REQUEST FOR QUALIFICATIONS FOR

UNDERWRITING SERVICES

ISSUING OFFICE
Pennsylvania Turnpike Commission
Finance/Administration Department

RFQ 10-10320-2582

DATE OF ISSUANCE
May 12, 2010
REQUEST FOR QUALIFICATIONS FOR UNDERWRITING SERVICES

RFQ 10-10320-2582

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PART I

GENERAL INFORMATION

I-1. Purpose. This request for qualifications (RFQ) provides interested firms with sufficient information to enable them to prepare and submit statements of qualifications for consideration by the Pennsylvania Turnpike Commission (Commission) to satisfy a need for Underwriting Services. Firms wishing to be considered as Senior Manager should respond to this RFQ in all respects. Respondent firms only wishing to be considered for qualification as a co-managing underwriter should also respond to this RFQ in all respects, but should only answer questions not identified as for “Senior Manager Only”.

I-2. Background.

A. The Turnpike System

The present system is composed of the following: a 359 mile Turnpike Mainline traversing the southern portion of Pennsylvania from east to west, a 110 mile north-south section identified as the Northeast Extension, a 16 mile north-south connection, known as the Beaver Valley Expressway which intersects the Turnpike Mainline in the southwestern portion of the Commonwealth, the 13 mile Amos K. Hutchinson Bypass, which adjoins the Turnpike Mainline near the New Stanton Interchange, a 23-mile section of the Mon/Fayette Project, an eight mile section from the Pennsylvania/West Virginia border to Fairchance, which is located just south of Uniontown, and the first part of the Southern Beltway, the Findlay Connector near Greater Pittsburgh International Airport. When completed, the Mon/Fayette Expressway will extend 65 miles from Interstate Route 68 in West Virginia to Interstate Route 376 near Pittsburgh.

The Pennsylvania Turnpike System has a total of 57 interchanges which connect it with major arteries and population centers in its 531 mile traffic corridor. Thirty of the interchanges are located on the Turnpike Mainline, including Turnpike Mainline barriers at the New Jersey and Ohio state lines, and 10 interchanges are situated on the Northeast Extension. The additional 17 interchanges are located on the three extensions previously noted. There are 17 service plazas along the Pennsylvania Turnpike System providing gasoline and diesel fuel, other automotive supplies and services, and restaurant services.

B. Financial Condition and Outlook

As of December 31, 2009, the Commission had over $6 billion in long-term debt, issued under four separate indentures. Outstanding debt and debt ratings are as follows:

<table>
<thead>
<tr>
<th></th>
<th>Outstanding Debt (mill)</th>
<th>Ratings (M,S&amp;P,F)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mainline Senior Revenue</td>
<td>$2,281</td>
<td>Aa3, A+, A+</td>
</tr>
<tr>
<td>Mainline Subord. Revenue</td>
<td>$2,575</td>
<td>A2, A-, NR</td>
</tr>
<tr>
<td>Oil Franchise Tax Revenue</td>
<td>$814</td>
<td>Aa3, AA (Sr.); A2, A+ (Sub.)</td>
</tr>
<tr>
<td>Registration Fee Revenue</td>
<td>$442</td>
<td>Aa3, A, no underlying rating</td>
</tr>
</tbody>
</table>
Toll revenue for the fiscal year ended May 31, 2009 exceeded $615 million, and will increase sharply in FY2010 due to a full year of the 25% toll increase that became effective in January 2009. The Commission also received revenue from the Commonwealth from oil company franchise taxes and motor license registration fees in excess of $85 million.

C. **Capital and Financing Plan**

The Commission prepares a ten-year capital plan and financing plan which shows anticipated funding sources, including Commission funds and revenue bonds. The capital plan currently addresses projects estimated at nearly $4.6 billion scheduled for construction through fiscal year 2019.

D. **Act 44**

On July 18, 2007, Pennsylvania Governor Edward G. Rendell signed Act 44 into law, creating a “public-public partnership” between the Commission and PennDOT to provide funding for roads, bridges, and transit throughout the Commonwealth, thus greatly expanding the Commission’s previous focus on operating and improving the Turnpike. Under Act 44, a Lease was entered into between the Commission and PennDOT pursuant to which the Commission has been granted the option to lease Interstate 80 (traversing northern Pennsylvania) from PennDOT. The lease contains certain provisions dealing with various items including, among other things, the terms and conditions of the conversion of Interstate 80 into a toll road (the “Conversion”) (subject to the requisite approval of the FHWA), the operation, maintenance, repair, and improvement of Interstate 80, the payment by the Commission of annual payments to PennDOT, and the issuance of special revenue bonds by the Commission. On April 6, 2010, FHWA informed PennDOT and the Commission that it was unable to approve the application to toll Interstate 80 under the Interstate System Reconstruction and Rehabilitation Pilot Program.

Act 44 requires the Commission to fix toll rates such that revenues from tolls and other sources to the Commission are sufficient to pay the cost of the System’s operation, construction, expansion and maintenance, all Commission obligations and interest thereon, sinking fund requirements of the Commission, other requirements in any trust indentures, notes or resolutions, and payments to the PennDOT under the Lease.

I-3. **Issuing Office.** This RFQ is issued for the Commission by the Office of the Chief Financial Officer Pennsylvania Turnpike Commission, P.O. Box 67676, Harrisburg, PA 17106-7676. All questions regarding this RFQ must be directed to the Commission pursuant to the process identified in Section I-8 below. No questions will be addressed except through such process.

I-4. **Scope.** This RFQ contains instructions governing the statements of qualifications to be submitted and the material to be included therein; a description of the service to be provided; requirements which must be met to be eligible for consideration; general evaluation criteria; and other requirements to be met by each statement of qualifications.
I-5. **Problem Statement.**

A. **General Description**

The Commission is soliciting statements of qualifications from investment banking firms for the purpose of creating two or more pools of potential underwriting firms (one or more for senior managers and one for co-managers) from which the Commission may select for individual bond financings. Such selection may be made with or without the issuance of a subsequent Request for Proposals with respect to a specific transaction. Firms should submit to be selected as either senior manager or co-manager (those firms that are not selected into a senior manager pool will automatically be considered for the co-manager pool). The Commission may select co-senior managers and co-managers from either of the pools.

The Commission reserves the right to select firms as senior manager or co-manager that are not in a particular pool – such selection may be based on proprietary products, ideas presented to the Commission, transaction size and such other factors as the Commission deems relevant to a particular financing. The Commission does not intend to name all firms that could potentially be deemed “qualified” to a pool of senior managers, but rather intends to select those firms that best meet the Commission’s selection criteria, as identified in Section III-3 of this RFQ.

B. **Requested Services**

The underwriting services requested will include, but are not limited to, assisting the Commission with the following:

**Senior Managers**

- Provide as-needed financial advice regarding market conditions and trends, financial products, credit and credit analysis, third party alternative financing and special facility financing, and to keep the Commission abreast of market developments and financing techniques which might be applicable to the Commission’s financing programs.

- Prepare analyses and evaluations of potential refundings and new money issues, including reviews of financial feasibility and debt capacity.

- Review and evaluate financing options, derivative and other innovative products, financial feasibility studies, legal documents, and pricing of any financing and any escrow.

- Assist the financial advisor in identifying tasks, assigning responsibilities and coordinating dates for completing activities related to the plan of finance.

- Participate in rating agency presentations and preparation of official statements.

- Provide advice on and participate in the selection of credit enhancement providers, if deemed appropriate for a particular financing.
• Review and assist in the preparation of disclosure and other legal documentation for both issuance of debt and continuing disclosure.

• Coordinate the investment banking process leading to the negotiated sale of Commission bonds, including preparation of pricing books

• Manage the underwriting of bonds

• During the pricing of bonds, provide:
  • The ability to remotely monitor the placement of orders on a real-time basis, including the type of order and the firm placing such order
  • On-site facilities for Commission staff and financial advisors to monitor and oversee the process of pricing the bonds
  • Status reports summarizing order flow by maturity as well as intra-day developments that affect the pricing

• Provide post-sale analysis of the transaction, including a review of pricing, orders and allocation

• Coordinate closing of the bond transaction with other working group members

All Managers

• Assist in pre-sale marketing and development of price views

• Provide for effective institutional and/or retail distribution of the Commission’s bonds

• Commit firm capital to underwrite unsold balances as necessary

I-6. Rejection of Statements of Qualifications. The Commission reserves the right to reject any and all Statements of Qualifications received as a result of this request.

I-7. Incurring Costs. The Commission is not liable for any costs incurred by firms in their preparation and submission of Statements of Qualifications, in participating in the RFQ process or in anticipation of award of bond underwriting opportunities.

I-8. Questions and Answers. Written questions may be submitted to clarify any points in the RFQ which may not have been clearly understood. Written questions should be submitted via email to RFP-Q@paturnpike.com with “RFQ 10-10320-2582” in the subject line, to be received no later than 4:00 pm, EDT, May 24, 2010. All questions and written answers will be posted to the website as an addendum to and become part of this RFQ. No questions regarding the RFQ will be addressed except through this process.

I-9. Addenda to the RFQ. If it becomes necessary to revise any part of this RFQ before the response date, addenda will be posted to the Commission’s website under the original RFQ document.
It is the responsibility of all firms to periodically check the website for any new information or addenda to the RFQ.

The Commission may revise a published advertisement. If the Commission revises a published advertisement less than ten days before the RFQ due date, the due date will be extended to maintain the minimum ten-day advertisement duration if the revision alters the project scope or selection criteria. Firms are responsible to monitor advertisements/addenda to ensure the submitted proposal complies with any changes in the published advertisement.

I-10. Response. To be considered, Statements of Qualifications must be delivered to the Pennsylvania Turnpike Commission's Contracts Administration Department, Attention: Donald S. Klingensmith, P.E., Manager of Contracts Administration, on or before 2:00 pm EDT, June 7, 2010. The Pennsylvania Turnpike Commission is located at 700 South Eisenhower Boulevard, Middletown, PA 17057 (Street address). Our mailing Address is P. O. Box 67676, Harrisburg, PA 17106.

Please note that use of U.S. Mail delivery does not guarantee delivery to this address by the above-listed time for submission. Respondents should allow sufficient delivery time to ensure timely receipt of their proposals. If the Commission office location to which Statements of Qualifications are to be delivered is closed on the response date, due to inclement weather, natural disaster, or any other cause, the deadline for submission shall be automatically extended until the next Commission business day on which the office is open. Unless Respondents are otherwise notified by the Commission, the time for submission of responses shall remain the same.

I-11. Statements of Qualifications. To be considered, Respondents should submit a complete response to this RFQ, using the format provided in PART II. Each Statement of Qualifications should be submitted in 8 copies to the Contract Administration Department. No other distribution of Statements of Qualifications will be made by the Respondent. Each page should be numbered for ease of reference. Statements of Qualifications must be signed by an official authorized to bind the Respondent to its provisions and include the Respondent’s Federal Identification Number.

I-12. Economy of Preparation. Statements of Qualifications should be prepared simply and economically, providing a straightforward, concise description of the Respondent’s ability to meet the requirements of the RFQ. For firms submitting as Senior Manager, the body of the proposal shall not exceed twenty (20) pages of 12 point type, excluding required tables and appendices. For firms submitting as Co-manager, the body of the proposal shall not exceed fifteen (15) pages of 12 point type, excluding required tables and appendices.

I-13. Statement of Qualifications Contents. Statements of Qualifications will be held in confidence and will not be revealed or discussed with competitors, unless disclosure is required to be made (i) under the provisions of any Commonwealth or United States statute or regulation; or (ii) by rule or order of any court of competent jurisdiction. All material submitted with the statement becomes the property of the Pennsylvania Turnpike Commission and may be returned only at the Commission’s option. Statements of Qualifications submitted to the Commission may be reviewed and evaluated by any person other than competing Respondents at the discretion of the Commission. The Commission has the right to use any or all ideas presented in any response. Selection or rejection of the responding firm does not affect this right.

In accordance with the Pennsylvania Right-to-Know Law (RTKL), 65 P.S. § 67.707 (Production of Certain Records), Respondents shall identify any and all portions of their Statement of Qualifications that contains confidential proprietary information or is protected by a trade secret. Statements of
Qualifications shall include a written statement signed by a representative of the company/firm identifying the specific portion(s) of the response that contains the trade secret or confidential proprietary information.

Respondents should note that “trade secrets” and “confidential proprietary information” are exempt from access under Section 708(b)(11) of the RTKL. Section 102 defines both “trade secrets” and “confidential proprietary information” as follows:

Confidential proprietary information: Commercial or financial information received by an agency: (1) which is privileged or confidential; and (2) the disclosure of which would cause substantial harm to the competitive position of the person that submitted the information.

Trade secret: Information, including a formula, drawing, pattern, compilation, including a customer list, program, device, method, technique or process that: (1) 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 (2) is the subject of efforts that are reasonable under the circumstances to maintain its secrecy. The term includes data processing software by an agency under a licensing agreement prohibiting disclosure.

65 P.S. §67.102 (emphasis added).

The Office of Open Records has determined that a third party must establish a trade secret based upon factors established by the appellate courts, which include the following:
- the extent to which the information is known outside of his business;
- the extent to which the information is known by employees and others in the business;
- the extent of measures taken to guard the secrecy of the information;
- the value of the information to his business and to competitors;
- the amount of effort or money expended in developing the information; and
- the ease of difficulty with which the information could be properly acquired or duplicated by others.


The Office of Open Records also notes that with regard to “confidential proprietary information the standard is equally high and may only be established when the party asserting protection shows that the information at issue is either ‘commercial’ or ‘financial’ and is privileged or confidential, and the disclosure would cause substantial competitive harm.” (emphasis in original).

For more information regarding the RTKL, visit the Office of Open Records’ website at www.openrecords.state.pa.us.

I-14. Debriefing Conferences. Respondents whose firms are not selected will be notified of the name of the selected respondents and given the opportunity to be debriefed, at their request. The Issuing Office will schedule the time and location of the debriefing. The Respondent will not be compared with other respondents, other than the position of its response in relation to all other responses.

I-15. News Releases. News releases pertaining to this project will not be made without prior Commission approval, and then only in coordination with the Issuing Office.
I-16. **Term of Appointment.** The Commission intends that the pools established pursuant to this request will remain in effect for three years, but reserves the right to extend the term of the pools for up to three (3) one-year extensions.

I-17. **Respondent’s Representations and Authorizations.** Each Respondent by submitting its Statement of Qualifications understands, represents, and acknowledges that:

a. All information provided by, and representations made by, the Respondent are material and important and will be relied upon by the Issuing Office in establishing underwriting pools. Any misstatement, omission or misrepresentation shall be treated as fraudulent concealment from the Issuing Office of the true facts relating to the submission of this Statement of Qualifications. A misrepresentation shall be punishable under 18 Pa. C.S. §4904.

b. To the best knowledge of the person signing the proposal for the Respondent, the Respondent, its affiliates, subsidiaries, officers, directors, and employees are not currently under investigation by any governmental agency and have not in the last four (4) years been convicted or found liable for any act prohibited by State or Federal law in any jurisdiction, involving conspiracy or collusion with respect to bidding or proposing on any public contract, except as disclosed by the Respondent in its Statement of Qualifications.

c. To the best of the knowledge of the person signing the proposal for the Respondent and except as otherwise disclosed by the Respondent, the Respondent has no outstanding, delinquent obligations to the Commonwealth including, but not limited to, any state tax liability not being contested on appeal or other obligation of the Respondent that is owed to the Commonwealth.

d. The Respondent is not currently under suspension or debarment by the Commonwealth, or any other state, or the federal government, and if the Respondent cannot certify, then it shall submit along with the Statement of Qualifications a written explanation of why such certification cannot be made.

e. Each Respondent, by submitting its Statement of Qualifications, authorizes all Commonwealth agencies to release to the Commission information related to liabilities to the Commonwealth including, but not limited to, taxes, unemployment compensation, and workers’ compensation liabilities.
PART II

INFORMATION REQUIRED FROM RESPONDENTS

Statements of Qualifications must be submitted in the format, including heading descriptions, outlined below. To be considered, the response must respond to all requirements in this part of the RFQ. Any other information thought to be relevant, but not applicable to the enumerated categories, should be provided as an appendix to the Statement of Qualifications.

The Commission reserves the right to request additional information which, in the Commission’s opinion, is necessary to assure that the Respondent’s competence, number of qualified employees, business organization, and financial resources are adequate to perform according to the RFQ.

II-1. Required Information

A. Title Page

Show the name of Respondent’s firm, address, telephone number, name of contact person, date and the subject: REQUEST FOR QUALIFICATIONS FOR UNDERWRITING SERVICES. Indicate whether your firm is requesting inclusion in a senior manager pool or the co-manager pool.

B. Table of Contents

Include a clear identification of the material by section and by page number.

C. Cover Letter and Executive Summary

This letter should be signed by the person in your firm who is authorized to negotiate terms, render binding decisions and commit the firm’s resources.

Summarize the respondent’s understanding of the work to be done and make a positive commitment to perform the work necessary. This section should summarize the key points of your submittal.

Limit to two pages.

D. Firm Overview

Provide a brief description of how your firm is organized, including the businesses in which it is engaged, the location of offices, the number of public finance and municipal underwriting and sales professionals in each office, and the role of the municipal department in your firm. Indicate your firm's commitment to the municipal bond industry and comment on any recent significant changes in your organization. Discuss your firm’s presence in and commitment to the Commonwealth of Pennsylvania including offices and employees. Include a discussion of the specific expertise and services that distinguish your firm.
E. **Firm’s Financial Condition**

Provide a table showing your firm’s equity capital, net capital and excess net capital, calculated in accordance with SEC Rule 15c3-1 for each of the last five years.

F. **Personnel and References**

Provide the names, proposed roles, background and experience, office location and availability of the personnel that would work on the Commission's account, and specifically identify the primary person(s) who will be responsible for managing the relationship with the Commission. Identify who will provide any computer financial analysis services. For the proposed personnel, provide a list of five clients worked with in the last 36 months; a brief description of the type and size of transaction and the services you provided; and the names, titles, addresses and telephone numbers of the government officials primarily responsible for the transactions. You should only list clients and transactions which are similar to financings contemplated by the Commission (i.e., taxable or tax-exempt new money issues, variable rate financings, refundings, derivatives, etc.).

G. **Relevant Financing Experience**

(i) Provide a description of your proposed personnel's relevant experience over the last five years with transportation clients and other clients that you believe are relevant to this proposed engagement. Identify the transportation agencies for which you are currently serving as financial advisor or underwriter. Provide, in tabular form, the underwriting experience of the firm and the experience of the proposed project team over the past five years in the following areas:

- Toll road/bridge financing
- Experience with the Commission
- Other transportation financing
- Issuance of tax-exempt bonds
- Issuance of taxable bonds (including Build America Bonds)

(ii) Provide no more than five case studies that detail your approach to underwriting services and your contributions to the relevant transactions. (Firms submitting for Senior Manager only.)

H. **Distribution and Marketing Capability**

Describe your firm’s municipal sales and distribution capabilities for both retail and institutional customers. In particular, please address these capabilities with respect to each of the following products:

- Traditional fixed-rate tax-exempt
- Variable rate products (notes, VRDB, TECP)
- CABs and Convertible CABs
- Taxable
- Build America Bonds
I. Market and Pricing Information (firms submitting for Senior Manager only)

Describe your firm’s knowledge, experience and resources in tracking and monitoring the tax-exempt and taxable bond markets, including tax-exempt fixed rate, variable rate, and taxable fixed rate products. Include a discussion of how you evaluate the success of any pricing.

Provide information detailing your firm’s negotiated underwritings for the past six months in which there have been unsold balances and the size of the unsold balances relative to the transaction as a whole.

J. Technical and Analytical Resources (firms submitting for Senior Manager only)

Describe the technical and analytical resources available to your firm in the process of structuring, analyzing and pricing of bond issues.

K. Understanding of the Commission and its Challenges (firms submitting for Senior Manager only)

Provide a discussion of the financial challenges facing the Commission and ways in which creative and appropriate use of innovative financing techniques and fiscal management can assist the Commission in addressing these challenges (not to exceed five pages).

L. Disciplinary Action

List any and all disciplinary action, administrative proceeding, malpractice claim or other like proceeding against your firm or any of its personnel relating to your firm’s services pending or occurring in the last ten (10) years. Describe any investigations conducted by any state or federal regulatory and/or law enforcement agencies that have involved your firm during the last five (5) years.

M. Potential Conflict of Interest

Identify any potential conflict known by your firm and discuss how, if selected, your firm would address any concerns raised by such potential conflict. If your firm is selected as an underwriter for a transaction, your firm must notify the Commission when you enter into any new contracts or relationships which may present a conflict of interest.

II-2. Commitment to Diversity.

It is a goal of the Commission to utilize qualified firms that have a demonstrated history of hiring, training, developing, promoting and retaining minorities and women and to encourage participation by qualified certified minority and woman-owned (MBE/WBE) firms, if available. The Commission recognizes the following minority and woman-owned business certifications for this RFQ. The Commission reserves the right to amend this list and maintains sole decision-making authority on the acceptance of certifying agencies and designations.
A. **Diversity Questionnaire.** A diversity questionnaire is required to be completed by the Respondent to ensure a commitment to equal opportunity and affirmative action (see Attachment A.).

B. **Purpose of Diversity Questionnaire.** The information requested in the Diversity Questionnaire is designed to elicit appropriate information about the Respondent in order to verify that its work environment demonstrates a strong commitment to diversity.

C. **Types of Information Requested.** The required information includes information on the demographics of the Respondent’s upper level management and corporate commitment to diversity and equal opportunity initiatives.

D. **Certification Requirement.** A person authorized to bind the Respondent contractually must submit with the firm’s statement of qualifications a certification outlining the Respondent’s continued commitment to its diversity initiatives.
PART III

CRITERIA FOR SELECTION

III-1. Mandatory Responsiveness Requirements. To be eligible for selection, the Statement of Qualifications should be (a) timely received from a Respondent; and (b) properly signed by the Respondent.

III-2. Statements of Qualifications will be reviewed and evaluated by a committee of qualified personnel selected by the Commission. This committee will recommend for selection those firms that most closely meet the requirements of the RFQ and satisfy Commission needs. Consideration for Senior Managers or Co-Managers will only be made to Respondents determined to be responsive and responsible in accordance with Commonwealth of Management Directive 215.9, Contractor Responsibility Program.

III-3. The following criteria will be used, in evaluating each proposal.

1. Overall
   a. Responsiveness, organization, and clarity Statement of Qualifications
   b. Presence in and commitment to the Commonwealth of Pennsylvania
   c. Financial capacity and willingness to underwrite bonds at appropriately aggressive levels.

2. Assigned Personnel
   a. Qualifications and experience in structuring, negotiating and implementing the full range of tax-exempt and taxable bond and note financings. Experience and knowledge of transportation and toll road, municipal and Pennsylvania issuers and financings, including experience with the Commission
   c. Responses of references
   d. Location and availability to Commission staff
   e. Tenure with firm and length of time in the industry

3. Firm Experience
   a. Distribution capability
   b. Commitment to public finance
   c. Responses of references

4. Commitment to Diversity. The Respondent’s demonstrated diversity and equal employment record, including: (i) recognition of the Respondent’s equal employment opportunity and diversity policies, programs and initiatives; (ii) the diversity of the staff that will be substantially involved in work performed for the Commission and the firm’s plan for utilizing minority and women staff in such work; (iii) the Respondent’s status as a certified MBE/WBE; and (iv) the Respondent’s plan for utilizing minority and women staff in partnering or joint venture arrangements proposed by the firm, if applicable.
ATTACHMENT A

Diversity Questionnaire
## PENNSYLVANIA TURNPIKE COMMISSION
### Diversity Questionnaire

### I. Company Demographic Profile

Number of Employees (report employees in only one category)

<table>
<thead>
<tr>
<th>Race/Ethnicity</th>
<th>Male</th>
<th>Female</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hispanic or Latino</td>
<td>White</td>
<td>Black or African-American</td>
</tr>
<tr>
<td>Executives/Senior Level Officials and Managers</td>
<td></td>
<td></td>
</tr>
<tr>
<td>First/Mid-Level Officials and Managers</td>
<td></td>
<td></td>
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<tr>
<td>Professionals</td>
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<tr>
<td>Technicians</td>
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<tr>
<td>Sales Workers</td>
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<td>Administrative Support Workers</td>
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<td>Craft Workers</td>
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<tr>
<td>Operatives</td>
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<td>Laborers and Helpers</td>
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<td>Service Workers</td>
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<td>Total</td>
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<tr>
<td>2009 Total</td>
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<tr>
<td>2008 Total</td>
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*(NOTE: proposers can also attach Employer Information Reports EEO-1 for the last 3 years)*
### II. Demographic Profile of Staff Assigned to this Engagement

<table>
<thead>
<tr>
<th>Job Categories</th>
<th>Hispanic or Latino</th>
<th>Non-Hispanic or Latino</th>
<th>Male</th>
<th>Female</th>
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</thead>
<tbody>
<tr>
<td></td>
<td>Male</td>
<td>Female</td>
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<td>Laborers and Helpers</td>
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<tr>
<td>Service Workers</td>
<td></td>
<td></td>
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<tr>
<td>Total</td>
<td></td>
<td></td>
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### III. Employment Practices Information

1. Please provide a copy of your company’s equal opportunity and affirmative action policy.
2. Does your company actively recruit minority and women professionals for senior level positions? Yes or No

### IV. MBE/WBE Certification Status

1. Is your company certified as a minority or woman-owned business enterprise with the certifying agencies listed above? Yes or No
2. If yes, please provide a copy of your certification.
3. If No, please list all other jurisdictions and/or certifying bodies that have deemed your company minority and/or women-owned. Also, please provide a copy of each certification.
4. If your company has applied for but has not, as of the issuance of the RFP, been certified as a minority or women-owned business enterprise by the certifying agencies listed above, you must submit proof of a pending application, including the filing date.
V. Strategic Plan and Diversity Initiatives
1. Please provide a copy of your company’s Diversity Policy statement.
2. Does your company have a full-time “Director of Diversity” or someone whose primary responsibility is to oversee administration and compliance with the company’s diversity business development? Yes or No
3. Separate from your company’s Diversity Policy Statement, is your company’s CEO or Chief Procurement Officer (“CPO”) committed to and engaged in the process of diversity business development? Yes or No
   If yes, please attach a signed statement from your CEO or CPO, if available.
4. Does your company have a registration process for disadvantaged, minority, and women-owned companies interested in doing business with you (Supplier Diversity)? Yes or No
5. Does your company currently track procurement spending with diversity, minority and women owned businesses? Yes or No
6. Does your company have a documented numeric goal for utilizing disadvantaged, minority, and women owned businesses as suppliers? Yes or No
   If yes, please provide documentation of this goal as a percentage of total procurement dollars.

VI. Joint Venture / Strategic Partnerships / Sub-contracting (if applicable)
1. Has your company engaged in any prior partnering arrangements with certified MBE/WBE companies? (Responses should include the nature of the engagement, how such arrangement was structured, and a description of how the services and fee were allocated).
2. Please state your company’s willingness, if any, to partner with a certified MBE/WBE. Explain how you would suggest structuring such an arrangement and allocating work in a manner that ensures that partnered MBE/WBE companies receive appropriate credit and compensation for the services they provide.
Addendum No. 1

RFQ # 10-10320-2582

Underwriting Services

Following are the answers to questions submitted in response to the above referenced RFQ as of May 24, 2010. All of the questions have been listed verbatim, as received by the Pennsylvania Turnpike Commission.

Question 1: Could the Commission please clarify whether the section entitled “Cover Letter and Executive Summary” is part of the 20-page limit response?

Answer 1: The Cover Letter and Executive Summary (which are limited to two pages) are not included in the overall twenty page limit.

Question 2: Please confirm if Respondents are allowed to include additional information as part of the appendices (that is outside of the required tables and appendices).

Answer 2: Respondents are allowed to provide additional information as part of the appendices, but all required information should be provided within the main body of the proposal.

Question 3: Relating to C - Cover Letter and Executive Summary - Does this section count against the 20 page limit for the body of the response?

Answer 3: Please see the response to Question 1.

Question 4: Relating to F - Personnel and References - Does the Commission wish to be provided with 5 references for each of the professionals that will work on the Commission's account, or are 5 references in total to be provided?

Answer 4: Five references in total should be provided.

Question 5: Relating to G - Relevant Financing Experience - Can summary data for each underwriting experience category be provided in the body of the response with transaction lists included in an appendix? Should all transactions - negotiated and competitive, senior and co-managed - be included? For our firm, a list of all transactions (senior and co-managed, negotiated & competitive) would include over 7,000 deals and be over 100 pages long.

Answer 5: It is acceptable to provide transaction lists in an appendix. Additionally, it is acceptable for firms to list less than all of their experience (e.g., only senior-managed negotiated transactions) if they believe that the more limited information will be equally effective in conveying their qualifications to serve the Commission.
Question 6: Please provide the current expiration dates, sizes and associated bond series for all outstanding credit facilities, including Standby Bond Purchase Agreements as well as Direct-Pay Letters of Credit. Also, for each, please identify the Bank providing such facility.

Answer 6: Please see the table below for the requested information.

<table>
<thead>
<tr>
<th>Bond Issue</th>
<th>Exp Date</th>
<th>Size</th>
<th>Provider</th>
<th>SEPA/LOC</th>
</tr>
</thead>
<tbody>
<tr>
<td>ML 2008A</td>
<td>5/20/2013</td>
<td>233,455,000</td>
<td>JPM Chase</td>
<td>SBPA</td>
</tr>
<tr>
<td>ML2008B</td>
<td>5/28/2011</td>
<td>402,000,000</td>
<td>Bank of America</td>
<td>LOC</td>
</tr>
<tr>
<td>ML 2008C</td>
<td>8/19/2011</td>
<td>50,000,000</td>
<td>Bank of America</td>
<td>LOC</td>
</tr>
<tr>
<td>MVR 2005</td>
<td>8/16/2015</td>
<td>231,425,000</td>
<td>JPM Chase</td>
<td>SBPA</td>
</tr>
</tbody>
</table>

Question 7: Under Personnel and References, does the Commission wish to see a list of five clients for each key professional on the team, or five clients for the team overall?

Answer 7: Please see the response to Question 4.

Question 8: Noted that the budget and capital plan was on the PTC May 18th agenda...was it passed? And if so, may we have a copy?

Answer 8: The Fiscal 2011 Operating Budget and Fiscal 2011 Capital Plan were adopted by the Commission on May 18, 2010. The Operating Budget was approved at approximately $306 million and the Capital Plan was approved at approximately $420 million. Links to the Commission’s Capital Plans and Operating Budgets are provided below. We expect that the Fiscal 2011 Operating Budget will be posted to the website shortly. The new Capital Plan will not be up on the website prior to the RFQ response deadline, but the Fiscal 2010 Capital Plan is available.

http://www.paturnpike.com/geninfo/capital_plan.aspx

http://www.paturnpike.com/geninfo/operating.aspx

All other terms, conditions and requirements of the original RFQ dated May 12, 2010 remain unchanged unless modified by this Addendum.