response, will provide the broadest possible distribution effort for the State's financings. Outlined below are the categories of potential investors we would target for any State financing.

Tier I Investors

- Conservative to moderate investment approach
- Assets under management in excess of $500 million
- Includes large money managers, bond funds, money market funds, large insurance companies, and Fortune 100 corporations
- Typical order size of $10 to $50 million

Tier II Investors

- Conservative to moderate investment approach
- Assets under management between $100 million and $500 million
- Includes mid-size money managers, and insurance companies smaller bond funds, Fortune 500 corporations, regional banks, and trust departments
- Typical order size of $10 to $50 million

Tier III Investors

- Conservative to moderate or aggressive investment approach
- Assets under management under $100 million
- Includes smaller corporations and bank portfolios, municipalities, high net worth individuals and higher yield investors of all classes
- Typical order size of $10 to $50 million

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Question 5: Describe what distinguishes the ability of your firm from that of your competitors to effectively and aggressively price and market Agency bonds. How will your firm ensure that the Issuers receive the best price for any bonds or debt offering? Describe any specific recommendations to improve the process by which Agencies' bonds are priced and marketed.

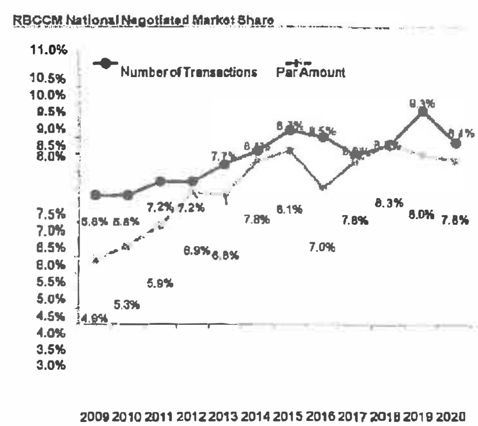
Offeror Response:

While RBCCM's qualifications to lead manage the State's prospective transactions may overlap with those of several other national firms who appear similarly capable, RBCCM offers distinct advantages to our clients. These include significant and longstanding commitments to municipal finance (and particularly in Arizona), extensive retail and institutional sales capabilities, significant and recent underwriting experience for similar transactions, top-notch analytical resources, a global presence in the financial markets, access to the capital necessary to underwrite transactions and a complete menu of the products and services most likely to be needed by the State. RBCCM possesses all of those attributes, in addition to a well-earned reputation for providing world-class client service.

	Operating Company Ratings			Holding Company Ratings		
	Moody's	S&P	Fitch	Moody's	S&P	Fitch
Royal Bank of Canada	Aa2	AA-	AA-	Aa2	AA-	AA-
Wells Fargo	Aa2	A+	AA-	A2	BBB+	A+
J.P. Morgan	Aa2	A+	AA	A2	A-	AA-
Bank of America	Aa2	A+	AA-	A2	A-	A+
Citi	A3	BBB+	A	A3	BBB+	A
Goldman Sachs	A1	A+	A+	A2	BBB+	A
Morgan Stanley	Aa3	A+	A+	A1	BBB+	A
Barclays	A1	A	A+	Baa2	BBB	A
Raymond James	Baa1	BBB+	NR	Baa1	BBB+	NR
Jefferies	Baa2	BBB+	NR	Baa3	BBB	BBB

In addition to these capabilities, we are certain of one measure by which we stand alone, and that is financial strength and stability. RBC not only maintained its strong capital position through even the darkest moments of the credit crisis, but also emerged stronger than before, and in the process has become the envy of financial institutions around the globe. As shown in the chart to the right, RBC is the highest rated bank in the US Municipal Market.

Also, RBCCM's expansion of its municipal markets capabilities since 2008 has led to significant market share growth in both par amount and number of transactions. As shown in the adjacent graph, our market share has almost doubled since 2008, reflecting our strong and growing presence in the municipal market.



Why is this important to the State? Quite simply, turbulent markets and challenging economic circumstances require strong, stable financial partners. RBC, which remains the highest rated credit and derivative counterparty operating in the municipal market, can offer the State a track record of strength and stability that is beyond comparison.

Because of our strong capital base and willingness to underwrite bonds on behalf of our clients, RBCCM is able to achieve market level pricing for any bond offering we senior manage. In addition, we believe our "best practices" approach to leading a transaction leads to "top of class" result for our clients on virtually all of their debt offerings. This best practice approach includes several elements:

- Establishing financing timetables that build in the necessary time to properly market the debt offering to rating agencies, bond insurers (where applicable) and potential investors.
- Ensuring that the established timetable is met so that sufficient marketing time actually occurs. Too often on financings, this is not the case and the most important aspect, the actual marketing and sale of the bonds, is often rushed to the issuer's detriment.
- Unparalleled expertise in working with rating agencies, bond insurers and investors on explaining and positioning State agency credits. As RBCCM has played a major role in leading the banking effort for years on many Arizona

agencies and local government financings, we are able to provide a unique level of service and capability to the State in this regard.

- Preparing investor "road show" presentations for new State credits or for State-level debt issuers during volatile market conditions. This has become more important since the credit crisis as each large institutional investor will be independently analyzing the State's credits instead of simply relying on a rating agency's analysis.
- Creating marketing opportunities for all members of the underwriting syndicate on State-level financings, so that the entire syndicate has the opportunity, and therefore the economic motivation, to sell the State's debt offering. Many investment bankers quite simply don't understand the market dynamics of the sales and underwriting side of the business and, as a result, aren't equipped to assist issuers in this area. RBCCM's bankers are well versed in these dynamics and bring that expertise to help ensure successful sales.

Ultimately, the only way for the entire financing team to ensure that the State receives the best effort for any debt offerings is to have a pricing process that is ***cooperative, coordinated and transparent***. As a senior managing underwriter, RBCCM will prepare and distribute detailed pre-pricing materials, pricing timetables, market updates, historical financing results, current pricing data for comparable issuances and any other information necessary to ensure that the State and its financial advisor are well-versed in the current market dynamics. Only with this type of detailed information, provided in a historical context, will the State be able to determine whether it received the best execution on its sales.

Question 6: Discuss your firm's bond distribution capabilities, both institutional and retail. Include any significant increases or decreases in the number of employees devoted specifically to distribution in 2018, 2019, 2020 and 2021 (if available) or any planned in the near future. Please describe how these capabilities have served other issuers in that period.

Offeror Response:

Since the credit crisis, the depth and breadth of an underwriter's distribution network has become a more important part of every underwriting process, as well as the strength of a firm's balance sheet and ability to underwrite bonds for the client's benefit. RBCCM is among the top firms in the country in having a true balanced distribution network. ***We provide complete coverage of all investor classes in both taxable and tax-exempt bonds and we employ an extensive, multi-tiered institutional and retail marketing strategy on all major issues.*** Over the last several years, we have opted to maintain a sizable sales force by design, and we have enhanced our trading and institutional sales staff with major hires from Citi, JP Morgan, UBS, and Morgan Stanley. The number of employees specifically devoted to distribution has remained fairly stable over the past few years, consistent with our municipal market strategy. In addition, we are not aware of any changes taking place in the near future that could negatively affect RBCCM's ability to service the State's account to the fullest extent possible.

<u>**RBC Competitive Advantage – Superior Market Intelligence.**</u> RBCCM brings a high level of market intelligence to a negotiated pricing by leveraging our competitive advantage of being a leader in the number of negotiated issues annually among the top underwriters. Of the top negotiated underwriters in the municipal finance industry, RBCCM is in the market more frequently by far, averaging 600+ deals per year. As a result of senior managing 10 to 12 issues per week on average, RBCCM has a unique "feel" for the market on any given day regarding specific investor preferences. RBCCM combines this market knowledge and access to Tier II and III investors with a comprehensive investor outreach effort, to leverage investor demand and seek the lowest possible yields at the time of pricing.

Institutional Distribution. RBCCM provides complete coverage of a national account base which includes bond funds, pension funds, arbitrage accounts, hedge funds, insurance companies, corporations, investment advisors and high net worth individuals. Our institutional distribution platform includes municipal sales and trading hubs in New York, Philadelphia, Boston, Dallas, Nashville, Chicago, Minneapolis, and San Francisco. In order to ensure optimal marketing and distribution performance, our targeted approach to the successful distribution of municipal bonds involves the deployment of key aspects of our extensive domestic distribution network:

- 60 fixed income institutional salespeople covering Tier I, II, and III tax-exempt and taxable investors – this group is the core component of our distribution system and is among the largest institutional salesforces in the municipal bond industry;
- 22 municipal traders and underwriters, providing a superior depth of market intelligence and secondary trading support; and
- 4 professionals who specialize solely in the distribution of short-term bonds, including administering a $14.15 billion remarketing portfolio covering 562 separate issues.

Retail Distribution. Complementing our institutional distribution platform is the robust retail network of RBCWM, including City National Bank, which RBC acquired in 2015. RBCCM has a team of nine retail traders dedicated to the RBC Wealth Management retail network of over 1,900 financial advisors who operate in 45 states through 187 offices and approximately 331 City National brokers in 75 offices. RBCCM currently has $382.5 billion in assets under management, of which $30.1 billion, or 14.7% of total assets, are composed of municipal debt. These traders are responsible for facilitating the purchase and sale of tax-exempt and taxable municipal securities with all of our retail customers. On average, they're holding over 1,000 individual securities daily in an effort to provide liquidity to our retail clients.

RBCCM's 700 Person NYC Trading Floor

RBCCM and RBCWM presently maintain four offices in the State of Arizona including locations in the following cities: Phoenix, Peoria, Scottsdale, and Tucson. These offices are a vital part of our ability to market municipal issues to individual investors. These offices house 49 financial consultants, who service approximately 27,200 retail accounts in Arizona, comprising approximately $11.2 billion of assets under management – of which $707.0 million are municipal assets.

RBCCM has leveraged its local presence in the past to successfully lead transactions for issuers in the State. By way of example, in June and July of 2021, RBCCM served as Senior Manager to the Cities of Glendale and Tempe on their $252.8 million and $300 million Certificates of Participation transactions respectively.

Question 7: Provide any recommendations for additional features, services, strategies, ideas, or innovations which could benefit the State or its agencies.

Offeror Response:

RBC Capital Markets has a long history of developing innovative solutions that are of benefit to our clients. In certain cases, these innovations take the form of improvements to the process or approach that we and our clients use to access the capital debt markets and, in doing so, provide a more efficient and/or less costly way of achieving the client's goals. In other cases, the innovations we develop are designed to meet specific needs of our clients by creating new financing programs or unique debt structures.

By way of example, RBCCM in recent years developed and assisted in the creation of a new debt enhancement program for the State to promote lower cost school financing in Arizona. Given the firm's unique knowledge and expertise, the Governor's office reached out to RBCCM to request our assistance in developing a program to lower the cost of debt financings by public charter schools and public school districts in the State. This was part of a major education initiative of the Governor to support the growth and development of high achieving K-12 schools in lower income areas in the State. To address this need and the Governor's goals, RBCCM developed several innovative financing approaches to enhance the credit quality of locally issued school bonds, thereby lowering the financing costs. Ultimately, the Governor's office selected one of the approaches that RBCCM developed, which concept was then turned into legislation that successfully passed and created the Arizona School Credit Enhancement Board and Program.

The Enhancement Program entailed establishing a Credit Enhancement Fund at the State level that was funded from $20 million of previously appropriated monies of the State plus an $80 million investment of monies by the State Treasurer in Program Funding Obligations issued by the Enhancement Board. Based on this structure and the various financing covenants that RBCCM developed, the State would be able to leverage monies in the Enhancement Fund to support the timely payment of principal and interest on up to $350 million of new capital financing for school construction purposes. Using this financing approach, RBCCM was also able to negotiate a "AA-" rating from Standard & Poor's for any debt issued that was guaranteed by the Program. As the AA- rating is far greater than the typically rating for public charter schools and certain public district schools, the schools are able to achieve significant debt service savings which not only enhances the ability to complete the financing to construct new schools in the first place, but also allows for additional school facilities to be built due to the realized savings.

Reflecting the public policy importance of this Program, the School Credit Enhancement Board is comprised of the Governor, the State Treasurer and the Director of the Department of Administration (or their respective designees). The Program was very successful and all funds in the Program were fully leveraged to provide school financing guarantees, for which the financings realized significant interest cost savings as planned for the Program and consistent with the Governor's goals.

The School Credit Enhancement Program is but one recent example of the types of innovative financing concepts and approaches that RBCCM has and will continue to be able to provide to the State and its Agencies. Our ability to provide these kind of innovative approaches and ideas is due to the unique experience and expertise of RBCCM's local Arizona bankers and we are not aware of any other firm that can provide this type and depth of expertise and knowledge to the State's benefit. Additional recent examples of new and innovative financing concepts we are currently discussing with key clients nationally and in Arizona include the following:

Tax-Exempt Gap / Receivables Financing: RBCCM can assist the State in exploring an innovative financing structure recently utilized by the Nebraska Department of Transportation (NDOT) to accelerate the Lincoln South Beltway Project, a transaction in which RBCCM served as sole manager. NDOT is a pay-as-you go department and does not issue debt for state road projects. Under a traditional pay-go procurement method, it would have taken NDOT 8 to 10 years to complete the project. However, due to NDOT's desire to accelerate work and complete the Project in 3 to 4 years, NDOT modified its existing bid-build unit price contract with financing provisions that permitted interested contractors to propose tax-exempt or taxable gap financing (also called receivables financing) to fund the project, while NDOT retained its traditional pay-go payment obligation.

Bond Exchange. To enhance the economics afforded by a taxable advance refunding, RBCCM can assist the State, in conjunction with a taxable advance refunding of a particular series of bonds, to offer investors the opportunity to exchange their existing holdings for new tax-exempt securities with longer call protection and a reduced par amount. The exchange has the potential to benefit the State by reducing debt service and eliminating negative arbitrage inherent in a taxable advance refunding transaction. For investors, portfolio values increase due to the increased duration resulting from extending call protection; even with a reduction in bond par. RBCCM has engaged in extensive conversations with legal counsel and investors to vet this structure. RBCCM is a market leader in executing tenders, exchanges, consent solicitations, and repurchase programs, and our firm is well qualified to assist the State in pursuing this approach.

Tender of Bonds. For issuers that executed taxable advance refundings of tax-exempt bonds, the issuer has preserved its right to refund the taxable refunding bonds in the future on a tax-exempt basis on or after the call date of the originally refunded tax-exempt bonds. Under a number of future interest rate environments, an issuer may be able to extract value by refinancing the taxable advance refunding bonds with proceeds of tax-exempt bonds via a tender process, provided the new refunding series of tax-exempt bonds is issued on or after the call date of the original refunded tax-exempt bonds. The present value savings that are generated from this strategy may increase as rates rise and curves normalize (ratios return to normal), particularly if municipals outperform taxables in a rising rate environment. As interest rates rise, the longer duration of the taxable bonds will produce lower tender prices relative to the premium callable tax-exempt bonds that would be issued to refund the taxable bonds, thus generating attractive savings. This is particularly true for the longer maturities of a taxable issue

Question 8: Disclose (i) any material financial relationships that your firm or any firm employee has with any party or firm that may create a conflict of interest, or the appearance of a conflict of interest, in acting as a managing underwriter.

Offeror Response:

RBCCM (and to our knowledge, any employee of RBC Capital Markets, LLC) has no material financial relationships with any party or firm that may create a conflict of interest or the appearance of a conflict of interest in acting as a managing underwriter to the State.

Question 9: Indicate which firm you would generally propose to use as Underwriter's Counsel.

Offeror Response:

RBCCM maintains excellent working relationships with all of the major municipal market lawyers across the country. For transactions for any of the State Agencies, we would generally recommend one of the many recognized firms with offices in Arizona, including Squire Patton Boggs; Greenberg Traurig; Ballard Spahr, Sherman & Howard LLC and Gust Rosenfeld. For any specific transaction, we would recommend a firm from among these choices based on the specific financing, what firm was serving as bond counsel and the knowledge of the proposed underwriter counsel firm regarding the specific financing being undertaken.

End of Attachment 3-A

Attachment 3-B
Key Personnel Proposal

Answer all questions thoroughly in the spaces provided. **Complete this form in full for each one of the key personnel proposed to be involved in carrying out the Work.** Insert or attach a separate resume if desired, but any attached resumes are supplemental to this form and do not substitute for this form. If there are more than three (3) Key Personnel, please utilize the same form for each additional Personnel.

1 Name:	Kurt M. Freund	How long with company?	34 years
Current position in company:	Managing Director	How long in position?	25 years
Position for the Services:	Lead Banker and Day-to-Day Contact	How much of time will be dedicated to the Services?	50%
What primary functions will be assigned?	Mr. Freund will serve as the lead banker. He will manage the State's account and be responsible for every aspect of RBCCM's service to the State.		
Describe person's experience in performing services like those that are to be assigned:	Mr. Kurt Freund, one of the most senior bankers within RBCCM will provide overall transaction management for any financings. Mr. Freund is a Managing Director and the Manager of the firm's Arizona municipal banking operations. Mr. Freund is among the most experienced investment bankers working in the municipal finance arena and has extensive experience across a broad range of municipal financing structures. He has worked with virtually all types of issuers and political subdivisions over a career in the municipal bond industry that spans more than 30 years. During that time, he has led financings for state agencies, cities and towns, counties, public universities, community colleges, school districts, nonprofit hospitals and a number of special financing authorities. Mr. Freund has been the lead investment banker (either in an underwriting capacity or financial advisory capacity) on an extensive array of financings for the Arizona Department of Transportation, the Arizona Department of Administration, the Arizona Sports and Tourism Authority, and all three of the State's universities. He has also led financings for the Arizona School Facilities Board, the Arizona Water Infrastructure Finance Authority, the Greater Arizona Development Authority, the Arizona Department of Corrections and the Arizona Department of Economic Security. Mr. Freund has also identified and written legislation that, due to his leadership and relationships with the Governor's office and at the Legislature, have resulted in the enactment of statutory provisions that have been significantly beneficial to municipal issuers in the State, including State agencies, State universities, cities and counties, and school districts. One example of his efforts in this regard was to eliminate restrictions on premium levels that school General Obligation ("GO") Bonds could be sold to investors, which immediately reduced interest rates on all newly sold GO bonds issued by school districts by 20 to 40 basis points. Mr. Freund, working with Fitch Ratings Service, also developed and led enactment of legislation that strengthened		

	statutory provisions regarding the security for GO bonds and directly led to Fitch rating most GO Bonds in the State to "AAA". Prior to becoming an investment banker, Mr. Freund served in a senior staff role for seven years with the Arizona State Senate, including as the Senior Financial Advisor to the Senate where he was responsible for drafting and analyzing legislation concerning statewide tax and expenditure policy. He has developed and drafted many Arizona statutory provisions, including for a number of the State's agencies, and is regularly called upon by the Governor's Office and the Legislative leadership and staff to provide input and advice on legislation and public policy issues.
List person's job-related training and education:	Mr. Freund holds a Bachelor's degree in economics from Arizona State University. He is currently registered with FINRA with Series 7, 24, 50, 52, 53, 63 and 79 securities licenses.
Resume:	None

2 **Name:**	**John Snider**	How long with company?	33 years
Current position in company:	Managing Director	How long in position?	25 years
Position for the Services:	Day-to-Day Contact	How much of time will be dedicated to the Services?	20%
What primary functions will be assigned?	Mr. Snider will provide senior banking support.		
Describe person's experience in performing services like those that are to be assigned:	Mr. John Snider joined RBCCM in 1989 and since that time has been involved with over $12 billion in municipal bond financings for a variety of cities, counties, special districts, charter schools, school districts, and universities. He has also worked with many of the State's agencies over his long career in municipal finance. Mr. Snider heads RBC Capital Markets' Charter School Finance Group. Since 2000, RBC Capital Markets has financed in excess of 150 charter school projects for over 80 charter school organizations raising over $3 billion for acquisition, construction, renovation, leasehold improvements, refinancing and related costs for charter schools. RBC Capital Markets' Charter School Finance Group has financed or is financing charter schools in multiple states, including Arizona, California, Florida, Maryland, Massachusetts, New Jersey, North Carolina, Texas and Louisiana. Outside of the K-12 education area, high profile bond financings lead and completed by Mr. Snider in conjunction with Mr. Freund include $350 million of research facilities for the University of Arizona and $450 million for the Arizona Sports and Tourism Authority's share of the home stadium of the NFL Arizona Cardinals and MLB spring training facilities.		

List person's job-related training and education:	Mr. Snider received his Bachelor of Science degree in finance from Arizona State University, graduating summa cum laude, and his Master's in Business Administration from the University of Chicago. Mr. Snider currently serves on the board of the Arizona Charter School Association as its Finance Chair. He is currently registered with FINRA with Series 7, 50, 63 and 79 securities licenses.
Resume:	None

3 Name:	**Tom Carlson**	How long with company?	20 years
Current position in company:	Director	How long in position?	11 years
Position for the Services:	Day-to-Day Contact and Transaction Execution	How much of time will be dedicated to the Services?	25%
What primary functions will be assigned?	Mr. Carlson will serve as day-to-day contact and will be responsible for transaction execution.		
Describe person's experience in performing services like those that are to be assigned:	Mr. Tom Carlson, Director, and a 20-year veteran RBCCM banker, will serve as a co-lead banker to the State of Arizona. He was born and raised in Arizona and is a 1992 graduate of the United States Naval Academy (BS in Political Science). After a nine-year career as a F-14 Naval Flight Officer, with two deployments, and 33 combat missions over southern Iraq, Mr. Carlson was hired by RBCCM into its Florida public finance group. He has served as lead relationship or product banker on over $10 billion of financings for a variety of issuers including general government, utility, transportation, and school district clients. Recent transactions as lead banker include senior manager role on Central Florida Expressway Authority's $198 million Series 2021D Bonds, co-senior role on Central Florida Expressway Authority's $548 million Series 2021 Bonds, and senior manager on $236 million Series 2021 Miami-Dade County Series Subordinate Water and Sewer System Revenue Bonds. Two of Mr. Carlson's transactions have earned Bond Buyer Deal of the Year honors including the 2004 Deal of the Year for Citizens Property Insurance Corporation of Florida (Financial Advisor), and the 2020 P3 Deal of the Year for the Lincoln South Beltway project issued through the Arizona IDA (Sole Underwriter).		
List person's job-related training and education:	Mr. Carlson earned an MBA from the Citadel's College of Graduate and Professional Studies, and a MS Finance from the University of Florida. He is currently registered with FINRA with Series 7, 50, 52, 63, and 79 securities licenses.		
Resume:	None		

4 Name:	Tye Burgess	How long with company?	3 years
Current position in company:	Director	How long in position?	3 years
Position for the Services:	Day-to-Day Contact and Transaction Execution	How much of time will be dedicated to the Services?	20%
What primary functions will be assigned?	Mr. Burgess will serve as day-to-day contact and will be responsible for transaction execution.		
Describe person's experience in performing services like those that are to be assigned:	Mr. Tye Burgess is a Director in the Phoenix office of RBCCM. In his 27 years in public finance, Mr. Burgess has assisted in the structuring and marketing of numerous financings of local government municipal bonds. His experience covers a wide range of Arizona and Utah issuers along with other issuers from the region. Mr. Burgess has assisted clients issue a wide variety of tax-exempt and taxable municipal bond financings including general obligation bonds, utility revenue bonds, excise-tax/franchise-tax (sales tax) revenue bonds, special assessment bonds and lease-purchase certificates of participation. As the lead banker, Mr. Burgess has senior managed transactions for the City of Phoenix (co-lead), City of Mesa, City of Scottsdale, City of Chandler, City of Tucson (co-lead), City of Maricopa, Regional Transportation Authority of Pima County, Utah County UT, Murray City UT, and Sandy City UT. Prior to joining RBCCM, he worked at Wells Fargo Securities and managed the firm's Arizona coverage from a Phoenix office beginning in 2008.		
List person's job-related training and education:	Mr. Burgess graduated with a B.S. in Economics from Brigham Young University and an M.B.A from the Marriott School of Management – BYU. Mr. Burgess is currently registered with FINRA with Series 7, 50, 52, 53, and 63 securities licenses.		
Resume:	None		

5 **Name:**	Kathryn Pong	How long with company?	11 years
Current position in company:	Vice President	How long in position?	5 years
Position for the Services:	Day-to-Day Contact and Transaction Execution	How much of time will be dedicated to the Services?	50%
What primary functions will be assigned?	Ms. Pong will serve as day-to-day contact and will be responsible for transaction execution.		

Describe person's experience in performing services like those that are to be assigned:	Ms. Kathryn Pong has worked in public finance for over 14 years. Ms. Pong joined the RBCCM Arizona Municipal Group in 2010. Prior to joining the Firm, Ms. Pong worked at a regional investment banking firm for three years. Ms. Pong's experience includes serving as a senior banker providing deal execution and strategic solutions to a wide range of public sector borrowers. Ms. Pong has worked on over $15 billion in sole/senior managed and financial advisory transactions in the State. Representative issuers where she has and will continue to serve as a key senior banker include the Arizona Department of Transportation, Arizona Department of Administration, Regional Public Transportation Authority, Arizona State University, Northern Arizona University, The University of Arizona, Maricopa Community Colleges, Pima County, City of Glendale and the City of Tempe, to name a few. As a Vice President, Ms. Pong is responsible for providing investment banking and advisory coverage as well as deal execution related to the issuance of tax-exempt and taxable bonds for Arizona Issuers.
List person's job-related training and education:	Ms. Pong received her Bachelor of Science degree in medical technology from the University of Santo Tomas, graduating cum laude. Ms. Pong is currently registered with FINRA with Series 7, 50, 63 and 79 securities licenses.
Resume:	None

6 Name:	Akshai Patel	How long with company?	2 years
Current position in company:	Vice President	How long in position?	2 years
Position for the Services:	Day-to-Day Contact and Transaction Execution	How much of time will be dedicated to the Services?	10%
What primary functions will be assigned?	Mr. Patel will provide transaction support.		
Describe person's experience in performing services like those that are to be assigned:	Mr. Akshai Patel joined RBC Capital Markets in 2019 as Vice President on the Municipal Finance team, where he focuses on helping educational leaders in innovative and quality schools find affordable financing for their facilities – ensuring more education dollars go to classrooms where they can have the largest impact on students. He previously served as Chief Strategy Officer for ASU Preparatory Academies, a charter school network of 12 schools and over 3,000 students sponsored by Arizona State University, and was co-founder of Phoenix Collegiate Academy (PCA), which was recognized as 2012 Arizona Charter School of the Year. Driven by a passion to support the neediest students in his hometown, Mr. Patel joined Teach for America and taught for five years. Motivated to change those students' lives permanently by helping his scholars find a path to college, Mr. Patel joined two fellow TFA alumni to co-found PCA, the first university preparatory in that community, a Building Excellent Schools-incubated charter school which grew into a preK-12 network serving an over 90% high-poverty and 90% minority student population. As CEO, he led the school to produce three graduating classes where over 90% of students were accepted to a university, more than 90% matriculated to post-secondary and over 90% have persisted there. In 2011, he was recognized as a finalist for Arizona Charter School Leader of the Year. He authored a one-of-its kind merger with Arizona State University, which was noted on S&P's Charter Sector Outlook, transforming the schools into the 6th ASU Prep region in 2018: "ASU Prep South Phoenix PCA." As head of strategy for that network, he designed a growth plan to expand the footprint of ASU Prep to other underserved communities, especially Arizona students in rural, reservation, and incarcerated settings.		
List person's job-related training and education:	Mr. Patel earned his MBA at Columbia University and M.Ed at ASU's Teachers College. He graduated summa cum laude from ASU with a B.A. in Economics and a B.S. in Political Science. He was a Fulbright grantee to Chile, an alumnus of the Pahara NextGen Fellowship, and the lead founder and Board Member of DeansList, an education software company that helps hundreds of high-performing schools nationally use data to improve results. He has been an instructor at ASU Teachers College and currently teaches an introductory leadership course at ASU Public Service Academy. He serves on the Board for the Phoenix Public Library Foundation. Mr. Patel is currently registered with FINRA with Series 52 and 63 licenses.		

Resume:	None

7 **Name:**	**Nico Luna**	How long with company?	5 years
Current position in company:	Associate	How long in position?	5 years
Position for the Services:	Transaction Support	How much of time will be dedicated to the Services?	40%
What primary functions will be assigned?	Mr. Luna will provide quantitative and analytical support.		
Describe person's experience in performing services like those that are to be assigned:	Mr. Nico Luna is an associate support banker in RBCCM's Arizona municipal finance practice. After spending a summer in RBCCM's municipal finance internship program, Mr. Luna began his career as an analyst with the Firm. He specialized in education transactions for California school and community college districts before returning to his home state of Arizona. He has provided quantitative and execution support on more than 225 financings over the past five years with a combined par of more than $9.50 billion.		
List person's job-related training and education:	Mr. Luna earned a B.S. in Industrial and Systems Engineering from the University of Southern California. Mr. Luna is currently registered with FINRA with Series 7, 52, 63, and 79 securities licenses.		
Resume:	None		

8 Name:	Marina DeCotiis	How long with company?	1 year
Current position in company:	Analyst	How long in position?	1 year
Position for the Services:	Transaction Support	How much of time will be dedicated to the Services?	50%
What primary functions will be assigned?	Ms. DeCotiis will provide quantitative and analytical support.		
Describe person's experience in performing services like those that are to be assigned:	Ms. Marina DeCotiis joined the Municipal Finance Department at RBC Capital Markets as an analyst in August of 2020 after completing an internship at the firm the previous summer. She provides coverage and execution support to a wide variety of Arizona general governmental issuers including State agencies, State Universities, and local governments.		
List person's job-related training and education:	Ms. DeCotiis graduated from Washington University in St. Louis with a B.S.B.A in Finance. She is currently registered with the FINRA with Series 50, 52, and 63 securities licenses.		
Resume:	None		

End of Attachment 3-B

Attachment 3-C
Proposed Subcontractors

Check "NO" if you WILL NOT subcontract any portion of the Work and will therefore be carrying out all of the Work with your own personnel.

X NO, the Offeror will not subcontract any portion of the Work.

If you WILL subcontract any portion of the Work, check "YES" below and list name of persons or companies you propose to use as subcontractors.

1. Fill in the information for every significant subcontractor – indicate the type of work the subcontractor will perform under the Contract, and their approximate percentage of the total Contract work.
2. Provide copies of relevant certifications each one possesses in the Attachment Supplements section.
3. Provide description of quality assurance methods and quality control measures that you will use to ensure that Subcontractor work meets the Contract requirements.
4. State may demand additional information about proposed subcontractors as a precondition of award.

☐ YES, the Offeror will use the Subcontractors listed below:

	Name and contact information	Small Business	Work to be performed	%
1.	Name	select		
17.	Name	select		
18.	Name	select		
19.	Name	select		
20.	Name	select		
21.	Name	select		
22.	Name	select		
23.	Name	select		
24.	Name	select		
25.	Name	select		

End of Attachment 3-C

Attachment 3-D
Boycott of Israel Disclosure

Please note that if any of the following apply to this Solicitation, Contract, or Contractor, then the Offeror shall select the "Exempt Solicitation, Contract, or Contractor" option below:

- The Solicitation or Contract has an estimated value of less than $100,000;
- Contractor is a sole proprietorship;
- Contractor has fewer than ten (10) employees; OR
- Contractor is a non-profit organization.

Pursuant to A.R.S. §35-393.01, public entities are prohibited from entering into contracts "unless the contract includes a written certification that the company is not currently engaged in, and agrees for the duration of the contract to not engage in, a boycott of goods or services from Israel."

Under A.R.S. §35-393:

1. "Boycott" means engaging in a refusal to deal, terminating business activities or performing other actions that are intended to limit commercial relations with entities doing business in Israel or in territories controlled by Israel, if those actions are taken either:

   (a) Based in part on the fact that the entity does business in Israel or in territories controlled by Israel.
   (b) In a manner that discriminates on the basis of nationality, national origin or religion and that is not based on a valid business reason.
2. "Company" means an organization, association, corporation, partnership, joint venture, limited partnership, limited liability partnership, limited liability company or other entity or business association, including a wholly owned subsidiary, majority-owned subsidiary, parent company or affiliate, that engages in for-profit activity and that has ten or more full-time employees.

...

5. "Public entity" means this State, a political subdivision of this State or an agency, board, commission or department of this State or a political subdivision of this State.

The certification below does not include boycotts prohibited by 50 United States Code Section 4842 or a regulation issued pursuant to that section. *See* A.R.S. §35-393.03.

In compliance with A.R.S. §§35-393 *et seq*., all offerors must select one of the following:

X The Company submitting this Offer **does not** participate in, and agrees not to participate in during the term of the contract, a boycott of Israel in accordance with A.R.S. §§35-393 *et seq*. I understand that my entire response will become public record in accordance with A.A.C. R2-7-C317.

☐ The Company submitting this Offer **does** participate in a boycott of Israel as described in A.R.S. §§35-393 *et seq.*

☐ **Exempt Solicitation, Contract, or Contractor.**

Indicate which of the following statements applies to this Contract:

☐ Solicitation or Contract has an estimated value of less than $100,000;
☐ Contractor is a sole proprietorship;
☐ Contractor has fewer than ten (10) employees; and/or
☐ Contractor is a non-profit organization.

RBC Capital Markets, LLC				Kurt M. Freund (signature)
Company Name				Signature of Person Authorized to Sign
2398 E. Camelback Road, Suite 700				Kurt M. Freund
Address				Printed Name
Phoenix	AZ	85016		Managing Director
City	State	Zip		Title

End of Attachment 3-D

Attachment 4
Pricing Sheet

Offeror shall indicate cost below and return with their offer. Offeror shall input $1 within APP under the ITEMS (F) TAB for system response tracking purposes:

- ADOT will not pay separately for these or any other costs.
- Do not enter any Alternative Descriptions.
- Do not enter Taxes.

*Based on SEC regulations for uniform reporting

SPREAD COMPONENT	$100M HURF Senior 30-Year Level Debt	$100M RARF Senior 20-Year Level Debt	$100M GANs Senior 12-Year Level Debt
1. Management Fee (1)	**$0.00**	**$0.00**	**$0.00**
2. Underwriting Fee	**0.00**	**0.00**	**0.00**
3. Expenses (2)	**0.15**	**0.15**	**0.15**
Subtotal	**$0.15**	**$0.15**	**$0.15**
Average Takedown	**$1.80**	**$1.80**	**$1.80**
TOTAL	**$1.95**	**$1.95**	**$1.95**

(1) Management fee for SENIOR manager only.

(2) Expenses are to include clearance costs, computer charges, day loan costs, MSRB fees, CUSIP, PSA, DTC, travel and other expenses. DO NOT INCLUDE UNDERWRITERS' COUNSEL FEES.

- Based on current underlying ratings of the Department's HURF, RARF and GAN obligations as of the date of this proposal. Lower ratings may result in an adjustment to fees.
- Assumes each issue has a final maturity as shown in the schedule. Longer maturity ranges for any issue may affect fees.
- Assumes RBCCM as senior manager with at least a 60% liability level.
- Expenses are based on current rates from third-party providers and are subject to change as such third party fees change, subject to Department approval.
- Takedowns by maturity are subject to negotiation per the RFP and as required by market conditions, structuring changes and other factors.

NON TRANSPORTATION REVENUE BONDS/CERTIFICATES OF PARTICIPATION

SCHEDULE OF UNDERWRITING SPREAD COMPONENTS (1)*

SPREAD COMPONENT	$10M 20-Year Level Debt	$50M 20-Year Level Debt	$200M 20-Year Level Debt	$10M 20-Year Level Debt	$50M 20-Year Level Debt	$200M 20-Year Level Debt
	Retail			Institutional		
1. Management Fee	$2.50	$0.00	$0.00	$2.50	$0.00	$0.00
2. Underwriting Fee	0.00	0.00	0.00	0.00	0.00	0.00
3. Clearance Related Expenses (2)	0.31	0.25	0.25	0.31	0.25	0.25
4. Out of Pocket Expenses (3)	10,000	20,000	25,000	10,000	20,000	25,000
Subtotal	**$3.81**	**$0.65**	**$0.38**	**$3.81**	**$0.65**	**$0.38**
Average Takedown (4)	8.00	7.50	6.50	8.00	7.50	6.50
TOTAL	**$11.81**	**$8.15**	**$6.88**	**$11.81**	**$8.15**	**$6.88**

(1) Stipulate all assumptions used in producing underwriting spread components including the firm's recommended composition of the sale of bonds to institutional and retail investors.

- RBCCM would only be able to recommend the composition of the sale of bonds to institutional and retail investors on knowing the specific debt transaction that was being sold and marketed to investors factoring in such issues as market conditions, issue size and structure, credit ratings, etc. Underwriting fees for sales to institutional and retail investors would be the same.

- Assumptions:
  - Based on assumed underlying ratings of AA from two of the major credit rating agencies. Lower ratings from one or more rating agency would result in adjustment to fees as follows, subject to negotiations with the issuer as provided in the RFP:
    - Up to $2.50 per $1,000 and $5,000 to the minimum for underlying Aa3/AA1 credit rating
    - Up to $5.00 per $1,000 and $10,000 to the minimum for underlying A category credit rating

- Up to $10.00 per $1,000 and $15,000 to the minimum for underlying Baa/BBB category credit rating
- Up to $20.00 per $1,000 and $20,000 to the minimum with no underlying credit rating

- Assumes each issue has a final maturity as shown in the schedule. Longer maturity ranges for any issue may affect fees subject to negotiation with the issuer as provided in the RFP.
- Assumes RBCCM as sole manager for issues of $30 million or less and as senior manager with at least a 60% liability level on all issues over $30 million.
- Clearance related and out-of-pocket expenses are based on current rates from third-party providers and are subject to change as such third party fees change, subject to issuer approval as provided in the RFP.
- Takedowns by maturity are subject to negotiation per the RFP and as required by market conditions, structuring changes and other factors.
- For Arizona municipal financings other than the State and State agencies, fees are subject to adjustments below:
  - Management fee of up to $2.50 per $1,000;
  - Amortizations longer than 10 years, add up to $0.25 per $1,000 for each year above 10 years;
  - For debt refinancing issues, add up to $25,000 to Management Fees

(2) Clearance related expenses should include clearance costs, computer charges, day loan costs, MSRB fees, PSA fees, and other size-related expenses. Fee should be expressed as $1, 000 of issue size. On a separate attachment, indicate what items are included in the "clearance related expenses" component of the gross spread.

- See "**Attachment 4 Supplement – Breakdown of Clearance Related Expenses**."

(3) Out-of-Pocket expenses should include travel, closing costs, and other non-size related expenses. Fees should be expressed as a fixed dollar amount. On a separate attachment, indicate what items are included in the "out-of-pocket expenses" component of the gross spread. This amount should be listed as a fixed dollar amount per issue, not as a price per $1,000 of par issued and should include underwriter's counsel fees.

- See "**Attachment 4 Supplement – Breakdown of Clearance Related Expenses**."

(4) This amount should be listed as $1,000 of issue size.

NOTE: The Department shall not be responsible for any charges not indicated on the Price Sheet submitted.

End of Attachment 4

Attachment 5-A
Confidential Information Designation

All materials submitted as part of a response to a solicitation are subject to Arizona public records law and will be disclosed if there is an appropriate public records request at the time of or after the award of the contract. Recognizing there may be materials included in a solicitation response that are proprietary or a trade secret, a process is set out in A.A.C. R2-7-103 (copy attached) that will allow qualifying materials to be designated as confidential and excluded from disclosure. For purposes of this process the definition of "trade secret" will be the same as that set out in A.A.C. R2-7-101(52).

Complete this form return it with your Offer **along with the appropriate supporting information** to assist State in making its determination as to whether any of the materials submitted as part of your Offer should be designated confidential because the material is proprietary or a trade secret and therefore not subject to disclosure.

STATE WILL NOT CONSIDER ANY MATERIAL IN YOUR OFFER "CONFIDENTIAL" UNLESS DESIGNATED ON THIS FORM.

Check one of the following – if neither is checked, State will assume that as equivalent to "DOES NOT":

X	This response DOES NOT contain proprietary or trade secret information. I understand that my entire response will become public record in accordance with A.A.C. R2-7-C317.
	This response DOES contain trade secret information because it contains information that: 1. Is a formula, pattern, compilation, program, device, method, technique or process, AND 2. Derives independent economic value, actual or potential, from not being generally known to, and not being readily ascertainable by proper means by, other persons who can obtain economic value from its disclosure or use; AND 3. Is the subject of efforts by myself or my organization that are reasonable under the circumstances to maintain its secrecy.

NOTE: Failure to attach an explanation may result in a determination that the information does not meet the statutory trade secret definition. All information that does not meet the definition of trade secret as defined by A.A.C. R2-7-101(52) will become public in accordance with A.A.C. R2-7-C317. State may make its own determination on materials in accordance with A.A.C. R2-7-103.

If State agrees with Offeror's designation of trade secret or confidentiality and the determination is challenged, the undersigned hereby agrees to cooperate and support the defense of the determination with all interested parties, including legal counsel or other necessary assistance.

By submitting this response, Offeror agrees that the entire Offer, including confidential, trade secret and proprietary information may be shared with an evaluation committee and technical advisors during the evaluation process. Offeror agrees to indemnify and hold State, its agents and employees, harmless from any claims or causes of action relating to State's withholding of information based upon reliance on the above representations, including the payment of all costs and attorney fees incurred by State in defending such an action.

RBC Capital Markets, LLC	Kurt M. Freund
Offeror Company Name	Signature of Authorized Person
2398 E. Camelback Road, Suite 700	Kurt M. Freund
Address	Printed Name
Phoenix AZ 85016	Managing Director
City State Zip	Title

End of Attachment 5-A

Copy of A.A.C. R2-7-103 [Confidential Information] as was current at time of Solicitation issuance

PROVIDED FOR REFERENCE ONLY

A. If a person wants to assert that a person's offer, specification, or protest contains a trade secret or other proprietary information, a person shall include with the submission a statement supporting this assertion. A person shall clearly designate any trade secret and other proprietary information, using the term "confidential". Contract terms and conditions, pricing, and information generally available to the public are not considered confidential information under this Section.

B. Until a final determination is made under subsection (C), an agency chief procurement officer shall not disclose information designated as confidential under subsection (A) except to those individuals deemed by an agency chief procurement officer to have a legitimate state interest.

C. Upon receipt of a submission, an agency chief procurement officer shall make one of the following written determinations:

1. The designated information is confidential and the agency chief procurement officer shall not disclose the information except to those individuals deemed by the agency chief procurement officer to have a legitimate state interest;

2. The designated information is not confidential; or

3. Additional information is required before a final confidentiality determination can be made.

D. If an agency chief procurement officer determines that information submitted is not confidential, a person who made the submission shall be notified in writing. The notice shall include a time period for requesting a review of the determination by the state procurement administrator.

E. An agency chief procurement officer may release information designated as confidential under subsection (A) if:

1. A request for review is not received by the state procurement administrator within the time period specified in the notice; or

2. The state procurement administrator, after review, makes a written determination that the designated information is not confidential.

\- - -

Attachment 5-B

Conformance Statements

(When taking exceptions, Attachment 5-B and supplements must be uploaded as a separate word doc. file titled "Attachment 5-B".)

STATE WILL NOT CONSIDER ANY EXCEPTIONS UNLESS DESIGNATED ON THIS FORM.

READ PARAGRAPH 6.8 OF THE INSTRUCTIONS TO OFFERORS BEFORE TAKING ANY EXCEPTIONS – TAKING EXCEPTIONS CAN BE GROUNDS FOR STATE REJECTING OR DOWN-GRADING YOUR OFFER IN EVALUATION.

CONFORMANCE TO THE INSTRUCTIONS:
(PART 3 OF THE SOLICITATION)

Check one of the following – if neither is checked, State will assume that as equivalent to "YES":

X YES – Offeror acknowledges that it has read and understands the Instructions to Offerors in Section 3-A of the Solicitation Documents and attests that its Offer complies.

NO – Offeror acknowledges that it has read and understands the Instructions to Offerors in Section 3-A of the Solicitation Documents, and attests that its Offer complies with both EXCEPT FOR the exceptions listed in **Attachment 5-B Supplement 1**.

CONFORMANCE TO THE SCOPE AND PRICING DOCUMENTS:
(PART 2 OF THE SOLICITATION)

Check one of the following – if neither is checked, State will assume that as equivalent to "YES":

X YES – Offeror acknowledges that it has read and understands the Scope Document and the Pricing Document in Part 2 of the Solicitation Documents and attests that its Offer complies with both.

NO – Offeror acknowledges that it has read and understands the Scope Document and the Pricing Document in Part 2 of the Solicitation Documents and attests that its Offer complies with both EXCEPT FOR the exceptions listed in **Attachment 5-B Supplement 2**.

CONFORMANCE TO THE CONTRACT TERMS AND CONDITIONS:
(PART 2 OF THE SOLICITATION)

Check one of the following – if neither is checked, State will assume that as equivalent to "YES":

X YES – Offeror acknowledges that it has read and understands the Special Terms and Conditions and the Uniform Terms and Conditions, along with their respective Exhibits and Appendices, in Part 2 of the Solicitation Documents and attests that its Offer complies with both.

NO – Offeror acknowledges that it has read and understand the Special Terms and Conditions and the Uniform Terms and Conditions, along with their respective Exhibits and Appendices in Part 2 of the Solicitation Documents and attests that its Offer complies with both EXCEPT FOR the exceptions listed in **Attachment 5-B Supplement 3**.

ATTACHMENT 5-B Supplement No. 1
Exceptions to Instructions

Article / Paragraph or Exhibit Reference	Proposed Changes / Alternate Language	RFP Language (Copy and Paste from Solicitation)
Section 3-A: Instructions to Offerors		
x	X Exception: X Rationale:	x
x	X Exception: X Rationale:	x
x	X Exception: X Rationale:	x

RBC Capital Markets, LLC

Company Name

Kurt M. Fiend

Signature of Person Authorized to Sign

ATTACHMENT 5-B Supplement No. 2:
Exceptions to Scope of Work and Pricing

Article / Paragraph or Exhibit Reference	Proposed Changes / Alternate Language	RFP Language (Copy and Paste from Solicitation)
Section 2-A: Scope of Work		
x	X Exception: X Rationale:	x
x	X Exception: X Rationale:	x
x	X Exception: X Rationale:	x
Section 2-B: Pricing Document		
x	X Exception: X Rationale:	x
x	X Exception: X Rationale:	x

RBC Capital Markets, LLC

Company Name		Signature of Person Authorized to Sign

ATTACHMENT 5-B Supplement No. 3:
Exceptions to Contract Terms & Conditions

Article/ Paragraph or Exhibit Reference	Proposed Changes / Alternate Language	RFP Language (Copy and Paste from Solicitation)
Section 2-C: Special Terms & Conditions		
x	X Exception: X Rationale:	x
x	X Exception: X Rationale:	x
x	X Exception: X Rationale:	x

Article/ Paragraph or Appendix Reference	Proposed Changes / Alternate Language	RFP Language (Copy and Paste from Solicitation)
Section 2-D: Uniform Terms & Conditions		
x	X Exception: Rationale:	x
x	X Exception:	x

	X Rationale:	

RBC Capital Markets, LLC

Company Name		Signature of Person Authorized to Sign

End of Attachment 5-B

Attachment 5-C
Letter of Insurability

The Offeror shall provide a Letter of Insurability from your Insurance company as a proof that the Offeror currently possesses the required insurance as stated in the Section 6.2 of Special Terms and Conditions or the Offeror is able to obtain the required Minimum Scope and Limits of Insurance should a contract be awarded to them.

The Letter of Insurability (and any additional letters) should be clearly marked as

Attachment 5 –C Supplement Insurance

- See "**Attachment 5-C Supplement Insurance.**"

NOTE: If Awarded a Contract, The Offeror shall provide a Certificate of Insurance (e.g. ACORD forms) and associated policy endorsement(s) prior to beginning service(s) under the Contract.

End of Attachment 5-C

Attachment 5-D

RESERVED

End of Attachment 5-D

	Request for Proposal Solicitation No. **BPM003889** Description: Underwriting Services

Arizona Department of Administration
State Procurement Office
100 N 15th Ave., Suite 402
Phoenix, AZ 85007

Attachment 5-E
Offer Checklist

STATE MAY DETERMINE YOUR PROPOSAL IS NON-RESPONSIVE IF YOU DO NOT SUBMIT ALL ATTACHMENTS.

DOCUMENT		SUBMITTED
Attachment 1:	Offer and Acceptance Form	☑ YES ☐ no
Attachment 2-A:	Experience and Capacity Questionnaire	☑ YES ☐ no
Attachment 2-B:	Organization Profile	☑ YES ☐ no
Attachment 3-A:	Method Proposal	☑ YES ☐ no
Attachment 3-B:	Key Personnel Proposal	☑ YES ☐ no
Attachment 3-C:	Proposed Subcontractors	☑ YES ☐ no
Attachment 3-E:	Israel Boycott Disclosure	☑ YES ☐ no
Attachment 4:	Pricing Sheets	☑ YES ☐ no
Attachment 5-A:	Confidential Information Designation	☑ YES ☐ no
Attachment 5-B:	Conformance Statements	☑ YES ☐ no
Attachment 5-C:	Letter of Insurability	☑ YES ☐ no
Attachment 5-D:	Reserved	N/A
Attachment 5-E:	Offer Checklist	☑ YES ☐ no

End of Attachment 5-E

End of Part 3

	Contract Amendment	Arizona Department of Administration State Procurement Office 100 N. 15th Avenue, Suite 402 Phoenix, AZ 85007
	CTR058509 Contract Amendment No. 1	

(Underwriting Services)

(RBC Capital Markets Corp)

This Contract Amendment Number 3 to extend the Contract period of February 1, 2023 through January 31, 2024 is hereby executed in accordance with the Uniform Terms and Conditions, Section 5.1 Amendments, and the Special Terms and Conditions Paragraph 3.1, Term of Contract

ALL OTHER REQUIREMENTS, SPECIFICATIONS, TERMS AND CONDITIONS REMAIN UNCHANGED

REMOVE Language for UNILATERAL-Amendment as required
This amendment shall be fully executed upon the electronic approval in the State e-Procurement system by an authorized representative of the Contractor and applied to the contract in the State e-Procurement system by the Procurement Officer or delegate.

LINKING AGREEMENT
BETWEEN
THE CITY OF GLENDALE, ARIZONA
AND
RBC CAPITAL MARKETS, LLC

EXHIBIT B

Pricing Sheet

Exhibit B
Pricing Sheet

Offeror shall indicate cost below and return with their offer. Offeror shall input $1 within APP under the ITEMS (F) TAB for system response tracking purposes:

- ADOT will not pay separately for these or any other costs.
- Do not enter any Alternative Descriptions.
- Do not enter Taxes.

*Based on SEC regulations for uniform reporting

SPREAD COMPONENT	$100M HURF Senior 30-Year Level Debt	$100M RARF SENIOR 20-Year Level Debt	$100M GANs Senior 12-Year Level Debt
1. Management Fee	$0.00	$0.00	$0.00
2. Underwriting Fee	0.00	0.00	0.00
3. Expenses	0.15	0.16	0.15
Subtotal	$0.15	$0.15	$0.16
Average Takedown	$1.70	$1.70	$1.70
TOTAL	$1.86	$1.86	$1.86

(1) Management fee for SENIOR manager only.

(2) Expenses are to include clearance costs, computer charges, day loan costs, MSRB fees, CUSIP, PSA, DTC, travel and other expenses. DO NOT INCLUDE UNDERWRITERS' COUNSEL FEES.

Based on current underlying ratings of the Department's HURF, RARF and GAN obligations as of the date of this proposal. Lower ratings may result in an adjustment to fees.

Assumes each issue has a final maturity as shown in the schedule. Longer maturity ranges for any issue may affect fees.

Assumes RBCCM as senior manager with at least a 60% liability level.

Expenses are based on current rates from third-party providers and are subject to change as such third party fees change, subject to Department approval.

Takedowns by maturity are subject to negotiation per the RFP and as required by market conditions, structuring changes and other factors.

NOTE: The Department shall not be responsible for any charges not indicated on the Price Sheet submitted.

NON TRANSPORTATION REVENUE BONDS/CERTIFICATES OF PARTICIPATION
SCHEDULE OF UNDERWRITING SPREAD COMPONENTS (1)

SPREAD COMPONENT	$10M 20-Year	$50M 20-Year	$200M 20-Year	$10M 20-Year	$50M 20-Year	$200M 20-Year
		Retail			Institutional	
1. Management Fee	$2.50	$0.00	$0.00	$2.50	$0.00	$0.00
2. Underwriting Fee	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
3. Clearance Related Expenses	$0.31	$0.25	$0.25	$0.31	$0.25	$0.25
4. Out of Pocket Expenses	10,000	20,000	25,000	10,000	20,000	25,000
Subtotal	$3.81	$0.65	$0.38	$3.81	$0.65	$0.38
Average Takedown	$7.75	$7.25	$6.25	$7.75	$7.25	$6.25
TOTAL	$11.66	$7.90	$6.63	$11.66	$7.90	$6.63

(1) Stipulate all assumptions used in producing underwriting spread components including the firm's recommended composition of the sale of bonds to institutional and retail investors.

- RBCCM would only be able to recommend the composition of the sale of bonds to institutional and retail investors on knowing the specific debt transaction that was being sold and marketed to investors factoring in such issues as market conditions, issue size and structure, credit ratings, etc. Underwriting fees for sales to institutional and retail investors would be the same.

- Assumptions:
- Based on assumed underlying ratings of AA from two of the major credit rating agencies. Lower ratings from one or more rating agency would result in adjustment to fees as follows, subject to negotiations with the issuer as provided in the RFP:
- Up to $2.50 per $1,000 and $5,000 to the minimum for underlying Aa3/AA1 credit rating
- Up to $5.00 per $1,000 and $10,000 to the minimum for underlying A category credit rating
- Up to $10.00 per $1,000 and $15,000 to the minimum for underlying Baa/BBB category credit rating
- Up to $20.00 per $1,000 and $20,000 to the minimum with no underlying credit rating

Assumes each issue has a final maturity as shown in the schedule. Longer maturity ranges for any issue may affect fees subject to negotiation with the issuer as provided in the RFP.

Assumes RBCCM as sole manager for issues of $30 million or less and as senior manager with at least a 60% liability level on all issues over $30 million.

Clearance related and out-of-pocket expenses are based on current rates from third-party providers and are subject to change as such third party fees change, subject to issuer approval as provided in the RFP.

Takedowns by maturity are subject to negotiation per the RFP and as required by market conditions, structuring changes and other factors.

For Arizona municipal financings other than the State and State agencies, fees are subject to adjustments below:

- Management fee of up to $2.50 per $1,000;
- Amortizations longer than 10 years, add up to $0.25 per $1,000 for each year above 10 years;
- For debt refinancing issues, add up to $25,000 to Management Fees

(2) Clearance related expenses should include clearance costs, computer charges, day loan costs, MSRB fees, PSA fees, and other size-related expenses. Fee should be expressed as $1,000 of issue size. On a separate attachment, indicate what items are included in the "clearance related expenses" component of the gross spread.

- See "Attachment 4 Supplement – Breakdown of Clearance Related Expenses."

(3) Out-of-Pocket expenses should include travel, closing costs, and other non-size related expenses. Fees should be expressed as a fixed dollar amount. On a separate attachment, indicate what items are included in the "out-of-pocket expenses" component of the gross spread. This amount should be listed as a fixed dollar amount per issue, not as a price per $1,000 of par issued and should include underwriter's counsel fees. 4/29/2021

- See "Attachment 4 Supplement – Breakdown of Clearance Related Expenses."

(4) This amount should be listed as $1,000 of issue size.

NOTE: The Department shall not be responsible for any charges not indicated on the Price Sheet submitted.