

**REQUEST FOR PROPOSAL
FOR FUND MANAGER(S)**

ON BEHALF OF

THE VENTURE CAPITAL AUTHORITY (VCA)

**C/O Colorado Office of Economic Development
and International Trade (OEDIT)**

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I. BACKGROUND

In 2004, the General Assembly authorized the creation of a Venture Capital Program (Program) and the Venture Capital Authority (VCA) to oversee the Program. The Colorado Office of Economic Development and International Trade (OEDIT) currently is providing staffing for the VCA.

The General Assembly authorized \$50 million in Colorado Premium Tax Credits (PTCs) to be allocated to this program. The VCA will obtain cash from insurance companies in exchange for the PTCs and will use this cash to invest in a venture capital fund(s) [Fund(s)] managed by a fund manager(s). The fund manager(s), selected by the VCA, shall use the funds to make investments in Qualified Businesses in 3 designated geographical markets as follows: 50% for a Colorado Statewide Venture Capital Fund, 25% for a Colorado Distressed Urban Community Venture Capital Fund and 25% for a Colorado Rural Venture Capital Fund.

The VCA is requesting proposals from qualified firms and fund managers for its consideration of a fund manager(s) as described herein. The VCA will select a qualified fund manager(s) and execute a contract with the selected fund manager(s). The VCA will provide capital to the Fund(s) to be managed by the fund manager(s). The fund managers will invest the Fund(s) in Qualified Businesses that meet the requirements of the authorizing legislation (statute) and the requirements of the VCA.

Prospective Fund Managers (PFMs) should carefully review the statute (SB 04-106) for this program. The statute may be found on OEDIT's website located at www.state.co.us/oed under Business Development and Finance and then under Venture Capital Authority. All submittals should be responsive to the requirements of the statute and to this Request for Proposal (RFP). Please note that all requirements of the statute have not been included specifically in this RFP, such as the definition of Qualified Business, but need to be considered by the PFM.

The purpose of this RFP is to furnish information to PFMs for their use in preparing a competitive response. The RFP is not intended to define the proposed contractual relationship between the VCA and the successful PFM(s). The VCA reserves the right to reject any or all proposals and to waive informalities and minor irregularities in proposals received and to accept any portion of a proposal.

II. TIMELINE

The RFP timeline for selecting a fund manager(s) is as follows:

RFP Release Date:	September 2, 2004
Submittal of PFM's Questions	September 13, 2004 by 5:00 p.m.
Pre-Response Conference:	September 20, 2004 at 2:00 p.m.
RFP Response Deadline:	October 15, 2004 by 5:00 p.m.
Evaluation of Proposals by VCA	November 23, 2004 by 5:00 p.m.
Notification of Finalists	November 24, 2004 by 5:00 p.m.
Finalist(s) Oral Presentation	December 10, 2004 to be scheduled

under the CPRA or is deemed to be confidential by some other federal or state statute or federal regulation.

THE PFM HEREBY AGREES TO INDEMNIFY THE VCA AND OEDIT AND THEIR AFFILIATES (INCLUDING, BUT NOT LIMITED TO, THE STATE OF COLORADO AND ALL OF ITS AGENCIES, DEPARTMENTS AND POLITICAL SUBDIVISIONS) FOR ALL OUT-OF-POCKET FEES, EXPENSES, LOSSES, DAMAGES AND COSTS THAT THEY OR THEIR AFFILIATES INCUR IN CONNECTION WITH A PFM'S REQUEST FOR CONFIDENTIALITY, INCLUDING BUT NOT LIMITED TO THOSE AMOUNTS UNDER SECTIONS 24-72-204(5) AND (6) AND OTHERWISE UNDER THE CPRA.

Confidential/proprietary information in the proposal must be clearly stamped as "CONFIDENTIAL".

- E. For-profit PFMs and non-profit PFMs are eligible to submit a proposal.
- F. The total amount of requested capital, and ultimately allocated capital (Certified Capital) to the PFM by the VCA, shall automatically be split on a pro-rated basis into the three designated geographical markets (statewide, distressed urban and rural) as required by the statute (assuming one fund manager) unless the VCA accepts a portion of a proposal at the VCA's discretion.
- G. Businesses located in any county within the state of Colorado are eligible to receive funding from the fund manager(s) from Statewide Venture Capital Funds provided by the VCA (assuming all requirements are met).
- H. Businesses which are located in the following 14 counties and in a state designated enterprise zone within the state of Colorado are eligible to receive funding from the fund manager(s) from Distressed Urban Community Venture Capital Funds provided by the VCA (assuming all requirements are met): Adams, Arapahoe, Boulder, Denver, Douglas, Eagle, El Paso, Fremont, Garfield, Jefferson, Larimer, Summit, Teller and Weld.
- I. Businesses which are located in the following 50 counties and in a state designated enterprise zone within the state of Colorado are eligible to receive funding from the fund manager(s) from Rural Venture Capital Funds provided by the VCA (assuming all requirements are met): Alamosa, Archuleta, Baca, Bent, Broomfield, Chaffee, Cheyenne, Clear Creek, Conejos, Costilla, Crowley, Custer, Delta, Dolores, Elbert, Gilpin, Grand, Gunnison, Hinsdale, Huerfano, Jackson, Kiowa, Kit Carson, Lake, La Plata, Las Animas, Lincoln, Logan, Mesa, Mineral, Moffat, Montezuma, Montrose, Morgan, Otero, Ouray, Park, Phillips, Pitkin, Prowers, Pueblo, Rio Blanco, Rio Grande, Routt, Saguache, San Juan, San Miguel, Sedgwick, Washington and Yuma.
- J. A "small business" is defined by the standards listed in the Small Business Regulations of the United States Small Business Administration, 13 CFR 121.201 for the purposes of this program.
- K. The PFM must be willing to comply with all requirements of the RFP and the statute and must make a commitment to that effect. If the PFM is unable to comply with the requirements of the RFP and the statute, the PFM must so indicate in its submittal and provide a complete explanation.

- The VCA may either request additional information, accept the reasons stated as being satisfactory or decline to consider the proposal further at its discretion.
- L. The PFM's submittal must be accompanied by a nonrefundable application fee in the amount of \$1,000 in the form of a cashier's check, certified check, or company check made payable to the Venture Capital Authority.
 - M. PFMs are asked to limit their complete written proposal to 100 pages.
 - N. The following Venture Capital companies, Boulder Ventures, BV/Cornerstone Ventures LP, Rocky Mountain Capital Partners, and Vestar Capital, are not eligible to submit a response to this RFP due to an apparent conflict of interest with a VCA board member(s). VCA board members are Michael F. Imhoff, Laurie Ganong Jones, Bill Sisson, Walter Berger, Richard (Dick) L. Monfort, Nick Lepetsos, Dick Robinson, Michael Matthews, and Representative Joe Stengel.
 - O. Managers, utilizing a fund of funds investment concept, are not eligible to submit a response to this RFP.
 - P. The selected PFM(s) will assume responsibility for the performance of all required services, whether or not subcontractors are involved. The VCA will consider the PFM(s) to be the sole point of contact with regard to all matters and will not maintain contacts with any subcontractors. The response to the RFP and any contract entered into with a PFM will need to specify any subcontractors the PFM(s) intends to use and what their function(s) will be if the subcontractors' role is material to the PFM's ability to perform under this program. The VCA will retain the right to inspect any phase of the PFM's and its material subcontractors' efforts in fulfillment of the contract, either on a continuing or a spot-check basis.

The term of a PFM's contract, if selected, with the VCA shall cover the period of time necessary for the PFM to meet the statutory investment requirements, monitor all investments until the investments have been completely liquidated (or divested with the VCA's approval) and complete all other requirements of the VCA's contract.

The VCA's contract will contain a number of additional terms and conditions, including: a requirement for the fund manager(s) to meet with the VCA on a quarterly basis, a written report to be submitted by the fund manager(s) on a quarterly basis to the VCA, an annual written report to be submitted to the VCA, audited financial statements to be submitted to the VCA, a requirement for the fund manager to provide testimony and information to state auditors, legislative committees and legislature as requested by the VCA if reasonable notice has been provided, expectations if the fund manager(s) forms another fund while managing the VCA's funds and so forth. The VCA contract will also require that, if the PFM proposes to make a loan to a Qualified Business, the PFM must obtain loan rejection letters from two different banks as stated in the statute and the applicable state business loan fund if a state business loan fund serves the geographical area where the Qualified Business is located. The loan rejection letters need to be for the amount requested from the fund manager (which may represent a full or

partial decline of total project costs). A list of the state's business loan funds may be found at http://www.state.co.us/oed/bus_fin/funds.cfm.

- Q. The VCA reserves the right to reject any or all proposals and to waive informalities and minor irregularities in proposals received and to accept any portion of a proposal or all items proposed at its discretion. The VCA reserves the right to: negotiate with all finalists before the actual fund manager(s) is selected; select a fund manager(s) which in its judgment will best meet the VCA's needs, regardless of any differences in estimated cost between that respondent and all others; cancel, delay or re-open this solicitation; and reject any or all proposals or award the contract to the next most qualified fund manager(s) if the fund manager(s) receiving the award does not execute a contract acceptable to the VCA and its general counsel within 90 days after receiving the award (being selected).
- R. The fund manager(s) shall not assign any material interest in this program upon the VCA's selection or upon the execution of a contract with the VCA and shall not subcontract or otherwise transfer any interest in the same without the prior written consent of the VCA.
- S. Italicized items denote specific statutory requirements. Please note that all statutory requirements have not been included in this RFP and a review of the statute by PFMs is necessary.

IV. CASHFLOW FUNDING METHODS

A. General Conditions

The VCA is requesting submittals based on its preferred cashflow funding method (described below). However, the VCA is also willing to accept submittals for alternative cashflow funding methods as described in Alternative Bids A, B, C, D and E below. A PFM may submit a proposal for more than one cashflow funding method if a PFM clearly delineates how the proposal would vary for each cashflow funding method submitted-in essence allowing for a PFM to provide more than one competitive response based on varying cashflow/capital contribution scenarios. If a PFM provides more than one competitive response, the differences in the responses must be clearly identified or the PFM must provide separate and complete proposals for each cashflow funding method.

Please note that the actual amount of cashflow/capital contributions may vary (dependent on cash received from insurance companies). As such, the capital contributed to a Fund will be contingent upon the contract(s) executed between the insurance companies and the VCA for the purchase of the PTCs--and the specific timing for the receipt of the cash as specified in the contracts. Additionally at the VCA's discretion, the VCA may limit the cashflow/capital contributions on an annual basis to the lesser of the maximum funds available in any given year or to the amount of cash needed for the negotiated operating expenses and investments in Qualified Businesses.

A PFM may request that it be the only fund manager selected by the VCA (meaning that the full allocation of cash from the VCA be allocated to one PFM

for the period designated) or a PFM may request a smaller allocation. The VCA reserves the right to select one or multiple fund managers.

Matching funds by the PFM is also a preference of the VCA. Matching funds should be included in the cashflow funding method(s) submitted if available. Matching funds may be used by the PFM to supplement the funds committed to the PFM by the VCA. The VCA may consider funds from any source as matching funds as long as the funds are under the management of the PFM including SBIC funds; however, funds from state sponsored programs (such as the Certified Capital Companies Program) would not be considered matching funds. Matching funds, used by a PFM for investments in Qualified Businesses, may be utilized to meet the statutory investment requirements described below:

- By January 1, 2006, the Fund shall have made at least one Qualified Investment;
- Within the period ending three years after an allocation date, the Fund shall have made Qualified Investments cumulatively equal to at least 30% of the certified capital allocated to it on such allocation date;
- Within the period ending five years after an allocation date, the Fund shall have made Qualified Investments cumulatively equal to at least 50% of the certified capital allocated to it on such allocation date; and
- Within the period ending ten years after an allocation date, a Fund shall have made Qualified Investments cumulatively equal to at least 100% of the certified capital allocated to it on such allocation date.

See the specific cashflow funding methods for a clarification of “certified capital allocated to it on such allocation date”.

B. VCA Preferred Cashflow Funding Method (two back-to-back five year commitments)

The VCA would prefer to make two back-to-back five-year commitments of funds as described within this section (IV.B.) with funding further provided for the 3 designated geographical markets. It is the VCA’s preference that PFMs be willing to establish a Fund(s) based on the cash received by the VCA from its sale of PTCs in years 1-5 (see first table below) and then establish a separate Fund(s) based on the cash received by the VCA from its sale of PTCs in years 6-10 (see second table below). Using this method, the VCA anticipates that each of these Funds would have an individual contract maturity/fund closing date of approximately 10 years to allow time for investments in Qualified Businesses and subsequent liquidation of those investments. Although the VCA’s funds will be available in years 1-5 as described below for the fund manager(s) selected to manage the first fund(s), PFMs will need to consider the amount of operating/management fees (and reserve for follow-on investments) that would be needed for an approximate fund life of 10 years for the first Fund(s) and then use this approach again for the Fund(s) established from the sale of PTCs in years 6-10. The PFMs will also have to meet the required investment milestones. Using this preferred cashflow funding method, the VCA will select fund managers to

receive all future VCA funds (from the future sale of PTCs) on or before December 31, 2004—estimated to be \$45,000,000 in the below tables—with an option for the VCA to not continue with the commitment of funds to the selected fund manager(s) from the sale of PTCs in years 6-10 should the VCA desire to conduct a new RFP process and provide reasonable notice of such decision to the selected fund manager(s).

The fund manager(s), selected by the VCA, shall use the funds to make investments in Qualified Businesses in the 3 designated geographical markets as follows: 50% for a Colorado Statewide Venture Capital Fund, 25% for a Colorado Distressed Urban Community Venture Capital Fund and 25% for a Colorado Rural Venture Capital Fund.

Cash received by the VCA from its sale of PTCs in years 1-5

This table assumes the selection of one fund manager; however as stated previously, more than one fund manager may be selected. The Investment Requirements' column lists the minimum amount of qualifying investments required by the PFM from the allocation date (which is the date of the renewal/continuing contract between the VCA and the PFM).

Management and operating expenses have an upper limit of 2.5% annually of the total capital allocated to a Fund; however, the VCA strongly encourages competitive and innovative proposals particularly related to management/operating expenses. In the preferred cashflow funding method illustrated in this table, the total capital allocated to a fund manager is \$22,500,000.

Estimated Date VCA Receives Cash	Total Sold To Insurance Companies	Estimated Discount	Total Estimated Capital To VCA And Available To PFM	Investment Requirements In 3 years In 5 years In 10 years	Management & Operating Expenses
4/30/2005	\$5,000,000	90%	\$4,500,000		Competitive Bid
4/30/2006	\$5,000,000	90%	\$4,500,000		Competitive Bid
4/30/2007	\$5,000,000	90%	\$4,500,000	\$6,750,000	Competitive Bid
4/30/2008	\$5,000,000	90%	\$4,500,000		Competitive Bid
4/30/2009	\$5,000,000	90%	\$4,500,000	\$11,250,000	Competitive Bid
4/30/2010					Competitive Bid
4/30/2011					Competitive Bid
4/30/2012					Competitive Bid
4/30/2013					Competitive Bid
4/30/2014					Competitive Bid
Totals	25,000,000	90%	\$22,500,000	\$22,500,000	

Cash received by the VCA from its sale of PTCs in years 6-10

This table assumes the selection of one fund manager; however as stated previously, more than one fund manager may be selected. The Investment Requirements' column lists the minimum amount of qualifying investments required by the PFM from the allocation date (which is the date of the contract between the VCA and the PFM).

Management and operating expenses have an upper limit of 2.5% annually of the total capital allocated to a Fund; however, the VCA strongly encourages competitive and innovative proposals particularly related to management/operating expenses. In the preferred cashflow funding method illustrated in this table, the total capital allocated to a fund manager is \$22,500,000.

Estimated Date VCA Receives Cash	Total PTCS Sold To Insurance Companies	Estimated Discount	Total Estimated Capital To VCA And Available To PFM	Investment Requirements In 3 years In 5 years In 10 years	Management & Operating Expenses
4/30/2010	\$5,000,000	90%	\$4,500,000		Competitive Bid
4/30/2011	\$5,000,000	90%	\$4,500,000		Competitive Bid
4/30/2012	\$5,000,000	90%	\$4,500,000	\$6,750,000	Competitive Bid
4/30/2013	\$5,000,000	90%	\$4,500,000		Competitive Bid
4/30/2014	\$5,000,000	90%	\$4,500,000	\$11,250,000	Competitive Bid
4/30/2015					Competitive Bid
4/30/2016					Competitive Bid
4/30/2017					Competitive Bid
4/30/2018					Competitive Bid
4/30/2019					Competitive Bid
Totals	\$25,000,000	90%	\$22,500,000	\$22,500,000	

C. VCA Alternative Bid A (one five-year commitment)

Alternative Bid A would allow a one five-year commitment of funds as described within this section (IV.C.). PFMs would need to be willing to establish a Fund(s) based on the cash received by the VCA from its sale of PTCs in years 1-5. The VCA would conduct a new RFP process at a future date to select fund managers to establish a Fund(s) based on the cash received by the VCA from its sale of PTCs in years 6-10. Using this method, the VCA anticipates that the selected fund manager(s) would have an individual contract maturity/fund closing date of approximately 10 years to allow time for investments in Qualified Businesses and subsequent liquidation of those investments. Although the VCA's funds will be available in years 1-5 as described below for the fund manager(s) selected to manage the first Fund(s), PFMs will need to consider the amount of operating/management fees (and reserve for follow-on investments) that would be needed for an approximate fund life of 10 years for the first Fund(s). The PFMs will also have to meet the required investment milestones. Using this method, the VCA will select fund managers to receive 50% of all future VCA funds (from the future sale of PTCs) on or before December 31, 2004—estimated to be \$22,500,000 in the below table.

The fund manager(s), selected by the VCA, shall use the funds to make investments in Qualified Businesses in the 3 designated geographical markets as follows: 50% for a Colorado Statewide Venture Capital Fund, 25% for a Colorado Distressed Urban Community Venture Capital Fund and 25% for a Colorado Rural Venture Capital Fund.

Cash received by the VCA from its sale of PTCs in years 1-5					
This table assumes the selection of one fund manager; however as stated previously, more than one fund manager may be selected. The Investment Requirements' column lists the minimum amount of qualifying investments required by the PFM from the allocation date (which is the date of the contract between the VCA and the PFM).					
Management and operating expenses have an upper limit of 2.5% annually of the total capital allocated to a Fund; however, the VCA strongly encourages competitive and innovative proposals particularly related to management/operating expenses. Using the method illustrated in this table, the total capital allocated to a fund manager is \$22,500,000.					
Estimated Date VCA Receives Cash	Total PTCS Sold To Insurance Companies	Estimated Discount	Total Estimated Capital To VCA And Available To PFM	Investment Requirements In 3 years In 5 years In 10 years	Management & Operating Expenses
4/30/2005	\$5,000,000	90%	\$4,500,000		Competitive Bid
4/30/2006	\$5,000,000	90%	\$4,500,000		Competitive Bid
4/30/2007	\$5,000,000	90%	\$4,500,000	\$6,750,000	Competitive Bid
4/30/2008	\$5,000,000	90%	\$4,500,000		Competitive Bid
4/30/2009	\$5,000,000	90%	\$4,500,000	\$11,250,000	Competitive Bid
4/30/2010					Competitive Bid
4/30/2011					Competitive Bid
4/30/2012					Competitive Bid
4/30/2013					Competitive Bid
4/30/2014					Competitive Bid
Totals	\$25,000,000	90%	\$22,500,000	\$22,500,000	

D. VCA Alternative Bid B (one five-year commitment with front-loading)

Alternative Bid B would allow a one five-year commitment of funds as described within this section (IV.D.). PFMs would need to be willing to establish a Fund(s) based on the cash received by the VCA from its sale of PTCs in years 1-5; however, the first two years of funding would be front-loaded. The VCA would conduct a new RFP process at a future date to select fund managers to establish a Fund(s) based on the cash received by the VCA from its sale of PTCs in years 6-10. Using this method, the VCA anticipates that the selected fund manager(s) would have an individual contract maturity/fund closing date of approximately 10 years to allow time for investments in Qualified Businesses and subsequent liquidation of those investments. Although the VCA's funds will be available in years 1-5 as described below for the fund manager(s) selected to manage the first Fund(s), PFMs will need to consider the amount of operating/management fees (and reserve for follow-on investments) that would be needed

for an approximate fund life of 10 years for the first Fund(s). The PFMs will also have to meet the required investment milestones. Using this method, the VCA will select fund managers to receive 50% of all future VCA funds (from the future sale of PTCs) on or before December 31, 2004—estimated to be \$20,500,000 in the below table.

The fund manager(s), selected by the VCA, shall use the funds to make investments in Qualified Businesses in the 3 designated geographical markets as follows: 50% for a Colorado Statewide Venture Capital Fund, 25% for a Colorado Distressed Urban Community Venture Capital Fund and 25% for a Colorado Rural Venture Capital Fund.

Cash received by the VCA from its sale of PTCs in years 1-5

This table assumes the selection of one fund manager; however as stated previously, more than one fund manager may be selected. The Investment Requirements' column lists the minimum amount of qualifying investments required by the PFM from the allocation date (which is the date of the contract between the VCA and the PFM).

Management and operating expenses have an upper limit of 2.5% annually of the total capital allocated to a Fund; however, the VCA strongly encourages competitive and innovative proposals particularly related to management/operating expenses. Using the method illustrated in this table, the total capital allocated to a fund manager is \$20,500,000.

Estimated Date VCA Receives Cash	Total PTCs Sold To Insurance Companies	Estimated Discount	Total Estimated Capital To VCA And Available To PFM	Investment Requirements In 3 years In 5 years In 10 years	Management & Operating Expenses
4/30/2005	\$5,000,000	90%	\$4,500,000		Competitive Bid
4/30/2005	\$5,000,000	80%	\$4,000,000		
4/30/2006	\$5,000,000	80%	\$4,000,000		Competitive Bid
4/30/2007	\$5,000,000	80%	\$4,000,000	\$6,150,000	Competitive Bid
4/30/2008	\$5,000,000	80%	\$4,000,000		Competitive Bid
4/30/2009				\$10,250,000	Competitive Bid
4/30/2010					Competitive Bid
4/30/2011					Competitive Bid
4/30/2012					Competitive Bid
4/30/2013					Competitive Bid
4/30/2014					Competitive Bid
Totals	\$25,000,000	82%	\$20,500,000	\$20,500,000	

E. VCA Alternative Bid C (one ten-year commitment of funds)

Alternative Bid C would allow a one ten-year commitment of funds as described within this section (IV.E.). PFMs would need to be willing to establish a Fund(s) based on the cash received by the VCA from its sale of PTCs in years 1-10. Using this method, the VCA anticipates that the selected fund manager(s) would have an individual contract maturity/fund closing date of approximately 15 years to allow time for investments in Qualified Businesses and subsequent liquidation of those investments. Although the VCA's funds will be available in years 1-10 as described below for the fund manager(s)

selected to manage the Fund(s), PFMs will need to consider the amount of operating/management fees (and reserve for follow-on investments) that would be needed for an approximate fund life of 15 years for the Fund(s). The PFMs will also have to meet the required investment milestones. Using this method, the VCA will select fund managers to receive 100% of all future VCA funds (from the future sale of PTCs) on or before December 31, 2004—estimated to be \$45,000,000 in the below table.

The fund manager(s), selected by the VCA, shall use the funds to make investments in Qualified Businesses in the 3 designated geographical markets as follows: 50% for a Colorado Statewide Venture Capital Fund, 25% for a Colorado Distressed Urban Community Venture Capital Fund and 25% for a Colorado Rural Venture Capital Fund.

Cash received by the VCA from its sale of PTCs in years 1-10

This table assumes the selection of one fund manager; however as stated previously, more than one fund manager may be selected. The Investment Requirements' column lists the minimum amount of qualifying investments required by the PFM from the allocation date (which is the date of the contract between the VCA and the PFM).

Management and operating expenses have an upper limit of 2.5% annually of the total capital allocated to a Fund; however, the VCA strongly encourages competitive and innovative proposals particularly related to management/operating expenses. Using the method illustrated in this table, the total capital allocated to a fund manager is \$45,000,000.

Estimated Date VCA Receives Cash	Total PTCs Sold To Insurance Companies	Estimated Discount	Total Estimated Capital To VCA And Available To PFM	Investment Requirements In 3 years In 5 years In 10 years	Management & Operating Expenses
4/30/2005	\$5,000,000	90%	\$4,500,000		Competitive Bid
4/30/2006	\$5,000,000	90%	\$4,500,000		Competitive Bid
4/30/2007	\$5,000,000	90%	\$4,500,000	\$13,500,000	Competitive Bid
4/30/2008	\$5,000,000	90%	\$4,500,000		Competitive Bid
4/30/2009	\$5,000,000	90%	\$4,500,000	\$22,500,000	Competitive Bid
4/30/2010	\$5,000,000	90%	\$4,500,000		Competitive Bid
4/30/2011	\$5,000,000	90%	\$4,500,000		Competitive Bid
4/30/2012	\$5,000,000	90%	\$4,500,000		Competitive Bid
4/30/2013	\$5,000,000	90%	\$4,500,000		Competitive Bid
4/30/2014	\$5,000,000	90%	\$4,500,000	\$45,000,000	Competitive Bid
4/30/2015					Competitive Bid
4/30/2016					Competitive Bid
4/30/2017					Competitive Bid
4/30/2018					Competitive Bid
4/30/2019					Competitive Bid
Totals	\$50,000,000	90%	\$45,000,000		

F. VCA Alternative Bid D (one ten-year commitment with front-loading)

Alternative Bid D would allow a one ten-year commitment of funds as described within this section (IV.F.). PFM's would need to be willing to establish a Fund(s) based on the cash received by the VCA from its sale of PTCs in years 1-10; however, the first two years of funding would be front-loaded. Using this method, the VCA anticipates that the selected fund manager(s) would have an individual contract maturity/fund closing date of approximately 15 years to allow time for investments in Qualified Businesses and subsequent liquidation of those investments. Although the VCA's funds will be available in years 1-10 as described below for the fund manager(s) selected to manage the Fund(s), PFM's will need to consider the amount of operating/management fees (and reserve for follow-on investments) that would be needed for an approximate fund life of 15 years for the Fund(s). The PFM's will also have to meet the required investment milestones. Using this method, the VCA will select fund managers to receive 100% of all future VCA funds (from the future sale of PTCs) on or before December 31, 2004—estimated to be \$40,500,000 in the below table.

The fund manager(s), selected by the VCA, shall use the funds to make investments in Qualified Businesses in the 3 designated geographical markets as follows: 50% for a Colorado Statewide Venture Capital Fund, 25% for a Colorado Distressed Urban Community Venture Capital Fund and 25% for a Colorado Rural Venture Capital Fund.

Cash received by the VCA from its sale of PTCs in years 1-10

This table assumes the selection of one fund manager; however as stated previously, more than one fund manager may be selected. The Investment Requirements' column lists the minimum amount of qualifying investments required by the PFM from the allocation date (which is the date of the contract between the VCA and the PFM).

Management and operating expenses have an upper limit of 2.5% annually of the total capital allocated to a Fund; however, the VCA strongly encourages competitive and innovative proposals particularly related to management/operating expenses. Using the method illustrated in this table, the total capital allocated to a fund manager is \$40,500,000.

Estimated Date VCA Receives Cash	Total PTCs Sold To Insurance Companies	Estimated Discount	Total Estimated Capital To VCA And Available To PFM	Investment Requirements In 3 years In 5 years In 10 years	Management & Operating Expenses
4/30/2005	\$5,000,000	90%	\$4,500,000		Competitive Bid
4/30/2005	\$5,000,000	80%	\$4,000,000		
4/30/2006	\$5,000,000	80%	\$4,000,000		Competitive Bid
4/30/2007	\$5,000,000	80%	\$4,000,000	\$12,150,000	Competitive Bid
4/30/2008	\$5,000,000	80%	\$4,000,000		Competitive Bid
4/30/2009	\$5,000,000	80%	\$4,000,000	\$20,250,000	Competitive Bid
4/30/2010	\$5,000,000	80%	\$4,000,000		Competitive Bid
4/30/2011	\$5,000,000	80%	\$4,000,000		Competitive Bid
4/30/2012	\$5,000,000	80%	\$4,000,000		Competitive Bid
4/30/2013	\$5,000,000	80%	\$4,000,000		Competitive Bid

4/30/2014				\$40,500,000	Competitive Bid
4/30/2015					Competitive Bid
4/30/2016					Competitive Bid
4/30/2017					Competitive Bid
4/30/2018					Competitive Bid
4/30/2019					Competitive Bid
Totals	\$50,000,000	81%	\$40,500,000		

G. VCA Alternative Bid E (creative alternative offered by PFMs)

Alternative Bid E would allow for the PFMs to suggest an alternative fund structure to the ones offered in this RFP as long as the fund structure complies with the statute and the remaining terms of this RFP.

The PFMs will need to incorporate in their proposal the cashflow funding parameters contained in the statute, including \$50 million worth of PTCs being sold on an annual basis or such basis that results in at least a 80% margin of proceeds from those PTCs. The PTCs are for tax years 2005 through 2014 and insurance companies may first use 10% of the total of these PTCs in January of 2006 and for the next nine years after that through January of 2015.

The fund manager(s), selected by the VCA, shall use the funds to make investments in Qualified Businesses in the 3 designated geographical markets as follows: 50% for a Colorado Statewide Venture Capital Fund, 25% for a Colorado Distressed Urban Community Venture Capital Fund and 25% for a Colorado Rural Venture Capital Fund.

V. PFM INFORMATION

VENTURE CAPITAL AUTHORITY

Date and Time of Submittal Received

Signature of OED Representative

A. The PFM’s submittal must be accompanied by a nonrefundable application fee in the amount of \$1,000 in the form of a cashier’s check, certified check, or company check made payable to the Venture Capital Authority.

B. Provide the PFM’s Name (including any “assumed or doing business as” names), address, phone and fax number, website address, email address and any other pertinent contact information.

C. Provide the name, title and complete contact information of the authorized representative(s) for the PFM. Such representative(s) is the person who is authorized to execute documents on behalf of the PFM.

If available, attach signature authorization documentation from the PFM that authorizes the representative to submit the RFP on behalf of the PFM and legally make representations on behalf of the PFM.

Label as Exhibit A.

D. Complete the attached Authorization To Investigate forms (Exhibit B).

E. Provide a business plan for the PFM including:

- 1) A description of the legal structure or proposed legal structure for the PFM and the PFM's Fund. *The statute requires a partnership, corporation, trust, or limited liability company.* Generally, a partnership or LLC structure is preferred due to its favorable tax structure unless the PFM can substantiate the tax benefits related to an alternative legal structure.

If available, attach complete legal structure documentation (such as filed Articles of Organization) for the PFM and the PFM's Fund.

- 2) A list of the PFM's principal officers (such as Managers, President, Vice-President, and so forth for the PFM's legal structure) and attach detailed resumes (no more than 2 pages) for each individual listed (including employers over the last ten years, references and phone numbers).
- 3) A description of all owners of five percent or more of the equity interest in the PFM and, if the PFM is a subsidiary, all owners of five percent of the equity interest in the ultimate parent entity(ies) to include:
 - i. a specific breakdown of the entity's ownership structure [including percentages, dollars invested, date(s) of investment(s), voting status, restrictions on transferring ownership interests]; and
 - ii. detailed resumes (no more than 2 pages) for each individual owner of five percent or more (including employers over the last ten years, references and reference phone numbers).
- 4) A list of the PFM's Board of Directors (or other governing body) and attach detailed resumes (no more than 2 pages) for each individual listed (including employers over the last ten years, references and reference phone numbers).
- 5) A brief history of the PFM.
- 6) An organizational chart for the PFM.
- 7) A list of investment managers for the PFM (including detailed resumes no more than 2 pages) if not otherwise provided in the prior responses.
- 8) A list of licenses held by the PFM's principal officers and key employees within the last ten years [including the current status of the license(s)].
- 9) A list of subcontractors to be used by the PFM, if the subcontractor's role is material to the PFM's ability to perform under the VCA's contract.
- 10) A term sheet for the PFM's Fund (to be funded with VCA funds).
- 11) The specific cashflow funding method(s) requested (the preferred cashflow funding method and/or Alternative Bids A-E).
- 12) A description of the maximum total funding requested and the minimum total funding that the PFM would be interested in managing on behalf of the VCA, to include:

- i. the amount of funds to be allocated for investment in Qualified Businesses (and further divided into the 3 designated geographical markets) and the anticipated timing of the cash distribution needed to make the initial investment(s);
- ii. the amount of funds specified for management and operating fees on an annual basis throughout the life of the PFM's contract with the VCA, an annual operating budget, the starting date for such expenses and the anticipated timing of the cash distribution needed to pay such expenses.

Specify if the requested management and operating fee is based on a % of Certified Capital allocated to the fund manager, a % of funds invested in Qualified Businesses or some other approach.

- iii. specific details and estimates for any other fees/expenses for which the PFM is asking the VCA to fund which qualify as 'extraordinary' per the statute.

The statute contains the following limitations: *Qualified Distributions shall not exceed 2.5% annually of the total amount of certified capital allocated to each Fund unless authorized by the VCA after a review of extraordinary items. Qualified Distributions do not include the use of Certified Capital for litigation challenging the validity, implementation or effect of this statute, lobbying or governmental relations.*

- 13) A term sheet and any fund solicitations (including Private Placement Memorandums) for any matching funds to be provided, including the preferred method of providing such funds (such as side by side funds, administrative and so forth), the anticipated legal structure to be used for the matching funds and the PFM's policies regarding making investments with potentially competitive funds under its management.
- 14) A specific marketing plan for the Fund, addressing the PFM's anticipated sources of deal flow and including a description of additional efforts that will be taken to address the needs of the 3 designated geographical markets (statewide, distressed urban, rural).
- 15) A description of the industry focus for the Fund (if any).
- 16) A description of the PFM's investment philosophy, including the minimum and maximum size of investments anticipated, the PFM's due diligence process, the PFM's criteria for selecting businesses in which to invest, how and by whom will investment decisions be made, the manner in which the PFM will add value to its investments and the generally accepted valuation methodology used to determine the fair market value of portfolio companies/investments that are yet to be sold or do not have their securities publicly traded in an active market, and the process used to terminate an investment in a business.

- 17) A comprehensive description of contacts and relationships with other venture capital funds (including a description of the PFM's ability to attract co-investors and follow-on investors to the PFM's investments or other significant investors).
- 18) A description of the PFM's ability for its investments to create jobs in Colorado.
- 19) The PFM's projected annual and cumulative rate of return for the Fund, including the method used to calculate such returns.

Label as Exhibit C.

F. Describe how the PFM meets the following statutory requirement :

A fund manager shall have at least two years of money management experience in the venture capital industry or the equivalent as determined by the VCA.

Label as Exhibit D.

G. Describe in reasonable detail the total amount of capital that has been managed or currently is under management by the PFM, the PFM's principal officers, the PFM's owners and the PFM's key personnel delineated by the name of each fund or source of investment as appropriate and including investor names and phone numbers, the total size of the fund, the years in which investments were made, the number of investments made, the average investment size, the high and the low investment amounts, the industry in which the investments were made, the location of investments made by county and state, the investment stage (seed, early stage and other using the same definitions provided for in the statute for this program so that comparisons may be made), the level of technical assistance/management expertise provided to the businesses in which investments were made, the amount of funds invested by the General Partner as both a General Partner and a Limited Partner, and the annual and cumulative internal rates of return (IRR), the specific methodology for calculating the annual and cumulative IRR, the actual numbers used to calculate the annual and cumulative IRR and the effective date of the annual and cumulative IRR. Please note that the annual and cumulative IRR numbers must represent the return provided to the limited partners after netting out all fees, expenses and carried interest.

The statute states "Seed and early-stage investment" means the first investment from a professional venture capital firm to a Qualified Business. A seed investment is made to a Qualified Business that has not yet fully established commercial operations or that involves continued research and product development. An early-stage investment is made to a Qualified Business for product development or initial marketing, manufacturing, or sales activities.

Label as Exhibit E.

- H. For the capital managed or currently under management and the investments described under F. above, describe fully the specific roles and responsibilities that the PFM or the stated individuals associated with the PFM had for these historical investments in addition to specifying any board positions/roles.

Label as Exhibit F.

- I. If available, provide financial information for the capital managed or currently managed and the investments described under F. above including: the last 5 years of audited financial statements for each fund or source of investment with notes and assumptions; and the most recent interim financial statement.

Label as Exhibit G.

- J. Provide the PFM's plan for meeting the investment milestone requirements contained in the statute.

Please note that the 30%, 50% and 100% investment milestone requirements are not net amounts (after the PFM's Qualified Distributions for managing and operating VCA funds) but instead are based on the gross allocation to a fund manager(s) under its contract with the VCA.

Additionally, it should be noted that a plan to liquidate assets at below market valuations to obtain cash to be used to meet these investment milestone requirements is not an acceptable plan to the VCA.

Label as Exhibit H.

- K. Provide the PFM's requested carried interest, the timing of receipt of such carried interest and the method of calculating such carried interest on a percentage basis. The statute states: *"Distributions of an amount equal to one hundred percent of certified capital shall be made to the VCA prior to the distribution of any remaining proceeds. The distribution of all remaining proceeds shall be in accordance with the VCA's contract with a fund manager(s). Proceeds means any revenues arising from the use of certified capital, including, but not limited to, income generated from qualified investments and income generated from all certified capital not currently invested in qualified investments. The VCA's contract with a fund manager(s) shall state the terms governing the distribution, other than a qualified distribution, of certified capital and proceeds. Unless authorized by its contract with the VCA and until it has made the "one hundred percent of certified capital distribution" to the VCA, a fund manager(s) shall not make any distributions from certified capital (other than qualified distributions) or from*

proceeds. Also, provide the proposed allocation of (i) capital gains and losses, (ii) ordinary income and (iii) ordinary losses.

Label as Exhibit I.

- L. Provide sample quarterly and annual written reports and a description of other information that you would anticipate providing to the VCA for oversight and evaluation purposes.

Label as Exhibit J.

- M. Provide details if the PFM, the PFM's general partners, the PFM's principal officers, the PFM's owners and/or the PFM's investment managers have had a contract with the state of Colorado in the last five years.

Label as Exhibit K.

- N. Complete the attached questions (Exhibit L).

- O. Complete the attached certifications (Exhibit M).

- P. I hereby certify that I have read and understand Senate Bill 04-106 and this RFP document and that the information that has been submitted to the VCA and OEDIT for review is true and accurate.

Signature of the Authorized Representative of the PFM

**Name and Title of the Authorized Representative
(Printed)**

Date

VI. METHOD OF SELECTION

Depending on the number of proposals submitted by PFMs, either an evaluation committee with members designated by the VCA or the VCA will evaluate written proposals. A maximum of six PFM finalists will be selected based upon an evaluation of written responses to the RFP. Finalists will be required to make an oral presentation to the VCA on December 10, 2004. These oral presentations made by the finalists, should explain further only information contained in the materials submitted with their written proposal and should last no more than 30 minutes. Following the oral presentations, 30 minutes is reserved for questions from the VCA. A specific time will be scheduled during the finalists' notification on November 24, 2004.

Presentations by finalists must be conducted only by the PFM's general partners, managers, principal officers, and key employees who will be directly responsible for ensuring performance on the VCA's contract.

A PFM(s) will be recommended for selection by the VCA based upon the combined evaluation of its written and oral presentations using the following criteria:

Significant emphasis per statutory requirements

- *The total amount of venture capital managed by the PFM in Colorado and elsewhere*
- *The PFM's historical return on investment, with an emphasis on returns from seed and early stage investments (as defined in the statute for this program)*
- *The percentage of proceeds to be retained by the PFM in comparison with the percentage of proceeds to be distributed to the enterprise fund (back to the VCA)*

Emphasis per the VCA's preferred additional criteria

- Quality of PFM's Business Plan, including due diligence, investment selection, ability to put funds to work, and ability to add value to the investments
- Competitive management/operating fees (Qualified Distributions)
- Back-to-back five-year funding commitments (contained in the VCA preferred cashflow funding method scenario)
- Matching funds provided by the PFM
- VCA is also open to creative structures per Alternative Bid E in the cashflow funding method section

AUTHORIZATION TO INVESTIGATE THE PFM
Exhibit (B)

To be completed by the Authorized Representative(s) of the PFM,

I understand that the Venture Capital Authority (VCA), the Office of Economic Development and International Trade (OEDIT) or any designees may conduct investigations and obtain verifications regarding the PFM's business background, credit, experience, and other related matters in conjunction with the fund manager(s) selection process being conducted by the Venture Capital Authority. I understand that the VCA, OEDIT, or either one of its designees may seek additional information and references in addition to investigating/verifying information contained in the PFM's submittal.

Name of PFM

D&B Number for PFM

Signature of Authorized Representative for PFM

Printed Name and Title of Authorized Representative for PFM

Date

**AUTHORIZATION TO INVESTIGATE THE PFM'S GENERAL PARTNERS,
PRINCIPAL OFFICERS, OWNERS AND INVESTMENT MANAGERS**
Exhibit (B)

To be completed by each of the PFM's General Partners, Principal Officers, Owners, and Investment Managers,

I understand that the Venture Capital Authority (VCA), the Office of Economic Development and International Trade (OEDIT) or any designees may conduct investigations and obtain verifications regarding my personal background, credit, experience, resumes, references and other related matters in conjunction with the fund manager(s) selection process being conducted by the Venture Capital Authority.

In order to conduct such investigations and obtain such verifications, I understand that the VCA, OEDIT or any designees will need to obtain the additional information stated below. I understand that the disclosure of my social security number will be held confidential. I voluntarily give the VCA, OEDIT or any designee access to this information, the information submitted on resumes and other information submitted by the PFM. I understand that the VCA, OEDIT, or any designees may seek additional information and references in addition to investigating/verifying information contained in the PFM's submittal.

I certify that the following information is true and correct.

Name _____

Current Residential Address _____

Previous Residential Addresses (for last 10 years) _____

Social Security Number _____

Date of Birth _____

Signature _____

Date _____

QUESTIONS
Exhibit (L)

To be completed by the PFM's General Partners, Principal officers, Owners and Investment Managers,

Certain Events

FOR PURPOSES OF COMPUTING THE FIVE- YEAR PERIOD IN THESE QUESTIONS, THE DATE OF THE EVENT IS THE DATE ON WHICH THE FINAL ORDER, JUDGMENT OR DECREE WAS ENTERED, OR THE DATE ON WHICH ANY RIGHT OF APPEAL FROM PRELIMINARY ORDERS, JUDGMENTS OR DECREES HAVE LAPSED. FOR BANKRUPTCY PETITIONS, THE COMPUTATION DATE IS THE DATE OF FILING FOR UNCONTESTED PETITIONS OR THE DATE UPON WHICH APPROVAL OF A CONTESTED PETITION BECOMES FINAL. ITALICIZED TERMS ARE DEFINED IN THE SECTION ENTITLED "DEFINITIONS" AT THE END OF THIS QUESTIONNAIRE.

If any of the following events have occurred during the last five years, describe the circumstances of the event, including the date on which a judgment was entered, and explain any mitigating circumstances:

(i) A bankruptcy or insolvency petition was filed by or against, or a receiver, fiscal agent or similar officer was appointed by a court for: (i) you, (ii) your business or property, (iii) the business or property of any partnership of which you were a general partner at or within two years before the time of such filing, or (iv) the business or property of any corporation or business association of which you were an *executive officer* at or within two years before the time of such filing.

Answer:

(ii) A criminal proceeding (other than a traffic violation or other minor offense) resulted in a conviction against you, or you are the subject of a pending criminal proceeding (other than a traffic violation or other minor offense).

Answer:

(iii) You have been the subject of any order, judgment or decree that permanently or temporarily enjoined or otherwise limited your participation or right to engage in, or continue any conduct or practice in connection with, any of the following activities, or to be *associated* with any *person* who engages in such activities:

(A) acting as a futures commission merchant, introducing broker, commodity trading advisor, commodity pool operator, floor broker, leverage transaction merchant, or any other *person* regulated by the Commodity Futures Trading Commission ("CFTC"),

or as an investment adviser, underwriter, broker or dealer in securities, or as an *affiliated person*, director or employee of any investment company, bank, savings and loan association or insurance company or engaging in or continuing any conduct or practice in connection with such activity;

(B) engaging in any type of business practice; or

(C) engaging in any activity in connection with the purchase or sale of any security or commodity or in connection with any violation of federal or state securities or federal commodities laws.

Answer:

(iv) A court, the SEC, or the CFTC has found that you have violated a federal or state securities or federal commodities law and such finding has not been subsequently reversed, suspended or vacated.

Answer:

(v) You were the subject of any order, judgment or decree, not subsequently reversed, suspended or vacated, of any federal or state authority barring, suspending or otherwise limiting for more than 60 days your right to engage in any activity described in subpart (iii)(A) of this section, or to be associated with persons engaged in such activity.

Answer:

Name

Title and Name of Legal Entity or Signature in Individual Capacity

Signature

Date

DEFINITIONS USED IN QUESTIONS
Exhibit (L)

An “**affiliate**” of, or a *person* “**affiliated**” with, another *person* is a *person* that directly or indirectly, through one or more intermediaries, *controls*, or is *controlled by*, or is *under common control* with, such *person*.

A *person* “**associated**” with you means (a) any corporation or organization (other than the Company) of which you are an officer or partner or are, directly or indirectly, the *beneficial owner* of 10% or more of any class of equity securities, or (b) any trust or estate in which you have a substantial beneficial interest or as to which you serve as trustee or in a similar capacity, or (c) any relative or spouse, or relative of your spouse, who is living in your home or who is a director or officer of the Company.

A “**beneficial owner**” of stock includes any *person* who, directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, has or shares (i) voting power (which includes the power to vote, or to direct the voting of, such stock) and/or (ii) investment power (which includes the power to dispose, or to direct the disposition of, such stock).

“**Control**” (including the terms “**controlled by**” and “**under common control with**”) means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a *person* or entity, whether through the ownership of voting securities, by contract or otherwise.

“**Executive officer**” means a company’s president, any vice president in charge of a principal business unit, division or function, any other officer who performs a policy making function or any other person who performs similar policy making functions for a company. *Executive officers* of subsidiaries may be deemed *executive officers* of a company if they perform such policy making functions for the company.

“**Person or persons**” means any individual, corporation, partnership, association, joint stock company, trust, unincorporated organization, or government or political subdivision thereof.

CERTIFICATIONS' FORM
Exhibit (M)

To be completed by the PFM's General Partners, Principal Officers, Owners, and Investment Managers,

I certify:

- A. That the submitted proposal, except for entities clearly identified as part of the proposal, has been arrived at independently without consultation, communication, or agreement with any other PFM or competing entities.
- B. That unless otherwise required by law, the competitive proposal submitted has not been knowingly disclosed directly or indirectly to any other competing entity, nor will it be disclosed prior to the VCA's notification of fund manager(s) selection.
- C. That no attempt has been or will be made to induce any other person or entity to submit or to withhold a proposal for the purpose of restricting competition for this RFP.
- D. That the VCA, its employees and agents, shall be indemnified, saved and held harmless, against any and all claims, damages, liability and court awards including costs, expenses, and attorney fees incurred as a result of any act or omission by the PFM, or its employees, agents, subcontractors, or assignees pursuant to this RFP.
- E. That The PFM shall have no authorization, express or implied, to bind the VCA to any agreements, liability, or understanding except as expressly set forth herein. The PFM shall provide and keep in force worker's compensation (and provide proof of such insurance when requested by the VCA) and unemployment compensation insurance in the amounts required by law, and shall be solely responsible for the acts of the PFM, it employees and agents.
- F. That the PFM shall comply with the letter and the spirit of all applicable state and federal laws respecting discrimination and unfair employment practices.
- G. That to my knowledge, no employee of the VCA or the State of Colorado has any personal or beneficial interest whatsoever in the service or property described herein within this RFP.
- H. That the PFM nor any of its present employees have been involved in a transaction in which the PFM or any present employees have been the subject of a proceeding of any nature (with or without formal hearings) by the Securities and Exchange Commission, any governmental agency of the United States (or other country), any state agency, any national securities association, any self-regulatory organization, any professional organization or any judicial or quasi-judicial body.
- I. That the PFM does not have or will not have a business relationship with a VCA board member in the previous three years or for at least three years after an allocation of Certified Capital. VCA board members are Michael F. Imhoff, Laurie Ganong Jones, Bill Sisson, Walter Berger, Richard (Dick) L. Monfort, Nick Lepetsos, Dick Robinson, Michael Matthews, and Representative Joe Stengel.
- J. That the PFM's offering materials shall include the following statement: "The state of Colorado does not endorse the quality of management or the potential for

earnings of such Fund and is not liable for damages or losses to any investor in the Fund or any other entity. Selection by the Colorado Venture Capital Authority to participate in this program does not constitute a recommendation or endorsement of the Fund or its investments by the Colorado Venture Capital Authority."

- K. That no member or employee of the Executive Branch of the State of Colorado shall become an officer, director, employee or consultant or receive any compensation from the PFM during the term of the employee's employment with the Executive Branch or for six years after such term ends.
- L. That the PFM has no conflicts of interest related to this RFP submittal and if it does, it will disclose such conflicts immediately.
- M. That everything contained in this submittal is true and correct.

PFM Name

Printed Name and Capacity/Title

Signature

Date