

RESOLUTION NO. 21288

Background

It is necessary and desirable for The Illinois State Toll Highway Authority (the "*Tollway*") to retain certain financial firms to provide, on an as-needed basis, underwriting services in connection with the issuance of new bonds.

The Tollway issued the Request for Proposals #16 0155 for Bond Underwriting Services (the "*RFP*") to establish two pools of financial firms to be available to provide, on an as-needed basis, bond underwriting services for Tollway financings for an initial term of three years with renewal options of up to two years.

Proposals received pursuant to the RFP were: (a) reviewed by the Procurement Department for administrative compliance and vendor responsibility; and (b) evaluated by an evaluation committee for Responsiveness (as defined in the RFP). As a result of the review and evaluation of the proposals, certain financial firms were determined to be qualified to provide the aforementioned bond underwriting services, after which pricing was negotiated with such firms. As a result of the review and evaluation of the proposals and subsequent price negotiation, it is deemed in the best interest of the Tollway to select the following financial firms to serve, on an as-needed basis, as Senior Managing Underwriter or Co-Senior Managing Underwriter for a Tollway bond issuance:

Citigroup Global Markets Inc.;

Goldman, Sachs & Co.;

Jefferies, LLC;

J.P. Morgan Securities LLC;

Loop Capital Markets LLC;

Merrill Lynch Pierce Fenner & Smith Incorporated;

Morgan Stanley & Co. LLC;

Piper Jaffray & Co.;

PNC Capital Markets LLC;

RBC Capital Markets, LLC;

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Background-Continued

Samuel A. Ramirez & Co., Inc.;
Siebert Cisneros Shank & Co. LLC;
Wells Fargo Bank, N.A.; and
William Blair & Company. L.L.C. (collectively the "*Senior Pool*");

and to select the following financial firms to serve, on an as-needed basis, as Co-
Managing Underwriter for a Tollway bond issuance:

Academy Securities, Inc.;
Bernardi Securities Inc.;
Blaylock Van, LLC;
Cabrera Capital Markets, LLC;
George K. Baum & Company;
Hutchinson Shockey Erley & Co.;
Janney Montgomery Scott LLC;
KeyBanc Capital Markets Inc.;
Mesirow Financial, Inc.;
Oppenheimer & Co. Inc.;
Raymond James & Associates, Inc.;
Rice Securities, LLC;
Robert W. Baird & Co. Incorporated; and
Stifel Nicolaus & Company, Inc. (collectively the "*Co-Manager Pool*")

Resolution

The selection of the aforementioned firms to provide, on an as-needed basis, the described bond underwriting services for an initial term of three years is approved. The Chief Financial Officer is authorized to negotiate the terms and conditions of agreements with each of the firms in the Senior Pool, subject to review and approval of the Acting General Counsel and pricing not to exceed \$2.00 per \$1,000 bond par amount for the takedown portion of the underwriting discount. The Chairman or the Executive Director is authorized to execute any and all documents necessary to effectuate said agreements and the

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Chief Financial Officer is authorized to issue warrants in payment thereof. As needed for each bond issuance, the Chairman or the Executive Director is authorized to assign a bond underwriting group consisting of firms from the Senior Pool and Co-Manager Pool, each assignment to be made consistent with the considerations for making such assignments contained in the RFP. Firms in the Senior Pool are deemed eligible to serve as bond remarketing agent.

Approved by:

A large black rectangular redaction box covering the signature of the Chairman.

Chairman

A black rectangular redaction box covering the name of the Chairman.

STATE OF ILLINOIS

CONTRACT

Illinois Tollway

Bond Underwriting Services

16-0155F

The Parties to this contract are the State of Illinois acting through the undersigned Agency (collectively the State) and the Vendor. This contract, consisting of the signature page and numbered sections listed below and any attachments referenced in this contract, constitute the entire contract between the Parties concerning the subject matter of the contract, and in signing the contract, the Contractor affirms that the Certifications and if applicable the Financial Disclosures and Conflicts of Interest attached hereto are true and accurate as of the date of the Contractor's execution of the contract. This contract supersedes any prior contracts between the Parties concerning the subject matter of this contract. This contract can be signed in multiple counterparts upon agreement of the Parties.

1. **DESCRIPTION OF SUPPLIES AND SERVICES**
2. **PRICING**
3. **TERM AND TERMINATION**
4. **STANDARD BUSINESS TERMS AND CONDITIONS**
5. **SUPPLEMENTAL PROVISIONS**
6. **FORMS A or FORMS B**
7. **TAXPAYER IDENTIFICATION NUMBER PAGE**
8. **VENDOR'S RESPONSE TO RFP #16-0155 AND RFP #16-0155**

NOTE: This contract establishes the terms and conditions under which the Vendor is available to be assigned by The Illinois State Toll Highway Authority (the "Tollway"), on an as-needed basis as determined by the Tollway, to underwrite Tollway bonds or other debt. Any such underwriting shall be pursuant to a bond purchase agreement or other appropriate form of agreement entered into by the Vendor and the Tollway at the time the Vendor underwrites the Tollway bonds or other debt. Such bond purchase agreement or other appropriate form of agreement shall be the exclusive agreement governing any such underwriting with respect to each party's performance, duties, rights, responsibilities, obligations and liabilities.

In consideration of the mutual covenants and agreements contained in this contract, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree to the terms and conditions set forth herein and have caused this contract to be executed by their duly authorized representatives on the dates shown on the following CONTRACT SIGNATURES page.

VENDOR

Vendor Name: Merrill Lynch, Pierce, Fenner & Smith Inc.	Address: One Bryant Park, 12 th Floor, New York, NY 10036
Signature: [REDACTED]	Date: 10/16/17
Printed Name: Collin Teague	Email: collin.teague@baml.com
Title: Director	Phone: 646-743-1373
	Fax: 617-310-3044

STATE OF ILLINOIS

Procuring Agency: Illinois Tollway	Phone: 630/241-6800
Street Address: 2700 Ogden Avenue	Fax: 630/795-7908
City, State ZIP: Downers Grove, IL 60515	
Official Signature: [REDACTED]	Date: 10/26/17
Printed Name: Greg Bedalov	
Official's Title: Executive Director	
Approved as to Form and Constitutionality	
Legal Signature: [REDACTED]	Date: 10-20-17
Legal Printed Name: Robert Lane	
Legal's Title: Senior Assistant Attorney General	
Procurement Signature: [REDACTED]	Date: 10/25/17
Procurement Printed Name: John Donato	
Procurement's Title: Chief of Procurement	

AGENCY/UNIVERSITY USE ONLY

NOT PART OF CONTRACTUAL PROVISIONS

Agency Reference # 17-101081

Project Title: Bond Underwriting Services

Contract # 16-0155F

Procurement Method (IFB, RFP, Small, etc.): RFP

IPB Ref. #22039948

IPB Publication Date:

Award Code: B

Subcontractor Utilization? Yes No

Subcontractor Disclosure? Yes No

Funding Source

Obligation #

Small Business Set-Aside? Yes No

Minority Owned Business? Yes No Percentage

Female-Owned Business? Yes No Percentage

Persons With Disabilities Owned Business? Yes No Percentage

Other Preferences?

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1. DESCRIPTION OF SUPPLIES AND SERVICES

- 1.1. SUPPLIES AND/OR SERVICES REQUIRED:** The Vendor agrees to be one of a pool of multiple firms (the “Senior Pool”) available to provide services, on an as-needed basis as determined by the Tollway, as Senior Managing Underwriter or Co-Senior Managing Underwriter in connection with Tollway bond issues and for the compensation specified in Section 2. A Senior Managing Underwriter of a bond issue must be able to perform the following duties: book runner; leader of the underwriting syndicate; pricing coordinator; lead marketer of the bond issue; structuring the financing (in consultation with any applicable Tollway financial / municipal advisor(s), and Tollway management / staff); review all documentation related to the bond issuance; compliance with disclosure and other requirements of this contract and any Bond Purchase Agreement; investor liaison; preparation of rating materials and presentations; and all other services conventional for a senior managing underwriter. A Co-Senior Managing Underwriter must be able to be a co-leader of the underwriting syndicate; assist, as may be requested by the Tollway, with the structuring of the financing and review of documentation; assist the Senior Managing Underwriter(s) with the marketing of the issue; and provide any other services conventional for a Co-Senior Managing Underwriter. The Co-Senior Managing Underwriter is expected to be integral to the transaction and participate in any aspects of the financing as determined to be necessary by the Tollway. In addition to duties specific to bond issuances to which firms are assigned and subject to the SEC Rule 15Ba1-1(d)(3)(iv) exemption being available due to the participation by their independent registered municipal advisor, firms in the Senior Pool are expected to keep the Tollway informed of fixed income market conditions, especially with respect to the municipal bond market, and other matters pertinent to public finance, and to meet with the Tollway upon request, and at least once annually, to provide detailed consideration of and recommendations regarding items the Vendor considers pertinent to the Tollway. Firms in the Senior Pool are eligible to provide remarketing services for Tollway variable rate bond issues.
- 1.2. MILESTONES AND DELIVERABLES:** The timing of assignment(s), if any, of the Vendor to provide bond underwriting services and the amount of bonds, if any, for which such services are to be provided will depend on a variety of factors, including but not limited to: the extent, if any, to which the Tollway assigns the Vendor to provide such services; whether the Vendor completes any such assignment(s); the size(s) of the bond transaction(s), if any, to which the Vendor is assigned; the rate of progress of the Tollway’s *Move Illinois Capital Program*; factors which may impact likelihood of refunding (e.g. fixed income market conditions, regulatory changes, changes among swap counterparties and/or credit enhancement providers, etc.); and other factors. The current, estimated projection of Tollway new money bond par amount issued during 2017 – 2022 is as follows: \$300,000,000 IN 2017; \$300,000,000 IN 2018; \$400,000,000 IN 2019; \$400,000,000 IN 2020; \$200,000,000 IN 2021; AND \$400,000,000 IN 2022. **This projection is subject to change.** The number and amounts of any refinancings will depend on market conditions and other factors. Two series of bonds will become callable at par during 2017-2022: (i) all \$279.3M of Series 2010A-1; and (ii) a \$100M portion of Series 2009A. Significant amounts of other bonds, including synthetic fixed rate bonds, may be refunded during 2017-2022, depending on market conditions and other factors.

1.3. **VENDOR / STAFF SPECIFICATIONS:** The Vendor must be registered, and remain registered and in good standing, as a broker dealer with the Municipal Securities Rulemaking Board. The Offeror and assigned personnel must remain current with any ongoing requirements for such registration to be maintained.

1.4. **TRANSPORTATION AND DELIVERY:** n.a.

1.5. **SUBCONTRACTING:**

Subcontractors are not allowed.

For purposes of this section, subcontractors are those specifically hired by the Vendor to perform all or part of the work covered by the contract. If subcontractors will be utilized, Vendor must identify below the names and addresses of all subcontractors it will be entering into a contractual agreement that has an annual value of \$50,000 or more in the performance of this Contract, together with a description of the work to be performed by the subcontractor and the anticipated amount of money to the extent the information is known that each subcontractor is expected to receive pursuant to the Contract. Attach additional sheets as necessary.

1.5.1. Will subcontractors be utilized? Yes No

- Subcontractor Name: N/A

Amount to be paid: N/A

Address: N/A

Description of work: N/A

- Subcontractor Name: N/A

Amount to be paid: N/A

Address: N/A

Description of work: N/A

1.5.2. All contracts with the subcontractors identified above must include the Standard Certifications completed and signed by the subcontractor.

1.5.3. If the annual value of any the subcontracts is more than \$50,000, then the Vendor must provide to the State the Financial Disclosures and Conflicts of Interest for that subcontractor.

1.5.4. If the subcontractor is registered in the Illinois Procurement Gateway (IPG) and the Vendor is using the subcontractor's Standard Certifications or Financial Disclosures and Conflicts of Interest from the IPG, then the Vendor must also provide a completed Forms B for the subcontractor.

1.5.5. If at any time during the term of the Contract, Vendor adds or changes any subcontractors, Vendor will be required to promptly notify, in writing, the State Purchasing Officer or the Chief Procurement Officer of the names and addresses and the expected amount of money that each new or replaced subcontractor will receive pursuant to the Contract. Any subcontracts entered into prior to award of the Contract are done at the Vendor's and subcontractor's risk.

1.6. WHERE SERVICES ARE TO BE PERFORMED: Unless otherwise disclosed in this section all services shall be performed in the United States. If the Vendor performs the services purchased hereunder in another country in violation of this provision, such action may be deemed by the State as a breach of the contract by Vendor.

Vendor shall disclose the locations where the services required shall be performed and the known or anticipated value of the services to be performed at each location. If the Vendor received additional consideration in the evaluation based on work being performed in the United States, it shall be a breach of contract if the Vendor shifts any such work outside the United States.

Vendor may limit this information to the public finance office(s) and underwriting desk(s) from which it expects to provide services, and need not consider sales professionals.

- Location where services will be performed: 540 W Madison St, Chicago, IL 60661

Value of services performed at this location: TBD

- Location where services will be performed: One Bryant Park, New York, NY 10036

Value of services performed at this location: TBD

2. PRICING

- 2.1 TYPE OF PRICING:** The Illinois Office of the Comptroller requires the State to indicate whether the contract value is firm or estimated at the time it is submitted for obligation. The maximum rate of this contract for its initial three year term is firm at \$2.00 per \$1,000.00 par amount of bonds underwritten. This maximum rate is approved by the Tollway’s Board of Directors. The total dollar value of this contract for its initial three year term is estimated at \$200,000, and may be modified pursuant to Tollway Board approval as provided by written resolution or otherwise in accordance with authority delegated by the Board.
- 2.2 EXPENSES ALLOWED:** The underwriting discount may include, subject to Tollway approval, expenses customary, reasonable and necessary for the issuance of revenue bonds by a governmental agency.
- 2.3 DISCOUNT:** Not applicable. The State may receive a ___% discount for payment within ___ days of receipt of correct invoice.
- 2.4 VENDOR’S PRICING:** Attach additional pages if necessary.

2.4.1 Vendor’s Price for the Initial Term:

Underwriting Takedowns <i>(expressed as \$ per \$1,000 par amount of bonds)</i>	
Bond Maturity*	Underwriting Takedown
Weekly Mode Variable Rate	\$0.75
1 Yr Fixed Rate	\$1.25
2 Yrs Fixed Rate	\$1.25
3 Yrs Fixed Rate	\$1.25
4 Yrs Fixed Rate	\$1.50
5 Yrs Fixed Rate	\$1.75
6 Yrs Fixed Rate	\$2.00
7 Yrs Fixed Rate	\$2.00
8 Yrs Fixed Rate	\$2.00
9 Yrs Fixed Rate	\$2.00
10+ Yrs Fixed Rate	\$2.00

** Maturities to be rounded to nearest year for purposes of determining applicable takedown. For variable rate bonds with modes one year or greater, the mode will be deemed a “maturity” for purposes of determining applicable takedown per the above chart.*

The above takedown compensations will apply whether the bonds are tax-exempt or taxable, and whether the bonds are senior lien or junior lien. Any underwriter discount will consist of the applicable takedown per the above and customary underwriting expenses. No management fee will be included. Compensation and expense reimbursement for underwriting an assigned transaction will be included in the applicable bond purchase agreement or other appropriate form of agreement and will be fully contingent on the closing of such transaction.

2.4.2 Renewal Compensation: If the contract is renewed, the price shall be at the same maximum rate as for the initial term unless a different compensation or formula for determining the renewal compensation is stated in this section.

2.5 MAXIMUM AMOUNT: Vendor's compensation under this Contract shall not exceed \$240,000.00 during the initial term without a formal amendment.

3. **TERM AND TERMINATION**

DL 10/13/17
SF 10/17/17

3.1 **TERM OF THIS CONTRACT:** This contract has an initial term of October 27, 2017 to October 14, 2020. If a start date is not identified, the term shall commence upon the last dated signature of the Parties.

3.1.1 In no event will the total term of the contract, including the initial term, any renewal terms and any extensions, exceed 10 years.

3.1.2 Vendor shall not commence billable work in furtherance of the contract prior to final execution of the contract except when permitted pursuant to 30 ILCS 500/20-80.

3.2 **RENEWAL:**

3.2.1 Any renewal is subject to the same terms and conditions as the original contract unless otherwise provided in the pricing section. The State may renew this contract for any or all of the option periods specified, may exercise any of the renewal options early, and may exercise more than one option at a time based on continuing need and favorable market conditions, when in the best interest of the State. The contract may neither renew automatically nor renew solely at the Vendor's option.

3.2.2 Pricing for the renewal term(s), or the formula for determining price, is shown in the pricing section of this contract.

3.2.3 The State reserves the right to renew for a total of up to two years in any one of the following manners:

3.2.3.1 One renewal covering the entire renewal allowance;

3.2.3.2 Individual one-year renewals up to and including the entire renewal allowance; or

3.2.3.3 Any combination of full or partial year renewals up to and including the entire renewal allowance.

3.3 **TERMINATION FOR CAUSE:** The State may terminate this contract, in whole or in part, immediately upon notice to the Vendor if: (a) the State determines that the actions or inactions of the Vendor, its agents, employees or subcontractors have caused, or reasonably could cause, jeopardy to health, safety, or property, or (b) the Vendor has notified the State that it is unable or unwilling to perform the contract.

If Vendor fails to perform to the State's satisfaction any material requirement of this contract, is in violation of a material provision of this contract, or the State determines that the Vendor lacks the financial resources to perform the contract, the State shall either: (i) terminate the contract effective immediately; or (ii) provide written notice to the Vendor to cure the problem identified within the period of time specified in such written notice and, if not cured by that date, the State may either: (a) immediately terminate the contract without additional written notice or (b) enforce the terms and conditions of the contract.

A termination of this contract will terminate the Vendor's ability to underwrite Tollway bonds or other debt from the date of such termination through the remaining term of the Senior Pool established by procurement process RFP#16-0155. A termination of this contract will not impact the Vendor's responsibilities in connection with any Tollway bond issuance or other transaction underwritten by the Vendor prior to any such termination of this contract.

For termination due to any of the causes contained in this Section, the State retains its rights to seek any available legal or equitable remedies and damages.

- 3.4 TERMINATION FOR CONVENIENCE:** The State may, for its convenience and with 30 days prior written notice to Vendor, terminate this contract in whole or in part and without payment of any penalty or incurring any further obligation to the Vendor.

A termination of this contract will terminate the Vendor's ability to underwrite Tollway bonds or other debt from the date of such termination through the remaining term of the Senior Pool established by procurement process RFP#16-0155. A termination of this contract will not impact the Vendor's responsibilities in connection with any Tollway bond issuance or other transaction underwritten by the Vendor prior to any such termination of this contract. If Vendor is selected to serve as an underwriter of The Illinois State Toll Highway Authority's securities, any termination provisions contained in a Bond Purchase Agreement relating to such securities shall supersede the provisions of sections 3.3 and 3.4 hereof.

- 3.5 AVAILABILITY OF APPROPRIATION:** This contract is contingent upon and subject to the availability of funds. The State, at its sole option, may terminate or suspend this contract, in whole or in part, without penalty or further payment being required, if (1) the Illinois General Assembly or the federal funding source fails to make an appropriation sufficient to pay such obligation, or if funds needed are insufficient for any reason (30 ILCS 500/20-60), (2) the Governor decreases the Department's funding by reserving some or all of the Department's appropriation(s) pursuant to power delegated to the Governor by the Illinois General Assembly, or (3) the Department determines, in its sole discretion or as directed by the Office of the Governor, that a reduction is necessary or advisable based upon actual or projected budgetary considerations. Contractor will be notified in writing of the failure of appropriation or of a reduction or decrease.

4. STANDARD BUSINESS TERMS AND CONDITIONS

4.1 PAYMENT TERMS AND CONDITIONS:

- 4.1.1 Late Payment: Payments, including late payment charges, will be paid in accordance with the State Prompt Payment Act and rules when applicable. 30 ILCS 540; 74 Ill. Adm. Code 900. This shall be Vendor's sole remedy for late payments by the State. Payment terms contained on Vendor's invoices shall have no force and effect.
- 4.1.2 Minority Contractor Initiative: Any Vendor awarded a contract under Section 20-10, 20-15, 20-25 or 20-30 of the Illinois Procurement Code (30 ILCS 500) of \$1,000 or more is required to pay a fee of \$15. The Comptroller shall deduct the fee from the first check issued to the Vendor under the contract and deposit the fee in the Comptroller's Administrative Fund. 15 ILCS 405/23.9.
- 4.1.3 Expenses: The State will not pay for supplies provided or services rendered, including related expenses, incurred prior to the execution of this contract by the Parties even if the effective date of the contract is prior to execution.
- 4.1.4 Prevailing Wage: As a condition of receiving payment Vendor must (i) be in compliance with the contract, (ii) pay its employees prevailing wages when required by law, (iii) pay its suppliers and subcontractors according to the terms of their respective contracts, and (iv) provide lien waivers to the State upon request. Examples of prevailing wage categories include public works, printing, janitorial, window washing, building and grounds services, site technician services, natural resource services, security guard and food services. The prevailing wages are revised by the Department of Labor and are available on the Department's official website, which shall be deemed proper notification of any rate changes under this subsection. Vendor is responsible for contacting the Illinois Department of Labor to ensure understanding of prevailing wage requirements at 217-782-6206 or (<http://www.state.il.us/agency/idol/index.htm>).
- 4.1.5 Federal Funding: This contract may be partially or totally funded with Federal funds. If federal funds are expected to be used, then the percentage of the good/service paid using Federal funds and the total Federal funds expected to be used will be provided in the award notice.
- 4.1.6 Invoicing: N/A By submitting an invoice, Vendor certifies that the supplies or services provided meet all requirements of the contract, and the amount billed and expenses incurred are as allowed in the contract. Invoices for supplies purchased, services performed and expenses incurred through June 30 of any year must be submitted to the State no later than July 31 of that year; otherwise Vendor may have to seek payment through the Illinois Court of Claims. 30 ILCS 105/25. All invoices are subject to statutory offset. 30 ILCS 210. If Vendor is selected to serve as an underwriter for securities of The Illinois State Toll Highway Authority, any payment provisions, and the administration thereof, shall be as may be included in the Bond Purchase Agreement relating to such securities, the customary practice of which does not utilize invoicing.
- 4.1.6.1 Vendor shall not bill for any taxes unless accompanied by proof that the State is subject to the tax. If necessary, Vendor may request the applicable Agency/University state tax exemption number and federal tax exemption information.

4.1.6.2 Vendor shall invoice at the completion of the contract unless invoicing is tied in the contract to milestones, deliverables, or other invoicing requirements agreed to in the contract.

Send invoices to:

Agency:	Illinois Tollway
Attn:	Finance Department
Address:	2700 Ogden Ave
City, State Zip	Downers Grove, Illinois 60515

- 4.2 ASSIGNMENT:** This contract may not be assigned, transferred in whole or in part by Vendor without the prior written consent of the State.
- 4.3 SUBCONTRACTING:** For purposes of this section, subcontractors are those specifically hired by the Vendor to perform all or part of the work covered by the contract. Vendor must receive prior written approval before use of any subcontractors in the performance of this contract. Vendor shall describe, in an attachment if not already provided, the names and addresses of all authorized subcontractors to be utilized by Vendor in the performance of this contract, together with a description of the work to be performed by the subcontractor and the anticipated amount of money that each subcontractor is expected to receive pursuant to this contract. If required, Vendor shall provide a copy of any subcontracts within 15 days after execution of this contract. All subcontracts must include the same certifications that Vendor must make as a condition of this contract. Vendor shall include in each subcontract the subcontractor certifications as shown on the Standard Subcontractor Certification form available from the State. If at any time during the term of the Contract, Vendor adds or changes any subcontractors, then Vendor must promptly notify, by written amendment to the Contract, the State Purchasing Officer or the Chief Procurement Officer of the names and addresses and the expected amount of money that each new or replaced subcontractor will receive pursuant to the Contract.
- 4.4 AUDIT/RETENTION OF RECORDS:** Vendor and its subcontractors shall maintain books and records relating to the performance of the contract or subcontract and necessary to support amounts charged to the State pursuant the contract or subcontract. Books and records, including information stored in databases or other computer systems, shall be maintained by the Vendor for a period of three years, or longer if necessary to comply with regulatory requirements, from the later of the date of final payment under the contract or completion of the contract, and by the subcontractor for a period of three years, or longer if necessary to comply with regulatory requirements, from the later of final payment under the term or completion of the subcontract. If federal funds are used to pay contract costs, the Vendor and its subcontractors must retain its records for five years, or longer if necessary to comply with regulatory requirements. Books and records required to be maintained under this section shall be available for review or audit by representatives of: the procuring Agency/University, the Auditor General, the Executive Inspector General, the Chief Procurement Officer, State of Illinois internal auditors or other governmental entities with monitoring authority, upon reasonable notice and during normal business hours. Vendor and its subcontractors shall cooperate fully with any such audit and with any investigation conducted by any of these entities. Failure to maintain books and records as required by this section shall establish a presumption in favor of the State for the recovery of any funds paid by the State under the contract for which adequate books and records are not available to support the

purported disbursement. The Vendor or subcontractors shall not impose a charge for audit or examination of the Vendor's books and records. 30 ILCS 500/20-65.

- 4.5 TIME IS OF THE ESSENCE:** Time is of the essence with respect to Vendor's performance of this contract. Vendor shall continue to perform its obligations while any dispute concerning the contract is being resolved unless otherwise directed by the State.
- 4.6 NO WAIVER OF RIGHTS:** Except as specifically waived in writing, failure by a Party to exercise or enforce a right does not waive that Party's right to exercise or enforce that or other rights in the future.
- 4.7 FORCE MAJEURE:** Failure by either Party to perform its duties and obligations will be excused by unforeseeable circumstances beyond its reasonable control and not due to its negligence, including acts of nature, acts of terrorism, riots, labor disputes, fire, flood, explosion, and governmental prohibition. The non-declaring Party may cancel the contract without penalty if performance does not resume within 30 days of the declaration.
- 4.8 CONFIDENTIAL INFORMATION:** Each Party, including its agents and subcontractors, to this contract may have or gain access to confidential data or information owned or maintained by the other Party in the course of carrying out its responsibilities under this contract. Vendor shall presume all information received from the State or to which it gains access pursuant to this contract is confidential. Vendor information, unless clearly marked as confidential and exempt from disclosure under the Illinois Freedom of Information Act, shall be considered public. No confidential data collected, maintained, or used in the course of performance of the contract shall be disseminated except if requested or referenced to be disclosed by law, regulation, legal process, or any governmental agency, self-regulatory authority, or regulatory body and with the written consent of the disclosing Party, either during the period of the contract or thereafter. The receiving Party must return any and all data collected, maintained, created or used in the course of the performance of the contract, in whatever form it is maintained, promptly at the end of the contract, or earlier at the request of the disclosing Party, subject to applicable law, rule, and regulation and Vendor's document retention policies and procedures. The foregoing obligations shall not apply to confidential data or information lawfully in the receiving Party's possession prior to its acquisition from the disclosing Party; received in good faith from a third Party not subject to any confidentiality obligation to the disclosing Party; now is or later becomes publicly known through no breach of confidentiality obligation by the receiving Party; is independently developed by the receiving Party without the use or benefit of the disclosing Party's confidential information. In connection with any offering of securities by the Tollway in which Vendor is involved as an underwriter, agent, dealer or similar participant, nothing in this contract shall: (i) prevent Vendor from complying with all applicable disclosure laws, regulations and principles in connection with such offering; (ii) restrict the ability of Vendor to consider information for due diligence purposes or share information with other underwriters, agents or dealers participating in such offering; (iii) prevent Vendor from retaining documents or other information in connection with due diligence; (iv) prevent Vendor from using any such documents or other information in investigating or defending itself against claims made or threatened by purchasers, regulatory authorities or others in connection with such offering. Any provision of this section that conflicts with the Vendor's disclosure obligations under state or federal securities laws or rules is excepted from this section.

- 4.9 USE AND OWNERSHIP:** All work performed or supplies created by Vendor under this contract, whether written documents or data, goods or deliverables of any kind, shall be deemed work for hire under copyright law and all intellectual property and other laws, and the State of Illinois is granted sole and exclusive ownership to all such work, unless otherwise agreed in writing. Vendor hereby assigns to the State all right, title, and interest in and to such work including any related intellectual property rights, and/or waives any and all claims that Vendor may have to such work including any so-called "moral rights" in connection with the work. Vendor acknowledges the State may use the work product for any purpose. Confidential data or information contained in such work shall be subject to confidentiality provisions of this contract.
- 4.10 INDEMNIFICATION:** The Vendor shall indemnify and hold harmless the State of Illinois, The Illinois State Tollway Highway Authority, its officers, employees, and agents from any and all costs, demands, expenses, losses, claims, damages, liabilities, settlements, and judgments, including in-house and contracted attorneys' fees and expenses, arising out of: (a) any breach or violation by Vendor of any of its certifications, representations, warranties, covenants or agreements; (b) any actual or alleged death or injury to any person, damage to any real or personal property, or any other damage or loss claimed to result in whole or in part from Vendor's negligent performance; (c) any act, activity or omission of Vendor or any of its employees, representatives, subcontractors or agents; or (d) any actual or alleged claim that the services or goods provided under this contract infringe, misappropriate, or otherwise violate any intellectual property (patent, copyright, trade secret, or trademark) rights of a third party. If the Vendor is assigned by The Illinois State Toll Highway Authority to underwrite Tollway bonds, then any indemnification provisions related to any such underwritten bonds shall be as included in the related Bond Purchase Agreement and shall supersede the provisions in paragraph 4.10.
- 4.11 INSURANCE:** The Vendor shall procure and maintain for the duration of the contract, insurance against claims for injuries to persons or damage to property which may arise from or in connection with the performance of the work by the Vendor, his/her agents, representatives, employees or subcontractors. Work shall not commence until insurance required by this section has been obtained and documentation submitted to the Tollway for acceptance. All coverages must be with Insurance Companies with an A.M. Best Company financial strength rating of "A minus" or better. Insurance coverage shall not limit Vendor's obligation to indemnify, defend or settle any claims.
- A. Minimum Scope of Insurance Coverage shall be at least as broad as:
1. Commercial General Liability coverage on an unmodified, Insurance Service Office "Occurrence" form, current edition or an alternative form providing equivalent protection.
 2. Automobile Liability on an unmodified, Insurance Service Office form, current edition or an alternative form providing equivalent protection.
 3. Worker's Compensation insurance as required by the State of Illinois and including Employers Liability.
- B. Minimum Limits of Insurance Contractor or vendor shall maintain no less than:
1. Commercial General Liability: \$1,000,000 each occurrence for bodily injury, personal injury, and property damage and \$2,000,000 general aggregate and \$2,000,000 products/completed operations aggregate.
 2. Automobile Liability: \$1,000,000 combined single limit per accident for bodily injury and property damage.

3. Worker's Compensation and Employers Liability: Statutory Limits with Employers Liability limit of not less than \$500,000 per occurrence.

In addition to the above, the Vendor shall maintain, for the duration of the contract, professional liability insurance in a minimum amount of the greater of \$1,000,000 and any higher amount required by law or regulatory authority. Work shall not commence until documentation acceptable to the Tollway evidencing such professional liability insurance has been provided.

The Illinois State Toll Highway Authority including all appointed officials and employees, shall be named "Additional Insured" as part of the commercial general liability and automobile liability coverage. This coverage shall be primary for the Additional Insured and not contributing with any other insurance or similar protection available to the Additional Insured, whether said other coverage be primary, contributing or excess.

All deductibles or self-insured retentions must be declared and recognized by the Authority. Proof of insurance shall include originals of the applicable "additional insured" endorsements for approval of the Authority. Any failure by the Authority to request proof of insurance will not waive the requirement of maintenance of minimum protection specified.

- 4.12 **INDEPENDENT CONTRACTOR:** Vendor shall act as an independent contractor and not an agent or employee of, or joint venture with the State. All payments by the State shall be made on that basis.
- 4.13 **SOLICITATION AND EMPLOYMENT:** Vendor shall not employ any person employed by the State during the term of this contract to perform any work under this contract. Vendor shall give notice immediately to the Agency's director if Vendor solicits or intends to solicit State employees to perform any work under this contract.
- 4.14 **COMPLIANCE WITH THE LAW:** The Vendor, its employees, agents, and subcontractors shall comply with all applicable federal, state, and local laws, rules, ordinances, regulations, orders, federal circulars and all license and permit requirements in the performance of this contract. Vendor shall be in compliance with applicable tax requirements and shall be current in payment of such taxes. Vendor shall obtain at its own expense, all licenses and permissions necessary for the performance of this contract.
- 4.15 **BACKGROUND CHECK:** Whenever the State deems it reasonably necessary for security reasons, the State may conduct, at its expense, criminal and driver history background checks of Vendor's and subcontractors officers, employees or agents. Vendor or subcontractor shall reassign immediately any such individual who, in the opinion of the State, does not pass the background check.
- 4.16 **APPLICABLE LAW:** This contract shall be construed in accordance with and is subject to the laws and rules of the State of Illinois. The Department of Human Rights' Equal Opportunity requirements (44 Ill. Adm. Code 750) are incorporated by reference. Any claim against the State arising out of this contract must be filed exclusively with the Illinois Court of Claims. 705 ILCS 505/1. The State shall not enter into binding arbitration to resolve any contract dispute. The State of Illinois does not waive sovereign immunity by entering into this contract. The official text of cited statutes is incorporated by reference. An unofficial version can be viewed at (www.ilga.gov/legislation/ilcs/ilcs.asp).

- 4.17 ANTI-TRUST ASSIGNMENT:** If Vendor does not pursue any claim or cause of action it has arising under federal or state antitrust laws relating to the subject matter of the contract, then upon request of the Illinois Attorney General, Vendor shall assign to the State rights, title and interest in and to the claim or cause of action.
- 4.18 CONTRACTUAL AUTHORITY:** The Agency that signs for the State of Illinois shall be the only State entity responsible for performance and payment under the contract. When the Chief Procurement Officer or authorized designee signs in addition to an Agency, they do so as approving officer and shall have no liability to Vendor. When the Chief Procurement Officer or authorized designee, or State Purchasing Officer signs a master contract on behalf of State agencies, only the Agency that places an order with the Vendor shall have any liability to Vendor for that order.
- 4.19 NOTICES:** Notices and other communications provided for herein shall be given in writing by registered or certified mail, return receipt requested, by receipted hand delivery, by courier (UPS, Federal Express or other similar and reliable carrier), by e-mail, or by fax showing the date and time of successful receipt. Notices shall be sent to the individuals who signed the contract using the contact information following the signatures. Each such notice shall be deemed to have been provided at the time it is actually received. By giving notice, either Party may change the contact information.
- 4.20 MODIFICATIONS AND SURVIVAL:** Amendments, modifications and waivers must be in writing and signed by authorized representatives of the Parties. Any provision of this contract officially declared void, unenforceable, or against public policy, shall be ignored and the remaining provisions shall be interpreted, as far as possible, to give effect to the Parties' intent. All provisions that by their nature would be expected to survive, shall survive termination. In the event of a conflict between the State's and the Vendor's terms, conditions and attachments, the State's terms, conditions and attachments shall prevail.
- 4.21 PERFORMANCE RECORD / SUSPENSION:** Upon request of the State, Vendor shall meet to discuss performance or provide contract performance updates to help ensure proper performance of the contract. The State may consider Vendor's performance under this contract and compliance with law and rule to determine whether to continue the contract, suspend Vendor from doing future business with the State for a specified period of time, or to determine whether Vendor can be considered responsible on specific future contract opportunities.
- 4.22 FREEDOM OF INFORMATION ACT:** This contract and all related public records maintained by, provided to or required to be provided to the State are subject to the Illinois Freedom of Information Act (FOIA) (50 ILCS 140) notwithstanding any provision to the contrary that may be found in this contract.
- 4.23 SCHEDULE OF WORK:** Any work performed on State premises shall be done during the hours designated by the State and performed in a manner that does not interfere with the State and its personnel.
- 4.24 WARRANTIES FOR SUPPLIES AND SERVICES: N/A**

- 4.24.1. Vendor warrants that the supplies furnished under this contract will: (a) conform to the standards, specifications, drawing, samples or descriptions furnished by the State or furnished by the Vendor and agreed to by the State, including but not limited to all specifications attached as exhibits hereto; (b) be merchantable, of good quality and workmanship, and free from defects for a period of twelve months or longer if so specified in writing, and fit and sufficient for the intended use; (c) comply with all federal and state laws, regulations and ordinances pertaining to the manufacturing, packing, labeling, sale and delivery of the supplies; (d) be of good title and be free and clear of all liens and encumbrances and; (e) not infringe any patent, copyright or other intellectual property rights of any third party. Vendor agrees to reimburse the State for any losses, costs, damages or expenses, including without limitations, reasonable attorney's fees and expenses, arising from failure of the supplies to meet such warranties.
- 4.24.2. Vendor shall insure that all manufacturers' warranties are transferred to the State and shall provide a copy of the warranty. These warranties shall be in addition to all other warranties, express, implied or statutory, and shall survive the State's payment, acceptance, inspection or failure to inspect the supplies.
- 4.24.3. Vendor warrants that all services will be performed to meet the requirements of the contract in an efficient and effective manner by trained and competent personnel. Vendor shall monitor performances of each individual and shall reassign immediately any individual who is not performing in accordance with the contract, who is disruptive or not respectful of others in the workplace, or who in any way violates the contract or State policies.

4.25 REPORTING, STATUS AND MONITORING SPECIFICATIONS: Vendor shall immediately notify the State of any event that may have a material impact on Vendor's ability to perform the contract.

4.26 EMPLOYMENT TAX CREDIT: Vendors who hire qualified veterans and certain ex-offenders may be eligible for tax credits. 35 ILCS 5/216, 5/217. Please contact the Illinois Department of Revenue (telephone #: 217-524-4772) for information about tax credits.

5. SUPPLEMENTAL PROVISIONS

5.1. STATE SUPPLEMENTAL PROVISIONS

- Illinois Tollway Definitions
[Click here to enter text.](#)
- Required Federal Clauses, Certifications and Assurances
[Click here to enter text.](#)
- Public Works Requirements (construction and maintenance of a public work) 820 ILCS 130/4.
[Click here to enter text.](#)
- Prevailing Wage (janitorial cleaning, window cleaning, building and grounds, site technician, natural resources, food services, and security services, if valued at more than \$200 per month or \$2,000 per year or printing) 30 ILCS 500/25-60.
[Click here to enter text.](#)
- Illinois Tollway Specific Terms and Conditions
[Click here to enter text.](#)
- Other (describe)
[Click here to enter text.](#)

5.2. TOLLWAY SUPPLEMENTAL PROVISIONS:

- Definitions
- Required Federal Clauses, Certifications and Assurances
- ARRA Requirements (American Recovery and Reinvestment Act of 2009)
- Public Works Requirements (construction and maintenance of a public work) (820 ILCS 130/4)
- Prevailing Wage (janitorial cleaning, window cleaning, building and grounds, site technician, natural resources, food services, and security services, if valued at more than \$200 per month or \$2000 per year (30 ILCS 500/25-60)
- Prevailing Wage (all printing contracts) (30 ILCS 500/25-60)
- BEP Subcontracting Requirements (Utilization Plan and Letter of Intent)
- PAYMENT OF TOLLS: The Vendor shall be required to pay the full amount of tolls, if any, incurred by it during the duration of the contract. Said tolls will not be refunded by the Illinois Tollway. Furthermore, in the event that a final determination is made by the Illinois Tollway that the Contractor has failed to pay any required tolls and associated fines, the Illinois Tollway is authorized to take steps necessary to withhold the amounts of the unpaid tolls and fines from any payment due the contractor by the Illinois Tollway and/or other Tollway of Illinois office, department, commission, board or agency.

5.3 AGENCY SUPPLEMENTAL TERMS AND CONDITIONS:

5.3.1 Order of Precedence:

With respect to any inconsistency or conflict, the following order of precedence shall prevail:

1. Sections 1-7 of this Contract
2. The Vendor's Response to the RFP including Vendor submissions subsequent to the initial proposal that were part of the negotiation process, to the extent applicable and agreed upon (included in Section 8 of this Contract)
3. The RFP, including any addendum thereto (also included in Section 8 of this Contract)

NOTE: This contract establishes the terms and conditions under which the Vendor is available to be assigned by the Tollway, on an as-needed basis as determined by the Tollway, to underwrite Tollway bonds or other debt. Any such underwriting shall be pursuant to a bond purchase agreement or other appropriate form of agreement entered into by the Vendor and the Tollway at the time the Vendor underwrites the Tollway bonds or other debt. Such bond purchase agreement or other appropriate form of agreement shall be the exclusive agreement governing any such underwriting with respect to each party's performance, duties, rights, responsibilities, obligations and liabilities.

5.3.2 Agents and Employees:

Vendor shall be responsible for the negligent acts and omissions of its agents, employees and if applicable, subcontractors in their performance of Vendor's duties under this Contract. Vendor represents that it shall utilize the services of individuals skilled in the profession for which they will be used in performing services or supplying goods hereunder. In the event that the Tollway/Buyer determines that any individual performing services or supplying goods for Vendor hereunder is not providing such skilled services or delivery of goods, it shall promptly notify the Vendor and the Vendor shall replace that individual.

5.3.3 Publicity:

Vendor shall not, in any advertisement or any other type of solicitation for business, state, indicate or otherwise imply that it is under contract to the Tollway/Buyer nor shall the Tollway/Buyer's name be used in any such advertisement or solicitation without prior written approval except as required by law or consented to by the State.

5.3.4 Consultation:

Vendor shall keep the Tollway/Buyer fully informed as to the progress of matters covered by this Contract. Where time permits and Vendor is not otherwise prohibited from so doing, Vendor shall offer the Tollway/Buyer the opportunity to review relevant documents prior to filing with any public body or adversarial party.

5.3.5 Third Party Beneficiaries:

There are no third party beneficiaries to this Contract. This Contract is intended only to benefit the Tollway/Buyer and the Vendor.

5.3.6 Successors in Interest:

All the terms, provisions, and conditions of the Contract shall be binding upon and inure to the benefit of the parties hereto and their respective successors, assigns and legal representatives.

5.3.7 Vendor's Termination Duties:

The Vendor, upon receipt of notice of termination or upon request of the Tollway/Buyer, shall:

- 5.3.7.1 Cease work under this Contract and take all necessary or appropriate steps to limit disbursements and minimize costs, and furnish a report within thirty (30) days of the date of notice of termination, describing the status of all work under the Contract,

including, without limitation, results accomplished, conclusions resulting there from, any other matters the Tollway/Buyer may require;

- 5.3.7.2 Immediately cease using and return to the Tollway/Buyer any personal property or materials, whether tangible or intangible, provided by the Tollway/Buyer to the Vendor;
- 5.3.7.3 Comply with the Tollway/Buyer's instructions for the timely transfer of any active files and work product produced by the Vendor under this Contract;
- 5.3.7.4 Cooperate in good faith with the Tollway/Buyer, its employees, agents and contractors during the transition period between the notification of termination and the substitution of any replacement contractor;
- 5.3.7.5 Immediately return to the Tollway/Buyer any payments made by the Tollway/Buyer for services that were not rendered by the Vendor.

5.3.8. Inspector General:

The Vendor/Contractor hereby acknowledges that pursuant to Section 8.5 of the Toll Highway Act (605 ILCS 10/8.5) the Inspector General of The Illinois State Toll Highway Authority has the authority to conduct investigations into certain matters including but not limited to allegations of fraud, waste and abuse, and to conduct reviews. The Vendor/Contractor will fully cooperate in any OIG investigation or review. Cooperation includes providing access to all information and documentation related to the goods/services described in this Agreement, and disclosing and making available all personnel involved or connected with these goods/services or having knowledge of these goods/services. All subcontracts must inform Subcontractors of this provision and their duty to comply.

5.4 OVERTIME:

Not applicable. If overtime is contemplated and provided for in this contract, all work performed by Vendor at overtime rates shall be pre-approved by the Tollway/Buyer.

5.5 VENUE AND ILLINOIS LAW:

Any claim against the Tollway arising out of this contract must be filed exclusively with Circuit Court for the Eighteenth Judicial Circuit, DuPage County, Illinois for State claims and the U.S. District Court for the Northern District of Illinois for Federal claims.

- 5.5.1 Whenever "State" is used or referenced in this Contract, it shall be interpreted to mean the Illinois State Toll Highway Authority.
- 5.5.2 The State Prompt Payment Act (30 ILCS 40) does not apply to the Tollway. Therefore, the first two sentences of paragraph 4.1.1 are deleted.
- 5.5.3. The Tollway is not currently an annually appropriated agency. Therefore, to the extent paragraph 3.5 concerns the Tollway being an annually appropriated agency, it does not apply.
- 5.5.4. The second sentence of paragraph 4.1.6 does not apply to the Tollway and is deemed stricken.

5.6 REPORT OF A CHANGE IN CIRCUMSTANCES:

The Vendor agrees to report to the Tollway as soon as practically possible, but no later than 21 days following, any change in facts or circumstances that might impact the Vendor's ability to satisfy its legal or contractual responsibilities and obligations under this contract. Required reports include, but are not limited to, changes in the Vendor's Certification/Disclosure Forms, the Vendor's IDOT pre-qualification (if/as applicable), or any certification or licensing required for this project. Additionally, Vendor agrees to report to the Tollway within the above timeframe any arrests, indictments or convictions involving

the Vendor or its Directors and Executive Officers identified on Schedule A of the Form BD filed with the Securities and Exchange Commission that occur while this contract is in effect. This reporting requirement does not apply to common offenses, including but not limited to minor traffic/vehicle offenses.

Further, the Vendor agrees to incorporate substantially similar reporting requirements into the terms of any and all subcontracts relating to work performed under this agreement. The Vendor agrees to forward or relay to the Tollway any reports received from subcontractors pursuant to this paragraph within 21 days.

Finally, the Vendor acknowledges and agrees that the failure of the Vendor to comply with this reporting requirement shall constitute a material breach of contract which may result in this contract being declared void.

STATE OF ILLINOIS
TAXPAYER IDENTIFICATION NUMBER

I certify that:

The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me), and

I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding, and

I am a U.S. person (including a U.S. resident alien)

- If you are an individual, enter your name and SSN as it appears on your Social Security Card.
- If you are a sole proprietor, enter the owner's name on the name line followed by the name of the business and the owner's SSN or EIN.
- If you are a single-member LLC that is disregarded as an entity separate from its owner, enter the owner's name on the name line and the D/B/A on the business name line and enter the owner's SSN or EIN.
- If the LLC is a corporation or partnership, enter the entity's business name and EIN and for corporations, attach IRS acceptance letter (CP261 or CP277).
- For all other entities, enter the name of the entity as used to apply for the entity's EIN and the EIN.

Name: Merrill Lynch, Pierce, Fenner & Smith Incorporated

Business Name: Merrill Lynch, Pierce, Fenner & Smith Incorporated

Taxpayer Identification Number:

Social Security Number: N/A

Employer Identification Number: [REDACTED]

Legal Status (check one):

- | | |
|---|---|
| <input type="checkbox"/> Individual | <input type="checkbox"/> Governmental |
| <input type="checkbox"/> Sole Proprietor | <input type="checkbox"/> Nonresident alien |
| <input type="checkbox"/> Partnership | <input type="checkbox"/> Estate or trust |
| <input type="checkbox"/> Legal Services Corporation | <input type="checkbox"/> Pharmacy (Non-Corp.) |
| <input type="checkbox"/> Tax-exempt | <input type="checkbox"/> Pharmacy/Funeral Home/Cemetery (Corp.) |
| <input type="checkbox"/> Corporation providing or billing medical and/or health care services | <input type="checkbox"/> Limited Liability Company |

- medical and/or health care services
- Corporation NOT providing or billing medical and/or health care services
- Select applicable tax classification:
- C = corporation
 - P = partnership

Signature of Authorized Representative: [REDACTED]

Date: January 31, 2017

**STATE OF ILLINOIS
FORMS A**

A vendor responding to a solicitation by the State of Illinois must return the information requested within this section with their bid or offer if they are not registered in the Illinois Procurement Gateway (IPG). Failure to do so may render their bid or offer non-responsive and result in disqualification.

Please read this entire Forms A and provide the requested information as applicable and per the instructions. All forms and signature areas contained in this Forms A must be completed in full and submitted along with the bid in an Invitation for Bid; and completed in full and submitted along with the technical response and price proposal, which combined will constitute the Offer, in a Request for Proposal.

Vendor Name: Merrill Lynch, Pierce, Fenner & Smith Incorporated	Phone: 312-537-6363
Street Address: 540 West Madison Street, 28 th Floor	Email: philip.rooney@baml.com
City, State Zip: Chicago, IL 60661	Vendor Contact: Philip Rooney

In compliance with the State and Federal Constitutions, the Illinois Human Rights Act, the U.S. Civil Rights Act, and Section 504 of the Federal Rehabilitation Act, the State of Illinois does not discriminate in employment, contracts, or any other activity.

The State of Illinois encourages prospective vendors to consider hiring qualified veterans and Illinois residents discharged from any Illinois adult correctional center, in appropriate circumstances.

OUTLINE

FORMS A

Complete this section if you are not using an IPG (Illinois Procurement Gateway) Registration #

Part

Business and Directory Information	1.
Illinois Department of Human Rights Public Contracts Number	2.
Authorized to Do Business in Illinois.....	3.
Standard Certifications	4.
State Board of Elections.....	5.
Disclosure of Business Operations in Iran.....	6.
Financial Disclosures and Conflicts of Interest	7.
Taxpayer Identification Number	8.

**STATE OF ILLINOIS
BUSINESS AND DIRECTORY INFORMATION**

1.1. Name of Business (official name and DBA)

Merrill Lynch, Pierce, Fenner & Smith Incorporated

1.2. Business Headquarters (address, phone and fax)

One Bryant Park, 12th Floor, New York, NY 10036

T: 646-855-1292

F: 646-855-1642

1.3. If a Division or Subsidiary of another organization provide the name and address of the parent

Bank of America Corporation, 100 North Tyron Street, Charlotte, NC 28255

1.4. Billing Address

One Bryant Park, 12th Floor

New York, NY 10036

1.5. Name of Chief Executive Officer

Thomas K. Montag

1.6. Company Web Site Address

www.bankofamerica.com

1.7. Type of Organization (sole proprietor, corporation, etc.--should be same as on Taxpayer ID form below)

Corporation

1.8. Length of time in business

53 years

1.9. Annual Sales for Offeror's most recently completed fiscal year

\$83,701,000,000

1.10. Show number of full-time employees, on average, during the most recent fiscal year

38,881

1.11. Is your company at least 51% owned and controlled by individuals in one of the following categories? If "Yes," please check the category that applies:

1.11.1. Minority (30 ILCS 575/2(A)(1) & (3))

Yes

- 1.11.2. Female (30 ILCS 575/2(A)(2) & (4)) Yes
- 1.11.3. Person with Disability (30 ILCS 575/2(A)(2.05) & (2.1)) Yes
- 1.11.4. Disadvantaged (49 CFR 26) Yes
- 1.11.5. Veteran (30 ILCS 500/45-57) Yes

STATE OF ILLINOIS
ILLINOIS DEPARTMENT OF HUMAN RIGHTS PUBLIC CONTRACT NUMBER

- 2.1. If Offeror employed fifteen or more full-time employees at the time of submission of their response to this solicitation or any time during the previous 365-day period leading up to submission, it must have a current IDHR Public Contract Number or have proof of having submitted a completed application for one **prior** to the solicitation opening date. 775 ILCS 5/2-101. If the Agency/University cannot confirm compliance, it will not be able to consider a Vendor's bid or offer. Please complete the appropriate sections below:

Name of Company (and DBA): Merrill Lynch, Pierce, Fenner & Smith Incorporated

(check if applicable) The number is not required as the company has not met or exceeded the number of employees that makes registration necessary under the requirements of the Human Rights Act described above.

IDHR Public Contracts Number: 96678-00 Expiration Date: 8/1/2021

- 2.2. If number has not yet been issued, provide the date a completed application for the number was submitted to IDHR: N/A.
- 2.3. Upon expiration and until their Contractor Identification Number is renewed, companies will not be eligible to be awarded contracts by the State of Illinois or other jurisdictions that require a current IDHR number as a condition of contract eligibility. 44 ILL. ADM. CODE 750.210(a).
- 2.4. Numbers issued by the Department of Human Rights (or its predecessor agency, the Illinois Fair Employment Practices Commission) prior to July 1, 1998 are no longer valid. This affects numbers below 89999-00-0. Valid numbers begin with 900000-00-0.
- 2.5. If Offeror's organization holds an expired number, it must re-register with the Department of Human Rights.
- 2.6. Offeror may obtain an application form by:
- 2.6.1. Telephone: Call the IDHR Public Contracts Unit at (312) 814-2431 between Monday and Friday, 8:30 AM - 5:00 PM, CST. (TDD (312) 263-1579).
- 2.6.2. Internet: You may download the form from the Department of Human Rights' website at (<http://www2.illinois.gov/dhr/PublicContracts/Pages/default.aspx>).
- 2.6.3. Mail: Write to the Department of Human Rights, Public Contracts Unit, 100 West Randolph Street, Suite 10-100, Chicago, IL 60601.

STATE OF ILLINOIS
AUTHORIZED TO TRANSACT BUSINESS OR CONDUCT AFFAIRS IN ILLINOIS


3. A person, other than an individual acting as a sole proprietor, must be a duly constituted legal entity and authorized to transact business or conduct affairs in Illinois prior to submitting an offer. 30 ILCS 500/20-43. Offerors must review and complete certification #4.32 in the Standard Certifications found in Forms A, Part 4.

Certification #4.32 requires Vendor to check one of two boxes representing its status. The State may request evidence from a vendor that certifies it is authorized to do business in Illinois proving such authorization. Failure to produce evidence in a timely manner may be considered grounds for determining Vendor non-responsive or not responsible.

For information on registering to transact business or conduct affairs in Illinois, please visit the Illinois Secretary of State's Department of Business Services at their website at (http://cyberdriveillinois.com/departments/business_services/home.html) or your home county clerk.

EVIDENCE OF BEING AUTHORIZED TO TRANSACT BUSINESS OR CONDUCT AFFAIRS IS THE SECRETARY OF STATE'S CERTIFICATE OF GOOD STANDING

File Number 776-343-1





To all to whom these Presents Shall Come, Greeting:

I, Jesse White, Secretary of State of the State of Illinois, do hereby certify that

XYZ CONSULTING, INC. INCORPORATED IN GEORGIA AND LICENSED TO TRANSACT BUSINESS IN THIS STATE ON JANUARY 22, 2011, APPEARS TO HAVE COMPLIED WITH ALL THE PROVISIONS OF THE BUSINESS CORPORATION ACT OF THIS STATE RELATING TO THE PAYMENT OF FRANCHISE TAXES AND AS OF THIS DATE IS A FOREIGN CORPORATION IN GOOD STANDING AND AUTHORIZED TO TRANSACT BUSINESS IN THE STATE OF ILLINOIS.

In Testimony Whereof, I hereto set my hand and cause to be affixed the Great Seal of the State of Illinois, this 17th day of JUNE A.D. 2014



Copyright © 2014 by the State of Illinois. All rights reserved.
Authorized by: P.O. Box 1000, Springfield, IL 62764

File Number

1252-681-4



To all to whom these Presents Shall Come, Greeting:

I, Jesse White, Secretary of State of the State of Illinois, do hereby certify that I am the keeper of the records of the Department of Business Services. I certify that

MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED, INCORPORATED IN DELAWARE AND LICENSED TO TRANSACT BUSINESS IN THIS STATE ON JANUARY 02, 1959, APPEARS TO HAVE COMPLIED WITH ALL THE PROVISIONS OF THE BUSINESS CORPORATION ACT OF THIS STATE RELATING TO THE PAYMENT OF FRANCHISE TAXES, AND AS OF THIS DATE, IS A FOREIGN CORPORATION IN GOOD STANDING AND AUTHORIZED TO TRANSACT BUSINESS IN THE STATE OF ILLINOIS.



In Testimony Whereof, I hereto set my hand and cause to be affixed the Great Seal of the State of Illinois, this 18TH day of JANUARY A.D. 2017 .

Jesse White

SECRETARY OF STATE

Authentication #: 1701802210 verifiable until 01/18/2018

Authenticate at: <http://www.cyberdriveillinois.com>

STATE OF ILLINOIS STANDARD CERTIFICATIONS

Vendor acknowledges and agrees that compliance with this subsection in its entirety for the term of the contract and any renewals is a material requirement and condition of this contract. By executing this contract Vendor certifies compliance with this subsection in its entirety, and is under a continuing obligation to remain in compliance and report any non-compliance.

This subsection, in its entirety, applies to subcontractors used on this contract. Vendor shall include these Standard Certifications in any subcontract used in the performance of the contract using the Standard Certification form provided by the State.

If this contract extends over multiple fiscal years, including the initial term and all renewals, Vendor and its subcontractors shall confirm compliance with this section in the manner and format determined by the State by the date specified by the State and in no event later than July 1 of each year that this contract remains in effect.

If the Parties determine that any certification in this section is not applicable to this contract it may be stricken without affecting the remaining subsections.

4.1. As part of each certification, Vendor acknowledges and agrees that should Vendor or its subcontractors provide false information, or fail to be or remain in compliance with the Standard Certification requirements, one or more of the following sanctions will apply:

- the contract may be void by operation of law,
- the State may void the contract, and
- the Vendor and its subcontractors may be subject to one or more of the following: suspension, debarment, denial of payment, civil fine, or criminal penalty.

Identifying a sanction or failing to identify a sanction in relation to any of the specific certifications does not waive imposition of other sanctions or preclude application of sanctions not specifically identified.

4.2. Vendor certifies it and its employees will comply with applicable provisions of the United States Civil Rights Act, Section 504 of the Federal Rehabilitation Act, the Americans with Disabilities Act, and applicable rules in performance of this contract. Please see attached.

4.3. Vendor, if an individual, sole proprietor, partner or an individual as member of a LLC, certifies he/she is not in default on an educational loan. 5 ILCS 385/3. N/A

4.4. Vendor, if an individual, sole proprietor, partner or an individual as member of a LLC, certifies it he/she has not received (i) an early retirement incentive prior to 1993 under Section 14-108.3 or 16-133.3 of the Illinois Pension Code or (ii) an early retirement incentive on or after 2002 under Section 14-108.3 or 16-133.3 of the Illinois Pension Code. 30 ILCS 105/15a; 40 ILCS 5/14-108.3; 40 ILCS 5/16-133. N/A

4.5. Vendor certifies that it is a legal entity authorized to do business in Illinois prior to submission of a bid, offer, or proposal. 30 ILCS 500/1-15.80, 20-43. The certificate of good standing has been provided as part of this proposal.

STATE OF ILLINOIS STANDARD CERTIFICATIONS

- 4.6. To the extent there was a current Vendor providing the services covered by this contract and the employees of that Vendor who provided those services are covered by a collective bargaining agreement, Vendor certifies (i) that it will offer to assume the collective bargaining obligations of the prior employer, including any existing collective bargaining agreement with the bargaining representative of any existing collective bargaining unit or units performing substantially similar work to the services covered by the contract subject to its bid or offer; and (ii) that it shall offer employment to all employees currently employed in any existing bargaining unit who perform substantially similar work to the work that will be performed pursuant to this contract. This does not apply to heating, air conditioning, plumbing and electrical service contracts. 30 ILCS 500/25-80. N/A
- 4.7. Vendor certifies it has neither been convicted of bribing or attempting to bribe an officer or employee of the State of Illinois or any other State, nor made an admission of guilt of such conduct that is a matter of record. 30 ILCS 500/50-5.
- 4.8. If Vendor has been convicted of a felony, Vendor certifies at least five years have passed after the date of completion of the sentence for such felony, unless no person held responsible by a prosecutor's office for the facts upon which the conviction was based continues to have any involvement with the business. 30 ILCS 500/50-10.
- 4.9. If Vendor or any officer, director, partner, or other managerial agent of Vendor has been convicted of a felony under the Sarbanes-Oxley Act of 2002, or a Class 3 or Class 2 felony under the Illinois Securities Law of 1953, Vendor certifies at least five years have passed since the date of the conviction. Vendor further certifies that it is not barred from being awarded a contract and acknowledges that the State shall declare the contract void if this certification is false. 30 ILCS 500/50-10.5. Please see attached for revision.
- 4.10. Vendor certifies it is not barred from having a this contract with the State based upon violating the prohibitions related to either submitting/writing specifications or providing assistance to an employee of the State of Illinois by reviewing, drafting, directing, or preparing any invitation for bids, a request for proposal, or request of information, or similar assistance (except as part of a public request for such information). 30 ILCS 500/50-10.5(e), *amended* by Pub. Act No. 97-0895 (August 3, 2012) concerning this contract .
- 4.11. Vendor certifies that it has no knowledge, nor should it have knowledge that it is ~~and its affiliates are not~~ delinquent in the payment of any debt to the State (or if delinquent has entered into a deferred payment plan to pay the debt), and Vendor ~~and its affiliates~~ acknowledges the State may declare the contract void if this certification is false or if Vendor ~~or an affiliate~~ later becomes delinquent and has not entered into a deferred payment plan to pay off the debt. 30 ILCS 500/50-11, 50-60.
- 4.12. Vendor certifies that it ~~and all affiliates~~ shall collect and remit Illinois Use Tax on all sales of tangible personal property into the State of Illinois in accordance with provisions of the Illinois Use Tax Act and acknowledges that failure to comply may result in the contract being declared void. 30 ILCS 500/50-12.
- 4.13. Vendor certifies that it has not been found by a court or the Pollution Control Board to have committed a willful or knowing violation of the Environmental Protection Act within the last five years, and is therefore not barred from being awarded a contract. 30 ILCS 500/50-14.
- 4.14. Vendor certifies it has neither paid any money or valuable thing to induce any person to refrain from bidding on ~~a~~ this State contract, nor accepted any money or other valuable thing, or acted upon the promise of same, for not bidding on ~~a~~ this State contract. 30 ILCS 500/50-25.

**STATE OF ILLINOIS
STANDARD CERTIFICATIONS**

- 4.15. Vendor certifies it is not in violation of the "Revolving Door" provisions of the Illinois Procurement Code. 30 ILCS 500/50-30.
- 4.16. Vendor certifies that it has not retained a person or entity to attempt to influence the outcome of a procurement decision for compensation contingent in whole or in part upon the decision or procurement. 30 ILCS 500/50-38.
- 4.17. Vendor certifies that if it has hired a person required to register under the Lobbyist Registration Act to assist in obtaining any State contract, that none of the lobbyist's costs, fees, compensation, reimbursements, or other remuneration were billed to the State. 30 ILCS 500\50-38.
- 4.18. Vendor certifies it will report to the Illinois Attorney General and the Chief Procurement Officer any suspected collusion or other anti-competitive practice among any bidders, offerors, contractors, proposers, or employees of the State in connection with this State contract. 30 ILCS 500/50-40, 50-45, 50-50.
- 4.19. Vendor certifies steel products used or supplied in the performance of a contract for public works shall be manufactured or produced in the United States, unless the executive head of the procuring Agency/University grants an exception. 30 ILCS 565. N/A
- 4.20. Drug Free Workplace - Please see attached
- 4.20.1. If Vendor employs 25 or more employees and this contract is worth more than \$5,000, Vendor certifies it will provide a drug free workplace pursuant to the Drug Free Workplace Act.
- 4.20.2. If Vendor is an individual and this contract is worth more than \$5000, Vendor certifies it shall not engage in the unlawful manufacture, distribution, dispensation, possession, or use of a controlled substance during the performance of the contract. 30 ILCS 580.
- 4.21. Vendor certifies that neither Vendor nor any substantially owned affiliate is knowingly participating ~~or shall participate~~ in an international boycott in violation of the U.S. Export Administration Act of 1979 or the applicable regulations of the United States. Department of Commerce. 30 ILCS 582.
- 4.22. Vendor certifies it has not been convicted of the offense of bid rigging or bid rotating or any similar offense of any state or of the United States. 720 ILCS 5/33 E-3, E-4.
- 4.23. Vendor certifies it complies with the Illinois Department of Human Rights Act and rules applicable to public contracts, which include providing equal employment opportunity, refraining from unlawful discrimination, and having written sexual harassment policies. 775 ILCS 5/2-105. Please see attached.
- 4.24. Vendor certifies it does not pay dues to or reimburse or subsidize payments by its employees for any dues or fees to any "discriminatory club." 775 ILCS 25/2. Please see attached.
- 4.25. Vendor certifies that no foreign-made equipment, materials, or supplies furnished to the State under the contract have been or will be produced in whole or in part by forced labor or indentured labor under penal sanction. 30 ILCS 583. Please see attached.

**STATE OF ILLINOIS
STANDARD CERTIFICATIONS**

- 4.26. Vendor certifies that no foreign-made equipment, materials, or supplies furnished to the State under the contract have been produced in whole or in part by the labor of any child under the age of 12. 30 ILCS 584. Please see attached.
- 4.27. Vendor certifies that any violation of the Lead Poisoning Prevention Act, as it applies to owners of residential buildings, has been mitigated. 410 ILCS 45.
- 4.28. Vendor warrants and certifies that it and, to the best of its knowledge, its subcontractors have and will comply with Executive Order No. 1 (2007). The Order generally prohibits Vendors and subcontractors from hiring the then-serving Governor's family members to lobby procurement activities of the State, or any other unit of government in Illinois including local governments if that procurement may result in a contract valued at over \$25,000. This prohibition also applies to hiring for that same purpose any former State employee who had procurement authority at any time during the one-year period preceding the procurement lobbying activity.
- 4.29. Vendor certifies that information technology, including electronic information, software, systems and equipment, developed or provided under this contract comply with the applicable requirements of the Illinois Information Technology Accessibility Act Standards as published at (www.dhs.state.il.us/iitaa) 30 ILCS 587. N/A
- 4.30. Vendor certifies that it has read, understands, and is in compliance with the registration requirements of the Elections Code (10 ILCS 5/9-35) and the restrictions on making political contributions and related requirements of the Illinois Procurement Code. 30 ILCS 500/20-160 and 50-37. Vendor will not make a political contribution that will violate these requirements.

In accordance with section 20-160 of the Illinois Procurement Code, Vendor certifies as applicable:

Vendor is not required to register as a business entity with the State Board of Elections.

or

Vendor has registered with the State Board of Elections. As a registered business entity, Vendor acknowledges a continuing duty to update the registration as required by the Act.

- 4.31. Vendor certifies that if it is awarded a contract through the use of the preference required by the Procurement of Domestic Products Act, then it shall provide products pursuant to the contract or a subcontract that are manufactured in the United States. 30 ILCS 517. N/A
- 4.32. A person (other than an individual acting as a sole proprietor) must be a duly constituted legal entity and authorized to transact business or conduct affairs in Illinois prior to submitting a bid or offer. 30 ILCS 500/20-43. If you do not meet these criteria, then your bid or offer will be disqualified.

Vendor must make one of the following two certifications by checking the appropriate box.

- A. Vendor certifies it is an individual acting as a sole proprietor and is therefore not subject to the requirements of section 20-43 of the Procurement Code.

**STATE OF ILLINOIS
STANDARD CERTIFICATIONS**

- B. Vendor certifies that it is a legal entity, and was authorized to transact business or conduct affairs in Illinois as of the date for submitting this bid or offer. The State may require Vendor to provide evidence of compliance before award.

4.33. Vendor certifies that, for the duration of this contract it will: Please see attached.

- post its employment vacancies in Illinois and border states on the Department of Employment Security's IllinoisJobLink.com website or its successor system; or
- will provide an online link to these employment vacancies so that this link is accessible through the IllinoisJobLink.com website or successor system; or
- is exempt from 20 ILCS 1005/1005-47 because the contract is for construction-related services as that term is defined in section 1-15.20 of the Procurement Code; or the contract is for construction and vendor is a party to a contract with a bona fide labor organization and performs construction. (20 ILCS 1005/1005-47).
-

The changes and responses to these Standard Certifications are based on the Standard Certifications that were agreed upon during our previous contract with the Illinois State Toll Highway Authority last recertified in February 2016.

origin, ancestry, age, gender identity, disability, veteran status or any other factors prohibited by law (“prohibited behavior”). The company considers such behavior unacceptable and contrary to our core values in that it undermines our goal of providing an inclusive environment. The company does not tolerate any violation of this policy.

4.24 Discriminatory Clubs

Bank of America will not reimburse membership, entertainment and associated expenses at clubs or organizations that discriminate against individuals on the basis of race, color, religion, gender, national origin, sexual orientation, age, or disability. Additionally, the Bank will not hold any events at such clubs.

4.25 and 4.26 Forced Labor and Child Labor

Bank of America believes that this provision is not applicable to this contract. In the execution of this contract for financial services, the Bank will not furnish equipment, material or supplies to the state.

Bank of America complies with all relevant Federal and State laws, including those related to forced and child labor.

4.33 Employment Vacancies

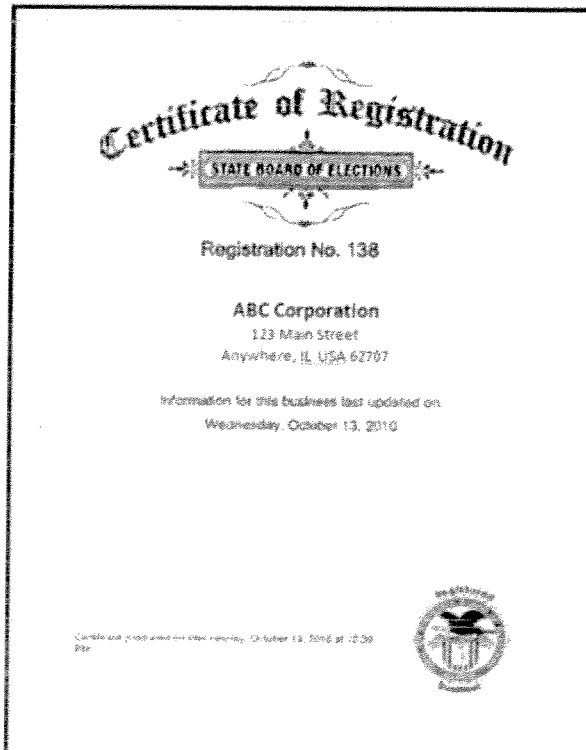
Our staffing core process was created and is executed to meet the federal requirement of considering a representative pool of qualified applicants for job openings. Bank of America contracts with Direct Employer, a vendor that automatically copies job postings directly from our external career site and distributes these postings to all required state employment agencies. Bank of America is committed to diversity and believes that the Bank is made stronger by the diverse backgrounds, experiences and perspectives of individuals. All qualified applicants will be afforded equal employment opportunities without discrimination with respect to race, gender, disability, national origin, religion, sexual orientation, veteran status or any other factor that is irrelevant to job performance.

**STATE OF ILLINOIS
STATE BOARD OF ELECTIONS**

5. Section 50-37 of the Illinois Procurement Code prohibits political contributions of certain vendors, bidders and offerors. Additionally, section 9-35 of the Illinois Election Code governs provisions relating to reporting and making contributions to state officeholders, declared candidates for State offices and covered political organizations that promote the candidacy of an officeholder or declared candidate for office. The State may declare any resultant contract void if these Acts are violated.

Generally, if a vendor, bidder, or offeror is an entity doing business for profit (i.e. sole proprietorship, partnership, corporation, limited liability company or partnership, or otherwise) and has contracts with State agencies that annually total more than \$50,000 or whose aggregate pending bids or proposals and current State contracts that total more than \$50,000, the vendor, bidder, or offeror is prohibited from making political contributions and must register with the State Board of Elections. 30 ILCS 500/20-160.

**EVIDENCE OF REGISTRATION WITH THE STATE BOARD OF ELECTIONS
IS THE CERTIFICATE OF REGISTRATION**



Certificate of Registration

STATE BOARD OF ELECTIONS

Registration No. 15916

ML PIERCE FENNER & SMITH INC & AF

1 Bryant Park

New York NY 10036

Information for this business last updated on:

Tuesday, January 31, 2017

Certificate produced on Tuesday, January 31, 2017 at 9:57 AM



STATE OF ILLINOIS
DISCLOSURE OF BUSINESS OPERATIONS WITH IRAN

6. In accordance with 30 ILCS 500/50-36, each bid, offer, or proposal submitted for a State contract, other than a small purchase defined in Section 20-20 of the Illinois Procurement Code, will include a disclosure of whether or not the bidder, offeror, or proposing entity, or any of its corporate parents or subsidiaries, within the 24 months before submission of the bid, offer, or proposal had business operations that involved contracts with or provision of supplies or services to the Government of Iran, companies in which the Government of Iran has any direct or indirect equity share, consortiums or projects commissioned by the Government of Iran and:
- more than 10% of the company's revenues produced in or assets located in Iran involve oil-related activities or mineral-extraction activities; less than 75% of the company's revenues produced in or assets located in Iran involve contracts with or provision of oil-related or mineral – extraction products or services to the Government of Iran or a project or consortium created exclusively by that Government; and the company has failed to take substantial action; or
 - the company has, on or after August 5, 1996, made an investment of \$20 million or more, or any combination of investments of at least \$10 million each that in the aggregate equals or exceeds \$20 million in any 12- month period that directly or significantly contributes to the enhancement of Iran's ability to develop petroleum resources of Iran.

A bid or offer that does not include this disclosure may be given a period after the bid or offer is submitted to cure non-disclosure. A chief procurement officer may consider the disclosure when evaluating the bid or offer or awarding the contract.

- There are no business operations that must be disclosed to comply with the above cited law.
- The following business operations are disclosed to comply with the above cited law:

N/A

STATE OF ILLINOIS FINANCIAL DISCLOSURES AND CONFLICTS OF INTEREST

REVISED 6/20/17

The Financial Disclosures and Conflicts of Interest form ("form") must be accurately completed and submitted by the vendor, parent entity(ies), and subcontractors. There are **nine** steps to this form and each must be completed as instructed in the step heading and within the step. A bid or offer that does not include this form shall be considered non-responsive. The Agency/University will consider this form when evaluating the bid or offer or awarding the contract.

The requirement of disclosure of financial interests and conflicts of interest is a continuing obligation. If circumstances change and the disclosure is no longer accurate, then disclosing entities must provide an updated form.

Separate forms are required for the vendor, parent entity(ies), and subcontractors.

This disclosure is submitted for:

- Vendor
- Vendor's Parent Entity(ies) (100% ownership)
- Subcontractor(s) >\$50,000 (annual value)
- Subcontractor's Parent Entity(ies) (100% ownership) > \$50,000 (annual value)

Project Name	Bond Underwriting Services
Illinois Procurement Bulletin Number	Reference #: 22039948
Contract Number	16-0155
Vendor Name	Merrill Lynch, Pierce, Fenner & Smith Incorporated
Doing Business As (DBA)	N/A
Disclosing Entity	Merrill Lynch, Pierce, Fenner & Smith Incorporated
Disclosing Entity's Parent Entity	BAC North America Holding Company
Subcontractor	N/A
Instrument of Ownership or Beneficial Interest	Corporate Stock (C-Corporation, S-Corporation, Professional Corporation, Service Corporation) <input checked="" type="checkbox"/> If you selected Other, please describe: N/A

FINANCIAL DISCLOSURES AND CONFLICTS OF INTERESTS

STEP 1

SUPPORTING DOCUMENTATION SUBMITTAL

(All vendors complete regardless of annual bid, offer, or contract value)
(Subcontractors with subcontract annual value of more than \$50,000 must complete)

You must select one of the six options below and select the documentation you are submitting. You must provide the documentation that the applicable section requires with this form.

Option 1 – Publicly Traded Entities

- 1.A. Complete Step 2, Option A for each qualifying individual or entity holding any ownership or distributive income share in excess of 5% or an amount greater than 60% (\$106,447.20) of the annual salary of the Governor.

OR

- 1.B. Attach a copy of the Federal 10-K or provide a web address of an electronic copy of the Federal 10-K, and skip to Step 3.

Option 2 – Privately Held Entities with more than 100 Shareholders

- 2.A. Complete Step 2, Option A for each qualifying individual or entity holding any ownership or distributive income share in excess of 5% or an amount greater than 60% (\$106,447.20) of the annual salary of the Governor.

OR

- 2.B. Complete Step 2, Option A for each qualifying individual or entity holding any ownership share in excess of 5% and attach the information Federal 10-K reporting companies are required to report under 17 CFR 229.401.

Option 3 – All other Privately Held Entities, not including Sole Proprietorships

- 3.A. Complete Step 2, Option A for each qualifying individual or entity holding any ownership or distributive income share in excess of 5% or an amount greater than 60% (\$106,447.20) of the annual salary of the Governor.

Option 4 – Foreign Entities

- 4.A. Complete Step 2, Option A for each qualifying individual or entity holding any ownership or distributive income share in excess of 5% or an amount greater than 60% (\$106,447.20) of the annual salary of the Governor.

OR

- 4.B. Attach a copy of the Securities Exchange Commission Form 20-F or 40-F and skip to Step 3.

Option 5 – Not-for-Profit Entities

- Complete Step 2, Option B.

Option 6 – Sole Proprietorships

- Skip to Step 3.

FINANCIAL DISCLOSURES AND CONFLICTS OF INTERESTS

STEP 2

DISCLOSURE OF FINANCIAL INTEREST OR BOARD OF DIRECTORS

(All vendors, except sole proprietorships, must complete regardless of annual bid, offer, or contract value)
(Subcontractors with subcontract annual value of more than \$50,000 must complete)

Complete **either** Option A (for all entities other than not-for-profits) or Option B (for not-for-profits). Additional rows may be inserted into the tables or an attachment may be provided if needed.

OPTION A – Ownership Share and Distributive Income

Ownership Share – If you selected Option 1.A., 2.A., 2.B., 3.A., or 4.A. in Step 1, provide the name and address of each individual or entity and their percentage of ownership if said percentage exceeds 5%, or the dollar value of their ownership if said dollar value exceeds \$106,447.20.

Check here if including an attachment with requested information in a format substantially similar to the format below.

TABLE – X			
Name	Address	Percentage of Ownership	\$ Value of Ownership
BAC North America Holding Company	100 North Tyron Street, Charlotte, NC 28255	100%	N/A

Distributive Income – If you selected Option 1.A., 2.A., 3.A., or 4.A. in Step 1, provide the name and address of each individual or entity and their percentage of the disclosing vendor's total distributive income if said percentage exceeds 5% of the total distributive income of the disclosing entity, or the dollar value of their distributive income if said dollar value exceeds \$106,447.20.

Check here if including an attachment with requested information in a format substantially similar to the format below.

TABLE – Y			
Name	Address	% of Distributive Income	\$ Value of Distributive Income
BAC North America Holding Company	100 North Tyron Street, Charlotte, NC 28255	100%	N/A

Please certify that the following statements are true.

I have disclosed all individuals or entities that hold an ownership interest of greater than 5% or greater than \$106,447.20.

Yes No

I have disclosed all individuals or entities that were entitled to receive distributive income in an amount greater than \$106,447.20 or greater than 5% of the total distributive income of the disclosing entity.

Yes No

FINANCIAL DISCLOSURES AND CONFLICTS OF INTERESTS

OPTION B – Disclosure of Board of Directors (Not-for-Profits)

If you selected Option 5 in Step 1, list members of your board of directors. Please include an attachment if necessary.

TABLE – Z	
Name	Address
N/A	N/A

STEP 3
DISCLOSURE OF LOBBYIST OR AGENT
 (Complete only if bid, offer, or contract has an annual value over \$50,000)
 (Subcontractors with subcontract annual value of more than \$50,000 must complete)

Yes No. Is your company represented by or do you employ a lobbyist required to register under the Lobbyist Registration Act (lobbyist must be registered pursuant to the Act with the Secretary of State) or other agent who is not identified through Step 2, Option A above and who has communicated, is communicating, or may communicate with any State/Public University officer or employee concerning the bid or offer? If yes, please identify each lobbyist and agent, including the name and address below.

If you have a lobbyist that does not meet the criteria, then you do not have to disclose the lobbyist's information.

Name	Address	Relationship to Disclosing Entity
N/A	N/A	N/A

Describe all costs/fees/compensation/reimbursements related to the assistance provided by each representative lobbyist or other agent to obtain this Agency/University contract: N/A

FINANCIAL DISCLOSURES AND CONFLICTS OF INTERESTS

STEP 4

PROHIBITED CONFLICTS OF INTEREST

(All vendors must complete regardless of annual bid, offer, or contract value)
(Subcontractors with subcontract annual value of more than \$50,000 must complete)

Step 4 must be completed for each person disclosed in Step 2, Option A and for sole proprietors identified in Step 1, Option 6 above. Please provide the name of the person for which responses are provided: N/A

1. Do you hold or are you the spouse or minor child who holds an elective office in the State of Illinois or hold a seat in the General Assembly? Yes No
2. Have you, your spouse, or minor child been appointed to or employed in any offices or agencies of State government and receive compensation for such employment in excess of 60% (\$106,447.20) of the salary of the Governor? Yes No
3. Are you or are you the spouse or minor child of an officer or employee of the Capital Development Board or the Illinois Toll Highway Authority? Yes No
4. Have you, your spouse, or an immediate family member who lives in your residence currently or who lived in your residence within the last 12 months been appointed as a member of a board, commission, authority, or task force authorized or created by State law or by executive order of the Governor? Yes No
5. If you answered yes to any question in 1-4 above, please answer the following: Do you, your spouse, or minor child receive from the vendor more than 7.5% of the vendor's total distributable income or an amount of distributable income in excess of the salary of the Governor (\$177,412.00)? Yes No
6. If you answered yes to any question in 1-4 above, please answer the following: Is there a combined interest of self with spouse or minor child more than 15% in the aggregate of the vendor's distributable income or an amount of distributable income in excess of two times the salary of the Governor (\$354,824.00)? Yes No

STEP 5

POTENTIAL CONFLICTS OF INTEREST RELATING TO PERSONAL RELATIONSHIPS

(Complete only if bid, offer, or contract has an annual value over \$50,000)
(Subcontractors with subcontract annual value of more than \$50,000 must complete)

Step 5 must be completed for each person disclosed in Step 2, Option A and for sole proprietors identified in Step 1, Option 6 above.

Please provide the name of the person for which responses are provided: N/A

1. Do you currently have, or in the previous 3 years have you had State employment, including contractual employment of services? Yes No
2. Has your spouse, father, mother, son, or daughter, had State employment, including contractual employment for services, in the previous 2 years? Yes No

FINANCIAL DISCLOSURES AND CONFLICTS OF INTERESTS

3. Do you hold currently or have you held in the previous 3 years elective office of the State of Illinois, the government of the United States, or any unit of local government authorized by the Constitution of the State of Illinois or the statutes of the State of Illinois? Yes No
4. Do you have a relationship to anyone (spouse, father, mother, son, or daughter) holding elective office currently or in the previous 2 years? Yes No
5. Do you hold or have you held in the previous 3 years any appointive government office of the State of Illinois, the United States of America, or any unit of local government authorized by the Constitution of the State of Illinois or the statutes of the State of Illinois, which office entitles the holder to compensation in excess of expenses incurred in the discharge of that office? Yes No
6. Do you have a relationship to anyone (spouse, father, mother, son, or daughter) holding appointive office currently or in the previous 2 years? Yes No
7. Do you currently have or in the previous 3 years had employment as or by any registered lobbyist of the State government? Yes No
8. Do you currently have or in the previous 2 years had a relationship to anyone (spouse, father, mother, son, or daughter) that is or was a registered lobbyist? Yes No
9. Do you currently have or in the previous 3 years had compensated employment by any registered election or re-election committee registered with the Secretary of State or any county clerk in the State of Illinois, or any political action committee registered with either the Secretary of State or the Federal Board of Elections? Yes No
10. Do you currently have or in the previous 2 years had a relationship to anyone (spouse, father, mother, son, or daughter) who is or was a compensated employee of any registered election or reelection committee registered with the Secretary of State or any county clerk in the State of Illinois, or any political action committee registered with either the Secretary of State or the Federal Board of Elections? Yes No

STEP 6

EXPLANATION OF AFFIRMATIVE RESPONSES

(All vendors must complete regardless of annual bid, offer, or contract value)
(Subcontractors with subcontract annual value of more than \$50,000 must complete)

If you answered "Yes" in Step 4 or Step 5, please provide on an additional page a detailed explanation that includes, but is not limited to the name, salary, State agency or university, and position title of each individual. N/A

STATE OF ILLINOIS
FINANCIAL DISCLOSURES AND CONFLICTS OF INTEREST

STEP 7
POTENTIAL CONFLICTS OF INTEREST
RELATING TO DEBARMENT & LEGAL PROCEEDINGS

(Complete only if bid, offer, or contract has an annual value over \$50,000)
(Subcontractors with subcontract annual value of more than \$50,000 must complete)

This step must be completed for each person disclosed in Step 2, Option A, Step 3, and for each entity and sole proprietor disclosed in Step 1.

Please provide the name of the person or entity for which responses are provided: Merrill Lynch, Pierce, Fenner & Smith Incorporated

1. Within the previous ten years, have you had debarment from contracting with any governmental entity? Yes No
(see below)
2. Within the previous ten years, have you had any professional licensure discipline? Yes No
(see below)
3. Within the previous ten years, have you had any bankruptcies? Yes No
4. Within the previous ten years, have you had any adverse civil judgments and administrative findings? Yes No
(see below)
5. Within the previous ten years, have you had any criminal felony convictions? Yes No

If you answered "Yes", please provide a detailed explanation that includes, but is not limited to the name, State agency or university, and position title of each individual.

Detailed Explanations Regarding Responses to Merrill Lynch, Pierce, Fenner & Smith Incorporated

Question 1 - To the best of my knowledge, information and belief, neither Merrill Lynch, Pierce, Fenner & Smith Incorporated ("MLPF&S") nor its Direct Owners and Executive Officers identified on Schedule A of the Form BD filed with the Securities and Exchange Commission has had its authorization to act as a federal contractor revoked or suspended within the previous ten years. No such information with respect to state or local entities is reported or to the best of my knowledge maintained separately.

Question 2 - In the ordinary course of business, MLPF&S is subject to regulatory examinations, information gathering requests, inquiries, and investigations ("Regulatory Matters") by various federal or state securities regulatory agencies and attorneys general, other local, state, and federal agencies, and self-regulatory organizations (collectively, "Regulators"); and is routinely a defendant in or party to many pending and threatened legal actions and proceedings, including actions brought on behalf of various classes of claimants ("Legal Matters"), which may be based on alleged violations of securities, environmental, employment, and other laws. In connection with formal and informal Regulatory Matters, MLPF&S receives numerous requests, subpoenas and orders for documents, testimony and information in connection with various aspects of its regulated activities, and in some cases regulatory action has been taken against

FINANCIAL DISCLOSURES AND CONFLICTS OF INTERESTS

MLPF&S. MLPF&S believes that it has cooperated fully with the Regulators in all such inquiries to date and intends to continue to cooperate fully with the Regulators in all such inquiries involving MLPF&S in the future.

MLPF&S's ultimate parent is Bank of America Corporation ("BAC"). BAC makes all required disclosures in its Annual Report on Form 10-K and Quarterly Report on Form 10-Q, which are updated in its Reports on Form 8-K, all of which are filed with the Securities and Exchange Commission ("Regulatory Filings"). Merrill Lynch & Co., Inc. (the "Corporation"), the former parent of MLPF&S, also made such disclosures until it was merged into BAC on October 1, 2013. MLPF&S makes all required disclosures in its Form BD and ADV Filings ("Form BD and ADV Filings") with the Financial Industry Regulatory Authority ("FINRA"). Those Regulatory Filings and Form BD and ADV Filings include disclosures of Regulatory Matters and Legal Matters as required by federal law and applicable regulations, and are publicly available. BAC cannot confirm or deny the existence of any other, non-public Regulatory Matters conducted by any Regulator or Legal Matters unless required to do so by law. The Regulatory Filings are publicly available on the SEC's website at www.sec.gov. The Form BD Filings are publicly available on the FINRA BrokerCheck system at <http://www.finra.org/Investors/ToolsCalculators/BrokerCheck/index.htm>. The Form ADV filings are publicly available on the SEC's Investment Adviser Search website at [http://www.adviserinfo.sec.gov/\(S\(cerr0u55hmrw5a45022y3vnz\)\)/IAPD/Content/Search/iapd_Search.aspx](http://www.adviserinfo.sec.gov/(S(cerr0u55hmrw5a45022y3vnz))/IAPD/Content/Search/iapd_Search.aspx).

Regulatory Filings that include information relating to Regulatory Matters or Legal Matters involving the municipal markets business of MLPF&S since January 1, 2009 can be accessed as follows and are incorporated herein by reference: the Corporation's 2012 Annual Report filed on March 1, 2013 (page 116); Quarterly Report on Form 10-Q filed on May 10, 2013 (page 76); 2011 Annual Report filed on February 24, 2012 (pages 132 and 133); 2010 Annual Report filed on March 1, 2011 (pages 137, 138 and 145); 2009 Annual Report filed on March 11, 2010 (pages 121, 122, 127 and 128); and these can be found at <http://ir.ml.com/phoenix.zhtml?c=93516&p=irol-sec> [Word Document Version] and BAC's 2012 Annual Report filed on February 28, 2013 (page 230); Quarterly Report on Form 10-Q filed on May 7, 2013 (page 201); 2011 Annual Report filed on February 23, 2012 (pages 223 and 224); 2010 Annual Report filed on February 25, 2011 (pages 197 and 204); 2009 Annual Report filed on February 26, 2010 (pages 161 and 169); and these can be found at <http://investor.bankofamerica.com/phoenix.zhtml?c=71595&p=irol-sec> [Word Document Version]. The Form BD and ADV Filings also include information relating to Regulatory Matters involving the municipal markets business of MLPF&S.

Please note that MLPF&S's principals, as identified on Schedule A of its Form BD, make required disclosures in their Form U-4, which are filed with FINRA pursuant to a directive from the SEC. These Form U-4 filings are publicly available on the FINRA BrokerCheck system at <http://www.finra.org/Investors/ToolsCalculators/BrokerCheck/index.htm>.

Please let us know if you need any additional information.

Question 4 – Please see response to Question 2 above.

STEP 8

DISCLOSURE OF CURRENT AND PENDING CONTRACTS

(Complete only if bid, offer, or contract has an annual value over \$50,000).
(Subcontractors with subcontract annual value of more than \$50,000 must complete)

If you selected Option 1, 2, 3, 4, or 6 in Step 1, do you have any contracts, pending contracts, bids, proposals, subcontracts, leases or other ongoing procurement relationships with units of State of Illinois government?

Yes No.

If "Yes", please specify below. Additional rows may be inserted into the table or an attachment may be provided if needed.

FINANCIAL DISCLOSURES AND CONFLICTS OF INTERESTS

Agency/University	Project Title	Status	Value ⁽¹⁾	Contract Reference/P.O./Illinois Procurement Bulletin #
State of Illinois	Senior Manager Underwriter Request for Qualifications	Active Contract	TBD	IBB#22038948 as Bond Underwriter as part of RFP: 16-OMB 10
Illinois Housing Development Authority	Senior Manager – Municipal Housing Investment Banking Firms	Active Contract (current mandate for senior managed deal)	TBD (Par amount for current transaction: \$54.415mm)	RFP 2015-HAD-FI-008
Illinois State Toll Highway Authority	Bond Underwriting and Remarketing Services	Active Contract	TBD	RFP#12-0045 ILPB#22024004

Please explain the procurement relationship: Please see below for more information.

State of Illinois – selected as a Vendor as part of Senior Manager Underwriting Pool after responding to RFP#16-OMB 10 for Bond Underwriting Services in September 2016. The initial term is for three years.

Illinois Housing Development Authority – selected as a Vendor as part of Senior Manager Underwriting Pool for RFP: 2015-HAD-FI-008. The pool was established in the fall of 2015 and will expire two years from the start of the contract. Merrill Lynch, Pierce, Fenner & Smith Incorporated was mandated on a senior managed \$54.415mm transaction that is expected to price in early February 2017 for Housing Revenue Bonds, 2017 Series A-1 and A-2 (Federally Taxable).

Illinois State Toll Highway Authority – Selected as part of the Senior and Co-Senior Underwriting Pool after responding to RFP #12-0045 for Bond Underwriting and Remarketing Services. The term for this pool was renewed in February 2016.

(1) Value of the service within the underwriting pool is TBD and will depend on the participation and role in future transactions. Merrill Lynch, Pierce, Fenner & Smith Incorporated was mandated on a senior managed transaction for Illinois Housing Development Authority, which has a par amount of \$54.415 million.

STEP 9
SIGN THE DISCLOSURE
 (All vendors must complete regardless of annual bid, offer, or contract value)
 (Subcontractors with subcontract annual value of more than \$50,000 must complete)

This disclosure is signed, and made under penalty of perjury for all for-profit entities, by an authorized officer or employee on behalf of the bidder or offeror pursuant to Sections 50-13 and 50-35 of the Illinois Procurement Code. This disclosure information is submitted on behalf of:

***To the best of our knowledge after reasonable inquiry**

Name of Disclosing Entity: Merrill Lynch, Pierce, Fenner & Smith Incorporated

Signature: _____

Date: 6/20/2017

Printed Name: Collin Teague

Title: Director

Phone Number: 646-743-1373

Email Address: collin.teague@bami.com

FINANCIAL DISCLOSURES AND CONFLICTS OF INTERESTS

The Financial Disclosures and Conflicts of Interest form ("form") must be accurately completed and submitted by the vendor, parent entity(ies), and subcontractors. There are **nine** steps to this form and each must be completed as instructed in the step heading and within the step. A bid or offer that does not include this form shall be considered non-responsive. The Agency/University will consider this form when evaluating the bid or offer or awarding the contract.

The requirement of disclosure of financial interests and conflicts of interest is a continuing obligation. If circumstances change and the disclosure is no longer accurate, then disclosing entities must provide an updated form.

Separate forms are required for the vendor, parent entity(ies), and subcontractors.

This disclosure is submitted for:

- Vendor
- Vendor's Parent Entity(ies) (100% ownership)
- Subcontractor(s) >\$50,000 (annual value)
- Subcontractor's Parent Entity(ies) (100% ownership) > \$50,000 (annual value)

Project Name	Bond Underwriting Services
Illinois Procurement Bulletin Number	Reference # 22039948
Contract Number	16-0155
Vendor Name	Merrill Lynch, Pierce, Fenner & Smith Incorporated
Doing Business As (DBA)	N/A
Disclosing Entity	BAC North America Holding Company
Disclosing Entity's Parent Entity	NB Holdings Corporation
Subcontractor	N/A
Instrument of Ownership or Beneficial Interest	Corporate Stock (C-Corporation, S-Corporation, Professional Corporation, Service Corporation) <input checked="" type="checkbox"/> If you selected Other, please describe: N/A

FINANCIAL DISCLOSURES AND CONFLICTS OF INTERESTS

STEP 1

SUPPORTING DOCUMENTATION SUBMITTAL

(All vendors complete regardless of annual bid, offer, or contract value)
(Subcontractors with subcontract annual value of more than \$50,000 must complete)

You must select one of the six options below and select the documentation you are submitting. You must provide the documentation that the applicable section requires with this form.

Option 1 – Publicly Traded Entities

- 1.A. Complete Step 2, Option A for each qualifying individual or entity holding any ownership or distributive income share in excess of 5% or an amount greater than 60% (\$106,447.20) of the annual salary of the Governor.

OR

- 1.B. Attach a copy of the Federal 10-K or provide a web address of an electronic copy of the Federal 10-K, and skip to Step 3.

Option 2 – Privately Held Entities with more than 100 Shareholders

- 2.A. Complete Step 2, Option A for each qualifying individual or entity holding any ownership or distributive income share in excess of 5% or an amount greater than 60% (\$106,447.20) of the annual salary of the Governor.

OR

- 2.B. Complete Step 2, Option A for each qualifying individual or entity holding any ownership share in excess of 5% and attach the information Federal 10-K reporting companies are required to report under 17 CFR 229.401.

Option 3 – All other Privately Held Entities, not including Sole Proprietorships

- 3.A. Complete Step 2, Option A for each qualifying individual or entity holding any ownership or distributive income share in excess of 5% or an amount greater than 60% (\$106,447.20) of the annual salary of the Governor.

Option 4 – Foreign Entities

- 4.A. Complete Step 2, Option A for each qualifying individual or entity holding any ownership or distributive income share in excess of 5% or an amount greater than 60% (\$106,447.20) of the annual salary of the Governor.

OR

- 4.B. Attach a copy of the Securities Exchange Commission Form 20-F or 40-F and skip to Step 3.

Option 5 – Not-for-Profit Entities

- Complete Step 2, Option B.

Option 6 – Sole Proprietorships

- Skip to Step 3.

FINANCIAL DISCLOSURES AND CONFLICTS OF INTERESTS

STEP 2
DISCLOSURE OF FINANCIAL INTEREST OR BOARD OF DIRECTORS
 (All vendors, except sole proprietorships, must complete regardless of annual bid, offer, or contract value)
 (Subcontractors with subcontract annual value of more than \$50,000 must complete)

Complete either Option A (for all entities other than not-for-profits) or Option B (for not-for-profits). Additional rows may be inserted into the tables or an attachment may be provided if needed.

OPTION A – Ownership Share and Distributive Income

Ownership Share – If you selected Option 1.A., 2.A., 2.B., 3.A., or 4.A. in Step 1, provide the name and address of each individual or entity and their percentage of ownership if said percentage exceeds 5%, or the dollar value of their ownership if said dollar value exceeds \$106,447.20.

Check here if including an attachment with requested information in a format substantially similar to the format below.

TABLE – X			
Name	Address	Percentage of Ownership	\$ Value of Ownership
NB Holdings Corporation	100 North Tyron Street, Charlotte, NC 28255	100%	N/A

Distributive Income – If you selected Option 1.A., 2.A., 3.A., or 4.A. in Step 1, provide the name and address of each individual or entity and their percentage of the disclosing vendor’s total distributive income if said percentage exceeds 5% of the total distributive income of the disclosing entity, or the dollar value of their distributive income if said dollar value exceeds \$106,447.20.

Check here if including an attachment with requested information in a format substantially similar to the format below.

TABLE – Y			
Name	Address	% of Distributive Income	\$ Value of Distributive Income
NB Holdings Corporation	100 North Tyron Street, Charlotte, NC 28255	100%	N/A

Please certify that the following statements are true.

I have disclosed all individuals or entities that hold an ownership interest of greater than 5% or greater than \$106,447.20.

Yes No

I have disclosed all individuals or entities that were entitled to receive distributive income in an amount greater than \$106,447.20 or greater than 5% of the total distributive income of the disclosing entity.

Yes No

FINANCIAL DISCLOSURES AND CONFLICTS OF INTERESTS

OPTION B – Disclosure of Board of Directors (Not-for-Profits)

If you selected Option 5 in Step 1, list members of your board of directors. Please include an attachment if necessary.

TABLE – Z	
Name	Address
N/A	N/A

STEP 3

DISCLOSURE OF LOBBYIST OR AGENT

(Complete only if bid, offer, or contract has an annual value over \$50,000)
(Subcontractors with subcontract annual value of more than \$50,000 must complete)

Yes No. Is your company represented by or do you employ a lobbyist required to register under the Lobbyist Registration Act (lobbyist must be registered pursuant to the Act with the Secretary of State) or other agent who is not identified through Step 2, Option A above and who has communicated, is communicating, or may communicate with any State/Public University officer or employee concerning the bid or offer? If yes, please identify each lobbyist and agent, including the name and address below.

If you have a lobbyist that does not meet the criteria, then you do not have to disclose the lobbyist's information.

Name	Address	Relationship to Disclosing Entity
N/A	N/A	N/A

Describe all costs/fees/compensation/reimbursements related to the assistance provided by each representative lobbyist or other agent to obtain this Agency/University contract: N/A

FINANCIAL DISCLOSURES AND CONFLICTS OF INTERESTS

STEP 4

PROHIBITED CONFLICTS OF INTEREST

(All vendors must complete regardless of annual bid, offer, or contract value)
(Subcontractors with subcontract annual value of more than \$50,000 must complete)

Step 4 must be completed for each person disclosed in Step 2, Option A and for sole proprietors identified in Step 1, Option 6 above. Please provide the name of the person for which responses are provided: N/A

1. Do you hold or are you the spouse or minor child who holds an elective office in the State of Illinois or hold a seat in the General Assembly? Yes No
2. Have you, your spouse, or minor child been appointed to or employed in any offices or agencies of State government and receive compensation for such employment in excess of 60% (\$106,447.20) of the salary of the Governor? Yes No
3. Are you or are you the spouse or minor child of an officer or employee of the Capital Development Board or the Illinois Toll Highway Authority? Yes No
4. Have you, your spouse, or an immediate family member who lives in your residence currently or who lived in your residence within the last 12 months been appointed as a member of a board, commission, authority, or task force authorized or created by State law or by executive order of the Governor? Yes No
5. If you answered yes to any question in 1-4 above, please answer the following: Do you, your spouse, or minor child receive from the vendor more than 7.5% of the vendor's total distributable income or an amount of distributable income in excess of the salary of the Governor (\$177,412.00)? Yes No
6. If you answered yes to any question in 1-4 above, please answer the following: Is there a combined interest of self with spouse or minor child more than 15% in the aggregate of the vendor's distributable income or an amount of distributable income in excess of two times the salary of the Governor (\$354,824.00)? Yes No

STEP 5

POTENTIAL CONFLICTS OF INTEREST RELATING TO PERSONAL RELATIONSHIPS

(Complete only if bid, offer, or contract has an annual value over \$50,000)
(Subcontractors with subcontract annual value of more than \$50,000 must complete)

Step 5 must be completed for each person disclosed in Step 2, Option A and for sole proprietors identified in Step 1, Option 6 above.

Please provide the name of the person for which responses are provided: N/A

1. Do you currently have, or in the previous 3 years have you had State employment, including contractual employment of services? Yes No
2. Has your spouse, father, mother, son, or daughter, had State employment, including contractual employment for services, in the previous 2 years? Yes No

FINANCIAL DISCLOSURES AND CONFLICTS OF INTERESTS

3. Do you hold currently or have you held in the previous 3 years elective office of the State of Illinois, the government of the United States, or any unit of local government authorized by the Constitution of the State of Illinois or the statutes of the State of Illinois? Yes No
4. Do you have a relationship to anyone (spouse, father, mother, son, or daughter) holding elective office currently or in the previous 2 years? Yes No
5. Do you hold or have you held in the previous 3 years any appointive government office of the State of Illinois, the United States of America, or any unit of local government authorized by the Constitution of the State of Illinois or the statutes of the State of Illinois, which office entitles the holder to compensation in excess of expenses incurred in the discharge of that office? Yes No
6. Do you have a relationship to anyone (spouse, father, mother, son, or daughter) holding appointive office currently or in the previous 2 years? Yes No
7. Do you currently have or in the previous 3 years had employment as or by any registered lobbyist of the State government? Yes No
8. Do you currently have or in the previous 2 years had a relationship to anyone (spouse, father, mother, son, or daughter) that is or was a registered lobbyist? Yes No
9. Do you currently have or in the previous 3 years had compensated employment by any registered election or re-election committee registered with the Secretary of State or any county clerk in the State of Illinois, or any political action committee registered with either the Secretary of State or the Federal Board of Elections? Yes No
10. Do you currently have or in the previous 2 years had a relationship to anyone (spouse, father, mother, son, or daughter) who is or was a compensated employee of any registered election or reelection committee registered with the Secretary of State or any county clerk in the State of Illinois, or any political action committee registered with either the Secretary of State or the Federal Board of Elections? Yes No

STEP 6

EXPLANATION OF AFFIRMATIVE RESPONSES

(All vendors must complete regardless of annual bid, offer, or contract value)
(Subcontractors with subcontract annual value of more than \$50,000 must complete)

If you answered "Yes" in Step 4 or Step 5, please provide on an additional page a detailed explanation that includes, but is not limited to the name, salary, State agency or university, and position title of each individual. N/A

STATE OF ILLINOIS
FINANCIAL DISCLOSURES AND CONFLICTS OF INTEREST

STEP 7
POTENTIAL CONFLICTS OF INTEREST
RELATING TO DEBARMENT & LEGAL PROCEEDINGS

(Complete only if bid, offer, or contract has an annual value over \$50,000)
(Subcontractors with subcontract annual value of more than \$50,000 must complete)

This step must be completed for each person disclosed in Step 2, Option A, Step 3, and for each entity and sole proprietor disclosed in Step 1.

Please provide the name of the person or entity for which responses are provided: BAC North America Holding Company

1. Within the previous ten years, have you had debarment from contracting with any governmental entity? Yes No
2. Within the previous ten years, have you had any professional licensure discipline? Yes No
3. Within the previous ten years, have you had any bankruptcies? Yes No
4. Within the previous ten years, have you had any adverse civil judgments and administrative findings? Yes No
5. Within the previous ten years, have you had any criminal felony convictions? Yes No

If you answered "Yes", please provide a detailed explanation that includes, but is not limited to the name, State agency or university, and position title of each individual.

FINANCIAL DISCLOSURES AND CONFLICTS OF INTERESTS

STEP 8

DISCLOSURE OF CURRENT AND PENDING CONTRACTS

(Complete only if bid, offer, or contract has an annual value over \$50,000)
(Subcontractors with subcontract annual value of more than \$50,000 must complete)

If you selected Option 1, 2, 3, 4, or 6 in Step 1, do you have any contracts, pending contracts, bids, proposals, subcontracts, leases or other ongoing procurement relationships with units of State of Illinois government?

Yes No.⁽¹⁾

If "Yes", please specify below. Additional rows may be inserted into the table or an attachment may be provided if needed.

Agency/University	Project Title	Status	Value	Contract Reference/P.O./Illinois Procurement Bulletin #
N/A	N/A	N/A	N/A	N/A

Please explain the procurement relationship:

(1) To the best knowledge of the Public Finance Group, BAC North America Holding Company has no contracts, pending contracts, bids, proposals, or other ongoing procurement relationships with units of State of Illinois government. For the purpose of making this disclosure, we have interpreted this question to include official procurement contracts only.

STEP 9

SIGN THE DISCLOSURE

(All vendors must complete regardless of annual bid, offer, or contract value)
(Subcontractors with subcontract annual value of more than \$50,000 must complete)

This disclosure is signed, and made under penalty of perjury for all for-profit entities, by an authorized officer or employee on behalf of the bidder or offeror pursuant to Sections 50-13 and 50-35 of the Illinois Procurement Code. This disclosure information is submitted on behalf of:

Name of Disclosing Entity: BAC North America Holding Company

***To the best of our knowledge after reasonable inquiry**

Signature



Date: 6/20/2017

Printed Name: Edward J. Sisk

Title: Attorney-in Fact

Phone Number: 646-749-1397

Email Address: ed.sisk@baml.com

FINANCIAL DISCLOSURES AND CONFLICTS OF INTERESTS

The Financial Disclosures and Conflicts of Interest form ("form") must be accurately completed and submitted by the vendor, parent entity(ies), and subcontractors. There are **nine** steps to this form and each must be completed as instructed in the step heading and within the step. A bid or offer that does not include this form shall be considered non-responsive. The Agency/University will consider this form when evaluating the bid or offer or awarding the contract.

The requirement of disclosure of financial interests and conflicts of interest is a continuing obligation. If circumstances change and the disclosure is no longer accurate, then disclosing entities must provide an updated form.

Separate forms are required for the vendor, parent entity(ies), and subcontractors.

This disclosure is submitted for:

- Vendor
- Vendor's Parent Entity(ies) (100% ownership)
- Subcontractor(s) >\$50,000 (annual value)
- Subcontractor's Parent Entity(ies) (100% ownership) > \$50,000 (annual value)

Project Name	Bond Underwriting Services
Illinois Procurement Bulletin Number	Reference # 22039948
Contract Number	16-0155
Vendor Name	Merrill Lynch, Pierce, Fenner & Smith Incorporated
Doing Business As (DBA)	N/A
Disclosing Entity	NB Holdings Corporation
Disclosing Entity's Parent Entity	Bank of America Corporation
Subcontractor	N/A
Instrument of Ownership or Beneficial Interest	Corporate Stock (C-Corporation, S-Corporation, Professional Corporation, Service Corporation) <input checked="" type="checkbox"/> If you selected Other, please describe: N/A

FINANCIAL DISCLOSURES AND CONFLICTS OF INTERESTS

STEP 1

SUPPORTING DOCUMENTATION SUBMITTAL

(All vendors complete regardless of annual bid, offer, or contract value)
(Subcontractors with subcontract annual value of more than \$50,000 must complete)

You must select one of the six options below and select the documentation you are submitting. You must provide the documentation that the applicable section requires with this form.

Option 1 – Publicly Traded Entities

1.A. Complete Step 2, Option A for each qualifying individual or entity holding any ownership or distributive income share in excess of 5% or an amount greater than 60% (\$106,447.20) of the annual salary of the Governor.

OR

1.B. Attach a copy of the Federal 10-K or provide a web address of an electronic copy of the Federal 10-K, and skip to Step 3.

Option 2 – Privately Held Entities with more than 100 Shareholders

2.A. Complete Step 2, Option A for each qualifying individual or entity holding any ownership or distributive income share in excess of 5% or an amount greater than 60% (\$106,447.20) of the annual salary of the Governor.

OR

2.B. Complete Step 2, Option A for each qualifying individual or entity holding any ownership share in excess of 5% and attach the information Federal 10-K reporting companies are required to report under 17 CFR 229.401.

Option 3 – All other Privately Held Entities, not including Sole Proprietorships

3.A. Complete Step 2, Option A for each qualifying individual or entity holding any ownership or distributive income share in excess of 5% or an amount greater than 60% (\$106,447.20) of the annual salary of the Governor.

Option 4 – Foreign Entities

4.A. Complete Step 2, Option A for each qualifying individual or entity holding any ownership or distributive income share in excess of 5% or an amount greater than 60% (\$106,447.20) of the annual salary of the Governor.

OR

4.B. Attach a copy of the Securities Exchange Commission Form 20-F or 40-F and skip to Step 3.

Option 5 – Not-for-Profit Entities

Complete Step 2, Option B.

Option 6 – Sole Proprietorships

Skip to Step 3.

FINANCIAL DISCLOSURES AND CONFLICTS OF INTERESTS

STEP 2
DISCLOSURE OF FINANCIAL INTEREST OR BOARD OF DIRECTORS
 (All vendors, except sole proprietorships, must complete regardless of annual bid, offer, or contract value)
 (Subcontractors with subcontract annual value of more than \$50,000 must complete)

Complete either Option A (for all entities other than not-for-profits) or Option B (for not-for-profits). Additional rows may be inserted into the tables or an attachment may be provided if needed.

OPTION A – Ownership Share and Distributive Income

Ownership Share – If you selected Option 1.A., 2.A., 2.B., 3.A., or 4.A. in Step 1, provide the name and address of each individual or entity and their percentage of ownership if said percentage exceeds 5%, or the dollar value of their ownership if said dollar value exceeds \$106,447.20.

Check here if including an attachment with requested information in a format substantially similar to the format below.

TABLE – X			
Name	Address	Percentage of Ownership	\$ Value of Ownership
Bank of America Corporation	100 North Tyron Street, Charlotte, NC 28255	100%	N/A

Distributive Income – If you selected Option 1.A., 2.A., 3.A., or 4.A. in Step 1, provide the name and address of each individual or entity and their percentage of the disclosing vendor’s total distributive income if said percentage exceeds 5% of the total distributive income of the disclosing entity, or the dollar value of their distributive income if said dollar value exceeds \$106,447.20.

Check here if including an attachment with requested information in a format substantially similar to the format below.

TABLE – Y			
Name	Address	% of Distributive Income	\$ Value of Distributive Income
Bank of America Corporation	100 North Tyron Street, Charlotte, NC 28255	100%	N/A

Please certify that the following statements are true.

I have disclosed all individuals or entities that hold an ownership interest of greater than 5% or greater than \$106,447.20.

Yes No

I have disclosed all individuals or entities that were entitled to receive distributive income in an amount greater than \$106,447.20 or greater than 5% of the total distributive income of the disclosing entity.

Yes No

FINANCIAL DISCLOSURES AND CONFLICTS OF INTERESTS

OPTION B – Disclosure of Board of Directors (Not-for-Profits)

If you selected Option 5 in Step 1, list members of your board of directors. Please include an attachment if necessary.

TABLE – Z	
Name	Address
N/A	N/A

STEP 3
DISCLOSURE OF LOBBYIST OR AGENT
 (Complete only if bid, offer, or contract has an annual value over \$50,000)
 (Subcontractors with subcontract annual value of more than \$50,000 must complete)

Yes No. Is your company represented by or do you employ a lobbyist required to register under the Lobbyist Registration Act (lobbyist must be registered pursuant to the Act with the Secretary of State) or other agent who is not identified through Step 2, Option A above and who has communicated, is communicating, or may communicate with any State/Public University officer or employee concerning the bid or offer? If yes, please identify each lobbyist and agent, including the name and address below.

If you have a lobbyist that does not meet the criteria, then you do not have to disclose the lobbyist's information.

Name	Address	Relationship to Disclosing Entity
N/A	N/A	N/A

Describe all costs/fees/compensation/reimbursements related to the assistance provided by each representative lobbyist or other agent to obtain this Agency/University contract: N/A

FINANCIAL DISCLOSURES AND CONFLICTS OF INTERESTS

STEP 4
PROHIBITED CONFLICTS OF INTEREST
(All vendors must complete regardless of annual bid, offer, or contract value)
(Subcontractors with subcontract annual value of more than \$50,000 must complete)

Step 4 must be completed for each person disclosed in Step 2, Option A and for sole proprietors identified in Step 1, Option 6 above. Please provide the name of the person for which responses are provided: : N/A

- 1. Do you hold or are you the spouse or minor child who holds an elective office in the State of Illinois or hold a seat in the General Assembly? Yes No
- 2. Have you, your spouse, or minor child been appointed to or employed in any offices or agencies of State government and receive compensation for such employment in excess of 60% (\$106,447.20) of the salary of the Governor? Yes No
- 3. Are you or are you the spouse or minor child of an officer or employee of the Capital Development Board or the Illinois Toll Highway Authority? Yes No
- 4. Have you, your spouse, or an immediate family member who lives in your residence currently or who lived in your residence within the last 12 months been appointed as a member of a board, commission, authority, or task force authorized or created by State law or by executive order of the Governor? Yes No
- 5. If you answered yes to any question in 1-4 above, please answer the following: Do you, your spouse, or minor child receive from the vendor more than 7.5% of the vendor's total distributable income or an amount of distributable income in excess of the salary of the Governor (\$177,412.00)? Yes No
- 6. If you answered yes to any question in 1-4 above, please answer the following: Is there a combined interest of self with spouse or minor child more than 15% in the aggregate of the vendor's distributable income or an amount of distributable income in excess of two times the salary of the Governor (\$354,824.00)? Yes No

STEP 5
POTENTIAL CONFLICTS OF INTEREST RELATING TO PERSONAL RELATIONSHIPS
(Complete only if bid, offer, or contract has an annual value over \$50,000)
(Subcontractors with subcontract annual value of more than \$50,000 must complete)

Step 5 must be completed for each person disclosed in Step 2, Option A and for sole proprietors identified in Step 1, Option 6 above.

Please provide the name of the person for which responses are provided: N/A

- 1. Do you currently have, or in the previous 3 years have you had State employment, including contractual employment of services? Yes No
- 2. Has your spouse, father, mother, son, or daughter, had State employment, including contractual employment for services, in the previous 2 years? Yes No

FINANCIAL DISCLOSURES AND CONFLICTS OF INTERESTS

3. Do you hold currently or have you held in the previous 3 years elective office of the State of Illinois, the government of the United States, or any unit of local government authorized by the Constitution of the State of Illinois or the statutes of the State of Illinois? Yes No
4. Do you have a relationship to anyone (spouse, father, mother, son, or daughter) holding elective office currently or in the previous 2 years? Yes No
5. Do you hold or have you held in the previous 3 years any appointive government office of the State of Illinois, the United States of America, or any unit of local government authorized by the Constitution of the State of Illinois or the statutes of the State of Illinois, which office entitles the holder to compensation in excess of expenses incurred in the discharge of that office? Yes No
6. Do you have a relationship to anyone (spouse, father, mother, son, or daughter) holding appointive office currently or in the previous 2 years? Yes No
7. Do you currently have or in the previous 3 years had employment as or by any registered lobbyist of the State government? Yes No
8. Do you currently have or in the previous 2 years had a relationship to anyone (spouse, father, mother, son, or daughter) that is or was a registered lobbyist? Yes No
9. Do you currently have or in the previous 3 years had compensated employment by any registered election or re-election committee registered with the Secretary of State or any county clerk in the State of Illinois, or any political action committee registered with either the Secretary of State or the Federal Board of Elections? Yes No
10. Do you currently have or in the previous 2 years had a relationship to anyone (spouse, father, mother, son, or daughter) who is or was a compensated employee of any registered election or reelection committee registered with the Secretary of State or any county clerk in the State of Illinois, or any political action committee registered with either the Secretary of State or the Federal Board of Elections? Yes No

STEP 6

EXPLANATION OF AFFIRMATIVE RESPONSES

(All vendors must complete regardless of annual bid, offer, or contract value)
(Subcontractors with subcontract annual value of more than \$50,000 must complete)

If you answered "Yes" in Step 4 or Step 5, please provide on an additional page a detailed explanation that includes, but is not limited to the name, salary, State agency or university, and position title of each individual. N/A

STATE OF ILLINOIS
FINANCIAL DISCLOSURES AND CONFLICTS OF INTEREST

STEP 7
POTENTIAL CONFLICTS OF INTEREST
RELATING TO DEBARMENT & LEGAL PROCEEDINGS

(Complete only if bid, offer, or contract has an annual value over \$50,000)
(Subcontractors with subcontract annual value of more than \$50,000 must complete)

This step must be completed for each person disclosed in Step 2, Option A, Step 3, and for each entity and sole proprietor disclosed in Step 1.

Please provide the name of the person or entity for which responses are provided: NB Holdings Corporation

1. Within the previous ten years, have you had debarment from contracting with any governmental entity? Yes No
2. Within the previous ten years, have you had any professional licensure discipline? Yes No
3. Within the previous ten years, have you had any bankruptcies? Yes No
4. Within the previous ten years, have you had any adverse civil judgments and administrative findings? Yes No
5. Within the previous ten years, have you had any criminal felony convictions? Yes No

If you answered "Yes", please provide a detailed explanation that includes, but is not limited to the name, State agency or university, and position title of each individual.

FINANCIAL DISCLOSURES AND CONFLICTS OF INTERESTS

STEP 8 DISCLOSURE OF CURRENT AND PENDING CONTRACTS

(Complete only if bid, offer, or contract has an annual value over \$50,000)
(Subcontractors with subcontract annual value of more than \$50,000 must complete)

If you selected Option 1, 2, 3, 4, or 6 in Step 1, do you have any contracts, pending contracts, bids, proposals, subcontracts, leases or other ongoing procurement relationships with units of State of Illinois government?

Yes No.⁽¹⁾

If "Yes", please specify below. Additional rows may be inserted into the table or an attachment may be provided if needed.

Agency/University	Project Title	Status	Value	Contract Reference/P.O./Illinois Procurement Bulletin #
N/A	N/A	N/A	N/A	N/A

Please explain the procurement relationship:

(1) To the best knowledge of the Public Finance Group, NB Holdings Corporation has no contracts, pending contracts, bids, proposals, or other ongoing procurement relationships with units of State of Illinois government. For the purpose of making this disclosure, we have interpreted this question to include official procurement contracts only.

STEP 9 SIGN THE DISCLOSURE

(All vendors must complete regardless of annual bid, offer, or contract value)
(Subcontractors with subcontract annual value of more than \$50,000 must complete)

This disclosure is signed, and made under penalty of perjury for all for-profit entities, by an authorized officer or employee on behalf of the bidder or offeror pursuant to Sections 50-13 and 50-35 of the Illinois Procurement Code. This disclosure information is submitted on behalf of:

***To the best of our knowledge after reasonable inquiry**

Name of Disclosing Entity: NB Holdings Corporation

Signature: _____

Date: 6/20/2017

Printed Name: Edward J. Sisk

Title: Attorney-in Fact

Phone Number: 646-749-1397

Email Address: ed.sisk@baml.com

FINANCIAL DISCLOSURES AND CONFLICTS OF INTERESTS

The Financial Disclosures and Conflicts of Interest form (“form”) must be accurately completed and submitted by the vendor, parent entity(ies), and subcontractors. There are **nine** steps to this form and each must be completed as instructed in the step heading and within the step. A bid or offer that does not include this form shall be considered non-responsive. The Agency/University will consider this form when evaluating the bid or offer or awarding the contract.

The requirement of disclosure of financial interests and conflicts of interest is a continuing obligation. If circumstances change and the disclosure is no longer accurate, then disclosing entities must provide an updated form.

Separate forms are required for the vendor, parent entity(ies), and subcontractors.

This disclosure is submitted for:

- Vendor
- Vendor’s Parent Entity(ies) (100% ownership)
- Subcontractor(s) >\$50,000 (annual value)
- Subcontractor’s Parent Entity(ies) (100% ownership) > \$50,000 (annual value)

Project Name	Bond Underwriting Services
Illinois Procurement Bulletin Number	Reference #22039948
Contract Number	16-0155
Vendor Name	Merrill Lynch, Pierce, Fenner & Smith Incorporated
Doing Business As (DBA)	N/A
Disclosing Entity	Bank of America Corporation
Disclosing Entity’s Parent Entity	N/A
Subcontractor	N/A
Instrument of Ownership or Beneficial Interest	Corporate Stock (C-Corporation, S-Corporation, Professional Corporation, Service Corporation) <input checked="" type="checkbox"/> If you selected Other, please describe: N/A

FINANCIAL DISCLOSURES AND CONFLICTS OF INTERESTS

STEP 1 SUPPORTING DOCUMENTATION SUBMITTAL (All vendors complete regardless of annual bid, offer, or contract value) (Subcontractors with subcontract annual value of more than \$50,000 must complete)

You must select one of the six options below and select the documentation you are submitting. You must provide the documentation that the applicable section requires with this form.

Option 1 – Publicly Traded Entities

1.A. Complete Step 2, Option A for each qualifying individual or entity holding any ownership or distributive income share in excess of 5% or an amount greater than 60% (\$106,447.20) of the annual salary of the Governor.

OR

1.B. Attach a copy of the Federal 10-K or provide a web address of an electronic copy of the Federal 10-K, and skip to Step 3. Please see link under Step 7 as well as the cd attached with packet 1.

Option 2 – Privately Held Entities with more than 100 Shareholders

2.A. Complete Step 2, Option A for each qualifying individual or entity holding any ownership or distributive income share in excess of 5% or an amount greater than 60% (\$106,447.20) of the annual salary of the Governor.

OR

2.B. Complete Step 2, Option A for each qualifying individual or entity holding any ownership share in excess of 5% and attach the information Federal 10-K reporting companies are required to report under 17 CFR 229.401.

Option 3 – All other Privately Held Entities, not including Sole Proprietorships

3.A. Complete Step 2, Option A for each qualifying individual or entity holding any ownership or distributive income share in excess of 5% or an amount greater than 60% (\$106,447.20) of the annual salary of the Governor.

Option 4 – Foreign Entities

4.A. Complete Step 2, Option A for each qualifying individual or entity holding any ownership or distributive income share in excess of 5% or an amount greater than 60% (\$106,447.20) of the annual salary of the Governor.

OR

4.B. Attach a copy of the Securities Exchange Commission Form 20-F or 40-F and skip to Step 3.

Option 5 – Not-for-Profit Entities

Complete Step 2, Option B.

Option 6 – Sole Proprietorships

Skip to Step 3.

FINANCIAL DISCLOSURES AND CONFLICTS OF INTERESTS

STEP 2

DISCLOSURE OF FINANCIAL INTEREST OR BOARD OF DIRECTORS

(All vendors, except sole proprietorships, must complete regardless of annual bid, offer, or contract value)
(Subcontractors with subcontract annual value of more than \$50,000 must complete)

Complete either Option A (for all entities other than not-for-profits) or Option B (for not-for-profits). Additional rows may be inserted into the tables or an attachment may be provided if needed. N/A

OPTION A – Ownership Share and Distributive Income

Ownership Share – If you selected Option 1.A., 2.A., 2.B., 3.A., or 4.A. in Step 1, provide the name and address of each individual or entity and their percentage of ownership if said percentage exceeds 5%, or the dollar value of their ownership if said dollar value exceeds \$106,447.20.

Check here if including an attachment with requested information in a format substantially similar to the format below.

TABLE – X			
Name	Address	Percentage of Ownership	\$ Value of Ownership
N/A	N/A	N/A	N/A

Distributive Income – If you selected Option 1.A., 2.A., 3.A., or 4.A. in Step 1, provide the name and address of each individual or entity and their percentage of the disclosing vendor's total distributive income if said percentage exceeds 5% of the total distributive income of the disclosing entity, or the dollar value of their distributive income if said dollar value exceeds \$106,447.20.

Check here if including an attachment with requested information in a format substantially similar to the format below.

TABLE – Y			
Name	Address	% of Distributive Income	\$ Value of Distributive Income
N/A	N/A	N/A	N/A

Please certify that the following statements are true.

I have disclosed all individuals or entities that hold an ownership interest of greater than 5% or greater than \$106,447.20.

Yes No

I have disclosed all individuals or entities that were entitled to receive distributive income in an amount greater than \$106,447.20 or greater than 5% of the total distributive income of the disclosing entity.

Yes No

FINANCIAL DISCLOSURES AND CONFLICTS OF INTERESTS

OPTION B – Disclosure of Board of Directors (Not-for-Profits)

If you selected Option 5 in Step 1, list members of your board of directors. Please include an attachment if necessary.

TABLE – Z	
Name	Address
N/A	N/A

STEP 3
DISCLOSURE OF LOBBYIST OR AGENT
 (Complete only if bid, offer, or contract has an annual value over \$50,000)
 (Subcontractors with subcontract annual value of more than \$50,000 must complete)

Yes No. Is your company represented by or do you employ a lobbyist required to register under the Lobbyist Registration Act (lobbyist must be registered pursuant to the Act with the Secretary of State) or other agent who is not identified through Step 2, Option A above and who has communicated, is communicating, or may communicate with any State/Public University officer or employee concerning the bid or offer? If yes, please identify each lobbyist and agent, including the name and address below.

If you have a lobbyist that does not meet the criteria, then you do not have to disclose the lobbyist's information.

Name	Address	Relationship to Disclosing Entity
N/A	N/A	N/A

Describe all costs/fees/compensation/reimbursements related to the assistance provided by each representative lobbyist or other agent to obtain this Agency/University contract: N/A

FINANCIAL DISCLOSURES AND CONFLICTS OF INTERESTS

STEP 4

PROHIBITED CONFLICTS OF INTEREST

(All vendors must complete regardless of annual bid, offer, or contract value)
(Subcontractors with subcontract annual value of more than \$50,000 must complete)

Step 4 must be completed for each person disclosed in Step 2, Option A and for sole proprietors identified in Step 1, Option 6 above. Please provide the name of the person for which responses are provided: N/A

1. Do you hold or are you the spouse or minor child who holds an elective office in the State of Illinois or hold a seat in the General Assembly? Yes No
2. Have you, your spouse, or minor child been appointed to or employed in any offices or agencies of State government and receive compensation for such employment in excess of 60% (\$106,447.20) of the salary of the Governor? Yes No
3. Are you or are you the spouse or minor child of an officer or employee of the Capital Development Board or the Illinois Toll Highway Authority? Yes No
4. Have you, your spouse, or an immediate family member who lives in your residence currently or who lived in your residence within the last 12 months been appointed as a member of a board, commission, authority, or task force authorized or created by State law or by executive order of the Governor? Yes No
5. If you answered yes to any question in 1-4 above, please answer the following: Do you, your spouse, or minor child receive from the vendor more than 7.5% of the vendor's total distributable income or an amount of distributable income in excess of the salary of the Governor (\$177,412.00)? Yes No
6. If you answered yes to any question in 1-4 above, please answer the following: Is there a combined interest of self with spouse or minor child more than 15% in the aggregate of the vendor's distributable income or an amount of distributable income in excess of two times the salary of the Governor (\$354,824.00)? Yes No

STEP 5

POTENTIAL CONFLICTS OF INTEREST RELATING TO PERSONAL RELATIONSHIPS

(Complete only if bid, offer, or contract has an annual value over \$50,000)
(Subcontractors with subcontract annual value of more than \$50,000 must complete)

Step 5 must be completed for each person disclosed in Step 2, Option A and for sole proprietors identified in Step 1, Option 6 above.

Please provide the name of the person for which responses are provided: N/A

1. Do you currently have, or in the previous 3 years have you had State employment, including contractual employment of services? Yes No
2. Has your spouse, father, mother, son, or daughter, had State employment, including contractual employment for services, in the previous 2 years? Yes No

FINANCIAL DISCLOSURES AND CONFLICTS OF INTERESTS

3. Do you hold currently or have you held in the previous 3 years elective office of the State of Illinois, the government of the United States, or any unit of local government authorized by the Constitution of the State of Illinois or the statutes of the State of Illinois? Yes No
4. Do you have a relationship to anyone (spouse, father, mother, son, or daughter) holding elective office currently or in the previous 2 years? Yes No
5. Do you hold or have you held in the previous 3 years any appointive government office of the State of Illinois, the United States of America, or any unit of local government authorized by the Constitution of the State of Illinois or the statutes of the State of Illinois, which office entitles the holder to compensation in excess of expenses incurred in the discharge of that office? Yes No
6. Do you have a relationship to anyone (spouse, father, mother, son, or daughter) holding appointive office currently or in the previous 2 years? Yes No
7. Do you currently have or in the previous 3 years had employment as or by any registered lobbyist of the State government? Yes No
8. Do you currently have or in the previous 2 years had a relationship to anyone (spouse, father, mother, son, or daughter) that is or was a registered lobbyist? Yes No
9. Do you currently have or in the previous 3 years had compensated employment by any registered election or re-election committee registered with the Secretary of State or any county clerk in the State of Illinois, or any political action committee registered with either the Secretary of State or the Federal Board of Elections? Yes No
10. Do you currently have or in the previous 2 years had a relationship to anyone (spouse, father, mother, son, or daughter) who is or was a compensated employee of any registered election or reelection committee registered with the Secretary of State or any county clerk in the State of Illinois, or any political action committee registered with either the Secretary of State or the Federal Board of Elections? Yes No

STEP 6

EXPLANATION OF AFFIRMATIVE RESPONSES

(All vendors must complete regardless of annual bid, offer, or contract value)

(Subcontractors with subcontract annual value of more than \$50,000 must complete)

If you answered "Yes" in Step 4 or Step 5, please provide on an additional page a detailed explanation that includes, but is not limited to the name, salary, State agency or university, and position title of each individual. N/A

FINANCIAL DISCLOSURES AND CONFLICTS OF INTEREST

STEP 7
POTENTIAL CONFLICTS OF INTEREST
RELATING TO DEBARMENT & LEGAL PROCEEDINGS
(Complete only if bid, offer, or contract has an annual value over \$50,000)
(Subcontractors with subcontract annual value of more than \$50,000 must complete)

This step must be completed for each person disclosed in Step 2, Option A, Step 3, and for each entity and sole proprietor disclosed in Step 1.

Please provide the name of the person or entity for which responses are provided: Bank of America Corporation

- 1. Within the previous ten years, have you had debarment from contracting with any governmental entity? Yes No
- 2. Within the previous ten years, have you had any professional licensure discipline? Yes No
- 3. Within the previous ten years, have you had any bankruptcies? Yes No
- 4. Within the previous ten years, have you had any adverse civil judgments and administrative findings? Yes No
- 5. Within the previous ten years, have you had any criminal felony convictions? Yes No

If you answered "Yes", please provide a detailed explanation that includes, but is not limited to the name, State agency or university, and position title of each individual.

Detailed Explanations Regarding Responses for Bank of America Corporation

Question 4 – Bank of America Corporation makes all required disclosures in its Form 10-K as filed with the Securities and Exchange Commission and its Annual Report as posted on its website at: <https://www.sec.gov/Archives/edgar/data/70858/000007085817000013/bac-1231201610xk.htm>. In addition, Bank of America Corporation's registered broker-dealer and investment adviser subsidiaries make all required disclosures on their Form BDs as filed with FINRA and their Form ADVs as filed with the SEC. These filings include disclosures of investigations and litigation as required by the SRO's and federal law, and are publicly available. Bank of America Corporation cannot confirm or deny the existence of any other non-public investigation conducted by any governmental agency unless required to do so by law.

FINANCIAL DISCLOSURES AND CONFLICTS OF INTEREST

STEP 8

DISCLOSURE OF CURRENT AND PENDING CONTRACTS

(Complete only if bid, offer, or contract has an annual value over \$50,000)
(Subcontractors with subcontract annual value of more than \$50,000 must complete)

If you selected Option 1, 2, 3, 4, or 6 in Step 1, do you have any contracts, pending contracts, bids, proposals, subcontracts, leases or other ongoing procurement relationships with units of State of Illinois government?

Yes No.⁽¹⁾

If "Yes", please specify below. Additional rows may be inserted into the table or an attachment may be provided if needed.

Agency/University	Project Title	Status	Value	Contract Reference/P.O./Illinois Procurement Bulletin #
N/A	N/A	N/A	N/A	N/A

Please explain the procurement relationship:

(1) To the best knowledge of the Public Finance Group, Bank of America Corporation has no contracts, pending contracts, bids, proposals, or other ongoing procurement relationships with units of State of Illinois government. For the purpose of making this disclosure, we have interpreted this question to include official procurement contracts only.

STEP 9


SIGN THE DISCLOSURE

(All vendors must complete regardless of annual bid, offer, or contract value)
(Subcontractors with subcontract annual value of more than \$50,000 must complete)

This disclosure is signed, and made under penalty of perjury for all for-profit entities, by an authorized officer or employee on behalf of the bidder or offeror pursuant to Sections 50-13 and 50-35 of the Illinois Procurement Code. This disclosure information is submitted on behalf of:

Name of Disclosing Entity: Bank of America Corporation

***To the best of our knowledge after reasonable inquiry**

Signature: 

Date: 6/20/2017

Printed Name: Edward J. Sisk

Title: Attorney-in Fact

Phone Number: 646-749-1397

Email Address: ed.sisk@baml.com

Illinois State Toll Highway Authority

Response to Request for Proposal for Bond Underwriting Services

RFP #16-0155

February 3, 2017

PACKET ONE

Merrill Lynch, Pierce, Fenner & Smith Incorporated
540 W. Madison Street
Chicago, IL 60661

Bank of America
Merrill Lynch





STATE OF ILLINOIS
SPECIFICATIONS/QUALIFICATIONS/STATEMENT OF WORK

D. SPECIFICATIONS/QUALIFICATIONS/STATEMENT OF WORK

D.1. GOAL: The Tollway seeks to select: (i) a “**Senior Pool**” of up to fourteen (14) firms to serve, on an as-needed basis as determined and assigned by the Tollway as described in Section B.7, as Senior Managing Underwriter or Co-Senior Managing Underwriter on Tollway bond issues; and (ii) a “**Co-Manager Pool**” of up to fifteen (15) firms to serve, on an as-needed basis as determined and assigned by the Tollway as described in Section B.7, as Co-Manager on Tollway bond issues, both for an initial term of three years with renewal options for up to an additional two years. Inclusion in either of the pools described above does not guarantee participation in any or all Tollway bond financings. The Tollway may, in its sole discretion, remove any member from either pool or discontinue the pools in their entirety.

D.2. SUPPLIES AND/OR SERVICES REQUIRED:

(1) Firms in the Senior Pool must be able to provide the following services.

A Senior Managing Underwriter of a bond issue must be able to perform the following duties: book runner; leader of the underwriting syndicate; pricing coordinator; lead marketer of the bond issue; structuring the financing (in consultation with the Tollway’s financial/municipal advisor(s), if any, and Tollway management / staff); review all documentation related to the bond issuance; compliance with disclosure standards; investor liaison; preparation of rating materials and presentations; and all other services conventional for a senior managing underwriter.

A Co-Senior Managing Underwriter must be able to be a co-leader of the underwriting syndicate; assist, as may be requested by the Tollway, with the structuring of the financing and review of documentation; assist the Senior Managing Underwriter(s) with the marketing of the issue; and provide any other services conventional roles for a Co-Senior Managing Underwriter. The Co-Senior Managing Underwriter is expected to be integral to the transaction and participate in any aspects of the financing as determined to be necessary by the Tollway.

In addition to duties specific to bond issuances to which firms are assigned, firms in the Senior Pool are expected to keep the Tollway informed of fixed income market conditions, especially with respect to the municipal bond market, and other matters pertinent to public finance, and to meet with the Tollway at least once annually to provide detailed consideration of and recommendations regarding items the Vendor considers pertinent to the Tollway. Firms in the Senior Pool are eligible to provide remarketing services for Tollway bond issues that have variable interest rates.

(2) Firms in the Co-Manager Pool must be able to provide the following services.

The Co-Managing Underwriter must be able to assist in the marketing of the bond issue and to provide discrete “niches” in the marketing of the bonds. The Co-Manager’s primary responsibility is to broaden the market for the Tollway’s bonds in order to help ensure that the Tollway achieves the lowest possible interest cost on its bond issues. Co-Managers may be required to take part in one or more Underwriting Syndicate meetings in the weeks before the expected bond pricing and to submit marketing plans and estimated interest rate scales in the days before the expected bond pricing.

D.3. MILESTONES AND DELIVERABLES:

The current projection of Tollway new money bond issuance during 2017 – 2021 is listed below. **This projection is subject to change.**

YEAR	ESTIMATED NEW MONEY BOND ISSUANCE
2017	\$300,000,000
2018	\$400,000,000
2019	\$200,000,000
2020	\$200,000,000
2021	\$500,000,000

The number and amounts of any refinancings will depend on market conditions and other factors. Two series of bonds will become callable at par during 2017-2021: (i) all \$279.3M of Series 2010A-1; and (ii) a \$100M portion of Series 2009A. Significant amounts of other bonds may be refunded during 2017-2021, depending on market conditions and other factors. The amount and extent of any derivatives transactions is unknown. The Tollway has used interest rate swap agreements in the past to manage the financing costs of large/lengthy capital programs and to obtain financing at a synthetic fixed interest rate below what was then-available at a traditional fixed interest rate.

Please access the Tollway’s website (www.illinoistollway.com) for information on the Move Illinois Program and the Tollway’s financial condition, including its debt portfolio. Additional information on Tollway debt may be found on the Municipal Securities Rulemaking Board’s Electronic Municipal Market Access system (“EMMA”).

D.4. OFFEROR / STAFF SPECIFICATIONS:

The Offeror must be registered, and remain registered and in good standing, as a broker dealer with the Municipal Securities Rulemaking Board. The Offeror and assigned personnel must remain current with any ongoing requirements to maintain registration.

D.5. TRANSPORTATION AND DELIVERY TERMS: not applicable

D.6. SUBCONTRACTING

D.6.1. Subcontractors are not allowed. A subcontractor is a person or entity that enters into a contractual agreement with a total value of \$50,000 or more with a person or entity who has a contract subject to the Illinois Procurement Code pursuant to which the person or entity provides some or all of the goods, services, real property, remuneration, or other monetary forms of consideration that are the subject of the primary State contract, including subleases from a lessee of a State contract. If subcontractors are to be utilized, Offeror must identify subcontractors expected to receive \$50,000 or more annually under the contract and disclose

the expected amount of money each will receive in the Subcontractor Disclosure form found in Section 3 Part I.

D.6.2. The Offeror shall notify the State of any additional or substitute subcontractors hired during the term of the contract. If required, Offeror shall provide the State a copy of all such subcontracts within fifteen (15) days after execution of the contract or the subcontract, whichever occurs later.

D.6.3. Any subcontracts entered into prior to award of the contract are done at the sole risk of the Offeror and subcontractor(s).

D.7. WHERE SERVICES ARE TO BE PERFORMED

D.7.1. Unless otherwise disclosed in this section, all services shall be performed in the United States. This information and the economic impact on Illinois and its residents may be considered in the evaluation. If the Offeror performs the services purchased hereunder in another country in violation of this provision, such action may be deemed by the State as a breach of the contract by Offeror.

D.7.2. Offeror shall disclose the locations where the services required shall be performed and the known or anticipated value of the services to be performed at each location. If the Offeror received additional consideration in the evaluation based on work being performed in the United States, it shall be a breach of contract if the Offeror shifts any such work outside the United States.

D.7.3. Location where services will be performed: **540 West Madison Street, Chicago, IL 60661**

D.7.4. Percentage of contract of services performed at this location: **100%**

D.8. OFFEROR'S PROPOSED SOLUTION TO MEET THE STATE'S REQUIREMENTS (Packet 1): Please respond in the following prescribed format:

The Proposal volumes shall be organized and formatted in separately bound volumes (using three-ring or loose-leaf binders). All hardcopies shall be submitted on 8.5-inch by 11-inch paper. Legibility, clarity, and completeness are essential. Any page limits must be strictly adhered to. Respondents are advised to adhere to the submittal requirements of this RFP. Failure to comply with the instructions of this RFP may be cause for rejection of a non-compliant proposal. Offerors are encouraged to provide adequate details for any request for information as noted in this RFP.

The Offeror shall tab and title the sections of their response as noted below. **PAGE LIMIT: The sum of the pages in Tabs 3, 4, 5 and 6 may not exceed 17 pages – exceeding the page limit may result in disqualification.** Proposal scoring will be based on the Respondent's submittal for the following elements:

Tab 1 - Table of Contents: The Offeror shall include a table of contents in its Offer. Offers shall be page numbered sequentially from front to back.

Tab 2 - Transmittal Letter: An individual authorized to legally bind the Offeror shall sign the transmittal letter. The person who signs the transmittal letter will be considered the contact person for all matters pertaining to the Offer unless the Offeror designates another person as such contact in the letter. The letter shall include the Offeror's mailing address, e-mail address, fax number and telephone number.

Any request for confidential treatment of information shall be included in the transmittal letter in addition to the specific statutory basis supporting the request, an explanation of why disclosure of the information is not in the best interest of the public, and the specific basis in the Illinois Freedom of Information Act (5 ILCS 140/7) for the exemption from disclosure of such information. The transmittal letter shall also contain the name, address, email address, and telephone number of the individual authorized to respond to the Illinois Tollway about the confidential nature of the information.

Tab 3 - Executive Summary: The Offeror shall prepare an Executive Summary that includes statements that: (i) identify whether the Offeror is responding for the Senior Pool or the Co-Manager Pool **(RESPONDENTS MAY NOT APPLY TO BOTH POOLS)**; (ii) demonstrate the Offeror understands the services specified in the RFP; (iii) the Offeror is registered and in good standing as a broker dealer with the Municipal Securities Rulemaking Board; (iv) the Offeror will agree with Section 3 F “Standard Terms and Conditions” and that any exceptions to such agreement are included in Section 3 G; and (iv) provide a brief (one paragraph) overview of qualifications.

Tab 4 – Experience/Qualifications: Please note that for questions or information requests related to personnel, applicants to the Senior Pool must provide information on personnel related to all aspects of public finance (deal origination, underwriting, marketing), whereas applicants to the Co-Manager Pool may provide information limited to marketing and distribution. Personnel will be evaluated by their length of experience in the industry, experience with transportation and large governmental issuers, and other experience deemed relevant for the pool for which you applied, and references to the extent obtained.

Tab 4(a) Experience/Qualifications of the Firm

- Identify: the location of the firm headquarters and the principal place(s) of business related to public finance; the locations and number of employees of each of the public finance offices and underwriting desks located in the United States; and the number of U.S. Sales professionals, differentiating between retail and institutional. For purposes of the Senior Pool, a Chicago-area public finance office is preferred.
- Provide a brief overview of your firm including its business operations, organizational structure, and total number of employees.
- Indicate if your firm is a minority, female, veterans or disabled – owned business enterprise.
- Provide a listing of your transportation clients within the past three years, noting the services provided.
- Provide a listing of up to five additional clients for which you have served as senior managing underwriter, co-senior managing underwriter, or co-managing underwriter that you deem particularly representative of the services requested by this RFP for the pool for which you have applied.
- Please describe your firm’s underwriting experience for tax-exempt obligations of issues of \$100 million or more of transportation revenue bonds from January 1, 2014 to present in tabular form. Include, at a minimum, the issuer, sale date, size of issue, security (e.g. toll road revenue, sales tax revenue), interest rate type (fixed/variable), issuer credit ratings at the time of issue, your firm’s role and your firm’s percentage of takedown compensation. Limit this list to the thirty (30) transactions you deem most representative of your abilities to provide the services requested by this RFP for the pool for which you have applied. To the extent your list, when limited to transportation revenue bonds, is less than thirty (30) transactions, you may list other transactions you deem representative of your firm’s abilities to provide the services requested for the pool for which you have applied. *This list requested in this Tab 4(a) may be included in Tab 9 without counting against the page limit for Tabs 3-6.*

Tab 4(b) Experience/Qualifications of Personnel

- Identify the firm representative who would be directly responsible for overseeing this engagement.
- Provide a staffing plan listing the individuals who would be assigned to the Tollway. In summary form, list their name, title, engagement role, office location, time with the firm, and summarize their qualifications and experience. Key personnel's relevant experience at prior firms may be included. Information relating to personnel responsible for marketing the Bonds may be provided on an aggregate rather than an individual basis. The respondent may (but is not required to) divide such aggregate information into sub-categories (e.g. institutional vs retail, tax-exempt vs. taxable, geographically, etc.). Information relating to marketing personnel should be accompanied by narrative describing the plan for utilizing such marketing personnel and how the respondent's marketing resources provide value to the Tollway in the context of the pool for which the respondent is applying. *Note, resumes of key personnel may be attached in Tab 9 without counting towards the 17-page limit for response to Tabs 3-6.*
- The Offeror shall provide references for three transactions within the past twelve months for which: (a) the Offeror served as bond underwriter; and (b) the primary contact person designated in the Transmittal Letter served as the primary contact for the Offeror. If the primary contact designated in the Transmittal Letter has not worked on three such transactions, then other transactions for which the Offeror served as bond underwriter may be included. Submit references per the form included in Section 3, Part J. *The references may be included in Tab 9 without counting against the 17-page limit for response to Tabs 3-6.* The Tollway may contact one or more of these references for each Offeror and reserves the right to contact additional references, and information from such references may be factored into scoring.

Planned Changes: Describe any potential or planned changes or initiatives that, in the next twelve months, could significantly change any of the information provided regarding the firm and its personnel. Include any plans for significant restructuring of staff. The Tollway reserves the right to reconsider award if, subsequent to award, there are changes related to key personnel.

Tab 5 – Financial Capacity

The Tollway will allocate up to 10 points to financial capacity for applicants to the Senior Pool and up to 5 points for applicants to the Co-Manager Pool. In addition to the information requested below, the Tollway may consider information from the Offeror's financial statements and/or credit rating agencies in assessing financial capacity.

Provide your firm's total capital and uncommitted excess net capital as of each of the most recent quarter ends available and the most recent two fiscal year ends available. As of each of those dates, specify any limitations that existed on utilizing such capital for public finance.

Tab 6 - Technical Approach

Tab 6(a) – Technical Approach – Structuring (only Senior Pool applicants to respond)

- Identify and describe recommendations and strategies your firm would propose to best position the Tollway to achieve a favorable cost of borrowing during the years 2017-2021 on its estimated

\$1.6 billion of projected new money bond issuance (per the schedule included in section D.3 of this RFP). Describe any challenges you foresee with respect to your recommendations.

- Provide refunding recommendations and other strategies for managing the Tollway's bond portfolio during the next five years, including regarding the Tollway's \$1.2 billion of variable rate bonds, all of which are swapped to synthetic fixed rate. Information on the Tollway's bond portfolio can be found on the Tollway's website (<http://www.illinoistollway.com/>) or the Municipal Securities Rulemaking Board's Electronic Municipal Market Access system (<http://emma.msrb.org/>).
- Provide descriptions of two or three recent examples of municipal financings that demonstrate your firm's creative skills and services for the benefit of its municipal clientele, as relating to the structuring and underwriting of a bond financing.
- Assuming your firm was the lead (bookrunning) Senior Managing Underwriter on an Illinois Tollway bond issue, provide your firm's ideas on how best to conduct a negotiated sale. For purposes of this response, assume a \$300 million senior lien fixed rate bond issue with maturities in years 15-25. You may include recommendations on the optimal size of the underwriting group, including the number of senior managing underwriters, co-senior managing underwriters and co-managing underwriters, and recommendations for supporting fair allocations among members of the underwriting group.

Tab 6(b) – Technical Approach – Marketing

Provide a marketing plan for Tollway bonds, assuming a \$300 million senior lien fixed rate bond issue with maturities in years 15-25, which capitalizes on your firm's marketing strengths to help broaden the market for the Tollway's bonds. This should include information on your distribution capabilities and identification of types (and names if possible) of key potential buyers that you would approach. Your discussion should include how you would deploy your retail (if/as applicable) and institutional sales distribution capabilities and a description of the investor base you feel should be targeted and strategies on how to reach those investors. This information should demonstrate how your firm will reach buyers that broaden the market for the Tollway's bonds, helping to ensure that the Tollway obtains the lowest possible interest rate. Topics may include issues regarding bond structure to the extent impactful on marketing efforts, bond ratings considered most beneficial to marketing efforts, credit rating strategies, investor marketing strategies, investor presentations and frequency of roadshows, timing of printing, sale and closing, and any other matters the Offeror deems pertinent to the marketing and sale of the bonds. Provide examples of bond issues for which the competitive strengths that you would ascribe to your bond sales area benefitted the transaction.

Any deviation from the service requirements or any requirements that the Offeror cannot satisfy may affect evaluation of the Offer and may disqualify the Offeror. A response such as, "We will meet or exceed the requirements" without any details of how the requirement will be met may not be considered an acceptable response and may be scored accordingly.

Tab 7 - Financials: The Offeror shall provide the last three (3) most recent Year End Financial Statements.

Tab 8 - Pricing: Pricing must be submitted separately. **Include a page as a placeholder. For applicants to the Senior Pool, include on the placeholder page: "Pricing submitted separately in a separate, sealed envelope with disc or USB in Packet #2." For applicants to the Co-Manager Pool, include on the placeholder page: "Applicant to Co-Manager Pool – Pricing not required."**

Tab 9 - Deal Lists, Resumes and References: Deal Lists requested for Tab 4(a) and Resumes and References requested for Tab 4(b) may be included in this Tab 9 without counting against the 17-page limit for Tabs 3-6.

Include Part D and related attachments in Packet 1

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BofAML IS NOT YOUR MUNICIPAL ADVISOR OR FIDUCIARY. Bank of America Merrill Lynch (“BofAML”) is providing the information contained herein for discussion purposes only either as an underwriter or in anticipation of being engaged to serve as an underwriter. By providing the information contained herein pursuant to the responses to requests for proposals or qualifications exemption provided under SEC Rule 15Ba1-1(d)(3)(iv) BofAML is not acting as your “municipal advisor” within the meaning of Section 15B of the Securities Exchange Act of 1934, as amended (the “Act”), and does not owe a fiduciary duty to you pursuant to the Act with respect to the information and material contained in this communication. BofAML is either serving as an underwriter or is seeking to serve as an underwriter on a future transaction and not as a financial advisor or municipal advisor. The primary role of BofAML, as an underwriter, is to purchase securities with a view to distribution in an arm’s-length commercial transaction between you and BofAML and BofAML has financial and other interests that differ from yours. BofAML is acting for its own interests. You should discuss any information and material contained in this communication with any and all of your own internal or external municipal and/or financial, legal, accounting, tax and other advisors and experts, as applicable, to the extent you deem appropriate before acting on this information or material.

As set forth in Bank of America Corporation’s 2015 Resolution Plan submitted to the Federal Reserve and the Federal Deposit Insurance Corporation on July 1, 2015, Bank of America Corporation is undertaking certain initiatives to enhance its resolvability, through the realignment of certain of its subsidiaries and businesses. As part of these initiatives, Bank of America Corporation proposes to separate its U.S. institutional and retail broker-dealer businesses currently conducted by Merrill Lynch, Pierce, Fenner & Smith Incorporated (“MLPF&S”) into two legal entities. Specifically, it is contemplated that retail clients will remain with MLPF&S and institutional clients will be transitioned to a new registered broker-dealer, BofAML Securities, Inc. by the end of the second quarter of 2017. Bank of America Corporation expects BofAML Securities Inc. to continue to offer the same services MLPF&S currently provides to its institutional and municipal clients. We wish to inform you that to the extent certain of the underwriting services that are contemplated by this response will be performed on or after the time of this transition, such underwriting services will be performed by either BofAML Securities, Inc. or Bank of America, N.A. when such transition occurs. A copy of the Public Executive Summary of Bank of America Corporation’s Resolution Plan dated July 1, 2015 may be found at the following website: <https://www.federalreserve.gov/bankinforeg/resolution-plans/boa-1g-20150701.pdf>

Confidential Notice to Recipient

“Bank of America Merrill Lynch” is the marketing name for the global banking and global markets businesses of Bank of America Corporation. Lending, derivatives, and other commercial banking activities are performed globally by banking affiliates of Bank of America Corporation, including Bank of America, N.A., member FDIC. Securities, strategic advisory, and other investment banking activities are performed globally by investment banking affiliates of Bank of America Corporation (“Investment Banking Affiliates”), including, in the United States, Merrill Lynch, Pierce, Fenner & Smith Incorporated and Merrill Lynch Professional Clearing Corp., which are both registered broker dealers and members of FINRA and SIPC, and, in other jurisdictions, by locally registered entities.

**Investment products offered by Investment Banking Affiliates:
Are Not FDIC Insured * May Lose Value * Are Not Bank Guaranteed.**

These materials have been prepared by one or more subsidiaries of Bank of America Corporation for the client or potential client to whom such materials are directly addressed and delivered (the “Company”) in connection with an actual or potential mandate or engagement and may not be used or relied upon for any purpose other than as specifically contemplated by a written agreement with us. These materials are based on information provided by or on behalf of the Company and/or other potential transaction participants, from public sources or otherwise reviewed by us. We assume no responsibility for independent investigation or verification of such information (including, without limitation, data from third party suppliers) and have relied on such information being complete and accurate in all material respects. To the extent such information includes estimates and forecasts of future financial performance prepared by or reviewed with the managements of the Company and/or other potential transaction participants or obtained from public sources, we have assumed that such estimates and forecasts have been reasonably prepared on bases reflecting the best currently available estimates and judgments of such managements (or, with respect to estimates and forecasts obtained from public sources, represent reasonable estimates). No representation or warranty, express or implied, is made as to the accuracy or completeness of such information and nothing contained herein is, or shall be relied upon as, a representation, whether as to the past, the present or the future. These materials were designed for use by specific persons familiar with the business and affairs of the Company and are being furnished and should be considered only in connection with other information, oral or written, being provided by us in connection herewith. These materials are not intended to provide the sole basis for evaluating, and should not be considered a recommendation with respect to, any transaction or other matter. These materials do not constitute an offer or solicitation to sell or purchase any securities and are not a commitment by Bank of America Corporation or any of its affiliates to provide or arrange any financing for any transaction or to purchase any security in connection therewith. These materials are for discussion purposes only and are subject to our review and assessment from a legal, compliance, accounting policy and risk perspective, as appropriate, following our discussion with the Company. We assume no obligation to update or otherwise revise these materials. These materials have not been prepared with a view toward public disclosure under applicable securities laws or otherwise, are intended for the benefit and use of the Company, and may not be reproduced, disseminated, quoted or referred to, in whole or in part, without our prior written consent. These materials may not reflect information known to other professionals in other business areas of Bank of America Corporation and its affiliates.

Bank of America Corporation and its affiliates (collectively, the “BAC Group”) comprise a full service securities firm and commercial bank engaged in securities, commodities and derivatives trading, foreign exchange and other brokerage activities, and principal investing as well as providing investment, corporate and private banking, asset and investment management, financing and strategic advisory services and other commercial services and products to a wide range of corporations, governments and individuals, domestically and offshore, from which conflicting interests or duties, or a perception thereof, may arise. In the ordinary course of these activities, parts of the BAC Group at any time may invest on a principal basis or manage funds that invest, make or hold long or short positions, finance positions or trade or otherwise effect transactions, for their own accounts or the accounts of customers, in debt, equity or other securities or financial instruments (including derivatives, bank loans or other obligations) of the Company, potential counterparties or any other company that may be involved in a transaction. Products and services that may be referenced in the accompanying materials may be provided through one or more affiliates of Bank of America Corporation. We have adopted policies and guidelines designed to preserve the independence of our research analysts. The BAC Group prohibits employees from, directly or indirectly, offering a favorable research rating or specific price target, or offering to change a rating or price target to a subject company as consideration or inducement for the receipt of business or for compensation and the BAC Group prohibits research analysts from being directly compensated for involvement in investment banking transactions. The views expressed herein are the views solely of Global Corporate and Investment Banking, and no inference should be made that the views expressed represent the view of the firm’s research department. We are required to obtain, verify and record certain information that identifies the Company, which information includes the name and address of the Company and other information that will allow us to identify the Company in accordance, as applicable, with the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) and such other laws, rules and regulations as applicable within and outside the United States.

We do not provide legal, compliance, tax or accounting advice. Accordingly, any statements contained herein as to tax matters were neither written nor intended by us to be used and cannot be used by any taxpayer for the purpose of avoiding tax penalties that may be imposed on such taxpayer. If any person uses or refers to any such tax statement in promoting, marketing or recommending a partnership or other entity, investment plan or arrangement to any taxpayer, then the statement expressed herein is being delivered to support the promotion or marketing of the transaction or matter addressed and the recipient should seek advice based on its particular circumstances from an independent tax advisor. Notwithstanding anything that may appear herein or in other materials to the contrary, the Company shall be permitted to disclose the tax treatment and tax structure of a transaction (including any materials, opinions or analyses relating to such tax treatment or tax structure, but without disclosure of identifying information or, except to the extent relating to such tax structure or tax treatment, any nonpublic commercial or financial information) on and after the earliest to occur of the date of (i) public announcement of discussions relating to such transaction, (ii) public announcement of such transaction or (iii) execution of a definitive agreement (with or without conditions) to enter into such transaction; provided, however, that if such transaction is not consummated for any reason, the provisions of this sentence shall cease to apply. Copyright 2017 Bank of America Corporation.

February 3, 2017

Desiree Liberti, Purchasing Supervisor
Illinois State Toll Highway Authority
2700 Ogden Avenue
Downers Grove, IL 60515



Dear Desiree:

Bank of America Merrill Lynch ("BofAML" or the "Firm") is pleased to submit our response to the Illinois State Toll Highway Authority's (the "Tollway") Request for Proposal for Bond Underwriting Services. Our underwriting leadership, commitment to the municipal market, and experience with the Tollway and the State of Illinois (the "State") are three primary reasons why we are exceedingly well qualified to serve as a Senior Manager on your prospective financings. The following summarizes the strengths and qualifications of BofAML to serve the Tollway in this capacity:

Leadership in both the Municipal Market and in the State of Illinois. BofAML is the #1 ranked underwriter of municipal bonds nationally since January 1, 2014 (the period referenced by the Tollway), having served as senior manager on over 900 transactions for over \$110 billion in par amount. Over the same timeframe, in the competitive market, where price is the sole determinant of winning bids, BofAML is the top ranked senior manager with over a 20% market share. BofAML has been the #1 competitive senior managing underwriter for each of the last 25 years. Our firm is also a leader in structuring and selling large bond issues. Since 2014, we have led nearly 175 issues between \$250 and \$500 million (total par of \$35.4 billion) and 182 issues greater than \$500 million (total par of \$64.7 billion). Our firm has sold more issues of \$500 million par amount or more than any other firm since 2014. **Additionally, within the State of Illinois over this period, BofAML is the #1 ranked underwriter, having served as senior manager on 27 transactions, totaling \$6.6 billion.** In the last 20 months, we have served as a senior manager for the Tollway, O'Hare International Airport, the City of Chicago (General Obligation Bonds), the Illinois Finance Authority (State Revolving Fund Program), and the State of Illinois, among others. **Furthermore, BofAML has remained committed to the State by winning more than \$2.0 billion in competitive bids for the G.O. Bonds of the State of Illinois – and we are the only firm to win the State's G.O. bonds via competitive sale over the last two consecutive years.** Our industry leading banking and underwriting professionals, as well as our broad distribution network, have been the driving forces in achieving the strong execution results for our Illinois clients and others across the municipal market.

Dedicated and Experienced Banking Team. BofAML's strong team of professionals brings an unmatched level of experience, expertise, and dedication to our municipal and toll clients. The BofAML team that will be assigned to the Tollway includes our firm's most senior toll finance, Illinois finance, credit, underwriting, and sales professionals that have over 200 years of combined industry experience. **Our lead bankers have over 20 years of experience working with the Tollway, including experience in structuring a Tollway financing recognized as the "Midwest Deal of the Year" as well as creating a marketing plan for the inaugural "Move Illinois" capital improvement program financing.** Our team has been assembled to include individuals with experience and expertise in every discipline that will aide in the successful execution of the Tollway's transactions. Our toll road and underwriting/institutional marketing specialists, located in New York, will work seamlessly with our team in Chicago to design a cost-effective financing and execution plan. Our broader team includes credit rating and commercial bank specialists, interest rate swap specialists, variable rate debt specialists, and others to provide expertise on the entirety of the Tollway's capital structure.

Record of Service to the Tollway. BofAML and our team have a longstanding record of service and support to the Tollway. Our team members have had the privilege of serving as bankers on several Tollway issues, most recently as senior manager on the \$400 million Toll Highway Senior Bonds, 2015 Series A sold in July 2015. Our service on this transaction involved a comprehensive marketing strategy and pricing in the midst of a volatile market which eventually generated \$1.48 billion in orders. **Through our team's previous work designing and subsequently updating the investor marketing presentation that serves as the basis for the Tollway's most recent financings, we are familiar with the Tollway's organizational structure, credit profile, and legal underpinnings and will draw upon that knowledge to enhance the Tollway's structuring, rating agency and investor marketing efforts.** BofAML also serves as the Remarketing Agent for certain series of the Tollway's variable rate programs and as a credit facility provider and a swap counterparty for the Tollway on two outstanding swaps with over \$360 million in notional amount.

"Bank of America Merrill Lynch" is the marketing name for the global banking and global markets businesses of Bank of America Corporation. Lending, derivatives, and other commercial banking activities are performed globally by banking affiliates of Bank of America Corporation, including Bank of America, N.A., member FDIC. Securities, strategic advisory, and other investment banking activities are performed globally by investment banking affiliates of Bank of America Corporation ("Investment Banking Affiliates"), including, in the United States, Merrill Lynch, Pierce, Fenner & Smith Incorporated and Merrill Lynch Professional Clearing Corp., both of which are registered broker dealers and members of FINRA and SIPC, and, in other jurisdictions, by locally registered entities. Investment products offered by Investment Banking Affiliates: Are Not FDIC Insured * May Lose Value * Are Not Bank Guaranteed.

Our Ability and Willingness to Commit Capital. BofAML routinely commits capital to support the issues we underwrite. With one of the largest excess net capital positions in the municipal business, we specialize in large and complex financings, and we are able to use our balance sheet to support our clients' pricings in the primary market. *As further proof of our ability to execute and our willingness to commit capital, our ranking as the municipal market's #1 ranked competitive underwriter in each of the last 25 years has been reinforced to the State of Illinois by providing the lowest TIC for the State's last three competitive transactions—in addition to the State's \$1.35 billion financing that we senior managed and supported with capital in the fall of 2016.*

Toll Road Finance Leadership. With the nation's largest group of dedicated transportation bankers, BofAML has established clear leadership in the field of surface transportation bonds, with particular expertise in the toll revenue bond sector. *Since 2014, our firm has led 113 transportation transactions totaling in excess of \$33.4 billion, ranking #1 nationally over this period.* Our experience since 2014 includes senior managed transactions for, among others, the Tollway, the Bay Area Toll Authority, the North Carolina Turnpike Authority, the North Texas Tollway Authority, the Maine Turnpike Authority, the North East Texas Regional Mobility Authority, the New Jersey Turnpike Authority, and the Texas Transportation Commission. This vast experience allows our firm to bring broad structuring perspective, impactful marketing approaches, and insightful rating strategies to the Tollway.

Our Comprehensive Marketing Capabilities. BofAML's distribution network consists of 16,605 retail brokers across more than 600 domestic branch offices, and 110 institutional salespersons in 23 offices (including 30 municipal institutional salespersons) to sell the Tollway's bonds. Additionally, as we have exemplified with past transactions for the Tollway and similar issuers, *our marketing approach will include the following - identifying the Tollway's current and prospective investor base and creating a targeted marketing outreach to access these buyers based on our knowledge of the Tollway's most recent bond sales.* These activities would include an internet roadshow as well as direct institutional investor meetings and/or one on one calls as needed.

Strong Local Presence and Commitment. Bank of America and BofAML have a long record of commitment to the State of Illinois and to the Tollway's Chicagoland service area. The firm employs 5,827 people across the State in 194 total locations.

We thank you for the opportunity to present our qualifications to provide senior managing underwriting services to the Tollway. Based on our past performance and experience, we believe that our firm is highly qualified and prepared to successfully execute the Tollway's financing objectives. Most importantly, we are always immediately available to serve the Tollway and look forward to the opportunity to assist the Tollway on its upcoming transactions. Please do not hesitate to contact us should you have any questions or require additional information.

Sincerely,


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Tab 3. EXECUTIVE SUMMARY

Proposed Pool. BofAML is providing its qualifications to qualify for the Tollway's Senior Pool. BofAML understands that qualification in the Senior Pool would be expected to qualify BofAML to serve, on an as/if-needed basis at the Tollway's discretion, as a Senior Managing Underwriter, Co-Senior Managing Underwriter and Remarketing Agent, provided further that serving as a Co-Senior Managing Underwriter on a given bond issue may require consent of the Senior Managing Underwriter(s). BofAML also understands that the terms of this pool is for three years with an option for the Tollway to renew the contract at their discretion.

Understanding of Services. Given BofAML's past experience with the Tollway, we understand the Tollway's financing objectives and expectations. The senior BofAML bankers that have worked in the past with the Tollway have over 20 years experience in helping structure and finance the Tollway's bond issues, including several landmark transactions for the Tollway under its various capital improvement programs. Moreover, our firm is prepared to bring forward its full breadth of resources for the Tollway's financings, including our industry-leading underwriting, sales and marketing professionals, as well as our quantitative and credit specialists. Our team's understanding of the Tollway will allow us to structure enhancements to the Tollway's marketing plan and any rating or credit aspects that may need additional emphasis.

Compliance with the MSRB and the Tollway. Having served as an underwriter in the Tollway's last Senior Manager underwriting pool, BofAML has continuously provided the Tollway with its required confirmations of its good standing in the State of Illinois and with the MSRB, as well as with its specifications with the Tollway's terms and conditions. This is further outlined in Packet 3 and Packet 4 of this proposal.

Overview of Qualifications. As noted in our cover letter and response, BofAML's Tollway financing team has extensive "hands-on" experience with the Tollway, the State of Illinois and other in-State issuers. Our team is fully prepared to assist the Tollway immediately, should the Tollway need assistance in implementing its financings on an expedited basis. We would highlight that our qualifications since January 1, 2014 include the following relevant performance attributes:

- **#1 negotiated underwriter** – 932 transactions totaling \$110 billion in par amount (12% market share)
- **#1 competitive underwriter** – 480 transactions totaling almost \$53 billion in par amount (20% market share)
- **#1 Illinois underwriter** – 27 transactions totaling almost \$6.6 billion in par amount (15% market share)
- **#1 surface transportation underwriter** - 44 transactions totaling over \$12.9 billion in par amount (21% market share)

Lastly, for each of the past 25 years, the Firm has ranked **#1 in senior managed competitively bid municipal issues—signifying the ability of our firm to consistently execute transactions by providing superior capital and distribution services to our clients.**

Tab 4. EXPERIENCE/QUALIFICATIONS

Tab 4(a) Experience/Qualifications of the Firm

Locations and Service-Based Professional Team. The core and the majority of the banking work done on behalf of the Tollway will be managed by our Chicago-based banking team from our Midwest Public Finance Headquarters. Our service with the Tollway will be bolstered by assistance provided by professionals on our team based in New York. Our Public Finance Group headquarters is based in New York, which includes institutional sales, trading, and underwriting syndicate desk. Our retail investor marketing and trading efforts will be overseen by professionals in our Chicago office.

BofAML's PUBLIC FINANCE OFFICE LOCATIONS

Austin, TX	Philadelphia, PA
Boston, MA	San Francisco, CA
Charlotte, NC	San Juan, PR
Chicago, IL	Sarasota, FL
Dallas, TX	Seattle, WA
Houston, TX	St. Louis, MO
Los Angeles, CA	Winter Park, FL
New York, NY	

It is Firm policy that we not publicly disclose our national headcount figures for the Municipal Banking and Markets Group, **but we maintain one of the largest public finance groups in the nation and there has been no material change in our dedication to the municipal finance business in recent years.** In the table above, we provide the locations of our various public finance offices located across the country. Our underwriting, trading and sales group is one of the largest in the industry.

BofAML's comprehensive distribution network consists of 16,605 retail brokers across more than 600 domestic branch offices, and 110 institutional salespersons in 23 offices (including 30 municipal institutional salespersons) to sell the Tollway's bonds. Additionally, given the large number of our retail and institutional sales offices, we have not included a comprehensive list as part of this proposal but can provide that information at the Tollway's request.

Firm Overview. Bank of America Corporation ("Bank of America" or the "Bank") and its affiliates provide a full range of banking, investment, asset management, and other financial and risk management products and services. All capital markets transactions that the Tollway would issue would be provided through Merrill Lynch, Pierce, Fenner & Smith Incorporated, which also has a rich history as being a municipal broker-dealer as further described below.

BANK OF AMERICA CORPORATION

Global Banking & Markets



Global Wealth Management



Private Wealth Management



Consumer & Small Business



Bank of America Merrill Lynch is the brand name for the global institutional business of the broker-dealer Merrill Lynch, Pierce, Fenner & Smith Incorporated ("MLPF&S") and the commercial bank, Bank of America, N.A. ("BANA"). Our firm is not a minority, female, veterans or disabled – owned business enterprise.

MLPF&S was incorporated in Delaware in 1958 and has been a municipal broker-dealer for more than 50 years. The Global Wealth Management arm of MLPF&S is one of the largest brokerage houses in the world, with over 16,600 domestic Merrill Lynch brokers. All of BAC's units together form one of the world's largest financial institutions, serving individual consumers, small and middle-market businesses and large corporations with a full range of banking, investing, asset management and other financial and risk management products and services. Our firm is globally recognized among the world's leading wealth management companies and is a global leader in corporate and investment banking and trading across a broad range of asset classes, serving corporations, governments, institutions and individuals around the world.

Municipal Banking and Markets. BofAML's Municipal Banking and Markets group is a fully integrated division including Public Finance Investment Banking, Sales, Trading, Underwriting, Municipal Credit Products (all acting through MLPF&S), and Commercial Bank Credit Products and Client Management (acting through BANA) for governmental clients. This single, coordinated business unit provides our municipal clients with a central platform for their capital raising, credit and treasury needs.



Public finance investment banking is able to provide the Tollway with broad access to market information and can facilitate quick responses to changing market conditions. We have a long and rich history in the public finance sector. As

an example, our firm has annually ranked as the #1 ranked senior manager for all municipal issues since January 1, 2012. Our industry-leading franchise includes specialists in all areas of municipal finance including tollways, surface transportation agencies, stadiums and arenas, state and local governments, public power, water and wastewater/SRF, higher education, student loans, housing and healthcare, among others.

BofAML’s Toll Road and Transportation Experience.

BofAML takes a holistic approach when providing services to our municipal clients. BofAML’s broad range of surface transportation clients oversee and fund projects ranging from highways and toll roads to mass transit. This combination of expertise and leadership is unrivaled by our competitors and makes us uniquely qualified to serve the Tollway as a senior managing underwriter. In **Tab 9**, we provide a list of transportation transactions which we have senior managed since January 1, 2014, demonstrating our commitment to the nation’s major toll road agencies, as well as the myriad of toll road agencies that we have served.








As leaders in transportation finance and toll road financings, our bankers have strong relationships with relevant specialists at the rating agencies, speak frequently at conferences on innovations and trends, and have strong working relationships with issuers of similar debt throughout the country. BofAML’s dedication, experience and creativity in the fields of toll road and transportation financings has allowed the firm to remain on the cutting edge of finance for these sectors by assisting issuers in forging partnerships and completing numerous transactions. In fact, in an effort to modernize many outdated debt provisions, we have taken the lead in rewriting and revising several similar issuers’ new master bond resolutions. In completing refundings, new money issues, and financings for start-up projects as well as for the rehabilitation of older facilities, we have effectively and creatively addressed the issues presented by the country’s growing need to rebuild and expand its transportation facilities. We will use our vast surface transportation and toll-backed experience for the benefit of the Tollway. Through our relevant experience we are experts in modeling project revenue streams for use in multi-year capital plans as well as in presenting similar credits to the rating agencies based on the most current rating criteria and outlooks. No firm has more substantial or recent experience developing innovative finance solutions or offers a more experienced team of senior bankers. **Since January 1, 2014 our firm has been lead manager on 113 transportation transactions, totaling \$33.4 billion, including 46 tax – exempt issues of \$100 million or more of transportation revenue bonds, for a total par amount of over \$17 billion.**

*Note: The 30 transactions that we have selected are the 30 largest negotiated tax-exempt transportation deals by par amount, greater than \$100 million that we have senior managed during this time period, which exemplify our ability to execute large transactions as well as our commitment to our transportation clients who consistently call upon us to serve as senior managing underwriter. This list of 30 transactions is also provided in **Tab 9**.*

Illinois and Midwest Experience. Given the ongoing budgetary and funding issues associated with the State of Illinois, it is imperative that the Tollway select an underwriter who has extensive experience working on transactions with the State and other Illinois state agencies, including other local entities that may indirectly be impacted by the State’s current financial issues. Not only has our firm worked with “lower rated” credits such as the City of Chicago and the State of Illinois, we have also senior managed transactions for highly rated “AAA/AA”-rated credits within the State and have had success in marketing and pricing these transactions to minimize any issues associated with the credit difficulties associated with both the City and the State. Specifically, since we last sold the Tollway’s bonds in July of 2015, we have successfully priced, executed and underwritten/supported financings in excess of \$400 million for both the Metropolitan Water Reclamation District and the Illinois Finance Authority for the State’s State Revolving Fund program --- both entities rated in the AAA category by at least one rating agency. **Like in our past pricing for the Tollway and with these high grade Illinois issuers, our objective is to always aggressively lead the marketing and pricing process so that the issuer is not negatively impacted in its pricing due to unrelated credit factors of other in-State issuers.** To achieve its pricing goals and to minimize its credit spread to MMD, the Tollway should select a firm such as BofAML that has: (i) a proven track record of achieving aggressive pricing due in part to its unparalleled distribution capabilities, (ii) a willingness and ability to use its balance sheet to support appropriate pricing levels and (iii) the experience and expertise in understanding how best to price transactions under all market conditions. We believe that BofAML exemplified all of these characteristics during our 2015 senior managed financing with the Tollway. **Our track record across issuers in the**

State of Illinois and Midwest Region demonstrates the confidence that both issuers and investors have in our ability to execute large, complex transactions.

BofAML Recent Illinois and Midwest Experience					
	State of Illinois	City of Chicago	Illinois Finance Authority	Metropolitan Water Reclamation District of Greater Chicago	Indiana Finance Authority
					
Transaction	\$1.3bn General Obligation Series of October 2016	\$1.0bn General Airport Senior Lien Revenue Bonds, Series 2016ABC	\$500mn Revolving Fund Revenue Bonds, Series 2016	\$426mn General Obligation Unlimited/Limited Tax Refunding Bonds, Series 2016ABCDEF (Green Bonds) (Tax-Exempt and taxable)	\$465mn Highway Revenue Refunding Bonds, Series 2016C

Tab 4(b) Experience/Qualifications of Personnel

Eric Rockhold, Managing Director, and Co-Head of the Region, will serve as the primary investment banker to the Tollway and will be the firm representative directly responsible for overseeing this engagement. In this role, he will provide overall day-to-day responsibility for relationship management and execution of financings with the Tollway. Phil Rooney, Director in BofAML's Chicago office, will provide senior banking support. Mitchell Gold, Managing Director, will be the senior transportation banker for the Tollway and provide toll finance expertise, given his decades in the industry. Contact information for each can be found in the resumes located in Tab 9.

In addition to these three senior bankers, BofAML has assembled the most experienced and qualified representatives to work with the Tollway on its prospective financings. Brad Gewehr, Director, will serve as a senior credit specialist and assist the Tollway with its efforts with the rating agencies and potential investors. Elizabeth Varughese, Associate, will provide transaction and quantitative support. Ms. Varughese has covered the Tollway and various other issuers within the State during her time at BofAML and has performed analytics related to refunding proposals for a variety of issuers in the region. Ben Falcone, Analyst, will provide deal execution support.

As important as the investment banking professionals who will work with the Tollway are, the Tollway will benefit from the commitment of the leading underwriting desk in the industry. Brendan Troy, Managing Director, and Catherine Crews, Managing Director, will be the primary long-term underwriters to lead the pricing and marketing of the Tollway's issue. Mr. Troy served as the underwriter on the Tollway's 2015 financing. For short-term and variable rate debt, Mona Payton, Managing Director and Head of the Municipal Money Markets and Retail Marketing Desk, and James Brewer, Director, will serve as the Tollway's primary short-term underwriters and have previously worked with the Tollway on their variable rate programs.

	Eric Rockhold	Phil Rooney	Mitchell Gold	Brad Gewehr	Elizabeth Varughese	Ben Falcone	Brendan Troy	Catherine Crews	Mona Payton	James Brewer
Title	Managing Director	Director	Managing Director	Director	Associate	Analyst	Managing Director	Managing Director	Managing Director	Director
Role	Primary Contact	Senior Banker	Senior Toll Banker	Credit Specialist	Transaction Banker	Transaction Banker	Long-Term Underwriter	Long-Term Underwriter	Short-Term Underwriter	Short-Term Underwriter
Office Location	Chicago	Chicago	New York	New York	New York	New York	New York	New York	New York	New York
Years of Experience	28	20	26	29	4	1	16	13	32	25

Additionally, Peter Milano, Director and Head of Municipal Institutional Sales, and Kevin Wenk, Director and Head of Municipal Retail Sales, will serve as the marketing specialists for the Tollway's financings. Both individuals will be primary role players in executing the marketing strategy that we detail in Tab 6 in utilizing BofAML's vast distribution networks for the Tollway's benefit.

David Stephens, Managing Director and Head of Municipal Credit Products, **Jeffrey Carey**, Managing Director, and **Ryan Denes**, Senior Vice President, will provide bank facility expertise as well as credit support recommendations for the Tollway in mitigating their variable rate and swap exposure. All of these individuals were involved in the execution of BofAML's outstanding swaps and credit facilities with the Tollway and have extensive experience with the Tollway's credit profile and stand prepared to assist the Tollway as needed from a counterparty banking perspective.

Please see **Tab 9** for resumes of our firm's proposed financing team for the Tollway's transaction, which describes each team member's qualifications and experience.

References. BofAML's strength in the municipal market is not only evident in our top rankings, but also in the quality and depth of our client relationships. In **Tab 9** and Packet 3, BofAML outlines three client references for transactions that we executed in the last twelve months where BofAML served as senior underwriter and where at least one of BofAML's three senior bankers to the Tollway have close relationships with the client.

Planned Changes. There have been no material changes in management or personnel that affect our ability to serve as senior manager to the Tollway. Moreover, we have added senior and junior professionals over the past two years specifically to bolster our efforts and the banking coverage that we provide both to the Tollway as well as transportation-related issuers.

Tab 5. FINANCIAL CAPACITY

BofAML is one of the best capitalized broker-dealers in the municipal securities industry. Our substantial capital base enables us to price bonds aggressively, maintain liquidity in the secondary market, and underwrite unsold balances – even under the most adverse market conditions. The following table summarizes the Firm’s capital since 12/31/2014.

CAPITAL POSITION - LAST FOUR QUARTERS (\$MM)					
	12/31/14	12/31/15	3/31/16	6/30/16	9/30/16
Total Capital ^(1,3)	\$208,670	\$220,676	\$223,020	\$226,949	\$229,132
Equity Capital ^(1,3)	155,361	163,026	162,732	166,173	169,925
Net Capital ^(2,3)	9,669	11,412	11,527	11,435	12,153
Excess Net Capital ^(2,3)	8,371	9,866	9,929	9,881	10,542

(1) Reflects Bank of America Corporation

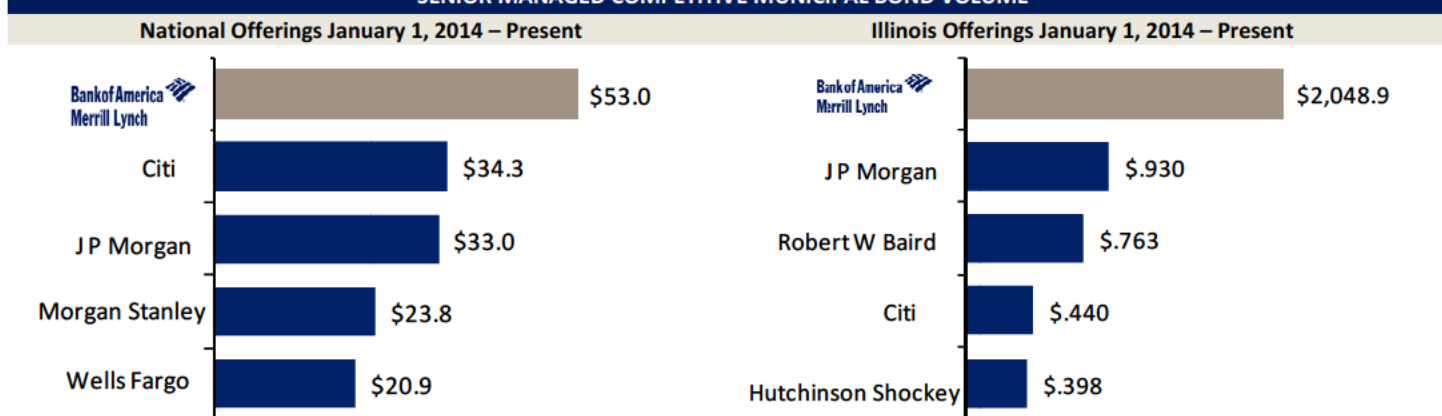
(2) Reflects Merrill Lynch, Pierce Fenner & Smith Incorporated

(3) On 1/1/14, the Basel 3 rules became effective, subject to transition provisions primarily related to regulatory deductions and adjustments impacting common equity tier 1 capital and Tier 1 capital. We reported under Basel 1 (which included the Market Risk Final Rules) at 12/31/13, 12/31/12, and 12/31/11.

While many firms can manage pricings in stable markets, a firm’s ability and willingness to commit capital is the single most critical factor in the success of a financing during challenging market conditions. BofAML has a long-standing practice of using our capital to support our municipal issuer clients under all market conditions. The combination of our balanced institutional and retail-oriented distribution platform provides multiple outlets to place bonds, and our strong capital base reduces our underwriting risk, thereby permitting us to support our clients in the most challenging of markets.

We have one of the largest net capital positions in the municipal business, which allows us capacity to support any underwriting we undertake, and all decisions regarding our use of capital to underwrite bonds are made directly by our municipal syndicate professionals. In the 25+ year tenure of our senior management team there has been no example of a senior managed transaction where we were limited in our ability to underwrite. On a practical basis, our technical limits are much larger than any issue that has ever come to market. As noted below, no firm utilizes its capital to support competitive bids both nationally and in Illinois more than BofAML.

SENIOR MANAGED COMPETITIVE MUNICIPAL BOND VOLUME*



*True economics to bookrunner. Source: Thomson Reuters; In billions

Tab 6(a) – Technical Approach – Structuring

The new money and refunding structuring ideas presented below reflect our thorough understanding of the Tollway’s existing debt structure and draw upon our significant knowledge of toll revenue bonds, as well as the current dynamics of the municipal bond market.

BofAML Quantitative Capabilities. To ensure the Tollway is kept apprised of potential financing opportunities, BofAML will continue to provide the Tollway with market updates and refunding updates. Additionally, BofAML has a proprietary internal Debt Management System that automatically monitors the Tollway’s debt for refinancing opportunities on a regular basis —including evaluation of variable rate debt tied to interest rate swaps. In the event the Tollway plans to execute more complex financings, particularly if it wishes to analyze bonding for swap termination payments or the impact of changing revenue or traffic forecasts, BofAML has the quantitative capabilities to build a proprietary linear optimization model. However, under our industry’s regulatory requirements, we would need to make certain that we utilize specific exemptions provided by “safe harbors” from the Tollway for that purpose. Our customized model allows our team to run multiple scenarios quickly and to efficiently test alternate approaches. We can provide the Tollway with prompt, accurate information to support informed decision-making. Our optimization model can constrain certain variables (e.g. revenue projections, debt service coverage levels, etc.) while simultaneously maximizing or minimizing specific financing goals. Objectives could include solving for the structure that produces certain debt service coverage levels or constrains types of debt, such as taxable debt or variable rate enhanced debt. This tool can also be used to run stress tests for the rating agencies or investors regarding possible revenue outcomes, construction delays, or other financing risks. While no technology can replace extensive experience with toll road financings and sound underwriting fundamentals, our quantitative resources allow our team to support and enhance our service to the Tollway.

Strategies for \$1.6 Billion Capital Bond Funding Program

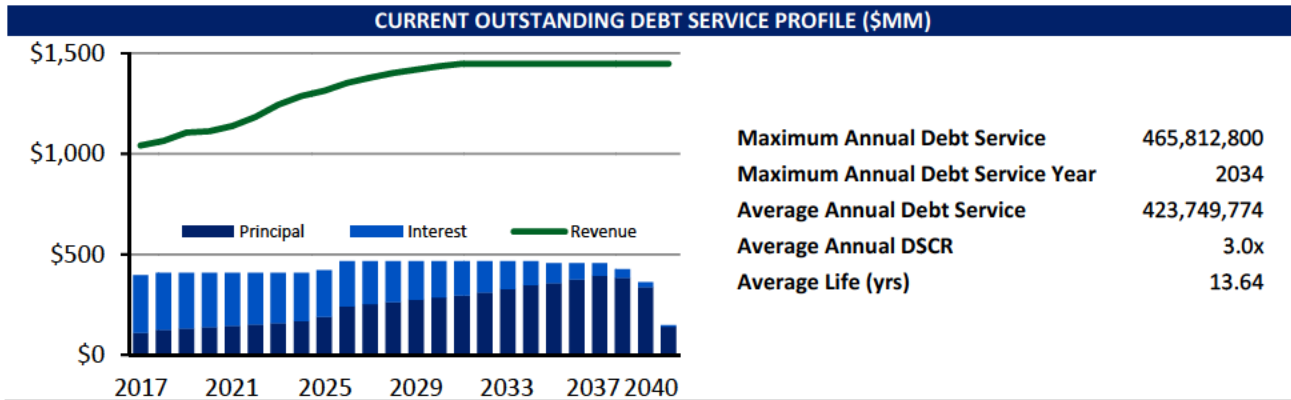
New Money Bond Issuance Challenges. *The Tollway is a frequent and respected issuer in the market that is well known to investors; as such, BofAML does not foresee significant impediments to the smooth execution of its upcoming \$1.6 billion new money capital borrowings.* Probably the most significant risk the Tollway will face as it implements its new money plan is managing long-term interest rate risk. Managing rate risk may get even more challenging given the currently volatile economic climate. Because of the current national political climate, uncertainty regarding future tax reform, proposed national infrastructure spending levels, and unclear legislative initiatives, the spread between short and long-term interest rates has increased since last November’s presidential election. Last week, yields trended higher for the first time in five weeks, absorbing new issue supply at wider spreads than what was executed in prior weeks. Reported fund flows were negative and many issuers pulled transactions to avoid the volatile market in anticipation of the Federal Reserve’s interest rate hike decision. These constantly changing economic factors could significantly impact the Tollway’s future transactions. The Tollway’s risk from higher future long-term interest rates is mitigated by its strong 3.0x projected debt service coverage levels and ample liquidity to fund near-term capital projects. Lastly, as more fully discussed below, the Tollway’s current capital plan would still allow the Tollway to maintain high debt service coverage ratios of at least 2.5x, providing a robust credit foundation to implement its capital improvement borrowings over the next five years.

New Money Bond Issuance Assumptions. The Tollway plans to issue \$1.6 billion of new money debt in annual issuances over the next five years, as shown in the schedule to the right. Being mindful of the Tollway’s intention to issue new money bonds with maturities between 15-25 years and to approximately maintain a level debt service structure, we set out below structuring recommendations designed to minimize (i) the Tollway’s cost of capital and (ii) the negative impact of additional debt on the Tollway’s overall annual debt service. For our analyses, we have assumed that all debt amortizes between 15-25 years from the issuance date (to maintain the Tollway’s existing level debt service profile), a fully-funded individual debt service reserve fund is maintained, and no capitalized interest

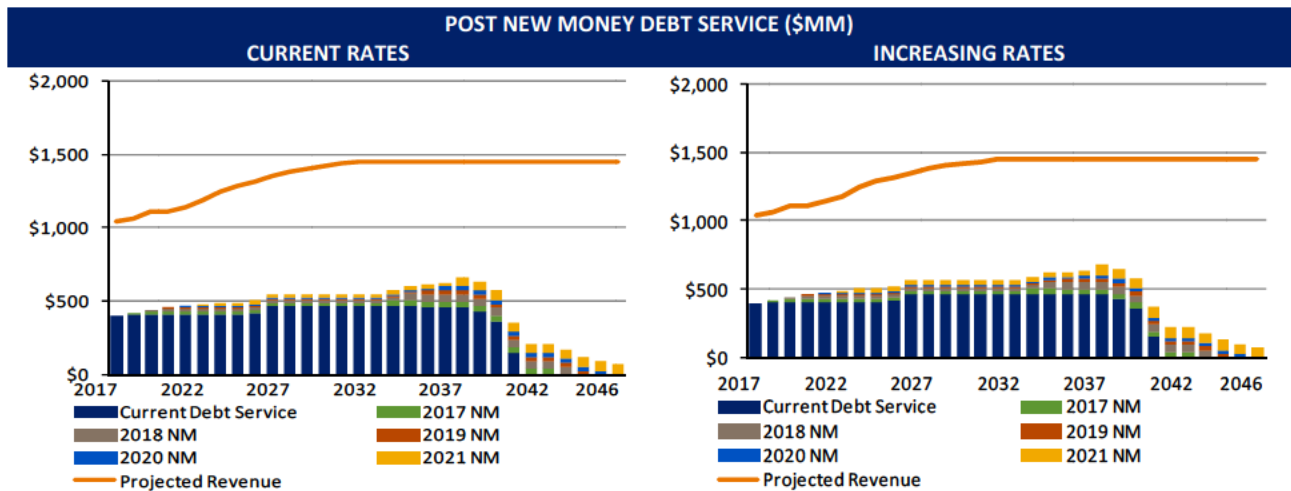
Estimated New Money Bond Issuance (\$mn)	
Year	Issuance (\$mn)
2017	300
2018	400
2019	200
2020	200
2021	500

is funded from bond proceeds. BofAML has also assumed that projected net operating revenue remains at a flat \$1.45 billion after 2031, which is the last year revenue forecasts are provided per the Tollway’s last Official Statement. The Tollway’s current debt profile has been structured to achieve relatively level debt service with an average life of 13.6 years. The flatness of its annual debt service, speed of amortization, and high projected debt service coverage levels

(3.0x) differentiate the Tollway from a number of other large toll issuers and in large part influence the Tollway's high credit ratings.



Interest Rate Movements. Based on the parameters discussed in our response, BofAML has assumed that the Tollway will continue to issue its new money debt in the maturities of years 15-25 and maintain approximately level debt service to keep its interest costs low. Per its Debt Management Guidelines, the Tollway is currently well above its 2.0x debt coverage threshold, averaging almost 3.0x from 2017 to 2040. Many predict interest rates will increase over the long-term from currently low levels. BofAML has analyzed the impact of rising interest rates over the next five years on the Tollway's future debt service. Our analysis evaluated the Tollway's projected issuance assuming: (1) current market interest rates and (2) current rates for the 2017 issue and then annual increase of 50 basis points for each subsequent bond issuance beginning in 2018. The charts below show the changes to the Tollway's debt service profile assuming the full execution of the Tollway's capital plan under these scenarios.



Post-New Money Financing		
	Current Rates	Increasing Rates
Maximum Annual Debt Service	\$ 663,847,500	\$ 674,095,550
Maturity Year	2037	2037
Average Annual Debt Service	446,735,694	457,884,555
Average Life (Years)	14.55	15.66
Average Annual Debt Service Coverage	2.58x	2.52x

Assuming no refundings or restructurings over the next five years, the Tollway will be able to maintain strong minimum debt service coverage levels above its 2.0x threshold even in an increasing interest rate environment, averaging over 2.5x from 2017 to 2040. More importantly, moderately higher future rates does not substantively negatively impact the Tollway's annual debt service or the average life of its debt; the average life of the Tollway's bonds is extended from 14.5 to 15.5 years. Given the current bond funding plans, the Authority's financial foundation remains solid over the course of this capital program.



Structural Considerations to Minimize Borrowing Costs Through 2021.

Principal Amortization Structure. Under the 'Move Illinois' program, the Tollway has generally structured its capital improvements using a principal amortization period of 10-25 years. This methodology has provided the Authority with a relatively short, fiscally conservative debt structure that has helped to minimize debt service costs. Nevertheless, we recommend that the Tollway continue to consider potential structural enhancements that can provide budgetary relief or improve investor demand. *For example, incorporating structuring flexibility to "upscale" certain maturities during pricing that receive unusually large demand (and can thus be priced very attractively) offers a means to reduce borrowing cost. The Authority would correspondingly "downsize" other maturities that are in lesser demand.* Given the Tollway's relatively short amortization and debt profile with ample debt service coverage ratios, there is significant capacity to amortize a somewhat higher level of principal in certain maturities across the yield curve should an opportunity to lower the Authority's interest cost present itself.

If the Tollway believes that rates are likely to rise over the course of its 5-year issuance program, another strategy to lower its overall borrowing cost is to issue the longer average life portion of the new debt at the time of the earlier issues (say, the 2017 and 2018 issues) and then issue the shorter average life portion of the debt at the time of the 2019-2021 issues. Assuming parallel upward shifts in the yield curve over time, through this strategy the Tollway would lock in lower rates on the longer (and more impactful) portion of its new debt while absorbing future higher rates on the shorter (and less impactful) maturities. The BofAML optimization model can be a useful tool in structuring a multi-year issuance plan to achieve this desired result.

Interim Financing and/or Budgetary Options. The Tollway could potentially lower its near term (and also, potentially, longer term) debt service costs by financing new construction projects using shorter-term interim financing and then refinancing the interim debt with longer term fixed rate debt in the future. Interim financing can be accomplished through capital markets alternatives such as put bonds or commercial paper but also potentially through commercial bank facilities. It would of course be important to structure any interim construction financing to be compliant with the Tollway's limits on variable rate debt and with a clear interest rate risk management plan. A number of toll issuers have used short term interim financing during construction to lower debt costs and reduce negative arbitrage, particularly for longer-term construction programs. Our affiliate BANA has executed interim bank facility financings (in the form of drawdown notes, lines of credit, or other loans) for new toll projects including the Grand Parkway and Toll 49 projects in Texas and the I-25 and I-70 managed lanes toll projects in Colorado. The longer term risks of higher interest rates at the time an interim financing is refinanced with long-term debt should be carefully weighed when considering interim construction structures. The fact that a refinancing in the future would have a shorter average life than a long-term issue sold today in part mitigates this risk.

Direct purchases of certain (generally shorter term) maturities are another commercial bank solution that can, in certain market environments, provide lower cost funding compared to publicly offered bonds. We have seen issuers utilize bank direct purchases as an alternative to public market issuance due to competitive pricing, ease of execution and the lack of formal disclosure and ratings requirements. Few other banks have the capability to analyze private placement structures from both the capital markets side and the commercial banking side, and subsequently execute them on an expedited basis.

Evaluate Shorter Calls. One way to mitigate the potential Illinois "Illinois Budget" premium that exists in today's current market, and thereby lower the cost of borrowing in the future, is for the Tollway to retain flexibility to refund the bonds in the future when any Illinois yield penalty dissipates. Accordingly, the Tollway should assess the viability and cost of shortening the traditional 10-year par call option and issuing new money bonds with shorter par calls. A shorter call does not reduce interest rate cost, but it does have the effect of converting a bond with low option value to a bond with higher option value at no yield penalty, as the investor is willing to take the risk of being called early against the potential benefit of the yield to maturity "kick" if the bond is not called. In the current market, a 10-year par call likely remains the lowest cost alternative. *As the pricing date for any borrowing approaches, we would monitor the ability to price a portion of the expected offering with a shorter call option if the cost can be justified by the increased flexibility and the potential for future cost savings.* We have recently priced bonds with short calls in the recent past with call options as short as five years at tight credit spreads to comparable 10-year call bonds.

Refunding Considerations

Based on our review of the Tollway's outstanding debt:

- We believe there are very limited opportunities in the current interest rate environment to refund the Tollway's callable fixed rate debt for economic savings.
- We believe there are very limited opportunities to refund or restructure the Tollway's outstanding variable rate debt given that all outstanding variable rate debt is hedged by various interest rate swaps, and the Tollway has nearly reached its maximum amount of variable rate debt per its Debt Management Guidelines.

In the information below, we provide details regarding potential refunding opportunities and other refinancing considerations.

Swap Counterparty-Related Terminations and/or Refundings.

In our view, the current mark-to-market valuations of the Tollway's outstanding swaps make it cost prohibitive to terminate these swaps and replace them with fixed rate debt. As of the Tollway's most recent public disclosures, the aggregate "mark-to-market" negative valuation on the Tollway's swap counterparty exposures totals \$326,434,000 million (see chart below). **Further, any termination of the Tollway's swap counterparty position combined with a fixed rate conversion/refunding would result in a significant present value cost to the Tollway.** Moreover, BofAML does not have a "safe harbor letter" with the Tollway, which would enable us to evaluate various interest rate swap analyses. Under current regulatory guidelines, we are precluded from providing any specific refinancing ideas regarding swap conversions and related termination opportunities. At this time, the Tollway has swap exposure to six different counterparties. Most recently, Deutsche Bank's rating was downgraded to a level which allows the Authority to undertake a "market quotation" process to terminate that swap should the Authority so desire, yet any refinancing of this position would likely also result in a net present value cost to the Tollway.

The Illinois State Toll Highway Authority Swap Portfolio*			
Series	Counterparty	Notional Amount (000s)	MTM (000s)
2007 SERIES A-1	Citibank N.A., New York	175,000	(\$34,573)
2007 SERIES A-1	Goldman Sachs Bank USA	175,000	(\$34,573)
2007 SERIES A-2	Bank of America, N.A.	262,500	(\$53,370)
2007 SERIES A-2	Wells Fargo Bank*	87,500	(\$17,790)
2008 SERIES A-1	The Bank of New York	191,550	(\$33,662)
2008 SERIES A-1	Deutsche Bank AG, NY Branch	191,550	(\$33,662)
2008 SERIES A-2	Bank of America, N.A.**	95,775	(\$16,787)
*As of 12/31/2016. Valuations are net of accrued interest			(\$224,417)

Fixed Rate Tax-Exempt Bonds - Economic Savings Opportunities. While we believe there are no near-term refunding opportunities at current interest rate levels, we provide in the table below economic refunding summaries for the Tollway's callable and advance refundable debt today and at various points in time over each of the next four years, as the Authority gets closer to the associated par call date of its bonds. The analysis shows Tollway debt in each future "snapshot scenario" that would meet two savings thresholds: (1) 3.0% individual bond present value savings and (2) 50% savings efficiency (savings compared to escrow negative arbitrage). *For our analysis, we assume that the interest rates for future potential issues are unchanged and would be equivalent to today's market rates.* As you can see, as time elapses (assuming constant interest rates) the amount of callable high coupon bonds that become economically refundable increases significantly, particularly in 2020 and 2021. However, this assumes no change in the Tollway's "yield curve" between now and the time that such a refunding would be analyzed. For this reason, we recommend that the Tollway continue to closely monitor market opportunities over the next 12-36 months as the period between the call dates on the bonds is reduced and the cost of negative arbitrage (likely) declines.

Interest Rates as of 1/31/2017																
Summary of Potential Future Refunding Opportunities																
Bond Series	Call Date	Delivery Dates														
		Jul 1, 2017			Jan 1, 2018			Jan 1, 2019			Jan 1, 2020			Jan 1, 2021		
		Par	Savings	Savings (%)	Par	Savings	Savings (%)	Par	Savings	Savings (%)	Par	Savings	Savings (%)	Par	Savings	Savings (%)
2010A-1	01/01/20	8.6	0.6	6.7%	9.2	0.7	8.1%	9.3	1.0	10.5%	273.2	35.6	13.0%	271.5	32.6	12.0%
2013A	01/01/23										233.1	13.1	5.6%	500.0	39.2	7.8%
2014B	01/01/24													252.1	13.9	5.5%
Total:		8.6	0.6	6.7%	9.2	0.7	8.1%	9.3	1.0	10.5%	506.3	48.7	9.6%	1,023.6	85.7	8.4%

Note: present values discounted to July 1, 2017.



Build America Bond (“BAB”) Refunding Options. The Tollway has two outstanding Build America Bond series, both issued in 2009. The 2024 term bonds of the Series 2009A Bonds have a par call date of January 1, 2019, while the 2034 term bonds of the Series 2009A and 2009B Bonds have make-whole call provisions. Our analysis indicates that an advance refunding of each of these series of BABs do not currently generate positive savings. We detail below, however, options the Tollway may have in the future to refinance its BABs if interest rates decline from current levels.

Crossover Refunding of the 2024 Term Bonds of the Series 2009A Bonds. It may be possible for the Tollway to advance refund on a tax-exempt basis the 2024 term bonds of the Series 2009A Bonds with tax-exempt proceeds, assuming that this method is permitted by Bond Counsel. In general, the treatment of the BAB subsidy –for an advance refunding in particular – will significantly impact the Tollway’s refunding savings. If the subsidy terminates upon delivery of the advance refunding bonds, savings will be significantly negative. *If the Tollway is able to continue to receive the subsidy until the call date of the refunded BABs, at current market rates the savings will be positive but small (below 1.0% of the par amount of the refunded bonds).*

The IRS had not provided much guidance on advance refunding BABs until it released a memorandum on the topic in December 2014. The 2014 IRS memo did not address subsidies directly, but implied that the subsidy associated with a refunded BAB would be lost upon delivery of advance refunding bonds. However, the memorandum only addressed legal defeasances and implied that a refunding with an economic defeasance may preserve the subsidy. Further, from time to time certain other structures – including crossover refundings – have been analyzed to enhance potential savings structures. We will continue to monitor the guidance from the IRS from these refinancing applications, and if applicable economic savings and positive legal determinations present a future opportunity, we will inform the Tollway of any clarity regarding these applications.

Relevant Transactions and Toll Road Case Studies

BofAML’s financing team members have served as lead bankers and overseen a vast array of relevant transactions. In the case studies below, we provide examples of financings similar to the Tollway’s proposed financing where BofAML served as senior manager.

BAY AREA TOLL AUTHORITY (“BATA”)	
Issue:	\$300,000,000 2017 Series F-1 Bonds
BofAML Role:	Lead Manager
Project:	East span of the San Francisco-Oakland Bay Bridge
Date:	January, 2017
Relevance:	Comprehensive marketing strategy including in person roadshow, ongoing client commitment, implementation of new financing program

Over the past decade, BATA has completed more than \$10 billion of bond financings and refinancings as part of the San Francisco Bay Area Toll Bridge Seismic Retrofit Program (“TBSRP”). The TBSRP, which has provided critical funding for retrofitting seven bay area bridges, including the San Francisco-Oakland Bay Bridge, represents one of the most important transportation safety projects in California and one of the largest infrastructure projects in the U.S. On January 25, 2017, BofAML priced \$300 million of tax-exempt senior lien fixed rate bonds for BATA. The proceeds of the sale will be used to reimburse construction and rehabilitation projects on the seven bay area bridges. Some of the proceeds will be dedicated to financing certain costs related to the demolition of the former east span of the San Francisco-Oakland Bay Bridge.

Leading up to pricing, BATA evaluated refunding certain subordinate lien fixed rate debt as discussed in the POS, but ultimately elected not pursue the refinancing based on the market conditions just before the order period. Additionally, in the weeks leading up to pricing, BATA worked closely with its financing team to draft comprehensive rating and investor presentations to educate the rating agencies and investors. The ratings for this issue were Aa3/AA/AA which also involved an upgrade by Fitch from AA-. From a marketing perspective, BATA and its finance team also coordinated an extensive marketing campaign which included one-on-one calls and investor luncheons in both Boston and Philadelphia. *Ultimately, BATA met with 18 investors and an additional 33 investors viewed the online roadshow, seven of these investors ultimately placed \$185 million in orders. Heading into the week of pricing, BofAML recommended that BATA accelerate pricing by one day to avoid uncertainty and possible volatility due to anticipated economic releases later in the week.* BATA entered the market with a one-day order period. While in the order period, BofAML received real-time feedback from the sales force regarding alternative coupon demand and therefore, BofAML bifurcated maturities to satisfy investor demands. Despite a selloff in the treasury and municipal markets on the day of pricing, BATA was ultimately able achieve its goals for the financing and lock-in a very attractive cost of funds of 4.38% for 40-year debt.

NORTH EAST TEXAS REGIONAL MOBILITY AUTHORITY

Issue:	\$124,735,000 Senior Toll Revenue Bonds, Series 2016A
BofAML Role:	Lead Manager
Project:	Toll 49 toll system; Segment 4 extension project
Date:	May 2016
Relevance:	Interim loan for construction needs from BANA; capital markets execution in volatile market, comprehensive marketing strategy including in person meetings and roadshows

On May 24, 2016, the North East Texas Regional Mobility Authority (“NET RMA”) successfully sold \$124,735,000 of Senior Toll Revenue Bonds, Series 2016A (“2016A Bonds”) and \$56,615,000 of Subordinate Toll Revenue Bonds, Series 2016B (“2016B Bonds”) through a negotiated sale led by Bank of America Merrill Lynch (“BofAML”). The 2016A and 2016B Bonds are secured by pledged toll revenues from the existing Toll 49 toll system and the Segment 4 extension project financed with a portion of the bond proceeds.

During April 2016, the month prior to pricing, Bank of America, N.A. (“BANA”) provided a \$65 million interim loan to the NET RMA to provide funding for Segment 4 right-of-way acquisition and to refund outstanding debt, both of which helped the NET RMA meet its financing schedule and target construction start date. The interim loan refinanced a \$47.3 million State Infrastructure Bank loan and a \$12.3 million Financial Assistance Agreement, provided by the Texas Department of Transportation. The 3-year BANA interim loan included a prepayment option so that it could be efficiently refunded by the publicly-offered bond issue.

Since this was NET RMA’s inaugural public market issuance, in the weeks leading up to pricing it was important for the BofAML team to attract a vast and diverse investor base and ensure that investors were educated on NET RMA’s existing Toll 49 system and the Segment 4 project. BofAML worked closely with the NET RMA, its financial advisor, and the larger financing team to craft an Investor Roadshow presentation and hold investor luncheons in Boston and New York. In addition, BofAML organized several one-on-one investor calls.

BofAML faced two key challenges going into pricing. First, the overall market tone was relatively weak after two weeks of very strong performance. Second, a large, well-known, and higher rated toll agency was pricing a toll revenue bond issue on the same day and had released a pre-pricing scale with spreads wider than the spreads BofAML was recommending for the NET RMA *despite being higher rated*. In the face of these challenging conditions, the following day BofAML entered the market, generated more than \$400 million in orders, and successfully priced the NET RMA bonds. BofAML underwrote approximately \$23 million at the time of the verbal award to keep pricing as tight as possible. As a testament to the successful pricing, the comparable toll road transaction ended up with spreads that were 8 - 12 bps wider than the spreads on NET RMA’s 2016A Bonds *despite being rated two notches higher*. Ultimately, the NET RMA transaction resulted in an All-In TIC of 3.97% on the 2016A Bonds with an average life of 21.7 years and an All-In TIC of 3.95% on the 2016B Bonds with an average life of 19.5 years.

NORTH TEXAS TOLLWAY AUTHORITY

Issue:	\$456,835,000 System Revenue Refunding Bonds, Series 2014A/B
BofAML Role:	Lead Manager
Project:	NTTA System
Date:	November, 2014
Relevance:	Refinancing of NTTA System toll revenue bonds; implementation of NTTA’s Strategic Refinancing Program

In November, 2014 BofAML led the NTTA’s \$457 million Series 2014 System Revenue Refunding Bonds issue, which included \$310 million Series 2014A First Tier Bonds and \$146 million Series 2014B Second Tier Bonds. The Series 2014A Bonds refunded approximately \$358 million of Series 2008A Bonds, and the Series 2014B Bonds refunded approximately \$144 million of Series 2008F Bonds. The transaction generated present value savings of more than \$50 million, approximately 11% of the refunded par amount. Favorable market conditions, plus an aggressive premarketing campaign, helped the NTTA achieve a low 3.34% all-in TIC.

The Series 2014 refinancing led by BofAML represented the implementation and inaugural transaction related to the NTTA’s Strategic Refinancing Program, which has since resulted in the refinancing and restructuring of over \$2.0 billion of debt to generate debt service savings, lower annual and peak-year debt service levels, and allow for multiple credit rating agency upgrades. In November, 2015, the combined transactions under the NTTA’s Strategic Refinancing Program were named *The Bond Buyer’s* 2015 Southwest Region Deal of the Year.



The BofAML team first identified and proposed a large-scale restructuring of NTTA System debt in April, 2013. Three factors drove the potential benefit of a restructuring. First, as a result of its issuance of more than \$375 million of debt in 2007 and 2008 to finance acquisition of the SH 121 project, the NTTA System had steeply increasing debt service growth and a relatively high maximum annual debt service peak. Second, the NTTA's revenue growth had moderated during the financial crisis, which further strained near-term debt service coverage and put the NTTA System's credit ratings under pressure. Third, the NTTA wished to create/preserve debt capacity for potential additional projects in the future. Given favorable interest rates and market conditions, a structured refinancing of NTTA debt would relieve debt service coverage pressure, improve the NTTA System's credit quality, generate savings, and create debt capacity for potential future projects.

The BofAML team worked closely with the NTTA's finance staff and financial advisor during 2014 to create and develop the concept of a "Strategic Refinancing Program" to prudently and methodically take advantage of market rates through a series of periodic refinancing transactions. The advantages of a refinancing program vs. a single large refinancing are that it allowed the NTTA to take advantage of ongoing market opportunities and to adjust and re-calibrate its refinancing objectives over time as its financial situation and future capital plans evolved. The Series 2014A/B refinancing was the first transaction under the Strategic Refinancing Program, and the NTTA has successfully executed three follow-on transactions that have each provided significant benefit and economic savings.

Syndicate Composition. When forming the underwriting syndicate, we recommend that the Tollway look for firms that complement and/or augment the sales and distribution strengths of BofAML (or a similar senior manager) to broaden the distribution capability. Members of the syndicate should offer a balance of complementary institutional investor distribution and be active secondary market participants to provide liquidity. *Additionally, our firm is committed to meeting all of the Tollway's participation goals for both local and/or MBE underwriting firms.* Finally, in order to support the bond pricing in potentially difficult markets, the Tollway's senior underwriter and co-managers should maintain viable capital positions to support the Tollway's underwriting commitments, as well as have the ability to make secondary market bids for the Tollway's bonds. The Tollway should continue to utilize 8-10 underwriters, which include one book-running senior manager, one co-senior manager and 6-8 co-managers that satisfy the Tollway's local and MBE goals and who also have a strong Illinois presence.

To promote fair allocation, we recommend giving priority to "Group Net" institutional to ensure underwriting firms are fairly compensated. Assuming a \$300 million financing with longer term maturities in years 15-25, we recommend retail orders be treated as "member orders" and that (i) customer zip codes be requested for each retail order and (ii) post-pricing trading activity of allotments be monitored to ensure orders are bona fide retail and not for stock. BofAML would review every order and allotment with the Tollway prior to confirmation to ensure its goals are met. BofAML commits to working with the Tollway to create fair, collaborative arrangements to ensure its compensation and opportunity goals are met.

Tab 6(b) – Technical Approach – Marketing

Our marketing strategy has two primary goals: (i) to help the Tollway achieve the lowest possible interest cost through maximization of demand for the bonds by highlighting the Tollway's credit strengths and (ii) creating a sale process that encourages the largest possible "buy and hold" constituency to own the Tollway's bonds. As we outline below, given a proposed \$300 million financing with longer term maturities, we believe a comprehensive marketing plan targeting key institutional buyers will remain critical for the Tollway's upcoming financing(s).

Credit Analyst Strategies. With current ratings of Aa3/AA-/AA- and stable outlooks, the Tollway has a strong credit story, having stable toll revenues, strong debt service coverage ratios and ample liquidity. Going forward, the rating strategy should focus on continuing the positive momentum with both investors and rating agencies. Given the State's ongoing economic difficulties and lack of a State budget, we continue to suggest that to the extent possible that the Tollway more clearly define that its legal and financial foundation are separate and distinct from the State of Illinois. On the backdrop of the State's rating downgrade to "BBB" by Fitch, when combined with a lack of a budget resolution, it is imperative that all prospective investors are reminded and educated regarding the key credit attributes of the Tollway (e.g, strong debt service coverage, track record of strong financial management/capital program implementation, etc.) that are not impacted by the State's current budget impasse. Strategies to accomplish these marketing elements are listed below.

Communication. Part of maintaining strong ratings is nurturing the relationship with the rating analysts through effective communication. Consistent disclosure provided on a timely basis, along with clear management policies and conservative practices, will allow the rating agencies to conduct their quantitative analysis while continuing to support their view of

Tollway management as strong, stable and predictable. Regular updates on the local economy, traffic and revenue, and key management team priorities and capital program implementation should continue. Ongoing communication with the rating agencies also allows the Tollway the opportunity to denote its status as distinct from the State and help curb negative perceptions prospective investors may have regarding the relationship between the State and the Tollway. As noted below, forging better and ongoing relationships with institutional investor credit analysts will also remain a key part of the Tollway’s “credit story” moving forward.

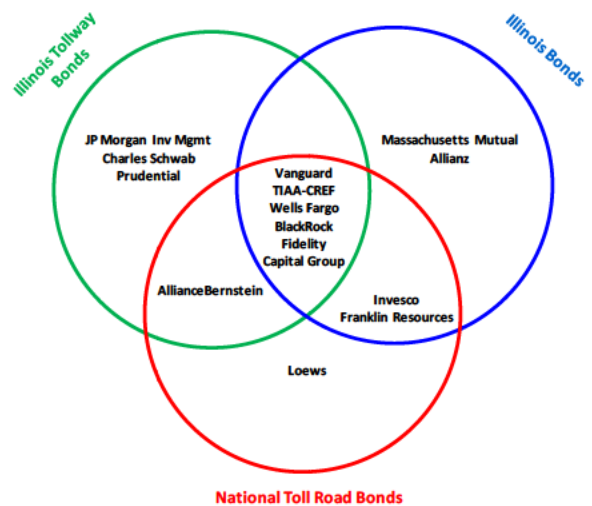
Recommended Institutional Marketing Strategy. BofAML’s recommended institutional marketing strategy would be designed to attract a wide range of investors to the Tollway’s bond offering with the goal of achieving broad demand for the bonds. Based on the breadth of investors, BofAML would recommend that the pre-marketing period include targeted investor calls, an internet roadshow, and perhaps, one-on-one meetings. Similar to previous financings, it would be advantageous if representatives from the Tollway are available throughout the marketing of the transaction to provide updates and financial information as needed. Detailed below are several strategies already undertaken by the Tollway in the past that will enhance the Tollway’s institutional outreach efforts.

Comprehensive Internet Roadshow. As the Tollway knows from previous experience, a key component of the marketing effort will be the internet road show because it provides an easy and efficient opportunity for investors to learn about the financing when they download the POS. While the Tollway’s previous internet roadshows already contain the pertinent information that potential investors want, BofAML would work with the Tollway and its municipal advisor to update the existing internet roadshow presentation and determine additional material that may be appropriate and useful based on market conditions at the time of pricing. The presentation should be recorded and posted concurrently with the release of the POS.

BofAML proposes these following strategies to further bolster the Tollway’s investor base:

- *Early Dissemination of POS.* Even with an accelerated timeline, we would recommend an early release of the POS (7-10 days prior to pricing if possible) since it provides transparency to the underwriting syndicate (which should include regional firms with Illinois offices) and facilitates pre-sale marketing efforts. Timely delivery of information provides retail brokers and investors an opportunity to raise any questions that arise during their credit review.
- *Internal Sales Call.* BofAML will have an internal call with our sales team prior to pricing in order to explain the details of the transaction so they can be as knowledgeable as possible, ensure the sales team has all the information available, and provide the sales team the opportunity to ask the banking team any further questions.
- *Detailed Investor Tracking.* An important element of the marketing effort will be customized approaches for many of the key investors highlighted below. This will include the careful tracking of questions, issues, and any concerns raised during the marketing period. As an example, we monitor every investor who viewed the internet roadshow, which provides a direct avenue to follow up with investors and answer any additional questions. The banking team and sales force will track all investor inquiries and share this information with the Tollway during the marketing and pricing process.
- *Investor One-On-One Meetings and/or Calls.* It is important to proactively reach out to investors and arrange one-on-one calls to discuss any questions that arise, particularly for large buyers with ample cash positions. Many credit analysts will likely have questions after doing their credit review. Along with our institutional sales representatives, **Brad Gewehr**, Director, and one of our senior credit strategists, in connection with the BofAML sales force and banking team, would assist in setting up these calls and meetings. The one-on-one interactions with these investors are important factors in developing ongoing familiarity and comfort with the Tollway and its credit.

Broadening the Tollway’s Current Investor Base. A key component of BofAML’s marketing strategy would be to target holders of Tollway bonds, toll road bonds nationwide, and buyers of longer-term maturities, . We would target the current top Tollway holders, as well as investors who have been recently and actively increasing their holdings of other toll revenue bond credits. Having been active in the market recently with multiple transportation transactions, BofAML is aware of the investors currently most



active in the transportation sector. We would use the same strategy to target current top holders of Illinois bonds. Finally, in terms of investors that currently hold the Tollway's bonds, these are the investors that already have credit approval and are familiar with the Tollway's credit. We would reach out to these investors to increase their holdings. While the Tollway already has a vast investor base, currently active investors such as **Massachusetts Mutual, Allianz, Invesco and Loews** will be important to target on the Tollway's upcoming sale. Additionally, it will be important for the Tollway to engage their major current holders, such as **AllianceBernstein, Vanguard and Fidelity**, to see if they would be interested in increasing their holdings.

Changes Anticipated From Our Past Experience in Marketing the Tollway's 2015 Bonds. Many investors search for certain characteristics in their investments, depending on their outstanding municipal debt portfolio and the current interest rate environment. Traditionally, the intermediate section of the yield curve is often difficult to place with certain investors, but recently additional buyers have shown renewed interest in investing in maturities ranging from 15-25 years. Currently active buyers of this maturity range include: **Vanguard and Blackrock** who could bolster their existing holdings of the Tollway's bonds and also **Nuveen, State Farm and RBC** who are not currently significant holders of the Tollway's bonds. Although the Tollway has consistently "priced at more narrow credit spreads" than the State and other Illinois state agencies, the current national political climate, especially with regards to tax reform, may create a significant shift in the investor base compared to the Tollway's past transactions, due to shifting investor preferences. For example, insurance companies, such as **State Farm, Cincinnati Insurance, Mercury and Guardian**, currently play an important role in investing in 15-25 year maturities, and if corporate taxes are reduced and individual tax reform does take effect, insurance companies may no longer be significant investors in municipal bonds, making intermediate to longer maturity bonds even harder to sell. Asset managers and hedge funds, such as **Old Orchard, Maritime and Good Hill**, are also expected to play a significant role in the Tollway's upcoming financings and were not active buyers on the 2015 transaction priced by BofAML.

On the Tollway's 2015 transaction, BofAML utilized many of the aforementioned strategies to generate \$1.48 billion orders from 35 institutional investors on a \$400 million new money issue. ***Ten investors were not holders of the Tollway's bonds at the time of pricing which provided for an even broader investment in the Tollway's credit story.*** Since the transaction had a similar structure to what the Authority proposes to issue in 2017, its successful execution, especially in the volatile market of the summer of 2015, highlights the strengths of BofAML's marketing strategies and resources.

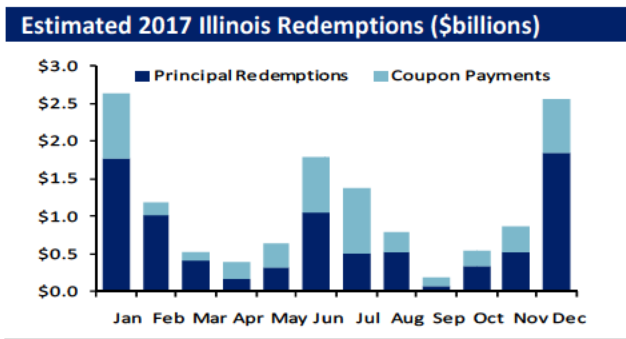
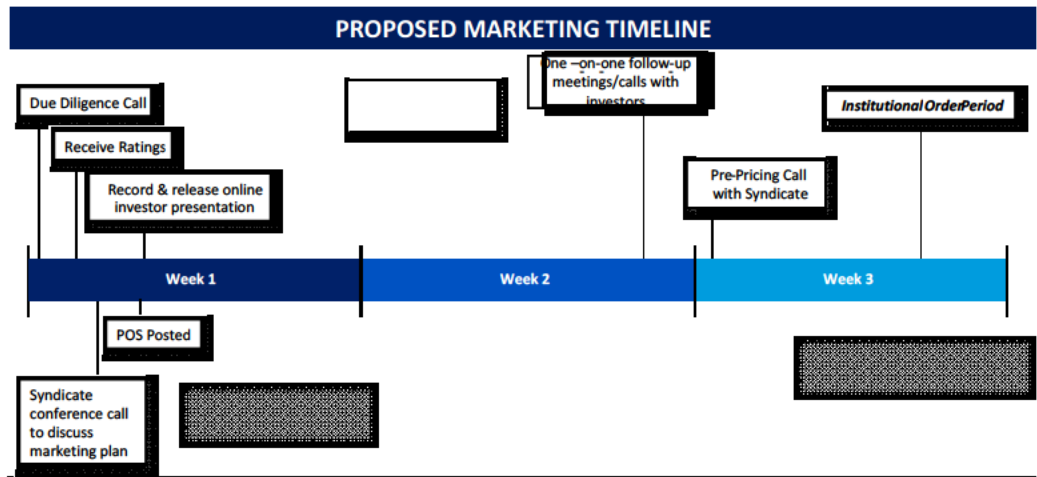
Recommended Retail Marketing Strategy. ***Given the longer-dated maturities of the Tollway's potential new money bonds, it is unlikely that either traditional retail or professional retail would be active buyers for Tollway debt in the current market.*** No "going way" retail orders were placed during the order period of the Tollway's 2015 financing that BofAML led, given that retail buyers and professional retail buyers, which include bank trusts and investment advisors, traditionally buy bonds that have maturities inside of 10 years. For future financings, the importance of retail demand for the Tollway's upcoming bonds issue will depend on market conditions and interest rates at the time of sale, the specific structure of the bonds being offered, and credit ratings. For example, we may recommend a special retail order period or that certain maturities receive retail priority. Alternatively, we may recommend that retail orders be taken at the same time as institutional orders, with retail orders receiving the highest priority in maturities that are over-subscribed. Our objective at all times is to maximize demand for the Tollway's bonds, enlarge the universe of potential buyers, and help achieve the goal of the lowest borrowing cost.

Coupon Strategies. The Tollway will have the ability to adjust its couponing in the transaction. A coupon strategy will be particularly important for the tax-exempt issuance due to the factors discussed below.

- ***Premium vs. Par-ish Coupons.*** A premium coupon structure (5.00%) has become the most common in the current municipal market because it has been favored by institutional investors. It also presents the Tollway with the opportunity to refund the bonds if rates in the future are lower than the coupon rate (5.00%). If bonds are not refunded, there is the significant drawback of paying the premium coupon to maturity, commonly referenced as the 'yield kick'. As an alternative to premium coupons, BofAML has had success marketing 3.00%, 4.00% and 4.25% coupons to institutional investors on recent transactions. The Tollway should incorporate par-ish coupon bonds to lower the issue's TIC. Based on current market conditions, we recommend marketing several longer maturities with lower coupons. As pricing approaches, a flexible couponing strategy will allow the Tollway to respond to investor demand and broaden overall investor reception, while lowering the interest cost.
- ***Bifurcate Maturities as Needed to Accommodate Specific Investor Requirements.*** Given the Tollway will have large block sizes per maturity, the Tollway may want to analyze the positive interest cost benefits associated with potentially selling a small portion of its issue with a coupon structure other than a "premium coupon" within certain

maturities, resulting in multiple coupons within a specific maturity. As noted above, this must be measured versus the flexibility of a premium coupon for refunding purposes and any cost benefit afforded to the Tollway.

Marketing Plan Timeline. In the graphic below, please find our proposed marketing plan and timeline. This timeline fits in with what the Tollway has normally used on their transactions.



Timing of Sale. In terms of the timing of pricing, we generally try to avoid events that could send shocks through the economic and municipal markets, including: jobs reports (generally first Friday of each month), FOMC meetings and minutes or GDP numbers. BofAML would work with the Tollway and its financial advisor to draft a pricing timeline that would meet the Tollway’s goals while avoiding any market impacting economic announcements and other competing large bond issues.

Another key factor in the market environment is the projected inflow of funds into the tax-exempt market related to municipal redemptions. As investors have bonds maturing, they typically want to reinvest that money in similar structures. The largest future redemption periods for Illinois bonds in 2017 are in June, July and December. Should the Authority have the ability to sell bonds in May or early summer, the Tollway would likely benefit from over \$3.1 billion of redemptions in June and July as shown in the graph above.

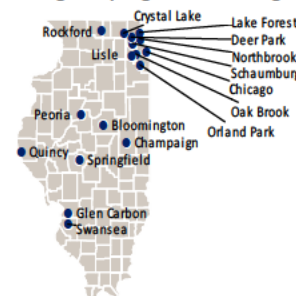
BofAML Distribution Strengths. As a proven and experienced senior manager for the Tollway, BofAML has the ability to access buyers in both the retail and institutional markets through our extensive distribution system. BofAML’s access to buyers assures the Tollway that we will endeavor to provide the best pricing terms given market conditions when the bonds are sold. With BofAML as senior manager, the Tollway will have access to the full resources of both our institutional and retail distribution system. Unlike a number of our competitors that rely on joint ventures, third party agreements and electronic clearing houses to reach retail investors, *our BofAML retail operations, wholly owned by Bank of America, provide an important and unmatched distribution channel for the bonds we underwrite.*

BofAML’s DISTRIBUTION NETWORK HIGHLIGHTS		
Institutional	National Retail	Illinois Retail
110 institutional sales reps	612 retail offices	34 retail offices
30 municipal institutional sales reps	16,605 retail brokers	554 retail brokers
23 offices nationwide	17 municipal professionals	

Institutional Distribution Network. BofAML has one of the largest institutional sales forces dedicated to municipal bonds in the industry, with 30 salespeople who are exclusively dedicated to selling municipal securities. BofAML’s institutional salespeople have relationships with most of the major funds, trust departments, property and casualty insurers, and corporate investors that are currently active buyers of municipal bonds. The BofAML institutional sales force has long-standing relationships with the top institutional holders of municipal bonds nationally.



National Retail Distribution Network. BofAML has one of the industry's largest and most extensive retail distribution networks, comprised of 612 domestic branch offices supported by 16,605 retail brokers. Based on the importance of municipal bonds to our overall retail network, we have 17 sales people dedicated solely to the distribution of new issue and secondary market municipal bonds to retail brokers nationwide. This leadership comes not just from the size of our wholly-owned and integrated retail division, but importantly from the longstanding relationships built by our specialized municipal retail marketing team. Fully integrated into our municipal marketing department but deeply linked into the retail broker system, this team provides unparalleled access to what retail investors are thinking, buying, and selling. Our institutional accounts regularly ask our long-term underwriting team what our retail system is doing as a way of reading market conditions. Institutions also recognize that the steady retail demand from our system means we always have a bid for bonds they buy from us in primary or secondary markets.



Illinois Retail Distribution Network. BofAML's municipal markets leadership in Illinois is directly attributed to our strong presence in the State. With 34 retail offices and 554 retail brokers, BofAML is able to effectively market and distribute municipal bonds within the State. The adjacent map highlights our office locations and underscores BofAML's presence in Illinois.

Successful Pricing and Execution Resulting From A Comprehensive Marketing Strategy. BofAML has had recent experience working with numerous toll road issuers and Illinois-based entities that have utilized the previously described marketing strategies, which has led to strong order periods and a diversification of our clients' investor bases. Recently, on October 13, 2016, the State of Illinois successfully sold \$1,303,145,000 State of Illinois General Obligation Refunding Bonds, Series of October 2016 (the "Bonds") through a negotiated bond sale jointly senior managed by BofAML and Jefferies. The Bonds were rated Baa2/BBB+/BBB by Moody's, S&P, and Fitch, respectively. BofAML embarked on an aggressive marketing campaign that included an internet roadshow and one-on-one calls. The internet roadshow garnered over 50 unique viewers, and BofAML, along with the State, hosted approximately 25 one-on-one calls from prospective institutional investors. The combination of a comprehensive marketing campaign and favorable marketing conditions led to a successful order period. The BofAML led syndicate generated more than \$2.5 billion in orders, most from institutional accounts. A strong marketing effort led to aggressive pricing and allowed BofAML to tighten spreads from 2030-2032 by 3-12 basis points, while underwriting a significant portion of unsold bonds in order to support pricing levels. The BofAML led marketing efforts also attracted 52 new buyers of State's General Obligation debt.

On November 3, 2016, BofAML priced the City of Chicago's O'Hare International Airport Bonds (the Airport) and successfully sold \$1,014,335,000 of Refunding Bonds, Series 2016ABC (the Bonds) of which the proceeds of which were used to refund \$1,011,190,000 of the Airport's outstanding bonds. The Airport entered the market after a period of record-breaking new issue supply over the previous three weeks, including pricing this transaction on the same day as the State of Illinois' General Obligation competitive sale, which BofAML also won. The Airport's ratings were A by both S&P and Fitch, both with stable outlooks. Prior to pricing, BofAML conducted a comprehensive marketing effort which included market outreach to educate and motivate buyers, an internet roadshow which was viewed by 62 unique institutional investors and five one-on-one calls with investors. As a result of BofAML's deep understanding of the market and consistent ability to price bonds regardless of market condition, BofAML was able to tighten spreads by 2-5 basis points across the curve for the AMT series and 1-12 basis points on the non-AMT series. The issue received strong institutional investor demand with 102 different institutional investors submitting orders, including 47 investors who were not holders of the Airport's bonds at the time of pricing.

Additionally, in the case studies provided earlier, BofAML outlines other examples where we successfully executed a targeted marketing plan for our clients and through our vast distribution network were able to effectively reduce our client's all-in cost.

Tab 7. FINANCIALS

Please refer to the attached CD, labeled BofAML 10-Ks, which has BofAML's three last financial statements included.

Bank of America Corporation and Subsidiaries

Consolidated Statement of Income

(Dollars in millions, except per share information)

	2013	2012	2011
Interest income			
Loans and leases	\$ 36,470	\$ 38,880	\$ 44,966
Debt securities	9,749	8,908	9,525
Federal funds sold and securities borrowed or purchased under agreements to resell	1,229	1,502	2,147
Trading account assets	4,706	5,094	5,961
Other interest income	2,866	3,016	3,637
Total interest income	55,020	57,400	66,236
Interest expense			
Deposits	1,396	1,990	3,002
Short-term borrowings	2,923	3,572	4,599
Trading account liabilities	1,638	1,763	2,212
Long-term debt	6,798	9,419	11,807
Total interest expense	12,755	16,744	21,620
Net interest income	42,265	40,656	44,616
Noninterest income			
Card income	5,826	6,121	7,184
Service charges	7,390	7,600	8,094
Investment and brokerage services	12,282	11,393	11,826
Investment banking income	6,126	5,299	5,217
Equity investment income	2,901	2,070	7,360
Trading account profits	7,056	5,870	6,697
Mortgage banking income (loss)	3,874	4,750	(8,830)
Gains on sales of debt securities	1,271	1,662	3,374
Other income (loss)	(29)	(2,034)	8,215
Other-than-temporary impairment losses on available-for-sale debt securities:			
Total other-than-temporary impairment losses	(21)	(57)	(360)
Less: Portion of other-than-temporary impairment losses recognized in other comprehensive income	1	4	61
Net impairment losses recognized in earnings on available-for-sale debt securities	(20)	(53)	(299)
Total noninterest income	46,677	42,678	48,838
Total revenue, net of interest expense	88,942	83,334	93,454
Provision for credit losses	3,556	8,169	13,410
Noninterest expense			
Personnel	34,719	35,648	36,965
Occupancy	4,475	4,570	4,748
Equipment	2,146	2,269	2,340
Marketing	1,834	1,873	2,203
Professional fees	2,884	3,574	3,381
Amortization of intangibles	1,086	1,264	1,509
Data processing	3,170	2,961	2,652
Telecommunications	1,593	1,660	1,553
Other general operating	17,307	18,274	21,101
Goodwill impairment	—	—	3,184
Merger and restructuring charges	—	—	638
Total noninterest expense	69,214	72,093	80,274
Income (loss) before income taxes	16,172	3,072	(230)
Income tax expense (benefit)	4,741	(1,116)	(1,676)
Net income	\$ 11,431	\$ 4,188	\$ 1,446
Preferred stock dividends	1,349	1,428	1,361
Net income applicable to common shareholders	\$ 10,082	\$ 2,760	\$ 85
Per common share information			
Earnings	\$ 0.94	\$ 0.26	\$ 0.01
Diluted earnings	0.90	0.25	0.01
Dividends paid	0.04	0.04	0.04
Average common shares issued and outstanding (in thousands)	10,731,165	10,746,028	10,142,625
Average diluted common shares issued and outstanding (in thousands)	11,491,418	10,840,854	10,254,824

See accompanying Notes to Consolidated Financial Statements.

Bank of America Corporation and Subsidiaries

Consolidated Statement of Comprehensive Income

(Dollars in millions)

	2013	2012	2011
Net income	\$ 11,431	\$ 4,188	\$ 1,446
Other comprehensive income (loss), net-of-tax:			
Net change in available-for-sale debt and marketable equity securities	(8,166)	1,802	(4,270)
Net change in derivatives	592	916	(549)
Employee benefit plan adjustments	2,049	(65)	(444)
Net change in foreign currency translation adjustments	(135)	(13)	(108)
Other comprehensive income (loss)	(5,660)	2,640	(5,371)
Comprehensive income (loss)	\$ 5,771	\$ 6,828	\$ (3,925)

See accompanying Notes to Consolidated Financial Statements.

Bank of America Corporation and Subsidiaries

Consolidated Balance Sheet

	December 31	
	2013	2012
(Dollars in millions)		
Assets		
Cash and cash equivalents	\$ 131,322	\$ 110,752
Time deposits placed and other short-term investments	11,540	18,694
Federal funds sold and securities borrowed or purchased under agreements to resell (includes \$75,614 and \$98,670 measured at fair value)	190,328	219,924
Trading account assets (includes \$111,817 and \$115,821 pledged as collateral)	200,993	227,775
Derivative assets	47,495	53,497
Debt securities:		
Carried at fair value (includes \$51,408 and \$63,349 pledged as collateral)	268,795	310,850
Held-to-maturity, at cost (fair value – \$52,430 and \$50,270; \$20,869 and \$22,461 pledged as collateral)	55,150	49,481
Total debt securities	323,945	360,331
Loans and leases (includes \$10,042 and \$9,002 measured at fair value and \$74,166 and \$50,289 pledged as collateral)	928,233	907,819
Allowance for loan and lease losses	(17,428)	(24,179)
Loans and leases, net of allowance	910,805	883,640
Premises and equipment, net	10,475	11,858
Mortgage servicing rights (includes \$5,042 and \$5,716 measured at fair value)	5,052	5,851
Goodwill	69,844	69,976
Intangible assets	5,574	6,684
Loans held-for-sale (includes \$6,656 and \$11,659 measured at fair value)	11,362	19,413
Customer and other receivables	59,448	71,467
Other assets (includes \$18,055 and \$26,490 measured at fair value)	124,090	150,112
Total assets	\$ 2,102,273	\$ 2,209,974
Assets of consolidated variable interest entities included in total assets above (isolated to settle the liabilities of the variable interest entities)		
Trading account assets	\$ 8,412	\$ 7,906
Derivative assets	185	333
Loans and leases	109,118	123,227
Allowance for loan and lease losses	(2,674)	(3,658)
Loans and leases, net of allowance	106,444	119,569
Loans held-for-sale	1,384	1,969
All other assets	4,577	4,654
Total assets of consolidated variable interest entities	\$ 121,002	\$ 134,431

See accompanying Notes to Consolidated Financial Statements.

Bank of America Corporation and Subsidiaries

Consolidated Balance Sheet (continued)

	December 31	
	2013	2012
(Dollars in millions)		
Liabilities		
Deposits in U.S. offices:		
Noninterest-bearing	\$ 373,092	\$ 372,546
Interest-bearing (includes \$1,899 and \$2,262 measured at fair value)	667,714	654,332
Deposits in non-U.S. offices:		
Noninterest-bearing	8,233	7,573
Interest-bearing	70,232	70,810
Total deposits	1,119,271	1,105,261
Federal funds purchased and securities loaned or sold under agreements to repurchase (includes \$33,684 and \$42,639 measured at fair value)	198,106	293,259
Trading account liabilities	83,469	73,587
Derivative liabilities	37,407	46,016
Short-term borrowings (includes \$1,520 and \$4,074 measured at fair value)	45,999	30,731
Accrued expenses and other liabilities (includes \$11,233 and \$16,594 measured at fair value and \$484 and \$513 of reserve for unfunded lending commitments)	135,662	148,579
Long-term debt (includes \$47,035 and \$49,161 measured at fair value)	249,674	275,585
Total liabilities	1,869,588	1,973,018
Commitments and contingencies (Note 6 – Securitizations and Other Variable Interest Entities, Note 7 – Representations and Warranties Obligations and Corporate Guarantees and Note 12 – Commitments and Contingencies)		
Shareholders' equity		
Preferred stock, \$0.01 par value; authorized – 100,000,000 shares; issued and outstanding – 3,407,790 and 3,685,410 shares	13,352	18,768
Common stock and additional paid-in capital, \$0.01 par value; authorized – 12,800,000,000 shares; issued and outstanding – 10,591,808,296 and 10,778,263,628 shares	155,293	158,142
Retained earnings	72,497	62,843
Accumulated other comprehensive income (loss)	(8,457)	(2,797)
Total shareholders' equity	232,685	236,956
Total liabilities and shareholders' equity	\$ 2,102,273	\$ 2,209,974
Liabilities of consolidated variable interest entities included in total liabilities above		
Short-term borrowings (includes \$77 and \$872 of non-recourse borrowings)	\$ 1,150	\$ 3,731
Long-term debt (includes \$16,209 and \$29,476 of non-recourse debt)	19,448	34,256
All other liabilities (includes \$138 and \$149 of non-recourse liabilities)	253	360
Total liabilities of consolidated variable interest entities	\$ 20,851	\$ 38,347

See accompanying Notes to Consolidated Financial Statements.

Bank of America Corporation and Subsidiaries

Consolidated Statement of Changes in Shareholders' Equity

(Dollars in millions, shares in thousands)	Preferred Stock	Common Stock and Additional Paid-in Capital		Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Other	Total Shareholders' Equity
		Shares	Amount				
Balance, December 31, 2010	\$ 16,562	10,085,155	\$ 150,905	\$ 60,849	\$ (66)	\$ (2)	\$ 228,248
Net income				1,446			1,446
Net change in available-for-sale debt and marketable equity securities					(4,270)		(4,270)
Net change in derivatives					(549)		(549)
Employee benefit plan adjustments					(444)		(444)
Net change in foreign currency translation adjustments					(108)		(108)
Dividends paid:							
Common				(413)			(413)
Preferred				(1,325)			(1,325)
Issuance of preferred stock and warrants	2,918		2,082				5,000
Common stock issued in connection with exchanges of preferred stock and trust preferred securities	(1,083)	400,000	2,754	(36)			1,635
Common stock issued under employee plans and related tax effects		50,783	880			2	882
Other				(1)			(1)
Balance, December 31, 2011	18,397	10,535,938	156,621	60,520	(5,437)	—	230,101
Net income				4,188			4,188
Net change in available-for-sale debt and marketable equity securities					1,802		1,802
Net change in derivatives					916		916
Employee benefit plan adjustments					(65)		(65)
Net change in foreign currency translation adjustments					(13)		(13)
Dividends paid:							
Common				(437)			(437)
Preferred				(1,472)			(1,472)
Net Issuance of preferred stock	667						667
Common stock issued in connection with exchanges of preferred stock and trust preferred securities	(296)	49,867	412	44			160
Common stock issued under employee plans and related tax effects		192,459	1,109				1,109
Balance, December 31, 2012	18,768	10,778,264	158,142	62,843	(2,797)	—	236,956
Net income				11,431			11,431
Net change in available-for-sale debt and marketable equity securities					(8,166)		(8,166)
Net change in derivatives					592		592
Employee benefit plan adjustments					2,049		2,049
Net change in foreign currency translation adjustments					(135)		(135)
Dividends paid:							
Common				(428)			(428)
Preferred				(1,249)			(1,249)
Issuance of preferred stock	1,008						1,008
Redemption of preferred stock	(6,461)			(100)			(6,561)
Common stock issued under employee plans and related tax effects		45,288	371				371
Common stock repurchased		(231,744)	(3,220)				(3,220)
Other	37						37
Balance, December 31, 2013	\$ 13,352	10,591,808	\$ 155,293	\$ 72,497	\$ (8,457)	\$ —	\$ 232,685

See accompanying Notes to Consolidated Financial Statements.

Bank of America Corporation and Subsidiaries

Consolidated Statement of Cash Flows

(Dollars in millions)	2013	2012	2011
Operating activities			
Net income	\$ 11,431	\$ 4,188	\$ 1,446
Reconciliation of net income to net cash provided by (used in) operating activities:			
Provision for credit losses	3,556	8,169	13,410
Goodwill impairment	—	—	3,184
Gains on sales of debt securities	(1,271)	(1,662)	(3,374)
Fair value adjustments on structured liabilities	649	5,107	(3,320)
Depreciation and premises improvements amortization	1,597	1,774	1,976
Amortization of intangibles	1,086	1,264	1,509
Net amortization of premium/discount on debt securities	1,577	2,580	2,046
Deferred income taxes	3,262	(2,735)	(1,949)
Originations and purchases of loans held-for-sale	(65,688)	(59,540)	(118,168)
Proceeds from sales, securitizations and paydowns of loans held-for-sale	77,707	54,817	141,862
Net (increase) decrease in trading and derivative instruments	33,870	(47,606)	25,481
Net (increase) decrease in other assets	35,154	(11,424)	21,285
Net increase (decrease) in accrued expenses and other liabilities	(12,919)	24,061	(18,124)
Other operating activities, net	2,806	4,951	(2,816)
Net cash provided by (used in) operating activities	92,817	(16,056)	64,448
Investing activities			
Net decrease in time deposits placed and other short-term investments	7,154	7,310	105
Net (increase) decrease in federal funds sold and securities borrowed or purchased under agreements to resell	29,596	(8,741)	(1,567)
Proceeds from sales of debt securities carried at fair value	119,013	74,068	120,125
Proceeds from paydowns and maturities of debt securities carried at fair value	85,554	71,509	56,732
Purchases of debt securities carried at fair value	(175,983)	(164,491)	(99,536)
Proceeds from paydowns and maturities of held-to-maturity debt securities	8,472	6,261	602
Purchases of held-to-maturity debt securities	(14,388)	(20,991)	(35,552)
Proceeds from sales of loans and leases	12,331	1,837	3,124
Purchases of loans and leases	(16,734)	(9,178)	(9,638)
Other changes in loans and leases, net	(34,256)	2,557	2,864
Net sales (purchases) of premises and equipment	(521)	5	(1,307)
Proceeds from sales of foreclosed properties	1,099	2,799	2,532
Proceeds from sales of investments	4,818	2,396	14,840
Other investing activities, net	(1,097)	(320)	(895)
Net cash provided by (used in) investing activities	25,058	(34,979)	52,429
Financing activities			
Net increase in deposits	14,010	72,220	22,611
Net increase (decrease) in federal funds purchased and securities loaned or sold under agreements to repurchase	(95,153)	78,395	(30,495)
Net increase (decrease) in short-term borrowings	16,009	(5,017)	(24,264)
Proceeds from issuance of long-term debt	45,658	22,200	26,001
Retirement of long-term debt	(65,602)	(124,389)	(101,814)
Proceeds from issuance of preferred stock and warrants	1,008	667	5,000
Redemption of preferred stock	(6,461)	—	—
Common stock repurchased	(3,220)	—	—
Cash dividends paid	(1,677)	(1,909)	(1,738)
Excess tax benefits on share-based payments	12	13	42
Other financing activities, net	(26)	236	3
Net cash provided by (used in) financing activities	(95,442)	42,416	(104,654)
Effect of exchange rate changes on cash and cash equivalents	(1,863)	(731)	(548)
Net increase (decrease) in cash and cash equivalents	20,570	(9,350)	11,675
Cash and cash equivalents at January 1	110,752	120,102	108,427
Cash and cash equivalents at December 31	\$ 131,322	\$ 110,752	\$ 120,102
Supplemental cash flow disclosures			
Interest paid	\$ 12,912	\$ 18,268	\$ 25,207
Income taxes paid	1,559	1,372	1,653
Income taxes refunded	(244)	(338)	(781)

During 2011, the Corporation entered into an agreement with Assured Guaranty Ltd. and subsidiaries which resulted in non-cash increases to loans of \$2.2 billion, other assets of \$82 million and long-term debt of \$2.3 billion.

During 2011, the Corporation exchanged preferred stock, with a carrying value of \$1.1 billion, for 92 million common shares valued at \$522 million and senior notes valued at \$360 million.

During 2011, the Corporation exchanged trust preferred securities for 308 million common shares valued at \$1.7 billion and senior notes valued at \$2.0 billion. The trust preferred securities, and underlying junior subordinated notes and stock purchase agreements, with a carrying value of \$5.2 billion, were immediately canceled.

See accompanying Notes to Consolidated Financial Statements.

Bank of America Corporation and Subsidiaries

Consolidated Statement of Income

(Dollars in millions, except per share information)

	2014	2013	2012
Interest income			
Loans and leases	\$ 34,307	\$ 36,470	\$ 38,880
Debt securities	8,021	9,749	8,908
Federal funds sold and securities borrowed or purchased under agreements to resell	1,039	1,229	1,502
Trading account assets	4,561	4,706	5,094
Other interest income	2,958	2,866	3,016
Total interest income	50,886	55,020	57,400
Interest expense			
Deposits	1,080	1,396	1,990
Short-term borrowings	2,578	2,923	3,572
Trading account liabilities	1,576	1,638	1,763
Long-term debt	5,700	6,798	9,419
Total interest expense	10,934	12,755	16,744
Net interest income	39,952	42,265	40,656
Noninterest income			
Card income	5,944	5,826	6,121
Service charges	7,443	7,390	7,600
Investment and brokerage services	13,284	12,282	11,393
Investment banking income	6,065	6,126	5,299
Equity investment income	1,130	2,901	2,070
Trading account profits	6,309	7,056	5,870
Mortgage banking income	1,563	3,874	4,750
Gains on sales of debt securities	1,354	1,271	1,662
Other income (loss)	1,203	(49)	(2,087)
Total noninterest income	44,295	46,677	42,678
Total revenue, net of interest expense	84,247	88,942	83,334
Provision for credit losses	2,275	3,556	8,169
Noninterest expense			
Personnel	33,787	34,719	35,648
Occupancy	4,260	4,475	4,570
Equipment	2,125	2,146	2,269
Marketing	1,829	1,834	1,873
Professional fees	2,472	2,884	3,574
Amortization of intangibles	936	1,086	1,264
Data processing	3,144	3,170	2,961
Telecommunications	1,259	1,593	1,660
Other general operating	25,305	17,307	18,274
Total noninterest expense	75,117	69,214	72,093
Income before income taxes	6,855	16,172	3,072
Income tax expense (benefit)	2,022	4,741	(1,116)
Net income	\$ 4,833	\$ 11,431	\$ 4,188
Preferred stock dividends	1,044	1,349	1,428
Net income applicable to common shareholders	\$ 3,789	\$ 10,082	\$ 2,760
Per common share information			
Earnings	\$ 0.36	\$ 0.94	\$ 0.26
Diluted earnings	0.36	0.90	0.25
Dividends paid	0.12	0.04	0.04
Average common shares issued and outstanding (in thousands)	10,527,818	10,731,165	10,746,028
Average diluted common shares issued and outstanding (in thousands)	10,584,535	11,491,418	10,840,854

See accompanying Notes to Consolidated Financial Statements.

Bank of America Corporation and Subsidiaries

Consolidated Statement of Comprehensive Income

(Dollars in millions)	2014	2013	2012
Net income	\$ 4,833	\$ 11,431	\$ 4,188
Other comprehensive income (loss), net-of-tax:			
Net change in available-for-sale debt and marketable equity securities	4,621	(8,166)	1,802
Net change in derivatives	616	592	916
Employee benefit plan adjustments	(943)	2,049	(65)
Net change in foreign currency translation adjustments	(157)	(135)	(13)
Other comprehensive income (loss)	4,137	(5,660)	2,640
Comprehensive income	\$ 8,970	\$ 5,771	\$ 6,828

See accompanying Notes to Consolidated Financial Statements.

Bank of America Corporation and Subsidiaries

Consolidated Balance Sheet

(Dollars in millions)	December 31	
	2014	2013
Assets		
Cash and due from banks	\$ 33,118	\$ 36,852
Interest-bearing deposits with the Federal Reserve and non-U.S. central banks	105,471	94,470
Cash and cash equivalents	138,589	131,322
Time deposits placed and other short-term investments	7,510	11,540
Federal funds sold and securities borrowed or purchased under agreements to resell (includes \$62,182 and \$68,656 measured at fair value)	191,823	190,328
Trading account assets (includes \$110,923 and \$111,817 pledged as collateral)	191,785	200,993
Derivative assets	52,682	47,495
Debt securities:		
Carried at fair value (includes \$46,976 and \$52,283 pledged as collateral)	320,695	268,795
Held-to-maturity, at cost (fair value – \$59,641 and \$52,430; \$17,124 and \$20,869 pledged as collateral)	59,766	55,150
Total debt securities	380,461	323,945
Loans and leases (includes \$8,681 and \$10,042 measured at fair value and \$52,959 and \$71,579 pledged as collateral)	881,391	928,233
Allowance for loan and lease losses	(14,419)	(17,428)
Loans and leases, net of allowance	866,972	910,805
Premises and equipment, net	10,049	10,475
Mortgage servicing rights (includes \$3,530 and \$5,042 measured at fair value)	3,530	5,052
Goodwill	69,777	69,844
Intangible assets	4,612	5,574
Loans held-for-sale (includes \$6,801 and \$6,656 measured at fair value)	12,836	11,362
Customer and other receivables	61,845	59,448
Other assets (includes \$13,873 and \$18,055 measured at fair value)	112,063	124,090
Total assets	\$ 2,104,534	\$ 2,102,273

Assets of consolidated variable interest entities included in total assets above (isolated to settle the liabilities of the variable interest entities)

Trading account assets	\$ 6,890	\$ 8,412
Derivative assets	6	185
Loans and leases	95,187	109,118
Allowance for loan and lease losses	(1,968)	(2,674)
Loans and leases, net of allowance	93,219	106,444
Loans held-for-sale	1,822	1,384
All other assets	2,763	4,577
Total assets of consolidated variable interest entities	\$ 104,700	\$ 121,002

See accompanying Notes to Consolidated Financial Statements.

Bank of America Corporation and Subsidiaries

Consolidated Balance Sheet (continued)

(Dollars in millions)	December 31	
	2014	2013
Liabilities		
Deposits in U.S. offices:		
Noninterest-bearing	\$ 392,790	\$ 373,070
Interest-bearing (includes \$1,469 and \$1,899 measured at fair value)	660,161	667,714
Deposits in non-U.S. offices:		
Noninterest-bearing	7,542	8,255
Interest-bearing	58,443	70,232
Total deposits	1,118,936	1,119,271
Federal funds purchased and securities loaned or sold under agreements to repurchase (includes \$35,357 and \$26,500 measured at fair value)	201,277	198,106
Trading account liabilities	74,192	83,469
Derivative liabilities	46,909	37,407
Short-term borrowings (includes \$2,697 and \$1,520 measured at fair value)	31,172	45,999
Accrued expenses and other liabilities (includes \$12,055 and \$11,233 measured at fair value and \$528 and \$484 of reserve for unfunded lending commitments)	145,438	135,662
Long-term debt (includes \$36,404 and \$47,035 measured at fair value)	243,139	249,674
Total liabilities	1,861,063	1,869,588
Commitments and contingencies (Note 6 – Securitizations and Other Variable Interest Entities, Note 7 – Representations and Warranties Obligations and Corporate Guarantees and Note 12 – Commitments and Contingencies)		
Shareholders' equity		
Preferred stock, \$0.01 par value; authorized – 100,000,000 shares; issued and outstanding – 3,647,790 and 3,407,790 shares	19,309	13,352
Common stock and additional paid-in capital, \$0.01 par value; authorized – 12,800,000,000 shares; issued and outstanding – 10,516,542,476 and 10,591,808,296 shares	153,458	155,293
Retained earnings	75,024	72,497
Accumulated other comprehensive income (loss)	(4,320)	(8,457)
Total shareholders' equity	243,471	232,685
Total liabilities and shareholders' equity	\$ 2,104,534	\$ 2,102,273
Liabilities of consolidated variable interest entities included in total liabilities above		
Short-term borrowings (includes \$0 and \$77 of non-recourse borrowings)	\$ 1,032	\$ 1,150
Long-term debt (includes \$11,943 and \$16,209 of non-recourse debt)	13,307	19,448
All other liabilities (includes \$84 and \$138 of non-recourse liabilities)	138	253
Total liabilities of consolidated variable interest entities	\$ 14,477	\$ 20,851

See accompanying Notes to Consolidated Financial Statements.

Bank of America Corporation and Subsidiaries

Consolidated Statement of Changes in Shareholders' Equity

	Preferred Stock	Common Stock and Additional Paid-in Capital		Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Total Shareholders' Equity
		Shares	Amount			
(Dollars in millions, shares in thousands)						
Balance, December 31, 2011	\$ 18,397	10,535,938	\$ 156,621	\$ 60,520	\$ (5,437)	\$ 230,101
Net income				4,188		4,188
Net change in available-for-sale debt and marketable equity securities					1,802	1,802
Net change in derivatives					916	916
Employee benefit plan adjustments					(65)	(65)
Net change in foreign currency translation adjustments					(13)	(13)
Dividends paid:						
Common				(437)		(437)
Preferred				(1,472)		(1,472)
Net issuance of preferred stock	667					667
Common stock issued in connection with exchanges of preferred stock and trust preferred securities	(296)	49,867	412	44		160
Common stock issued under employee plans and related tax effects		192,459	1,109			1,109
Balance, December 31, 2012	18,768	10,778,264	158,142	62,843	(2,797)	236,956
Net income				11,431		11,431
Net change in available-for-sale debt and marketable equity securities					(8,166)	(8,166)
Net change in derivatives					592	592
Employee benefit plan adjustments					2,049	2,049
Net change in foreign currency translation adjustments					(135)	(135)
Dividends paid:						
Common				(428)		(428)
Preferred				(1,249)		(1,249)
Issuance of preferred stock	1,008					1,008
Redemption of preferred stock	(6,461)			(100)		(6,561)
Common stock issued under employee plans and related tax effects		45,288	371			371
Common stock repurchased		(231,744)	(3,220)			(3,220)
Other	37					37
Balance, December 31, 2013	13,352	10,591,808	155,293	72,497	(8,457)	232,685
Net income				4,833		4,833
Net change in available-for-sale debt and marketable equity securities					4,621	4,621
Net change in derivatives					616	616
Employee benefit plan adjustments					(943)	(943)
Net change in foreign currency translation adjustments					(157)	(157)
Dividends paid:						
Common				(1,262)		(1,262)
Preferred				(1,044)		(1,044)
Issuance of preferred stock	5,957					5,957
Common stock issued under employee plans and related tax effects		25,866	(160)			(160)
Common stock repurchased		(101,132)	(1,675)			(1,675)
Balance, December 31, 2014	\$ 19,309	10,516,542	\$ 153,458	\$ 75,024	\$ (4,320)	\$ 243,471

See accompanying Notes to Consolidated Financial Statements.

Bank of America Corporation and Subsidiaries

Consolidated Statement of Cash Flows

(Dollars in millions)	2014	2013	2012
Operating activities			
Net income	\$ 4,833	\$ 11,431	\$ 4,188
Adjustments to reconcile net income to net cash provided by (used in) operating activities:			
Provision for credit losses	2,275	3,556	8,169
Gains on sales of debt securities	(1,354)	(1,271)	(1,662)
Fair value adjustments on structured liabilities	(407)	649	5,107
Depreciation and premises improvements amortization	1,586	1,597	1,774
Amortization of intangibles	936	1,086	1,264
Net amortization of premium/discount on debt securities	2,688	1,577	2,580
Deferred income taxes	726	3,262	(2,735)
Loans held-for-sale:			
Originations and purchases	(40,113)	(65,688)	(59,540)
Proceeds from sales and paydowns of loans originally classified as held-for-sale	38,528	77,707	54,817
Net change in:			
Trading and derivative instruments	6,621	33,870	(47,606)
Other assets	2,380	35,154	(11,424)
Accrued expenses and other liabilities	9,702	(12,919)	24,061
Other operating activities, net	(1,662)	2,806	4,951
Net cash provided by (used in) operating activities	26,739	92,817	(16,056)
Investing activities			
Net change in:			
Time deposits placed and other short-term investments	4,030	7,154	7,310
Federal funds sold and securities borrowed or purchased under agreements to resell	(1,495)	29,596	(8,741)
Debt securities carried at fair value:			
Proceeds from sales	159,071	119,013	74,068
Proceeds from paydowns and maturities	79,704	85,554	71,509
Purchases	(280,571)	(175,983)	(164,491)
Held-to-maturity debt securities:			
Proceeds from paydowns and maturities	7,889	8,472	6,261
Purchases	(13,274)	(14,388)	(20,991)
Loans and leases:			
Proceeds from sales	28,765	12,331	1,837
Purchases	(10,609)	(16,734)	(9,178)
Other changes in loans and leases, net	22,635	(34,256)	2,557
Net sales (purchases) of premises and equipment	(1,160)	(521)	5
Proceeds from sales of foreclosed properties	855	1,099	2,799
Proceeds from sales of investments	1,577	4,818	2,396
Other investing activities, net	(1,621)	(1,097)	(320)
Net cash provided by (used in) investing activities	(4,204)	25,058	(34,979)
Financing activities			
Net change in:			
Deposits	(335)	14,010	72,220
Federal funds purchased and securities loaned or sold under agreements to repurchase	3,171	(95,153)	78,395
Short-term borrowings	(14,827)	16,009	(5,017)
Long-term debt:			
Proceeds from issuance	51,573	45,658	22,200
Retirement of long-term debt	(53,749)	(65,602)	(124,389)
Preferred stock:			
Proceeds from issuance	5,957	1,008	667
Redemption	—	(6,461)	—
Common stock repurchased	(1,675)	(3,220)	—
Cash dividends paid	(2,306)	(1,677)	(1,909)
Excess tax benefits on share-based payments	34	12	13
Other financing activities, net	(44)	(26)	236
Net cash provided by (used in) financing activities	(12,201)	(95,442)	42,416
Effect of exchange rate changes on cash and cash equivalents	(3,067)	(1,863)	(731)
Net increase (decrease) in cash and cash equivalents	7,267	20,570	(9,350)
Cash and cash equivalents at January 1	131,322	110,752	120,102
Cash and cash equivalents at December 31	\$ 138,589	\$ 131,322	\$ 110,752
Supplemental cash flow disclosures			
Interest paid	\$ 11,082	\$ 12,912	\$ 18,268
Income taxes paid	2,558	1,559	1,372
Income taxes refunded	(144)	(244)	(338)

See accompanying Notes to Consolidated Financial Statements.

Bank of America Corporation and Subsidiaries

Consolidated Statement of Income

(Dollars in millions, except per share information)

	2015	2014	2013
Interest income			
Loans and leases	\$ 32,070	\$ 34,307	\$ 36,470
Debt securities	9,319	8,021	9,749
Federal funds sold and securities borrowed or purchased under agreements to resell	988	1,039	1,229
Trading account assets	4,397	4,561	4,706
Other interest income	3,026	2,958	2,866
Total interest income	49,800	50,886	55,020
Interest expense			
Deposits	861	1,080	1,396
Short-term borrowings	2,387	2,578	2,923
Trading account liabilities	1,343	1,576	1,638
Long-term debt	5,958	5,700	6,798
Total interest expense	10,549	10,934	12,755
Net interest income	39,251	39,952	42,265
Noninterest income			
Card income	5,959	5,944	5,826
Service charges	7,381	7,443	7,390
Investment and brokerage services	13,337	13,284	12,282
Investment banking income	5,572	6,065	6,126
Equity investment income	261	1,130	2,901
Trading account profits	6,473	6,309	7,056
Mortgage banking income	2,364	1,563	3,874
Gains on sales of debt securities	1,091	1,354	1,271
Other income (loss)	818	1,203	(49)
Total noninterest income	43,256	44,295	46,677
Total revenue, net of interest expense	82,507	84,247	88,942
Provision for credit losses	3,161	2,275	3,556
Noninterest expense			
Personnel	32,868	33,787	34,719
Occupancy	4,093	4,260	4,475
Equipment	2,039	2,125	2,146
Marketing	1,811	1,829	1,834
Professional fees	2,264	2,472	2,884
Amortization of intangibles	834	936	1,086
Data processing	3,115	3,144	3,170
Telecommunications	823	1,259	1,593
Other general operating	9,345	25,305	17,307
Total noninterest expense	57,192	75,117	69,214
Income before income taxes	22,154	6,855	16,172
Income tax expense	6,266	2,022	4,741
Net income	\$ 15,888	\$ 4,833	\$ 11,431
Preferred stock dividends	1,483	1,044	1,349
Net income applicable to common shareholders	\$ 14,405	\$ 3,789	\$ 10,082
Per common share information			
Earnings	\$ 1.38	\$ 0.36	\$ 0.94
Diluted earnings	1.31	0.36	0.90
Dividends paid	0.20	0.12	0.04
Average common shares issued and outstanding (in thousands)	10,462,282	10,527,818	10,731,165
Average diluted common shares issued and outstanding (in thousands)	11,213,992	10,584,535	11,491,418

See accompanying Notes to Consolidated Financial Statements.

Bank of America Corporation and Subsidiaries

Consolidated Statement of Comprehensive Income

(Dollars in millions)	2015	2014	2013
Net income	\$ 15,888	\$ 4,833	\$ 11,431
Other comprehensive income (loss), net-of-tax:			
Net change in available-for-sale debt and marketable equity securities	(1,598)	4,621	(8,166)
Net change in debit valuation adjustments	615	—	—
Net change in derivatives	584	616	592
Employee benefit plan adjustments	394	(943)	2,049
Net change in foreign currency translation adjustments	(123)	(157)	(135)
Other comprehensive income (loss)	(128)	4,137	(5,660)
Comprehensive income	\$ 15,760	\$ 8,970	\$ 5,771

See accompanying Notes to Consolidated Financial Statements.

Bank of America Corporation and Subsidiaries

Consolidated Balance Sheet

(Dollars in millions)	December 31	
	2015	2014
Assets		
Cash and due from banks	\$ 31,265	\$ 33,118
Interest-bearing deposits with the Federal Reserve, non-U.S. central banks and other banks	128,088	105,471
Cash and cash equivalents	159,353	138,589
Time deposits placed and other short-term investments	7,744	7,510
Federal funds sold and securities borrowed or purchased under agreements to resell (includes \$55,143 and \$62,182 measured at fair value)	192,482	191,823
Trading account assets (includes \$105,135 and \$110,620 pledged as collateral)	176,527	191,785
Derivative assets	49,990	52,682
Debt securities:		
Carried at fair value (includes \$29,810 and \$32,741 pledged as collateral)	322,380	320,695
Held-to-maturity, at cost (fair value – \$84,046 and \$59,641; \$9,074 and \$15,432 pledged as collateral)	84,625	59,766
Total debt securities	407,005	380,461
Loans and leases (includes \$6,938 and \$8,681 measured at fair value and \$37,767 and \$52,959 pledged as collateral)	903,001	881,391
Allowance for loan and lease losses	(12,234)	(14,419)
Loans and leases, net of allowance	890,767	866,972
Premises and equipment, net	9,485	10,049
Mortgage servicing rights (includes \$3,087 and \$3,530 measured at fair value)	3,087	3,530
Goodwill	69,761	69,777
Intangible assets	3,768	4,612
Loans held-for-sale (includes \$4,818 and \$6,801 measured at fair value)	7,453	12,836
Customer and other receivables	58,312	61,845
Other assets (includes \$14,320 and \$13,873 measured at fair value)	108,582	112,063
Total assets	\$ 2,144,316	\$ 2,104,534

Assets of consolidated variable interest entities included in total assets above (isolated to settle the liabilities of the variable interest entities)

Trading account assets	\$ 6,344	\$ 6,890
Loans and leases	72,946	95,187
Allowance for loan and lease losses	(1,320)	(1,968)
Loans and leases, net of allowance	71,626	93,219
Loans held-for-sale	284	1,822
All other assets	1,530	2,769
Total assets of consolidated variable interest entities	\$ 79,784	\$ 104,700

See accompanying Notes to Consolidated Financial Statements.

Bank of America Corporation and Subsidiaries

Consolidated Balance Sheet (continued)

(Dollars in millions)	December 31	
	2015	2014
Liabilities		
Deposits in U.S. offices:		
Noninterest-bearing	\$ 422,237	\$ 393,102
Interest-bearing (includes \$1,116 and \$1,469 measured at fair value)	703,761	660,161
Deposits in non-U.S. offices:		
Noninterest-bearing	9,916	7,230
Interest-bearing	61,345	58,443
Total deposits	1,197,259	1,118,936
Federal funds purchased and securities loaned or sold under agreements to repurchase (includes \$24,574 and \$35,357 measured at fair value)	174,291	201,277
Trading account liabilities	66,963	74,192
Derivative liabilities	38,450	46,909
Short-term borrowings (includes \$1,325 and \$2,697 measured at fair value)	28,098	31,172
Accrued expenses and other liabilities (includes \$13,899 and \$12,055 measured at fair value and \$646 and \$528 of reserve for unfunded lending commitments)	146,286	145,438
Long-term debt (includes \$30,097 and \$36,404 measured at fair value)	236,764	243,139
Total liabilities	1,888,111	1,861,063
Commitments and contingencies (Note 6 – Securitizations and Other Variable Interest Entities, Note 7 – Representations and Warranties Obligations and Corporate Guarantees and Note 12 – Commitments and Contingencies)		
Shareholders' equity		
Preferred stock, \$0.01 par value; authorized – 100,000,000 shares; issued and outstanding – 3,767,790 and 3,647,790 shares	22,273	19,309
Common stock and additional paid-in capital, \$0.01 par value; authorized – 12,800,000,000 shares; issued and outstanding – 10,380,265,063 and 10,516,542,476 shares	151,042	153,458
Retained earnings	88,564	75,024
Accumulated other comprehensive income (loss)	(5,674)	(4,320)
Total shareholders' equity	256,205	243,471
Total liabilities and shareholders' equity	\$ 2,144,316	\$ 2,104,534
Liabilities of consolidated variable interest entities included in total liabilities above		
Short-term borrowings	\$ 681	\$ 1,032
Long-term debt (includes \$11,304 and \$11,943 of non-recourse debt)	14,073	13,307
All other liabilities (includes \$20 and \$84 of non-recourse liabilities)	21	138
Total liabilities of consolidated variable interest entities	\$ 14,775	\$ 14,477

See accompanying Notes to Consolidated Financial Statements.

Bank of America Corporation and Subsidiaries

Consolidated Statement of Changes in Shareholders' Equity

	Preferred Stock	Common Stock and Additional Paid-in Capital		Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Total Shareholders' Equity
		Shares	Amount			
(Dollars in millions, shares in thousands)						
Balance, December 31, 2012	\$ 18,768	10,778,264	\$ 158,142	\$ 62,843	\$ (2,797)	\$ 236,956
Net income				11,431		11,431
Net change in available-for-sale debt and marketable equity securities					(8,166)	(8,166)
Net change in derivatives					592	592
Employee benefit plan adjustments					2,049	2,049
Net change in foreign currency translation adjustments					(135)	(135)
Dividends paid:						
Common				(428)		(428)
Preferred				(1,249)		(1,249)
Issuance of preferred stock	1,008					1,008
Redemption of preferred stock	(6,461)			(100)		(6,561)
Common stock issued under employee plans and related tax effects		45,288	371			371
Common stock repurchased		(231,744)	(3,220)			(3,220)
Other	37					37
Balance, December 31, 2013	13,352	10,591,808	155,293	72,497	(8,457)	232,685
Net income				4,833		4,833
Net change in available-for-sale debt and marketable equity securities					4,621	4,621
Net change in derivatives					616	616
Employee benefit plan adjustments					(943)	(943)
Net change in foreign currency translation adjustments					(157)	(157)
Dividends paid:						
Common				(1,262)		(1,262)
Preferred				(1,044)		(1,044)
Issuance of preferred stock	5,957					5,957
Common stock issued under employee plans and related tax effects		25,866	(160)			(160)
Common stock repurchased		(101,132)	(1,675)			(1,675)
Balance, December 31, 2014	19,309	10,516,542	153,458	75,024	(4,320)	243,471
Cumulative adjustment for accounting change related to debit valuation adjustments				1,226	(1,226)	—
Net income				15,888		15,888
Net change in available-for-sale debt and marketable equity securities					(1,598)	(1,598)
Net change in debit valuation adjustments					615	615
Net change in derivatives					584	584
Employee benefit plan adjustments					394	394
Net change in foreign currency translation adjustments					(123)	(123)
Dividends paid:						
Common				(2,091)		(2,091)
Preferred				(1,483)		(1,483)
Issuance of preferred stock	2,964					2,964
Common stock issued under employee plans and related tax effects		4,054	(42)			(42)
Common stock repurchased		(140,331)	(2,374)			(2,374)
Balance, December 31, 2015	\$ 22,273	10,380,265	\$ 151,042	\$ 88,564	\$ (5,674)	\$ 256,205

See accompanying Notes to Consolidated Financial Statements.

Bank of America Corporation and Subsidiaries

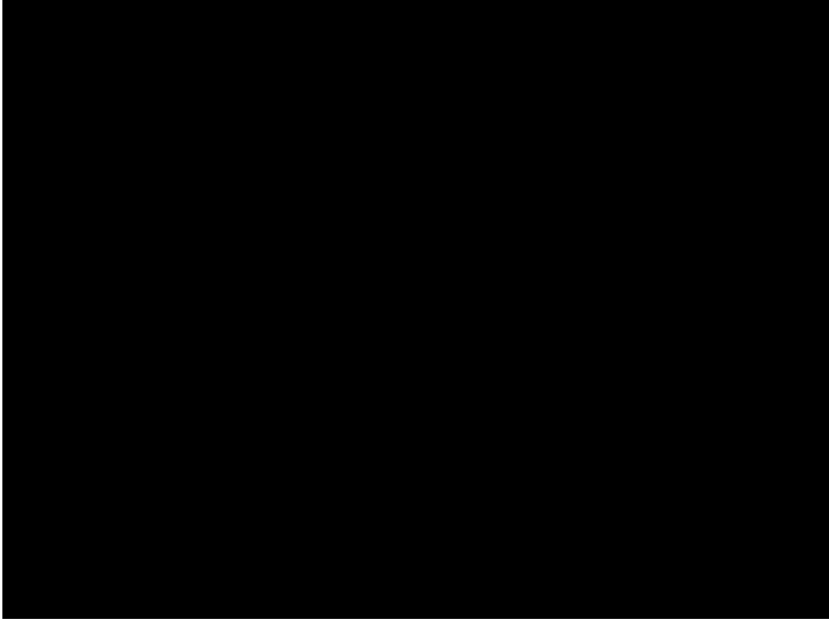

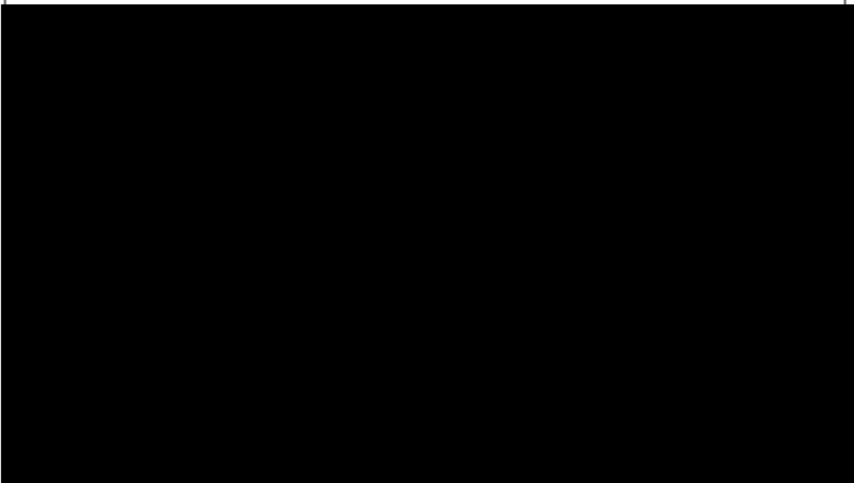
Consolidated Statement of Cash Flows

(Dollars in millions)	2015	2014	2013
Operating activities			
Net income	\$ 15,888	\$ 4,833	\$ 11,431
Adjustments to reconcile net income to net cash provided by operating activities:			
Provision for credit losses	3,161	2,275	3,556
Gains on sales of debt securities	(1,091)	(1,354)	(1,271)
Fair value adjustments on structured liabilities	633	(407)	649
Depreciation and premises improvements amortization	1,555	1,586	1,597
Amortization of intangibles	834	936	1,086
Net amortization of premium/discount on debt securities	2,472	2,688	1,577
Deferred income taxes	3,108	726	3,262
Loans held-for-sale:			
Originations and purchases	(38,675)	(40,113)	(65,688)
Proceeds from sales and paydowns of loans originally classified as held-for-sale	36,204	38,528	77,707
Net change in:			
Trading and derivative instruments	3,292	6,621	33,870
Other assets	2,458	5,828	35,154
Accrued expenses and other liabilities	730	9,702	(12,919)
Other operating activities, net	(2,839)	(1,714)	2,806
Net cash provided by operating activities	27,730	30,135	92,817
Investing activities			
Net change in:			
Time deposits placed and other short-term investments	50	4,030	7,154
Federal funds sold and securities borrowed or purchased under agreements to resell	(659)	(1,495)	29,596
Debt securities carried at fair value:			
Proceeds from sales	145,079	126,399	103,743
Proceeds from paydowns and maturities	84,988	79,704	85,554
Purchases	(219,412)	(247,902)	(160,744)
Held-to-maturity debt securities:			
Proceeds from paydowns and maturities	12,872	7,889	8,472
Purchases	(36,575)	(13,274)	(14,388)
Loans and leases:			
Proceeds from sales	22,316	28,765	12,331
Purchases	(12,629)	(10,609)	(16,734)
Other changes in loans and leases, net	(52,626)	19,239	(34,256)
Proceeds from sales of equity investments	333	1,577	4,818
Other investing activities, net	1,309	(1,923)	(488)
Net cash provided by (used in) investing activities	(54,954)	(7,600)	25,058
Financing activities			
Net change in:			
Deposits	78,347	(335)	14,010
Federal funds purchased and securities loaned or sold under agreements to repurchase	(26,986)	3,171	(95,153)
Short-term borrowings	(3,074)	(14,827)	16,009
Long-term debt:			
Proceeds from issuance	43,670	51,573	45,658
Retirement of long-term debt	(40,365)	(53,749)	(65,602)
Preferred stock:			
Proceeds from issuance	2,964	5,957	1,008
Redemption	—	—	(6,461)
Common stock repurchased	(2,374)	(1,675)	(3,220)
Cash dividends paid	(3,574)	(2,306)	(1,677)
Excess tax benefits on share-based payments	16	34	12
Other financing activities, net	(39)	(44)	(26)
Net cash provided by (used in) financing activities	48,585	(12,201)	(95,442)
Effect of exchange rate changes on cash and cash equivalents	(597)	(3,067)	(1,863)
Net increase in cash and cash equivalents	20,764	7,267	20,570
Cash and cash equivalents at January 1	138,589	131,322	110,752
Cash and cash equivalents at December 31	\$ 159,353	\$ 138,589	\$ 131,322
Supplemental cash flow disclosures			
Interest paid	\$ 10,623	\$ 11,082	\$ 12,912
Income taxes paid	2,326	2,558	1,559
Income taxes refunded	(151)	(144)	(244)

See accompanying Notes to Consolidated Financial Statements.

Tab 8. PRICING

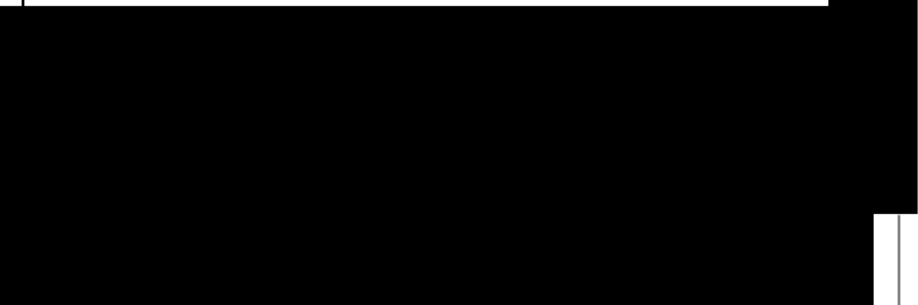



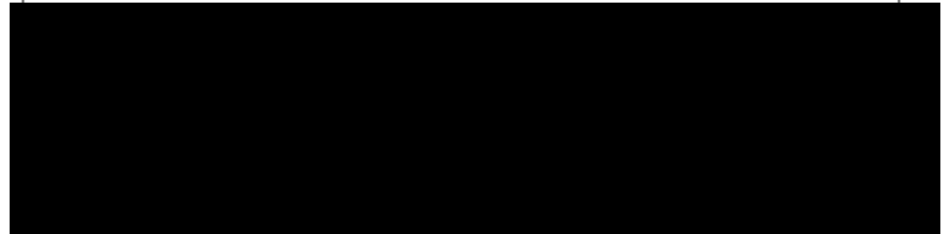
Pricing submitted separately in a separate, sealed envelope with disc or USB in Packet #2.

PRIMARY COVERAGE TEAM	
<p>ERIC ROCKHOLD <i>Managing Director</i> 540 W. Madison St., 28th FL Chicago, IL 60661 312-537-6374 phone eric.rockhold@baml.com</p>	<p><u>Role:</u> Lead Banker and Co-Head of Central Region</p> 
<p>PHIL ROONEY <i>Director</i> 540 W. Madison St., 28th FL Chicago, IL 60661 312-537-6363 phone philip.rooney@baml.com</p>	<p><u>Role:</u> Lead Banker and Senior Oversight</p> 
<p>MITCHELL GOLD <i>Managing Director</i> One Bryant Park, 12th FL New York, NY 10036 646-743-1338 phone mitchell.gold@baml.com</p>	<p><u>Role:</u> Lead Banker and Toll Finance Expert</p> 

PRIMARY COVERAGE TEAM	
<p>ELIZABETH VARUGHESE <i>Associate</i> One Bryant Park, 12th FL New York, NY 10036 646-855-1292 phone elizabeth.varughese@baml.com</p>	<p><u>Role:</u> Analytical and Quantitative Support</p>
<p>BEN FALCONE <i>Analyst</i> One Bryant Park, 12th FL New York, NY 10036 646-743-1378 phone benjamin.falcone@baml.com</p>	<p><u>Role:</u> Deal Execution Support</p>

CREDIT, MARKETING AND UNDERWRITING SPECIALISTS	
<p>BRAD GEWEHR <i>Director</i> One Bryant Park, 12th FL New York, NY 10036 646-743-1336 phone bradley.gewehr@baml.com</p>	<p><u>Role:</u> Credit and Rating Agency Specialist</p>

CREDIT, MARKETING AND UNDERWRITING SPECIALISTS

<p>BRENDAN TROY <i>Managing Director</i> One Bryant Park, 9th FL New York, NY 10036 212-449-5081 phone brendan.troy@baml.com</p>	<p><u>Role:</u> Lead Fixed Rate Underwriter</p> 
<p>CATHERINE CREWS <i>Managing Director</i> One Bryant Park, 9th FL New York, NY 10036 212-449-5081 phone catherine.crews@baml.com</p>	<p><u>Role:</u> Senior Fixed Rate Underwriter</p> 
<p>MONA PAYTON <i>Managing Director</i> One Bryant Park, 9th FL New York, NY 10036 212-449-5544 phone mona.payton@baml.com</p>	<p><u>Role:</u> Head of Municipal Money Markets and Retail Marketing</p> 
<p>JAMES BREWER <i>Director</i> One Bryant Park, 9th FL New York, NY 10036 212-449-5544 phone jim.brewer@baml.com</p>	<p><u>Role:</u> Head of Municipal Money Market Trading Desk</p> 
<p>PETER MILANO <i>Director</i> One Bryant Park, 9th FL New York, NY 10036 212-449-5500 phone peter.milano@baml.com</p>	<p><u>Role:</u> Head of Municipal Institutional Sales</p> 

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[Redacted]

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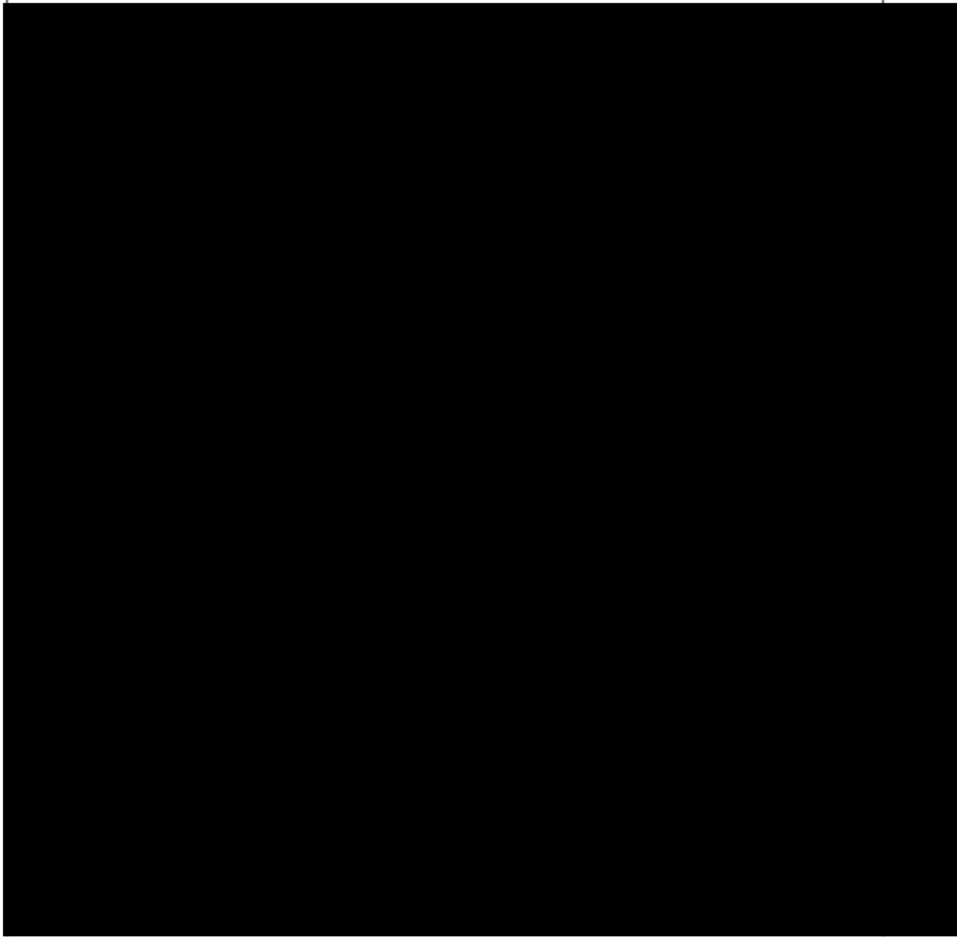
Role: Senior Credit Officer

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CREDIT, MARKETING AND UNDERWRITING SPECIALISTS

JEFFREY CAREY
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Role: Senior Credit Officer



Select BofAML Senior Managed Tax-Exempt Transportation Revenue Experience Over \$100MM, 2014 - 2017 YTD

Sale Date	Issuer	State	Coupon Type	Issue Description	Par Amount (\$MM)	Main Use of Proceeds	Moody's	S&P	Fitch	Liability
			Variable and							
07/15/14	Bay Area Toll Authority (BATA)	CA	Fixed	Revenue Bonds	1401.6	Bridges	Aa3	AA	AA-	31.00%
11/13/14	New Jersey Trans Trust Fund Au	NJ	Fixed	Transportation Program Bonds	1061.6	Mass Transportation	A2	A-	A-	58.00%
03/09/16	Empire State Development Corp	NY	Fixed	State PIT Revenue Bonds	1021.6	Toll Roads, Highways & Streets	NR	AAA	AA+	42.00%
05/21/14	Missouri Highway & Transport Com	MO	Fixed	1st & 2nd Lien Ref St Road Bonds	901.0	Toll Roads, Highways & Streets	Aaa	AAA	AAA	50.00%
04/15/15	Port Authority of NY & NJ	NY	Fixed	Consolidated Bonds	650.0	Mass Transportation	Aa3	AA-	AA-	50.02%
09/23/16	Central Florida Expressway Au	FL	Fixed	Sr Lien Refunding Revenue Bonds	631.3	Toll Roads, Highways & Streets	A2	A	A	35.00%
05/11/16	Alameda Corridor Transport Auth	CA	Fixed	Subor & 2nd Lien Rev Ref Bonds	591.1	Mass Transportation	Baa2	BBB+	BB+	50.00%
05/20/16	Metropolitan Transport Auth (MTA)	NY	Fixed	Dedicated Tax Fd & Ref Bonds	588.3	Mass Transportation	NR	AA	AA	37.35%
11/17/16	Los Angeles Co Metro Trans Auth	CA	Fixed	Senior Sales Tax Revenue Bonds	522.1	Mass Transportation	Aa1	AAA	NR	45.00%
			Variable and							
12/09/14	Bay Area Toll Authority (BATA)	CA	Fixed	Toll Bridge Revenue Bonds	511.4	Bridges	Aa3	AA	AA-	30.00%
07/26/16	Indiana Finance Authority	IN	Fixed	Highway Revenue Refunding Bonds	465.0	Toll Roads, Highways & Streets	Aa1	AA+	AA+	35.00%
11/14/14	North Texas Tollway Auth (NTTA)	TX	Fixed	1st Tier, 2nd Tier System Rev Ref Bonds	456.8	Toll Roads, Highways & Streets	A2	A-	NR	45.00%
07/09/15	Illinois State Toll Highway Auth	IL	Fixed	Toll Highway Senior Revenue Bonds	400.0	Toll Roads, Highways & Streets	Aa3	AA-	AA-	25.00%
12/04/14	Massachusetts	MA	Fixed	Federal Highway GANs	347.3	Bridges	Aa1	AAA	NR	52.00%
12/10/15	Metropolitan Transport Auth (MTA)	NY	Fixed	Transportation Revenue Ref Bonds	330.4	Mass Transportation	A1	AA-	A	37.35%
11/09/16	Chesapeake Bay Bridge & Tunn Dt	VA	Fixed	1st Tier Gen Resolution Rev Bonds	321.5	Tunnels	A2	AA	NR	70.00%
03/12/15	Metropolitan Transport Auth (MTA)	NY	Fixed	Transportation Revenue Bonds	275.1	Mass Transportation	A2	AA-	A	35.30%
05/21/15	North Carolina	NC	Fixed	Grant Antic Rev Vehicle Bonds	264.9	Toll Roads, Highways & Streets	A2	AA	A+	55.00%
01/30/14	Triborough Bridge & Tunnel Auth	NY	Fixed	General Revenue Bonds	250.0	Bridges	Aa3	AA-	AA-	35.20%
05/25/16	Washington Metro Area Transit Au	DC	Fixed	Gross Revenue Transit Bonds	220.0	Mass Transportation	A2	AA-	NR	50.00%
12/02/15	Delaware Transportation Auth	DE	Fixed	Revenue Bonds	212.5	Toll Roads, Highways & Streets	A1	AA-	NR	64.00%
10/22/15	Harris Co-Texas	TX	Fixed	Unltd Tax Road Refunding Bonds	202.7	Toll Roads, Highways & Streets	Aaa	AAA	NR	45.00%
01/12/16	Delaware Transportation Auth	DE	Fixed	Transportation Sys Sr Rev Bonds	181.5	Mass Transportation	Aa2	AA+	NR	64.00%
05/24/16	NE Texas Regional Mobility Au	TX	Fixed	Senior Lien/ Sub Lien Revenue Bonds	181.4	Toll Roads, Highways & Streets	Baa2	BBB	NR	50.00%
03/04/15	Maine Turnpike Authority	ME	Fixed	Turnpike Revenue Refunding Bonds	144.9	Toll Roads, Highways & Streets	Aa3	AA-	AA-	55.00%
01/28/16	Rhode Island Turnpike & Bridge Au	RI	Fixed	Motor Fuel Tax Revenue Bonds	117.6	Bridges	NR	A+	A	65.00%
10/17/14	Lee Co-Florida	FL	Fixed	Transportation Facs Ref Rev Bonds	106.6	Mass Transportation	A2	AA	NR	50.00%
01/29/14	Triborough Bridge & Tunnel Auth	NY	Fixed	General Revenue BANs	100.0	Bridges	NR	NR	A+	35.20%
12/09/14	Bay Area Toll Authority (BATA)	CA	Fixed	Toll Bridge Revenue Bonds	80.3	Bridges	Aa3	AA	AA-	30.00%
05/15/14	Camino Real Reg Mobility Auth	TX	Fixed	Sr Lien Vehicle Reg Fee Rev Bonds	68.5	Mass Transportation	NR	AA-	NR	50.00%

BofAML Senior Managed Transportation Deals, 2014 - 2017 YTD

Sale Date	Issuer	State	Par Amount (\$MM)	Series	Issue Description
1/25/2017	Bay Area Toll Authority (BATA)	CA	300.000	2017 Series F-1	Toll Bridge Revenue Bonds
1/25/2017	North Carolina Turnpike Authority	NC	17.597	Series 2016 C	Toll Revenue Bonds
1/25/2017	North Carolina Turnpike Authority	NC	119.455	Series 2016 A	Toll Revenue Bonds
1/10/2017	Washington	WA	49.230	Series 17 E & R-17 D	Motor Vehicle Fuel Tax & Ref Bond
11/30/2016	Grand Parkway Transport Corp	TX	83.775	Series 2016 A	Sys Sub Tier Toll Rev Ref Bonds
11/17/2016	Los Angeles Co Metro Trans Auth	CA	522.120	Series 2016-A	Senior Sales Tax Revenue Bonds
11/16/2016	Collin Co MUD #1	TX	14.500	Series 2016	Unlimited Tax Road Bonds
11/15/2016	Massachusetts	MA	200.000	2016 Series B	Commonwealth Trans Fd Rev Bonds
11/9/2016	Chesapeake Bay Bridge & Tunn Dt	VA	321.515	Series 2016	1st Tier Gen Resolution Rev Bonds
11/3/2016	Maine Municipal Bond Bank	ME	44.105	Series 2016 A	Grant Antic Revenue Bonds
10/26/2016	Maryland Dept of Transportation	MD	385.000	Series 2016	Consolidated Transportation Bonds
10/26/2016	New Jersey Trans Trust Fund Au	NJ	1300.000	2016 Subseries A-2	Revenue Notes
10/26/2016	New Jersey Trans Trust Fund Au	NJ	1441.425	2016 Subseries A-1	Revenue Notes
9/23/2016	Central Florida Expressway Au	FL	631.330	Series 2016 B	Sr Lien Refunding Revenue Bonds
7/26/2016	Indiana Finance Authority	IN	464.975	Series 2016 C	Highway Revenue Refunding Bonds
7/14/2016	Michigan	MI	607.110	Series 2016	Grant Anticipation Ref Bonds
6/28/2016	Washington	WA	271.585	Series R-2017 B	Motor Vehicle Fuel GO Ref Bonds
6/16/2016	Metropolitan Transport Auth (MTA)	NY	350.000	Ser 16 A Subser A 1	BANs
6/2/2016	Rhode Island Commerce Corp	RI	230.280	Series 2016 A	Grant Anticipation Ref Bonds
5/25/2016	Washington Metro Area Transit Au	DC	220.000	Series 2016 A	Gross Revenue Transit Bonds
5/24/2016	NE Texas Regional Mobility Au (NETRMA)	TX	56.615	Series 2016 B	Subordinate Lien Revenue Bonds
5/24/2016	NE Texas Regional Mobility Au (NETRMA)	TX	124.735	Series 2016 A	Senior Lien Revenue Bonds
5/20/2016	Metropolitan Transport Auth (MTA)	NY	588.305	Series 2016 B 1 & 2	Dedicated Tax Fd & Ref Bonds
5/11/2016	Alameda Corridor Transport Auth	CA	591.140	Series 2016 A & B	Subor & 2nd Lien Rev Ref Bonds
5/4/2016	Virginia Transportation Board	VA	273.740	Series 2016	Revenue Bonds
4/19/2016	Texas Transportation Commission	TX	615.000	Series 2016	GO Highway Improvement Bonds
4/13/2016	Manatee Co-Florida	FL	36.000	Series 2016	Revenue Improvement Notes
3/29/2016	Central Florida Expressway Au	FL	151.695	Series 2016 A	Sr Ln Revenue Refunding Bonds
3/22/2016	Metropolitan Transport Auth (MTA)	NY	200.000	Series 2016 A-2	Transportation Revenue BANs
3/22/2016	Metropolitan Transport Auth (MTA)	NY	500.000	Series 2016 A-1	Transportation Revenue BANs
3/21/2016	Florida Dept of Transportation	FL	113.350	Series 2016 B	Turnpike Revenue Refunding Bonds
3/21/2016	Rockwall Co-Texas	TX	14.010	Series 2016	Unlimited Tax Road Bonds
3/16/2016	Generation Park Management Dt	TX	9.515	Series 2016 A	Unlimited Tax Road Bonds
3/9/2016	Alaska	AK	134.790	Series 2016 A	General Obligation Bonds
3/9/2016	Empire State Development Corp	NY	1021.609	Series 2016 A	State PIT Revenue Bonds
3/2/2016	No Indiana Commuter Trans Dt	IN	89.100	Series 2016	Limited Obligation Revenue Bonds
2/24/2016	Colorado High Performance Trans Ent	CO	23.630	Series 2014	Toll Revenue Notes
1/28/2016	Rhode Island Turnpike & Bridge Au	RI	117.590	Series 2016 A	Motor Fuel Tax Revenue Bonds

BofAML Senior Managed Transportation Deals, 2014 - 2017 YTD

Sale Date	Issuer	State	Par Amount (\$MM)	Series	Issue Description
1/19/2016	Florida Dept of Transportation	FL	173.385	Series 2016 A	Turnpike Revenue Refunding Bonds
1/12/2016	Delaware Transportation Auth	DE	181.475	Series 2016	Transportation Sys Sr Rev Bonds
12/10/2015	Metropolitan Transport Auth (MTA)	NY	330.430	Series 2015 F	Transportation Revenue Ref Bonds
12/2/2015	Delaware Transportation Auth	DE	212.535	Series of 2015	Revenue Bonds
12/2/2015	Maryland Dept of Transportation	MD	300.000	Ser 2015 Third Issue	Consolidated Transportation Bonds
12/2/2015	Metropolitan Transport Auth (MTA)	NY	628.000	Series 2015 B-1a-i	Transportation Revenue BANs
11/17/2015	Wisconsin	WI	225.000	2015 Series A	Trasportation Revenue Bonds
11/6/2015	Massachusetts	MA	500.000	2015 Series A	Transportation Fund Rev Bonds
10/26/2015	Fort Bend Co MUD #134C	TX	15.500	Series 2015	Unlimited Tax Road Bonds
10/22/2015	Harris Co-Texas	TX	202.680	Series 2015 A	Unltd Tax Road Refunding Bonds
10/22/2015	New Jersey Turnpike Authority	NJ	750.000	Series 2015 E	Turnpike Revenue Bonds
10/7/2015	Brevard Co-Florida	FL	13.545	Series 2015	Consti Fuel Tax Ref RevBonds
10/6/2015	Maine Municipal Bond Bank	ME	54.680	Series 2015 A	Transport Infrass Rev Ref Bonds
10/5/2015	Florida Dept of Transportation	FL	195.875	Series 2015 B	Turnpike Revenue Ref Bonds
9/30/2015	Washington	WA	188.020	Series 2016 B	Motor Vehicle Fuel Tax GO Bonds
9/14/2015	Portland City-Oregon	OR	18.500		Non-Revolving Credit Facility
9/9/2015	Metropolitan Transport Auth (MTA)	NY	500.000	Series 2015 A 1-8	Dedicated Tax Fund BANs
8/5/2015	Minnesota	MN	310.000	Series 2015 B	GO State Trunk Highway Bonds
7/9/2015	Illinois State Toll Highway Auth	IL	400.000	2015 Series A	Toll Highway Senior Revenue Bonds
6/30/2015	Texas Transportation Commission	TX	781.080	Series 2015	State Hwy Fund 1st Tier Ref Bonds
6/4/2015	Charlotte City-North Carolina	NC	56.470	Series 2015 B	Ref Certificates of Participation
6/3/2015	Maryland Dept of Transportation	MD	259.715	Series 2015	Consolidated Transport Ref Bonds
5/27/2015	Harris Co MUD #433	TX	10.155	Series 2015 A	Unlimited Tax Road Bonds
5/21/2015	North Carolina	NC	264.930	Series 2015	Grant Antic Rev Vehicle Bonds
4/28/2015	Portland City-Oregon	OR	20.000	Series 2015	Non-Revolv Line of Credit Fac
4/15/2015	Port Authority of NY & NJ	NY	160.000	190th Series	Consolidated Bonds
4/15/2015	Port Authority of NY & NJ	NY	490.000	189th Series	Consolidated Bonds
3/12/2015	Metropolitan Transport Auth (MTA)	NY	275.055	Series 2015 B	Transportation Revenue Bonds
3/10/2015	Alaska	AK	155.215	Series 2015 A	General Obligation BANs
3/4/2015	Maine Turnpike Authority	ME	144.875	Series 2015	Turnpike Revenue Refunding Bonds
2/10/2015	Washington	WA	393.385	Series R-2015 F G H	Various Purpose & GO Ref Bonds
1/21/2015	Washington	WA	199.920	Series 2015 C	Motor Vehicle Fuel Tax GO Bonds
12/19/2014	Colorado High Performance Trans Ent	CO	25.000	Series 2014	Toll Revenue Notes
12/19/2014	Martin Co-Florida	FL	23.135	Series 2014	Gas Tax Refunding Revenue Note
12/9/2014	Bay Area Toll Authority (BATA)	CA	25.000	2014 Series S-5	Subordinate Toll Bridge Rev Bonds
12/9/2014	Bay Area Toll Authority (BATA)	CA	80.335	2014 Series F-2	Toll Bridge Revenue Bonds
12/9/2014	Bay Area Toll Authority (BATA)	CA	143.695	2014 Series G & H	Toll Bridge Revenue Bonds
12/9/2014	Bay Area Toll Authority (BATA)	CA	275.000	2014 Series S-6	Subordinate Toll Bridge Rev Bonds

BofAML Senior Managed Transportation Deals, 2014 - 2017 YTD

Sale Date	Issuer	State	Par Amount (\$MM)	Series	Issue Description
12/9/2014	Bay Area Toll Authority (BATA)	CA	287.405	2014 Series D & E	Toll Bridge Revenue Bonds
12/4/2014	Massachusetts	MA	347.310	2014 Series A	Federal Highway GANs
12/3/2014	Texas Transportation Commission	TX	250.000	Series 2014 B	GO Mobility Fund Bonds
12/3/2014	Texas Transportation Commission	TX	1580.160	Series 2014 A	GO Mobility Fund & Ref Bonds
11/14/2014	Maine Municipal Bond Bank	ME	44.810	Series 2014 A	Grant Anticipation Bonds
11/14/2014	North Texas Tollway Auth (NTTA)	TX	146.420	Series 2014 B	2nd Tier System Rev Ref Bonds
11/14/2014	North Texas Tollway Auth (NTTA)	TX	310.415	Series 2014 A	1st Tier System Rev Ref Bonds
11/13/2014	California	CA	630.000		Various Purpose GO Bonds
11/13/2014	New Jersey Trans Trust Fund Au	NJ	297.500	2014 Series BB1&2	Transportation Program Notes
11/13/2014	New Jersey Trans Trust Fund Au	NJ	764.055	2014 Series AA	Transportation Program Bonds
10/17/2014	Lee Co-Florida	FL	106.570	Series 2014	Transportation Facs Ref Rev Bonds
10/1/2014	Washington Metro Area Transit Au	DC	200.000	Series 2014 A	Grant Antic Sub Transit Rev Note
8/15/2014	Raleigh City-North Carolina	NC	21.370	Series 2014 B	Limited Oblig Refunding Bonds
8/12/2014	Minnesota	MN	123.315	Series 2014 E	GO State Trunk Highway Ref Bonds
8/12/2014	Minnesota	MN	288.000	Series 2014 B	GO State Trunk Highway Bonds
8/1/2014	Los Angeles Co Metro Trans Auth	CA	61.750	Series 2008 A-2	Sales Tax Revenue Bonds
7/28/2014	Los Angeles Co Metro Trans Auth	CA	61.675	Series 2008 A-1	Sales Tax Revenue Bonds
7/24/2014	Maine Turnpike Authority	ME	67.270	Series 2014	Special Oblig & Turnpike Bonds
7/24/2014	New Jersey Transit Corporation	NJ	101.895	Series 2014 B	GANs
7/24/2014	New Jersey Transit Corporation	NJ	381.790	Series 2014 A	GANs
7/15/2014	Bay Area Toll Authority (BATA)	CA	200.000	2014 Series F-1	Revenue Bonds
7/15/2014	Bay Area Toll Authority (BATA)	CA	1201.635	2014 Series A - C	Revenue Bonds
6/26/2014	Northern Virginia Transport Auth	VA	74.642	Series 2014	BANs
6/19/2014	Texas Transportation Commission	TX	973.775	Series 2014	GO Mobility Fund Refunding Bonds
6/11/2014	Los Angeles Co Metro Trans Auth	CA	61.180	Series 2014 A	Sales Tax Rev Ref Senior Bonds
6/5/2014	Metro Atlanta Rapid Transit Auth	GA	286.700	Series 2014 A	Sales Tax Revenue Ref Bonds
5/29/2014	Ohio	OH	249.005	Series R	GO Highway Capital Imp Bonds
5/21/2014	Missouri Highway & Transport Com	MO	900.990	Series A & B 2014	1st & 2nd Lien Ref St Road Bonds
5/15/2014	Camino Real Reg Mobility Auth	TX	68.485	Series 2014	Sr Lien Vehicle Reg Fee Rev Bonds
5/13/2014	New Jersey Turnpike Authority	NJ	1000.000	Series 2014 A	Turnpike Revenue Bonds
4/10/2014	Illinois	IL	250.000	Series of April 2014	General Obligation Bonds
3/28/2014	Washington Metro Area Transit Au	DC	25.000		Promissory Note
2/12/2014	Grand Parkway Transport Corp	TX	83.550	Series 2014 B	Sub Tier Toll Revenue Ref Bonds
2/12/2014	Grand Parkway Transport Corp	TX	107.180	Series 2014 C	Sub Tier Toll Revenue Ref Bonds
1/30/2014	Triborough Bridge & Tunnel Auth	NY	250.000	Series 2014 A	General Revenue Bonds
1/29/2014	Triborough Bridge & Tunnel Auth	NY	100.000	Series 2014 A	General Revenue BANs
1/15/2014	Florida Dept of Transportation	FL	267.405	Series 2013 C	Turnpike Revenue Bonds

STATE OF ILLINOIS REFERENCES

Provide references from established firms or government agencies ([Click here to enter text.](#)) other than the procuring agency/university that can attest to Offeror's experience and ability to perform the contract that is the subject of this solicitation.

J.1. Firm/Government Agency/University (name): **State of Illinois**

Contact Person (name, title, email address, address, and phone):

Kim Fowler, Chief Legal Counsel, kim.fowler@illinois.gov, Governor's Office of Management and Budget, Suite 603, Stratton Building, 401 S. Spring Street, Springfield, IL 62706, (217) 782-0259

Date of Supplies/Services Provided: Pricing Date: **10/13/2016**

Type of Supplies/Services Provided: **Underwriting Services - Series of October 2016 & November 2016**

J.2. Firm/Government Agency/University (name): **North East Texas Regional Mobility Authority**

Contact Person (name, title, email address, address, and phone):

Everett Owen, Project Director, everett.owen@netrma.org, 909 ESE Loop 323, Suite 360, Tyler, TX 75701, (903) 534-4834

Date of Supplies/Services Provided: Pricing Date: **5/24/2016**

Type of Supplies/Services Provided: **Underwriting Services - Senior Lien and Subordinate Lien Revenue Bonds, Series 2016AB**

J.3. Firm/Government Agency/University (name): **Bay Area Toll Authority**

Contact Person (name, title, email address, address, and phone):

Brian Mayhew, Chief Financial Officer, bmayhew@mtc.ca.gov, 375 Beale Street, Suite 800, San Francisco, CA 94105, (415) 778-6730

Date of Supplies/Services Provided: Pricing Date: **1/26/2017**

Type of Supplies/Services Provided: **Underwriting Services - Toll Bridge Revenue Bonds, 2017 Series F-1**

J.4. Firm/Government Agency/University (name): **N/A**

Contact Person (name, title, email address, address, and phone): **N/A**

Date of Supplies/Services Provided: **N/A**

Type of Supplies/Services Provided: **N/A**

Offeror Name: **Merrill Lynch, Pierce, Fenner & Smith Incorporated**

Return Mailing Address:

Bank of America Merrill Lynch, 540 W Madison St, Chicago, IL 60661

Illinois State Toll Highway Authority

Response to Request for Proposal for Bond Underwriting Services

RFP #16-0155

February 3, 2017

Packet Three

Merrill Lynch, Pierce, Fenner & Smith Incorporated
540 W. Madison Street
Chicago, IL 60661

Bank of America
Merrill Lynch





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We do not provide legal, compliance, tax or accounting advice. Accordingly, any statements contained herein as to tax matters were neither written nor intended by us to be used and cannot be used by any taxpayer for the purpose of avoiding tax penalties that may be imposed on such taxpayer. If any person uses or refers to any such tax statement in promoting, marketing or recommending a partnership or other entity, investment plan or arrangement to any taxpayer, then the statement expressed herein is being delivered to support the promotion or marketing of the transaction or matter addressed and the recipient should seek advice based on its particular circumstances from an independent tax advisor. Notwithstanding anything that may appear herein or in other materials to the contrary, the Company shall be permitted to disclose the tax treatment and tax structure of a transaction (including any materials, opinions or analyses relating to such tax treatment or tax structure, but without disclosure of identifying information or, except to the extent relating to such tax structure or tax treatment, any nonpublic commercial or financial information) on and after the earliest to occur of the date of (i) public announcement of discussions relating to such transaction, (ii) public announcement of such transaction or (iii) execution of a definitive agreement (with or without conditions) to enter into such transaction; provided, however, that if such transaction is not consummated for any reason, the provisions of this sentence shall cease to apply. Copyright 2017 Bank of America Corporation.

STATE OF ILLINOIS
OFFER TO THE STATE OF ILLINOIS

C. Project Title / Reference #22039948: Bond Underwriting Services, RFP #16-0155

The undersigned authorized representative of the identified Offeror hereby submits this Offer to perform in full compliance with the subject solicitation. By completing and signing this Form, the Offeror makes an Offer to the State of Illinois that the State may accept.

Offeror should use this Form as a final check to ensure that all required documents are completed and included with the Offer. Offeror must mark each blank below as appropriate; mark N/A when a section is not applicable to this solicitation. Offeror understands that failure to meet all requirements is cause for disqualification.

C.1. **SOLICITATION AND CONTRACT REVIEW:** Offeror reviewed the Request for Proposal, including all referenced documents and instructions, completed all blanks, provided all required information, and demonstrated how it will meet the requirements of the State of Illinois.

Yes No

C.2. **ADDENDA:** Offeror acknowledges receipt of any and all addenda to the solicitation and has taken those into account in making this Offer.

Yes No N/A

C.3. **OFFEROR CONFERENCE:** If attendance was mandatory, Offeror attended the Offeror's Conference.

Yes No N/A

C.4. **OFFER SUBMISSION:** Offeror is submitting the correct number of copies, in a properly labeled container(s), to the correct location, and by the due date and time.

Yes No

C.5. **FORMS A or FORMS B:** Offeror is properly submitting either Forms A or Forms B, but not both.

Yes No

C.6. **BOND:** If applicable, Offeror is submitting its Bid Bond or Performance Bond.

Yes No N/A

C.7. **SMALL BUSINESS SET-ASIDE:** Offeror is a qualified small business in the Small Business Set-Aside Program at the time Offers are due.

Yes No N/A

C.8. PACKET 1 – SPECIFICATIONS/QUALIFICATIONS/STATEMENT OF WORK

Yes No

- C.8.1 Offeror’s Proposed Solution to Meet the State’s Requirements Yes No
- C.8.2 Milestones and Deliverables Yes No
- C.8.3 Offeror/Staff Specifications Yes No
- C.8.4 Transportation and Delivery Terms Yes No N/A
- C.8.5 Where Services Are to Be Performed Yes No N/A

C.9. PACKET 2 – PRICING

Yes No

C.10. PACKET 3 – OFFER

Yes No

- C.10.1 Offer Yes No
- C.10.2 Exceptions to Solicitation Contract Terms and Conditions Yes No N/A
- C.10.3 Supplemental Provisions Yes No N/A
- C.10.4 Subcontractor Disclosures Yes No N/A
- C.10.5 References Yes No N/A

C.11. PACKET 4 – FORMS A

Yes No

- C.11.1 Business and Directory Information Yes No
- C.11.2 Illinois Department of Human Rights Public Contracts Number Yes No
- C.11.3 Authorized to do Business in Illinois Yes No
- C.11.4 Standard Certifications Yes No
- C.11.5 State Board of Elections Yes No
- C.11.6 Disclosure of Business Operations in Iran Yes No
- C.11.7 Financial Disclosures and Conflicts of Interest Yes No
- C.11.8 Taxpayer Identification Number Yes No

C.12. PACKET 4 – FORMS B

Yes No

- C.12.1 Illinois Procurement Gateway Registration # with expiration date Yes No
- C.12.2 Certifications Timely to this Solicitation Yes No
- C.12.3 Replacement Certification to IPG Certification #6 (supersedes response in IPG) Yes No
- C.12.4 Disclosure of Lobbyists for Bidder and parent entity(ies) Yes No
- C.12.5 Disclosure of current and pending contract Yes No
- C.12.6 Signature Yes No
- C.12.7 Taxpayer Identification Number Yes No

C.13. PACKET 5 – REDACTED OFFER

Yes No

C.14. PACKET 6 – BEP UTILIZATION PLAN

- C.14.1 Does this solicitation contain a BEP goal? Yes No
- C.14.2 Minorities, Females, Persons with Disabilities Participation and Utilization Plan Yes No N/A

C.15. PACKET 7 – VSB UTILIZATION PLAN

- C.15.1 Does this solicitation contain a VSB goal? Yes No
- C.15.2 Veteran Small Business Participation and Utilization Plan Yes No N/A

C.16. PREFERENCES

The Illinois Procurement Code provides various preferences to promote business opportunities in Illinois.

Does Offeror make any claims for preferences? If so, please mark the applicable preference(s) and include a listing of the items that qualify for the preference at the end of this Section and a description of why the preference applies. Agency reserves the right to determine whether the preference indicated applies to Offeror.

- Resident Bidder (30 ILCS 500/45-10).
- Soybean Oil-Based Ink (30 ILCS 500/45-15).
- Recycled Materials (30 ILCS 500/45-20).
- Recycled Paper (30 ILCS 500/45-25).
- Environmentally Preferable Supplies (30 ILCS 500/45-26).
- Correctional Industries (30 ILCS 500/45-30).
- Sheltered Workshops for the Severely Handicapped (30 ILCS 500/45-35).
- Gas Mileage (30 ILCS 500/45-40).
- Small Businesses (30 ILCS 500/45-45).

- Illinois Agricultural Products (30 ILCS 500/45-50).
- Corn-Based Plastics (30 ILCS 500/45-55).
- Disabled Veterans (30 ILCS 500/45-57).
- Vehicles Powered by Agricultural Commodity-Based Fuel (30 ILCS 500/45-6)
- Biobased Products (30 ILCS 500/45-75).
- Historic Preference Area (30 ILCS 500/45-80).
- Procurement of Domestic Products (30 ILCS 517).
- Public Purchases in Other States (30 ILCS 520).
- Illinois Mined Coal (30 ILCS 555).
- Steel Products Procurement (30 ILCS 565).
- Business Enterprise for Minorities, Females, and Persons with Disabilities Act (30 ILCS 575).
- Veterans Preference (330 ILCS 55).

Items that Qualify and Explanation: N/A

Signature of Authorized Representative:

Printed Name of Signatory: Philip Rooney

Offeror's Name: Merrill Lynch, Pierce, Fenner & Smith Incorporated

Date: 1/31/2017

STATE OF ILLINOIS
STANDARD TERMS AND CONDITIONS

SECTION 3.

F.1. TERM AND TERMINATION:

1.1. TERM OF THIS CONTRACT: This contract has an initial term of three (3) years. If a start date is not identified, then the term shall commence upon the last dated signature of the Parties.

1.1.1. In no event will the total term of this contract, including the initial term, any renewal terms and any extensions, exceed ten (10) years.

1.1.2. Vendor shall not commence billable work in furtherance of this contract prior to final execution of this contract except when permitted pursuant to 30 ILCS 500/20-80.

1.2. RENEWAL: Subject to the maximum total term identified above, the State has the option to renew for the following term(s): up to two years, in any combination of full or partial year terms.

1.2.1. Pricing for the renewal term(s), or the formula for determining price, is shown in the pricing section of this contract.

1.2.2. Any renewal of this contract is subject to the same terms and conditions as apply to the initial term of this contract unless otherwise provided in the pricing section. The State may renew this contract for any or all of the option periods specified, may exercise any of the renewal options early, and may exercise more than one option at a time based on continuing need and favorable market conditions, when in the best interest of the State. This contract may neither renew automatically nor renew solely at the Vendor's option.

1.3. TERMINATION FOR CAUSE: The State may terminate this contract, in whole or in part, immediately upon notice to the Vendor if: (a) the State determines that the actions or inactions of the Vendor, its agents, employees or subcontractors have caused, or reasonably could cause, jeopardy to health, safety, or property, or (b) the Vendor has notified the State that it is unable or unwilling to perform this contract.

If Vendor fails to perform any material requirement of this contract to the State's satisfaction, is in violation of a material provision of this contract, or the State determines that the Vendor lacks the financial resources to perform the contract, then the State shall provide written notice to the Vendor to cure the problem identified within the period of time specified in the State's written notice. If not cured by that date the State may either: (a) immediately terminate this contract without additional written notice or (b) enforce the terms and conditions of this contract.

For termination due to any of the causes contained in this Section, the State retains its rights to seek any available legal or equitable remedies and damages.

1.4. TERMINATION FOR CONVENIENCE: The State may, for its convenience and with thirty (30) days' prior written notice to Vendor, terminate this contract in whole or in part and without payment of any penalty or incurring any further obligation to the Vendor. **If Vendor is selected to serve as an underwriter of the Illinois State Toll Highway Authority's securities, any termination provisions contained in a Bond Purchase Agreement relating to such securities shall supersede the provisions of sections 1.3 and 1.4 hereof.**

1.4.1. Upon submission of invoices and proof of claim, the Vendor shall be entitled to compensation for supplies and services provided in compliance with this contract up to and including the date of termination.

1.5. **AVAILABILITY OF APPROPRIATION:** This contract is contingent upon and subject to the availability of funds. The State, at its sole option, may terminate or suspend this contract, in whole or in part, without penalty or further payment being required, if (1) the Illinois General Assembly or the Federal funding source fails to make an appropriation sufficient to pay such obligation, or if funds needed are insufficient for any reason (30 ILCS 500/20-60), (2) the Governor decreases the Agency's funding by reserving some or all of the Agency's appropriation(s) pursuant to power delegated to the Governor by the Illinois General Assembly, or (3) the Agency determines, in its sole discretion or as directed by the Office of the Governor, that a reduction is necessary or advisable based upon actual or projected budgetary considerations. Contractor will be notified in writing of the failure of appropriation or of a reduction or decrease.

F.2. PAYMENT TERMS AND CONDITIONS:

2.1. **LATE PAYMENT:** Payments, including late payment charges, will be paid in accordance with the State Prompt Payment Act and rules when applicable. 30 ILCS 540; 74 ILL. ADM. CODE 900. This shall be Vendor's sole remedy for late payments by the State. Payment terms contained in Vendor's invoices shall have no force or effect.

2.2. **MINORITY CONTRACTOR INITIATIVE:** Any Vendor awarded a contract of \$1,000 or more under Section 20-10, 20-15, 20-25 or 20-30 of the Illinois Procurement Code (30 ILCS 500) is required to pay a fee of \$15. The Comptroller shall deduct the fee from the first check issued to the Vendor under this contract and deposit the fee in the Comptroller's Administrative Fund. 15 ILCS 405/23.9.

2.3. **EXPENSES:** The State will not pay for supplies provided or services rendered, including related expenses, incurred prior to the execution of this contract by the Parties even if the effective date of this contract is prior to execution.

2.4. **PREVAILING WAGE:** As a condition of receiving payment Vendor must (i) be in compliance with this contract, (ii) pay its employees prevailing wages when required by law, (iii) pay its suppliers and subcontractors according to the terms of their respective contracts, and (iv) provide lien waivers to the State upon request. Examples of prevailing wage categories include public works, printing, janitorial, window washing, building and grounds services, site technician services, natural resource services, security guard and food services. The prevailing wages are revised by the Illinois Department of Labor (DOL) and are available on DOL's official website, which shall be deemed proper notification of any rate changes under this subsection. Vendor is responsible for contacting DOL at 217-782-6206 or (<http://www.state.il.us/agency/idol/index.htm>) to ensure understanding of prevailing wage requirements. **Please see attached.**

2.5. **FEDERAL FUNDING:** This contract may be partially or totally funded with Federal funds. If Federal funds are expected to be used, then the percentage of the goods/services paid using Federal funds and the total Federal funds expected to be used will be provided to the awarded Vendor in the notice of intent to award.

2.6. **INVOICING:** **N/A** By submitting an invoice, Vendor certifies that the supplies or services provided meet all requirements of this contract, and the amount billed and expenses incurred are as allowed in this contract. Invoices for supplies purchased, services performed and expenses incurred through June 30 of any year must be submitted to the State no later than July 31 of that year; otherwise Vendor may be required to seek payment through the Illinois Court of Claims. 30 ILCS 105/25. All invoices are subject to statutory offset. 30 ILCS 210. **If Vendor is selected to serve as an underwriter for securities of the Illinois State Toll Highway Authority, any payment provisions, and the administration thereof, shall be as may be included in the Bond Purchase Agreement relating to such securities, the customary practice of which does not utilize invoicing.**

- 2.6.1. Vendor shall not bill for any taxes unless accompanied by proof that the State is subject to the tax. If necessary, Vendor may request the applicable Agency's Illinois tax exemption number and Federal tax exemption information.
- 2.6.2. Vendor shall invoice at the completion of this contract unless invoicing is tied in this contract to milestones, deliverables, or other invoicing requirements agreed to therein.

Send invoices to:

Agency:	Illinois Tollway
Attn:	Procurement
Address:	P O Box 3094
City, State Zip	Lisle, Illinois 60532-8094

F.3. ASSIGNMENT: This contract may not be assigned or transferred in whole or in part by Vendor without the prior written consent of the State, **provided that the Vendor may without notice to the Illinois State Toll Highway Authority assign its rights and obligations under this contract to any other wholly-owned subsidiary of Bank of America Corporation to which all or substantially all of the Vendor's public finance municipal markets business may be transferred under this contract.**

F.4. SUBCONTRACTING: For purposes of this section, subcontractors are those specifically hired to perform all or part of the work covered by this contract. Vendor must receive prior written approval before use of any subcontractors in the performance of this contract. Vendor shall describe, in an attachment if not already provided, the names and addresses of all authorized subcontractors to be utilized by Vendor in the performance of this contract, together with a description of the work to be performed by the subcontractor and the anticipated amount of money that each subcontractor is expected to receive pursuant to this contract. If required, Vendor shall provide a copy of any subcontracts within fifteen (15) days after execution of this contract. All subcontracts must include the same certifications that Vendor must make as a condition of this contract. Vendor shall include in each subcontract the subcontractor certifications as shown on the Standard Certification form available from the State. If at any time during the term of the Contract, Vendor adds or changes any subcontractors, then Vendor must promptly notify, by written amendment to the Contract, the State Purchasing Officer or the Chief Procurement Officer of the names and addresses and the expected amount of money that each new or replaced subcontractor will receive pursuant to the Contract.

F.5. AUDIT/RETENTION OF RECORDS: Vendor and its subcontractors shall maintain books and records relating to the performance of this contract and any subcontract necessary to support amounts charged to the State pursuant this contract or subcontract. Books and records, including information stored in databases or other computer systems, shall be maintained by the Vendor for a period of three (3) years from the later of the date of final payment under this contract or completion of the contract, and by the subcontractor(s) for a period of three (3) years from the later of final payment under the term or completion of the subcontract. If Federal funds are used to pay contract costs, the Vendor and its subcontractors must retain their respective records for five (5) years. Books and records required to be maintained under this section shall be available for review or audit by representatives of: the procuring Agency/University, the Auditor General, the Executive Inspector General, the Chief Procurement Officer, State of Illinois internal auditors or other governmental entities with monitoring authority, upon reasonable notice and during normal business hours. Vendor and its subcontractors shall cooperate fully with any such audit and with any investigation conducted by any of these entities. Failure to maintain books and records required by this section shall establish a presumption in favor of the State for the recovery of any funds paid by the State under this contract or any subcontract for which adequate books and records are not available to support the purported disbursement. The Vendor or subcontractors shall not

impose a charge for audit or examination of the Vendor's or subcontractor's books and records. 30 ILCS 500/20-65. Please see attached.

- F.6. TIME IS OF THE ESSENCE:** Time is of the essence with respect to Vendor's performance of this contract. Vendor shall continue to perform its obligations while any dispute concerning this contract is being resolved unless otherwise directed by the State.
- F.7. NO WAIVER OF RIGHTS:** Except as specifically waived in writing, failure by a Party to exercise or enforce a right does not waive that Party's right to exercise or enforce that or other rights in the future.
- F.8. FORCE MAJEURE:** Failure by either Party to perform its duties and obligations will be excused by unforeseeable circumstances beyond its reasonable control and not due to its negligence including acts of nature, acts of terrorism, riots, labor disputes, fire, flood, explosion, and governmental prohibition. The non-declaring Party may cancel this contract without penalty if performance does not resume within thirty (30) days after the declaration.
- F.9. CONFIDENTIAL INFORMATION:** N/A Each Party to this contract, including its agents and subcontractors, may have or gain access to confidential data or information owned or maintained by the other Party in the course of carrying out its responsibilities under this contract. Vendor shall presume all information received from the State or to which it gains access pursuant to this contract is confidential. Vendor information, unless clearly marked as confidential and exempt from disclosure under the Illinois Freedom of Information Act, shall be considered public. No confidential data collected, maintained, or used in the course of performance of this contract shall be disseminated except as authorized by law and with the written consent of the disclosing Party, either during the period of this contract or thereafter. The receiving Party must return any and all data collected, maintained, created or used in the course of the performance of this contract, in whatever form it is maintained, promptly at the end of this contract, or earlier at the request of the disclosing Party, or notify the disclosing Party in writing of its destruction. The foregoing obligations shall not apply to confidential data or information lawfully in the receiving Party's possession prior to its acquisition from the disclosing Party that were received in good faith from a third-party not subject to any confidentiality obligation to the disclosing Party; that is now or later becomes publicly known through no breach of confidentiality obligation by the receiving Party; or that is independently developed by the receiving Party without the use or benefit of the disclosing Party's confidential information. Should the Illinois State Toll Highway Authority wish to enter into a confidentiality and non-disclosure agreement with the Vendor, the Parties may choose to enter into a mutually agreeable separate agreement based on customary terms applicable to a regulated public financial institution such as a Vendor with the capacity as an Underwriter of securities.
- F.10. USE AND OWNERSHIP:** All work performed or supplies created by Vendor under this contract, whether written documents or data, goods or deliverables of any kind, shall be deemed work-for-hire under copyright law and all intellectual property and other laws, and the State of Illinois is granted sole and exclusive ownership to all such work, unless otherwise agreed in writing. Vendor hereby assigns to the State all right, title, and interest in and to such work including any related intellectual property rights, and waives any and all claims that Vendor may have to such work including any so-called "moral rights" in connection with the work. Vendor acknowledges the State may use the work product for any purpose. Confidential data or information contained in such work shall be subject to the confidentiality provisions of this contract.
- F.11. INDEMNIFICATION:** The Vendor shall indemnify and hold harmless the State of Illinois, the Illinois State Tollway Highway Authority, its officers, employees, and agents from any and all costs, demands, expenses, losses, claims, damages, liabilities, settlements, and judgments, including in-house and contracted attorneys' fees and expenses, arising out of: (a) any breach or violation by Vendor of any of its certifications, representations, warranties, covenants or agreements; (b) any actual or alleged death or injury to any person, damage to any real or personal property, or any other damage or loss claimed to result in whole or in part from Vendor's negligent performance; (c) any act, activity or omission of Vendor or any of its employees, representatives, subcontractors or agents; or (d) any actual or alleged claim that the services or goods provided under this contract infringe, misappropriate, or otherwise violate any intellectual property (patent, copyright, trade secret, or trademark) rights of a third party. If the Vendor is assigned by the Illinois State Tollway Highway Authority to underwrite Tollway bonds, then any indemnification provisions related to any such underwritten bonds shall be as included in the related Bond Purchase Agreement and shall supersede the provisions in paragraph F.11.

F.12 INSURANCE: The Vendor shall procure and maintain for the duration of the contract, insurance against claims for injuries to persons or damage to property which may arise from or in connection with the performance of the work by the Vendor, his/her agents, representatives, employees or subcontractors. Work shall not commence until insurance required by this section has been obtained and documentation submitted to the Tollway for acceptance. All coverages must be with Insurance Companies with an A.M. Best Company financial strength rating of "A minus" or better. Insurance coverage shall not limit Vendor's obligation to indemnify, defend or settle any claims. **Please see attached.**

A. Minimum Scope of Insurance Coverage shall be at least as broad as:

1. Commercial General Liability coverage on an unmodified, Insurance Service Office "Occurrence" form, current edition or an alternative form providing equivalent protection.
2. Automobile Liability on an unmodified, Insurance Service Office form, current edition or an alternative form providing equivalent protection.
3. Worker's Compensation insurance as required by the State of Illinois and include Employers Liability.

B. Minimum Limits of Insurance Contractor or vendor shall maintain no less than:

1. Commercial General Liability: \$1,000,000 each occurrence for bodily injury, personal injury, and property damage and \$2,000,000 general aggregate and \$2,000,000 products/completed operations aggregate .
2. Automobile Liability: \$1,000,000 combined single limit per accident for bodily injury and property damage.
3. Worker's Compensation and Employers Liability: Statutory Limits with Employers Liability limit of not less than \$500,000 per occurrence.

In addition to the above, the Vendor shall maintain, for the duration of the contract, professional liability insurance in an amount acceptable to the Tollway. Work shall not commence until documentation acceptable to the Tollway evidencing such professional liability insurance has been provided.

The Illinois State Toll Highway Authority including all appointed officials and employees, shall be named "Additional Insured" as part of the commercial general liability and automobile liability coverage. This coverage shall be primary for the Additional Insured and not contributing with any other insurance or similar protection available to the Additional Insured, whether said other coverage be primary, contributing or excess.

All deductibles or self-insured retentions must be declared and recognized by the Authority. Proof of insurance shall include originals of the applicable "additional insured" endorsements for approval of the Authority. Any failure by the Authority to request proof of insurance will not waive the requirement of maintenance of minimum protection specified.

F.13 INDEPENDENT CONTRACTOR: Vendor shall act as an independent contractor and not an agent or employee of, or joint venturer with the State. All payments by the State shall be made on that basis.

F.14 SOLICITATION AND EMPLOYMENT: Vendor shall not employ any person employed by the State during the term of this contract to perform any work under this contract. Vendor shall give notice immediately to the Agency's director or University's president if Vendor solicits or intends to solicit State employees to perform any work under this contract. **Please see attached.**

- F.15 COMPLIANCE WITH THE LAW:** The Vendor, its employees, agents, and subcontractors shall comply with all applicable Federal, State, and local laws, rules, ordinances, regulations, orders, Federal circulars and all license and permit requirements in the performance of this contract. Vendor shall be in compliance with applicable tax requirements and shall be current in payment of such taxes. Vendor shall obtain at its own expense, all licenses and permissions necessary for the performance of this contract.
- F.16 BACKGROUND CHECK:** Whenever the State deems it reasonably necessary for security reasons, the State may conduct, at its expense, criminal and driver history background checks of Vendor's and subcontractor's officers, employees or agents. Vendor or subcontractor shall immediately reassign any individual who, in the opinion of the State, does not pass the background checks. **Please see attached.**
- F.17 APPLICABLE LAW:**
- 17.1 PREVAILING LAW:** This contract shall be construed in accordance with and is subject to the laws and rules of the State of Illinois. **Please see attached.**
- 17.2 EQUAL OPPORTUNITY:** The Department of Human Rights' Equal Opportunity requirements are incorporated by reference. 44 ILL. ADM. CODE 750. **Please see attached.**
- 17.3 COURT OF CLAIMS; ARBITRATION; SOVEREIGN IMMUNITY:** Any claim against the State arising out of this contract must be filed exclusively with the Illinois Court of Claims. 705 ILCS 505/1. The State shall not enter into binding arbitration to resolve any dispute arising out of this contract. The State of Illinois does not waive sovereign immunity by entering into this contract.
- 17.4 OFFICIAL TEXT:** The official text of the statutes cited herein is incorporated by reference. An unofficial version can be viewed at (www.ilga.gov/legislation/ilcs/ilcs.asp).
- F.18 ANTI-TRUST ASSIGNMENT:** If Vendor does not pursue any claim or cause of action it has arising under Federal or State antitrust laws relating to the subject matter of this contract, then upon request of the Illinois Attorney General, Vendor shall assign to the State all of Vendor's rights, title and interest in and to the claim or cause of action.
- F.19 CONTRACTUAL AUTHORITY:** The Agency/University that signs this contract on behalf of the State of Illinois shall be the only State entity responsible for performance and payment under this contract. When the Chief Procurement Officer or authorized designee or State Purchasing Officer signs in addition to an Agency/University, he/she does so as approving officer and shall have no liability to Vendor. When the Chief Procurement Officer or authorized designee or State Purchasing Officer signs a master contract on behalf of State agencies, only the Agency/University that places an order or orders with the Vendor shall have any liability to the Vendor for that order or orders.
- F.20 NOTICES:** Notices and other communications provided for herein shall be given in writing via electronic mail whenever possible. If transmission via electronic mail is not possible, then notices and other communications shall be given in writing via registered or certified mail with return receipt requested, via receipted hand delivery, via courier (UPS, Federal Express or other similar and reliable carrier), or via facsimile showing the date and time of successful receipt. Notices shall be sent to the individuals who signed this contract using the contact information following the signatures. Each such notice shall be deemed to have been provided at the time it is actually received. By giving notice, either Party may change its contact information.
- F.21 MODIFICATIONS AND SURVIVAL:** Amendments, modifications, and waivers must be in writing and signed by authorized representatives of the Parties. Any provision of this contract officially declared void, unenforceable, or against public policy, shall be ignored and the remaining provisions shall be interpreted, to the extent possible, to give effect to the Parties' intent. All provisions that by their nature would be expected to survive,

shall survive termination. In the event of a conflict between the State's and the Vendor's terms, conditions and attachments, the State's terms, conditions, and attachments shall prevail.

F.22 PERFORMANCE RECORD/SUSPENSION: Upon request of the State, Vendor shall meet to discuss performance or provide contract performance updates to help ensure proper performance of this contract. The State may consider Vendor's performance under this contract and compliance with law and rule to determine whether to continue this contract, whether to suspend Vendor from doing future business with the State for a specified period of time, or whether Vendor can be considered responsible on specific future contract opportunities.

F.23 FREEDOM OF INFORMATION ACT: This contract and all related public records maintained by, provided to, or required to be provided to the State are subject to the Illinois Freedom of Information Act notwithstanding any provision to the contrary that may be found in this contract. 5 ILCS 140.

F.24 SCHEDULE OF WORK: Any work performed on State premises shall be performed during the hours designated by the State and performed in a manner that does not interfere with the State and its personnel.

F.25 WARRANTIES FOR SUPPLIES AND SERVICES - N/A

25.1 Vendor warrants that the supplies furnished under this contract will: (a) conform to the standards, specifications, drawings, samples or descriptions furnished by the State or furnished by the Vendor and agreed to by the State, including but not limited to all specifications attached as exhibits hereto; (b) be merchantable, of good quality and workmanship, and free from defects for a period of twelve months or longer if so specified in writing, and fit and sufficient for the intended use; (c) comply with all Federal and State laws, regulations, and ordinances pertaining to the manufacturing, packing, labeling, sale, and delivery of the supplies; (d) be of good title and be free and clear of all liens and encumbrances and; (e) not infringe any patent, copyright or other intellectual property rights of any third party. Vendor agrees to reimburse the State for any losses, costs, damages or expenses, including without limitation, reasonable attorneys' fees and expenses arising from failure of the supplies to meet such warranties.

25.2 Vendor shall ensure that all manufacturers' warranties are transferred to the State and shall provide to the State copies of such warranties. These warranties shall be in addition to all other warranties, express, implied, or statutory, and shall survive the State's payment, acceptance, inspection, or failure to inspect the supplies.

25.3 Vendor warrants that all services will be performed to meet the requirements of this contract in an efficient and effective manner by trained and competent personnel. Vendor shall monitor the performance of each individual and shall immediately reassign any individual who does not perform in accordance with this contract, who is disruptive or not respectful of others in the workplace, or who in any way violates the contract or State policies.

F.26 REPORTING, STATUS AND MONITORING SPECIFICATIONS:

26.1 Vendor shall immediately notify the State of any event that may have a material impact on Vendor's ability to perform this contract.

26.2 By August 31 of each year, Vendor shall report to the Agency or University the number of qualified veterans and certain ex-offenders hired during Vendor's last completed fiscal year. For the purposes of this section, qualified veteran is defined in 30 ILCS 500/45-67 and ex-offender is defined in 30 ILCS 500/45-70. **Please see attached.**

F.27 EMPLOYMENT TAX CREDIT: Vendors who hire qualified veterans and certain ex-offenders may be eligible for tax credits. 35 ILCS 5/216, 5/217. Please contact the Illinois Department of Revenue (telephone #: 217-524-4772) for information about tax credits.

STATE OF ILLINOIS
EXCEPTIONS TO SOLICITATION AND CONTRACT TERMS AND CONDITIONS

G. Merrill Lynch, Pierce, Fenner & Smith Incorporated. agrees with the terms and conditions set forth in the State of Illinois Request for Proposal (Reference Number: #16-0155), including the standard terms and conditions, Illinois Tollway's supplemental provisions, certifications, and disclosures, with the following exceptions:

	Excluding certifications required by statute to be made by the Offeror, both Parties agree that all of the duties and obligations that the Offeror owes to Tollway for the work performed shall be pursuant to the solicitation, resulting contract, and Offeror's exceptions accepted by the State thereto as set forth below.
	STANDARD TERMS AND CONDITIONS
Section/ Subsection #	State the exception such as "add," "replace," and/or "delete."
	Please see following pages/attachments.
	ADDITIONAL OFFEROR PROVISIONS
New Provision(s), # et. seq.	Section/Subsection New Number, Title of New Subsection: State the new additional term or condition.
	Please see following pages/attachments.

By: Philip Rooney at Merrill Lynch, Pierce, Fenner & Smith Incorporated

Signed: 

Position: Director 

Date: 1/31/2017

**BANK OF AMERICA
EXCEPTIONS/CLARIFICATIONS
TO THE SPECIFICATIONS**

Standard Terms and Conditions

2.4 Prevailing Wage

Because Bank of America is a financial services institution bidding on work to provide financial services to the Authority, it respectfully submits that it is exempt from the prevailing wage provision. Although the Bank submits that the prevailing wage is not applicable, the Bank pays all of its associates competitively based on market rates in relevant locations and in all instances pays in accordance with the federal Fair Labor Standards Act and applicable state wage laws.

F.5 Audit/Retention of Records

Bank of America, in accordance with applicable regulations, complies with regulatory agencies in response to and cooperation with reviews and investigations. We confine access to our facilities and records by regulatory agencies in order to ensure privacy and work to answer any questions they may have.

F.12 Insurance

Bank of America cannot guarantee the requested insurance is maintained throughout the life of the contract, but intends to continue to purchase as long as it is commercially available and economically attractive. All of Bank of America's insurers have an A.M. Best rating of A- Class VII or better.

A. Minimum Scope of Insurance

Bank of America can comply

B. Minimum Limits of Insurance

Bank of America can comply

Bank of America maintains Professional Liability (Errors & Omissions) insurance on a claims-made basis providing coverage for loss or damage due to an act, error, omission, or negligence of Bank of America employees.

Bank of America's General Liability and Auto Liability include a blanket additional insured provision for any entity required by contract or agreement to be an additional insured. Due to the size of Bank of America, we cannot provide individual additional insured endorsements or riders. The Certificate of Insurance will evidence the Illinois State Toll Highway Authority as additional insured as required by written contract. The Bank's Commercial General Liability policy only will be Primary and Non-Contributory.

Bank of America's deductibles and/or retentions are not public information. Bank of America will furnish certificates of insurance evidencing the coverage referenced herein.

Bank of America reserves the right to obtain all insurance required under this contract through a program of self-insurance.

**BANK OF AMERICA
EXCEPTIONS/CLARIFICATIONS
TO THE SPECIFICATIONS**

F.14 Solicitation and Employment

Due to Bank of America's ("Bank") size and its geographic scope, it may be difficult to confirm in all circumstances whether an applicant or employee previously worked for the State. However, the Bank will not knowingly recruit or hire any current or former State employees who have worked on the Contract or had any influence on the decisions affecting the Contract. Furthermore, Bank of America is committed to the highest standards of ethical and professional conduct. The Bank's Code of Ethics provides guidelines of business practice, and professional and personal conduct that all associates must adopt and uphold. In part, the Code of Ethics requires Bank associates to avoid conflicts or the appearance of conflicts, between personal interests and the interests of the Bank, its shareholders, and our customers, to avoid misuse of material, nonpublic information relating to securities or other financial instruments, and to promptly report any knowledge or information about Bank of America associates or agents they suspect of committing crimes. In addition, any contracts or commitments must be based on objective business standards to avoid any real or perceived favoritism.

F.16 Background Check

In accordance with Bank of America's ("Bank") job application and applicant acknowledgment form, employment with the Bank in the United States is contingent upon a satisfactory background check, including criminal background check. The purpose of the US-based background check program is to reduce the risk of hiring individuals who could jeopardize the safety and security of Bank of America's customers, shareholders and employees. In accordance with the Bank's criminal background check process, applicants offered employment are generally fingerprinted and the prints are sent to the FBI to identify any criminal convictions. As a financial institution, Bank of America is regulated by the Federal Deposit Insurance Act (FDIC); and, therefore, must remain in compliance with the guidelines set forth in Section 19 of the Federal Deposit Insurance Act. In accordance with Section 19, the Bank does not hire any applicants with convictions for FDIC regulated offenses (which includes convictions for certain criminal offenses involving dishonesty and breach of trust). In addition, the Bank does not employ individuals with convictions for felony crimes of violence, sexual assault, felony convictions, any crimes against children, kidnapping and the illegal manufacture, sale, distribution of or trafficking in controlled substances, among other crimes.

The Bank generally does not disclose the results of background checks to third parties, but if the state has specific concerns about the suitability of a Bank associate to work on the contract, it should direct those concerns to the Client Manager who will promptly investigate the issue.

F.17.1 Prevailing Wage

See 2.4--Prevailing Wage above.

F. 17.2 Equal Opportunity

Attached are copies of Bank of America's Equal Employment Opportunity/Affirmative Action and Harassment and Discrimination Prevention policies. Bank of America takes its obligations under Federal and State laws seriously and complies with applicable federal and state regulations concerning fair employment practices and working conditions. As mentioned above, our policies are written for all of our associates located throughout the U.S. and based on the federal regulations. Bank of America is committed to maintaining a workplace free of unlawful harassment and discrimination based on race,

**BANK OF AMERICA
EXCEPTIONS/CLARIFICATIONS
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color, religion, sex (including pregnancy), sexual orientation, national origin, ancestry, age, gender identity, disability, veteran status or any other factors prohibited by law (“prohibited behavior”). The company considers such behavior unacceptable and contrary to our core values in that it undermines our goal of providing an inclusive environment. The company does not tolerate any violation of this policy.

F.26.2 Veteran/Ex-Offender Reporting

Bank of America is unable to provide the state with the requested report given that we do not track the ex-offender status of our new hires.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

ADDITIONAL INSURED – OWNERS, LESSEES OR CONTRACTORS – COMPLETED OPERATIONS

This endorsement modifies insurance provided under the following:

COMMERCIAL GENERAL LIABILITY COVERAGE PART
PRODUCTS/COMPLETED OPERATIONS LIABILITY COVERAGE PART

SCHEDULE

Name Of Additional Insured Person(s) Or Organization(s)	Location And Description Of Completed Operations
All persons or organizations as required by contract or agreement.	The locations as specified in the written contracts or agreements.
Information required to complete this Schedule, if not shown above, will be shown in the Declarations.	

A. Section II – Who Is An Insured is amended to include as an additional insured the person(s) or organization(s) shown in the Schedule, but only with respect to liability for "bodily injury" or "property damage" caused, in whole or in part, by "your work" at the location designated and described in the Schedule of this endorsement performed for that additional insured and included in the "products-completed operations hazard".

However:

1. The insurance afforded to such additional insured only applies to the extent permitted by law; and
2. If coverage provided to the additional insured is required by a contract or agreement, the insurance afforded to such additional insured will not be broader than that which you are required by the contract or agreement to provide for such additional insured.

B. With respect to the insurance afforded to these additional insureds, the following is added to **Section III – Limits Of Insurance:**

If coverage provided to the additional insured is required by a contract or agreement, the most we will pay on behalf of the additional insured is the amount of insurance:

1. Required by the contract or agreement; or
 2. Available under the applicable Limits of Insurance shown in the Declarations;
- whichever is less.

This endorsement shall not increase the applicable Limits of Insurance shown in the Declarations.

IL 10 (12/06) OLD REPUBLIC INSURANCE COMPANY

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

ADDITIONAL INSURED AMENDMENT - PRIMARY AND NON-CONTRIBUTORY

This endorsement modifies insurance provided under the following:

COMMERCIAL GENERAL LIABILITY COVERAGE FORM

As respects any person(s) or organization(s) included as an additional insured and with whom you have agreed in a written contract, agreement or permit to provide primary insurance on a non-contributory basis, this insurance will be primary to and non-contributing with any other insurance available to such person(s) or organization(s).



CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)
08/01/2016

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER Marsh USA Inc. 100 North Tryon Street, Suite 3600 Charlotte, NC 28202		CONTACT NAME PHONE (A/C, No, Ext) E-MAIL ADDRESS		FAX (A/C, No)	
055943-A-II-16-17		EVIDEN CASUA		INSURER(S) AFFORDING COVERAGE	
INSURED Bank of America Corporation and any and all subsidiaries Mail Code: NC1-028-16-01 One Bank of America Center 150 North College Street Charlotte, NC 28255-0001		INSURER A Old Republic Insurance Co		NAIC # 24147	
		INSURER B N/A		N/A	
		INSURER C (See Page 2)			
		INSURER D			
		INSURER E			
		INSURER F			

COVERAGES

CERTIFICATE NUMBER:

ATL-004000395-01

REVISION NUMBER: 1

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS	
A	<input checked="" type="checkbox"/> COMMERCIAL GENERAL LIABILITY <input type="checkbox"/> CLAIMS-MADE <input checked="" type="checkbox"/> OCCUR GEN'L AGGREGATE L MIT APPL ES PER: <input checked="" type="checkbox"/> POLICY <input type="checkbox"/> PRO-JECT <input type="checkbox"/> LOC <input type="checkbox"/> OTHER:			MWZY308105	08/01/2016	08/01/2017	EACH OCCURRENCE	\$ 2,000,000
				* This coverage applies only if required by written contract.			DAMAGE TO RENTED PREMISES (Ea occurrence)	\$ Excluded
							MED EXP (Any one person)	\$ Excluded
							PERSONAL & ADV INJURY	\$ 2,000,000*
							GENERAL AGGREGATE	\$ 2,000,000
							PRODUCTS - COMP/OP AGG	\$ 2,000,000*
								\$
A	<input checked="" type="checkbox"/> AUTOMOBILE LIABILITY <input type="checkbox"/> ANY AUTO <input type="checkbox"/> ALL OWNED AUTOS <input type="checkbox"/> HIRED AUTOS <input type="checkbox"/> SCHEDULED AUTOS <input type="checkbox"/> NON-OWNED AUTOS			MWTB308028	08/01/2016	08/01/2017	COMBINED SINGLE LIMIT (Ea accident)	\$ 2,000,000
							BODILY INJURY (Per person)	\$
							BODILY INJURY (Per accident)	\$
							PROPERTY DAMAGE (Per accident)	\$
								\$
	<input type="checkbox"/> UMBRELLA LIAB <input type="checkbox"/> EXCESS LIAB <input type="checkbox"/> DED <input type="checkbox"/> RETENTION \$						EACH OCCURRENCE	\$
							AGGREGATE	\$
								\$
C	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below			See Page 2	08/01/2016	08/01/2017	<input checked="" type="checkbox"/> PER STATUTE <input type="checkbox"/> OTH-ER	
							E.L. EACH ACC DENT	\$ 1,000,000
							E.L. DISEASE - EA EMPLOYEE	\$ 1,000,000
							E.L. DISEASE - POLICY LIMIT	\$ 1,000,000

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)

Evidence of Coverage

CERTIFICATE HOLDER

Evidence of Coverage for:
 Bank of America Corporation and any and all subsidiaries
 Mail Code: NC1-028-16-01
 One Bank of America Center
 150 North College Street
 Charlotte, NC 28255-0001

CANCELLATION

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

AUTHORIZED REPRESENTATIVE
 of Marsh USA Inc.

Marilyn F Burns



ADDITIONAL REMARKS SCHEDULE

AGENCY Marsh USA Inc.		NAMED INSURED Bank of America Corporation and any and all subsidiaries Mail Code: NC1-028-16-01 One Bank of America Center 150 North College Street Charlotte, NC 28255-0001	
POLICY NUMBER		EFFECTIVE DATE	
CARRIER	NAIC CODE		

ADDITIONAL REMARKS

THIS ADDITIONAL REMARKS FORM IS A SCHEDULE TO ACORD FORM,
FORM NUMBER: 25 **FORM TITLE:** Certificate of Liability Insurance

The General Liability limit shall not exceed the amount stated in the contract between Bank of America Corporation and the certificate holder.
 The certificate holder is an additional insured under General Liability as their interest may appear, but only if required by written contract with the named insured.

Workers Compensation and Employers Liability (continued from page 1)
 Carriers and Policy Numbers:

Policy # RWD943546102 (08/01/2016 - 08/01/2017) XL Insurance America, Inc.
 Including the following state(s): AL AR AZ CA CO CT DC DE FL GA HI IA ID L IN KS KY LA MA MD ME MI MN MO MS MT NC NE NH NJ NM NV NY OK OR PA RI SC SD TN TX
 UT VA VT WV

Policy #RWR943546202 (08/01/2016 - 08/01/2017) XL Specialty Insurance Company
 Including the following state(s): AK, WI

Policy No. #RWE943546302 (08/01/2016 - 08/01/2017) XL Specialty Insurance Company
 Including the following state(s): OH WA
 This policy is subject to a Self-Insured Retention of \$1,000,000 per accident.



CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)
07/08/2016

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER MARSH USA, NC. 1166 AVENUE OF THE AMERICAS NEW YORK, NY 10036 CN101925409-BOA-EO-16-17	CONTACT NAME	FAX (A/C, No)
	PHONE (A/C, No, Ext)	E-MAIL ADDRESS
	INSURER(S) AFFORDING COVERAGE INSURER A AIG Specialty Insurance Company INSURER B INSURER C INSURER D INSURER E INSURER F	

COVERAGES CERTIFICATE NUMBER: ATL-003973682-05 REVISION NUMBER: 4

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS
	COMMERCIAL GENERAL LIABILITY CLAIMS-MADE <input type="checkbox"/> OCCUR GEN'L AGGREGATE L MIT APPL ES PER: <input type="checkbox"/> POLICY <input type="checkbox"/> PRO-JECT <input type="checkbox"/> LOC OTHER:						EACH OCCURRENCE \$ DAMAGE TO RENTED PREMISES (Ea occurrence) \$ MED EXP (Any one person) \$ PERSONAL & ADV INJURY \$ GENERAL AGGREGATE \$ PRODUCTS - COMP/OP AGG \$ \$
	AUTOMOBILE LIABILITY ANY AUTO ALL OWNED AUTOS HIRED AUTOS SCHEDULED AUTOS NON-OWNED AUTOS						COMBINED SINGLE LIMIT (Ea accident) \$ BODILY INJURY (Per person) \$ BODILY INJURY (Per accident) \$ PROPERTY DAMAGE (Per accident) \$ \$
	UMBRELLA LIAB EXCESS LIAB DED RETENTION \$						EACH OCCURRENCE \$ AGGREGATE \$ \$
	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) If yes, describe under DESCR PTION OF OPERATIONS below						PER STATUTE OTHER E.L. EACH ACC DENT \$ E.L. DISEASE - EA EMPLOYEE \$ E.L. DISEASE - POLICY LIMIT \$
A	Professional Liability/ Errors & Omission			01-457-32-61	06/30/2016	06/30/2017	Limit \$15,000,000

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)
EVIDENCE OF COVERAGE

CERTIFICATE HOLDER BANK OF AMERICA CORPORATION AND ANY AND ALL SUBSIDIARIES MAIL CODE NC1-028-16-01 150 NORTH COLLEGE STREET CHARLOTTE, NC 28255	CANCELLATION SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS. AUTHORIZED REPRESENTATIVE of Marsh USA Inc. Meredith Frick
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ADDITIONAL REMARKS SCHEDULE

AGENCY MARSH USA, NC.		NAMED INSURED BANK OF AMERICA CORPORATION AND ANY AND ALL SUBSIDIARIES MAIL CODE NC1-028-16-01 150 NORTH COLLEGE STREET CHARLOTTE, NC 28255	
POLICY NUMBER		EFFECTIVE DATE	
CARRIER	NAIC CODE		

ADDITIONAL REMARKS

THIS ADDITIONAL REMARKS FORM IS A SCHEDULE TO ACORD FORM,
FORM NUMBER: 25 **FORM TITLE:** Certificate of Liability Insurance

Errors & Omissions: Coverage evidenced above is subject to various self-insured retentions.
 Note: Coverage is blended with Side B/C D&O, Side B Fiduciary, EPL, Bond and Cyber.



Equal Employment Opportunity and Affirmative Action Policy Statement

To my teammates:

At Bank of America, our commitment to diversity is a commitment to creating an environment in which all associates can fulfill their potential, and in which the team is made stronger by the diverse backgrounds, experiences and perspectives of individuals. It's about giving all of us – individually and together – the best possible chance to succeed.

We work to build a culture that is diverse, inclusive and free of discrimination or harassment. Specifically, we do not tolerate discrimination or harassment on the basis of race, color, religious creed, religion, sex (including pregnancy, childbirth or related medical condition), genetic information, gender, gender identity, gender expression, sexual orientation, national origin, citizenship status, age, ancestry, marital status, medical condition, physical or mental disability, military and veteran status or any other factor that is irrelevant to employment and advancement or prohibited by law.

As we work together to create the best place to work, it is critical that all employees embrace the spirit of this policy in business decisions and behaviors, and demonstrate a personal commitment to promoting diversity and inclusion in our company. As we do, I look forward to all we will achieve together.



Brian T. Moynihan
Chairman and Chief Executive Officer

Harassment and Discrimination Prevention

Bank of America (the bank) is committed to maintaining a workplace where all interactions are free of discrimination and harassment based on race, color, religious creed, religion, sex (including pregnancy, childbirth or related medical condition), genetic information, gender, gender identity, gender expression, sexual orientation, national origin, citizenship status, age, ancestry, marital status, medical condition, physical or mental disability, military and veteran status or any other factors prohibited by applicable law ("Prohibited Behavior"). The bank considers such behavior unacceptable and contrary to our core values in that it undermines the goal of providing an inclusive environment.

The bank doesn't tolerate unlawful harassment of any kind. Reported incidences of Prohibited Behavior and/or retaliation will be investigated in as discreet a manner as is compatible with a thorough investigation of the complaint. If the Company finds violations of the Harassment Prevention Policy ("Policy") or other inappropriate conduct of a sexual or retaliatory nature has occurred, disciplinary action up to and including immediate termination from employment may result. Although it depends upon the circumstances, sexual harassment generally involves behavior that is uninvited, unwelcome and/or repeated. Sexual harassment may occur regardless of the intention of the person, and may involve an employee at any level or gender or an individual conducting business with or for the Company.

Examples of sexual harassment and other Prohibited Behavior

Verbal Harassment: Epithets, derogatory comments, negative stereotypes, offensive remarks or slurs; Examples: Name-calling, belittling, jokes, sexually explicit or degrading words to describe an individual, comments about an employee's anatomy and/or dress, questions about a person's sexual practices, use of patronizing terms or remarks, verbal abuse or graphic verbal commentaries about the body, or requiring or suggesting that an employee wear sexually suggestive clothing.

Physical Harassment: Assault, impeding or blocking movement or any physical interference with normal work or movement when directed at an individual. Examples include: touching, pushing, pinching, patting, grabbing, brushing against or poking another employee's body.

Visual Harassment: Offensive or sexually explicit material (electronic or paper). Examples: Discriminatory or sexually oriented pictures, posters, cartoons, writings or objects; viewing, displaying or permitting the display of sexually explicit, discriminatory or hate-based materials on a computer, over the internet or the bank intranet; obscene letters, love letters or notes, invitations, emails or other forms of web-based communications such as chat rooms; staring at an employee's anatomy, leering or making sexually oriented gestures.

Sexual Favors: Unwanted sexual advances that condition an employment benefit upon an exchange of sexual favors. Examples: Continued requests for dates; promises of advancement or additional wages in exchange for sexual favors; any threat of demotion, termination or similar adverse job action if requested sexual favors aren't given; making or threatening reprisals after a negative response to sexual advances or propositioning an individual.

Abusive Conduct (Bullying): A form of harassment which is defined as offensive, intimidating, malicious or insulting behavior, an abuse or misuse of power through means intended to undermine, humiliate, denigrate or injure the recipient. Abusive conduct may be done by an individual against an individual, or may involve groups of people and may be obvious or subtle. Examples include: repeated infliction of verbal abuse, such as the use of derogatory remarks, insults, and epithets, verbal or physical conduct that a reasonable person would find threatening, intimidating, or humiliating, or the gratuitous sabotage or undermining of a person's work performance. A single act shall not constitute abusive conduct, unless especially severe and egregious. Note: Reasonable and constructive criticism of an employee's performance or behavior and/or reasonable instructions given in the course of employment, will not amount to bullying on their own. This Policy specifically prohibits sexual harassment and all other Prohibited Behavior as defined by this Policy and various laws and regulations.

Sexual harassment takes place when any of the following occur:

- Submission to such conduct is made either explicitly or implicitly a term or condition of an individual's employment
- Submission to or rejection of such conduct by an individual is used as the basis for employment decisions affecting such individual
- Such conduct has the purpose or effect of unreasonably interfering with an individual's work performance or creating an intimidating, hostile or offensive working environment

Sexual harassment may occur outside the workplace, depending upon the circumstances. The same standards of acceptable behavior applicable to employees' regular work environment also apply to all Company-sponsored business activities outside the workplace. Outside business activities, including entertainment, must not be conducted at establishments where sexually explicit or offensive entertainment is offered. Employees should take care not to engage in any work-related activity (inside or outside the workplace) that violates this policy.

The sexual harassment and Prohibited Behavior examples in this Policy are not meant to be a comprehensive list of Prohibited Behavior, nor do they always constitute unlawful harassment or discrimination. However, the Company prohibits conduct that constitutes a violation of the law, as well as conduct, which although not unlawful, is still determined by the Company to be inappropriate in the workplace.

Employees should not tolerate prohibited behavior, including sexual or other forms of harassment or discrimination. Employees should report Prohibited Behavior, including sexual harassment or other Prohibited Behavior to their manager or Employee Relations within Global Human Resources ("GHR") by calling the GHR Service Center at 800.556.6044 (TTY 888.343.0860 for hearing-impaired). Employees should report such conduct even if they're not the target. Managers should report the conduct to Employee Relations. Employees don't have to speak with a manager or the harasser before contacting Employee Relations. Employees may not be discriminated or retaliated against for reporting what they reasonably believe to be prohibited behavior, including harassment or discrimination. Reporting may be done in writing or verbally. Employees who violate any provision of this Policy are subject to disciplinary action up to and including immediate termination of employment. Reporting may be done in writing or verbally. Employees who violate any provision of this Policy are subject to disciplinary action up to and including immediate termination of employment.

STATE OF ILLINOIS
STATE SUPPLEMENTAL PROVISIONS

H.1. State Supplemental Provisions:

Illinois Tollway Definitions

[Click here to enter text.](#)

Required Federal Clauses, Certifications and Assurances

[Click here to enter text.](#)

American Recovery and Reinvestment Act of 2009 (ARRA) Requirements

[Click here to enter text.](#)

Public Works Requirements (construction and maintenance of a public work) 820 ILCS 130/4.

[Click here to enter text.](#)

Prevailing Wage (janitorial cleaning, window cleaning, building and grounds, site technician, natural resources, food services, security services, and printing, if valued at more than \$200 per month or \$2,000 per year) 30 ILCS 500/25-60.

[Click here to enter text.](#)

Illinois Tollway Specific Terms and Conditions

[Click here to enter text.](#)

Other (describe)

[Click here to enter text.](#)

1.1 TOLLWAY SUPPLEMENTAL PROVISIONS:

Definitions

Required Federal Clauses, Certifications and Assurances

ARRA Requirements (American Recovery and Reinvestment Act of 2009)

Public Works Requirements (construction and maintenance of a public work) (820 ILCS 130/4)

Prevailing Wage (janitorial cleaning, window cleaning, building and grounds, site technician, natural resources, food services, and security services, if valued at more than \$200 per month or \$2000 per year (30 ILCS 500/25-60)

Prevailing Wage (all printing contracts) (30 ILCS 500/25-60)

BEP Subcontracting Requirements (Utilization Plan and Letter of Intent)

PAYMENT OF TOLLS: The Vendor shall be required to pay the full amount of tolls, if any, incurred by it during the duration of the contract. Said tolls will not be

refunded by the Illinois Tollway. Furthermore, in the event that a final determination is made by the Illinois Tollway that the Contractor has failed to pay any required tolls and associated fines, the Illinois Tollway is authorized to take steps necessary to withhold the amounts of the unpaid tolls and fines from any payment due the contractor by the Illinois Tollway and/or other Tollway of Illinois office, department, commission, board or agency.

1.2 AGENCY SUPPLEMENTAL TERMS AND CONDITIONS:

1.2.1 Order of Precedence:

This contract Request for Proposal (RFP), taken together, comprises the Contract between the parties. With respect to any inconsistency or conflict among these documents the following order of precedence shall prevail:

1. This Contract
2. The RFP
3. Other submissions received after the initial proposal as part of the renegotiation process, if applicable and agreed upon

1.2.2 Agents and Employees:

Vendor shall be responsible for the negligent acts and omissions of its agents, employees and if applicable, subcontractors in their performance of Vendor's duties under this Contract. Vendor represents that it shall utilize the services of individuals skilled in the profession for which they will be used in performing services or supplying goods hereunder. In the event that the Tollway/Buyer determines that any individual performing services or supplying goods for Vendor hereunder is not providing such skilled services or delivery of goods, it shall promptly notify the Vendor and the Vendor shall replace that individual.

1.2.3 Publicity:

Vendor shall not, in any advertisement or any other type of solicitation for business, state, indicate or otherwise imply that it is under contract to the Tollway/Buyer nor shall the Tollway/Buyer's name be used in any such advertisement or solicitation without prior written approval except as required by law. **or consented to by the State.**

1.2.4 Consultation:

Vendor shall keep the Tollway/Buyer fully informed as to the progress of matters covered by this Contract. Where time permits and Vendor is not otherwise prohibited from so doing, Vendor shall offer the Tollway/Buyer the opportunity to review relevant documents prior to filing with any public body or adversarial party.

1.2.5 Third Party Beneficiaries:

There are no third party beneficiaries to this Contract. This Contract is intended only to benefit the Tollway/Buyer and the Vendor.

1.2.6 Successors In Interest:

All the terms, provisions, and conditions of the Contract shall be binding upon and inure to the benefit of the parties hereto and their respective successors, assigns and legal representatives.

1.2.7 Vendor's Termination Duties:

The Vendor, upon receipt of notice of termination or upon request of the Tollway/Buyer, shall:

- 1.2.7.1 Cease work under this Contract and take all necessary or appropriate steps to limit disbursements and minimize costs, and furnish a report within thirty (30) days of the date of notice of termination, describing the status of all work under the Contract, including, without limitation, results accomplished, conclusions resulting there from, any other matters the Tollway/Buyer may require;

- 1.2.7.2 Immediately cease using and return to the Tollway/Buyer any personal property or materials, whether tangible or intangible, provided by the Tollway/Buyer to the Vendor;
- 1.2.7.3 Comply with the Tollway/Buyer's instructions for the timely transfer of any active files and work product produced by the Vendor under this Contract;
- 1.2.7.4 Cooperate in good faith with the Tollway/Buyer, its employees, agents and contractors during the transition period between the notification of termination and the substitution of any replacement contractor;
- 1.2.7.5 Immediately return to the Tollway/Buyer any payments made by the Tollway/Buyer for services that were not rendered by the Vendor.

1.3 OVERTIME:

If overtime is contemplated and provided for in this contract, all work performed by Vendor at overtime rates shall be pre-approved by the Tollway/Buyer.

1.4 VENUE AND ILLINOIS LAW:

Any claim against the Tollway arising out of this contract must be filed exclusively with Circuit Court for the Eighteenth Judicial Circuit, DuPage County, Illinois for State claims and the U.S. District Court for the Northern District of Illinois for Federal claims.

- 1.4.1 Whenever "State" is used or referenced in this Contract, it shall be interpreted to mean the Illinois State Toll Highway Authority.
- 1.4.2 The State Prompt Payment Act (30 ILCS 40) does not apply to the Tollway. Therefore, the first two sentences of paragraph 2.1 are deleted.
- 1.4.3. The Tollway is not currently an appropriated agency. Therefore, to the extent paragraph 1.5 concerns the Tollway being an appropriated agency, it does not apply.
- 1.4.4. The invoice submission deadline included in the second sentence of above paragraph 2.6 does not apply to the Tollway. Therefore, the second sentence of this paragraph is stricken. However, the remainder of the paragraph remains in effect.

1.5 REPORT OF A CHANGE IN CIRCUMSTANCES:

The (Contractor/Vendor) agrees to report to the TOLLWAY as soon as practically possible, but no later than 21 days following any change in facts or circumstances that might impact the (CONTRACTOR/VENDOR)'s ability to satisfy its legal or contractual responsibilities and obligations under this contract. Required reports include, but are not limited to changes in the (CONTRACTOR/VENDOR)'s Certification/Disclosure Forms, the (CONTRACTOR/VENDOR)'s IDOT pre-qualification, or any certification or licensing required for this project. Additionally, (CONTRACTOR/VENDOR) agrees to report to the Tollway within the above timeframe any arrests, indictments, convictions or other matters involving the (CONTRACTOR/VENDOR), or any of its principals, that might occur while this contract is in effect. This reporting requirement does not apply to common offenses, including but not limited to minor traffic/vehicle offenses.

Further, the (CONTRACTOR/VENDOR) agrees to incorporate substantially similar reporting requirements into the terms of any and all subcontracts relating to work performed under this agreement. The (CONTRACTOR/VENDOR) agrees to forward or relay to the Tollway any reports received from subcontractors pursuant to this paragraph within 21 days.

Finally, the (CONTRACTOR/VENDOR) acknowledges and agrees that the failure of the (CONTRACTOR/VENDOR) to comply with this reporting requirement shall constitute a material breach of contract which may result in this contract being declared void.

STATE OF ILLINOIS

SUBCONTRACTOR DISCLOSURE

I.1. Will subcontractors be utilized? Yes No

A subcontractor is a person or entity that enters into a contractual agreement with a total value of \$50,000 or more with a person or entity who has a contract subject to the Illinois Procurement Code pursuant to which the person or entity provides some or all of the goods, services, real property, remuneration, or other monetary forms of consideration that are the subject of the primary State contract, including subleases from a lessee of a State contract.

All contracts with subcontractors must include Standard Certifications completed and signed by the subcontractor.

I.2. The maximum percentage of the goods or services that are the subject of this Offer and the resulting contract that may be subcontracted is **N/A**.

I.3. Please identify below subcontracts with an annual value of \$50,000 or more that will be utilized in the performance of the contract, the names and addresses of the subcontractors, and a description of the work to be performed by each.

- Subcontractor Name: **N/A**

Anticipated/Estimated Amount to Be Paid: **N/A**

- Address: **N/A**

Description of Work: **N/A**

- Subcontractor Name: **N/A**

Anticipated/Estimated Amount to Be Paid: **N/A**

- Address: **N/A**

Description of Work: **N/A**

If additional space is necessary to provide subcontractor information, please attach an additional page.

I.4. For the subcontractors identified above, the Offeror must provide each subcontractor's Financial Disclosures and Conflicts of Interest to the State.

I.5. If the subcontractor is registered in the Illinois Procurement Gateway (IPG) and the Offeror is using the subcontractor's Standard Certifications or Financial Disclosures and Conflicts of Interest from the IPG, then the Offeror must also provide a completed Forms B for the subcontractor.

STATE OF ILLINOIS REFERENCES

Provide references from established firms or government agencies ([Click here to enter text.](#)) other than the procuring agency/university that can attest to Offeror's experience and ability to perform the contract that is the subject of this solicitation.

J.1. Firm/Government Agency/University (name): **State of Illinois**

Contact Person (name, title, email address, address, and phone):

**Kim Fowler, Chief Legal Counsel, kim.fowler@illinois.gov, Governor's Office of Management and Budget,
Suite 603, Stratton Building, 401 S. Spring Street, Springfield, IL 62706, (217) 782-0259**

Date of Supplies/Services Provided: Pricing Date: **10/13/2016**

Type of Supplies/Services Provided: **Underwriting Services - Series of October 2016 & November 2016**

J.2. Firm/Government Agency/University (name): **North East Texas Regional Mobility Authority**

Contact Person (name, title, email address, address, and phone):

**Everett Owen, Project Director, everett.owen@netrma.org, 909 ESE Loop 323, Suite 360, Tyler, TX 75701,
(903) 534-4834**

Date of Supplies/Services Provided: Pricing Date: **5/24/2016**

Type of Supplies/Services Provided: **Underwriting Services - Senior Lien and Subordinate Lien Revenue
Bonds, Series 2016AB**

J.3. Firm/Government Agency/University (name): **Bay Area Toll Authority**

Contact Person (name, title, email address, address, and phone):

**Brian Mayhew, Chief Financial Officer, bmayhew@mtc.ca.gov, 375 Beale Street, Suite 800, San
Francisco, CA 94105, (415) 778-6730**

Date of Supplies/Services Provided: Pricing Date: **1/26/2017**

Type of Supplies/Services Provided: **Underwriting Services - Toll Bridge Revenue Bonds, 2017 Series F-1**

J.4. Firm/Government Agency/University (name): **N/A**

Contact Person (name, title, email address, address, and phone): **N/A**

Date of Supplies/Services Provided: **N/A**

Type of Supplies/Services Provided: **N/A**

Offeror Name: **Merrill Lynch, Pierce, Fenner & Smith Incorporated**

Return Mailing Address:

Bank of America Merrill Lynch, 540 W Madison St, Chicago, IL 60661

STATE OF ILLINOIS FORMS A

A vendor responding to a solicitation by the State of Illinois must return the information requested within this section with their bid or offer if they are not registered in the Illinois Procurement Gateway (IPG). Failure to do so may render their bid or offer non-responsive and result in disqualification.

Please read this entire Forms A and provide the requested information as applicable and per the instructions. All forms and signature areas contained in this Forms A must be completed in full and submitted along with the bid in an Invitation for Bid; and completed in full and submitted along with the technical response and price proposal, which combined will constitute the Offer, in a Request for Proposal.

Vendor Name: Merrill Lynch, Pierce, Fenner & Smith Incorporated	Phone: 312-537-6363
Street Address: 540 West Madison Street, 28 th Floor	Email: philip.rooney@baml.com
City, State Zip: Chicago, IL 60661	Vendor Contact: Philip Rooney

In compliance with the State and Federal Constitutions, the Illinois Human Rights Act, the U.S. Civil Rights Act, and Section 504 of the Federal Rehabilitation Act, the State of Illinois does not discriminate in employment, contracts, or any other activity.

The State of Illinois encourages prospective vendors to consider hiring qualified veterans and Illinois residents discharged from any Illinois adult correctional center, in appropriate circumstances.

OUTLINE

FORMS A

Complete this section if you are not using an IPG (Illinois Procurement Gateway) Registration #

	Part
Business and Directory Information	1.
Illinois Department of Human Rights Public Contracts Number	2.
Authorized to Do Business in Illinois.....	3.
Standard Certifications	4.
State Board of Elections.....	5.
Disclosure of Business Operations in Iran.....	6.
Financial Disclosures and Conflicts of Interest	7.
Taxpayer Identification Number	8.

**STATE OF ILLINOIS
BUSINESS AND DIRECTORY INFORMATION**

1.1. Name of Business (official name and DBA)

Merrill Lynch, Pierce, Fenner & Smith Incorporated

1.2. Business Headquarters (address, phone and fax)

One Bryant Park, 12th Floor, New York, NY 10036

T: 646-855-1292

F: 646-855-1642

1.3. If a Division or Subsidiary of another organization provide the name and address of the parent

Bank of America Corporation, 100 North Tyron Street, Charlotte, NC 28255

1.4. Billing Address

One Bryant Park, 12th Floor

New York, NY 10036

1.5. Name of Chief Executive Officer

Thomas K. Montag

1.6. Company Web Site Address

www.bankofamerica.com

1.7. Type of Organization (sole proprietor, corporation, etc.--should be same as on Taxpayer ID form below)

Corporation

1.8. Length of time in business

53 years

1.9. Annual Sales for Offeror's most recently completed fiscal year

\$83,701,000,000

1.10. Show number of full-time employees, on average, during the most recent fiscal year

38,881

1.11. Is your company at least 51% owned and controlled by individuals in one of the following categories? If "Yes," please check the category that applies:

1.11.1. Minority (30 ILCS 575/2(A)(1) & (3))

Yes

- 1.11.2. Female (30 ILCS 575/2(A)(2) & (4)) Yes
- 1.11.3. Person with Disability (30 ILCS 575/2(A)(2.05) & (2.1)) Yes
- 1.11.4. Disadvantaged (49 CFR 26) Yes
- 1.11.5. Veteran (30 ILCS 500/45-57) Yes

STATE OF ILLINOIS
ILLINOIS DEPARTMENT OF HUMAN RIGHTS PUBLIC CONTRACT NUMBER

- 2.1. If Offeror employed fifteen or more full-time employees at the time of submission of their response to this solicitation or any time during the previous 365-day period leading up to submission, it must have a current IDHR Public Contract Number or have proof of having submitted a completed application for one **prior** to the solicitation opening date. 775 ILCS 5/2-101. If the Agency/University cannot confirm compliance, it will not be able to consider a Vendor's bid or offer. Please complete the appropriate sections below:

Name of Company (and DBA): Merrill Lynch, Pierce, Fenner & Smith Incorporated

(check if applicable) The number is not required as the company has not met or exceeded the number of employees that makes registration necessary under the requirements of the Human Rights Act described above.

IDHR Public Contracts Number: 96678-00 Expiration Date: 8/1/2021

- 2.2. If number has not yet been issued, provide the date a completed application for the number was submitted to IDHR: N/A.
- 2.3. Upon expiration and until their Contractor Identification Number is renewed, companies will not be eligible to be awarded contracts by the State of Illinois or other jurisdictions that require a current IDHR number as a condition of contract eligibility. 44 ILL. ADM. CODE 750.210(a).
- 2.4. Numbers issued by the Department of Human Rights (or its predecessor agency, the Illinois Fair Employment Practices Commission) prior to July 1, 1998 are no longer valid. This affects numbers below 89999-00-0. Valid numbers begin with 900000-00-0.
- 2.5. If Offeror's organization holds an expired number, it must re-register with the Department of Human Rights.
- 2.6. Offeror may obtain an application form by:
- 2.6.1. Telephone: Call the IDHR Public Contracts Unit at (312) 814-2431 between Monday and Friday, 8:30 AM - 5:00 PM, CST. (TDD (312) 263-1579).
- 2.6.2. Internet: You may download the form from the Department of Human Rights' website at (<http://www2.illinois.gov/dhr/PublicContracts/Pages/default.aspx>).
- 2.6.3. Mail: Write to the Department of Human Rights, Public Contracts Unit, 100 West Randolph Street, Suite 10-100, Chicago, IL 60601.

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Search

Confirmation Page

Thank you for making your payment to 'IDHR' via the Illinois State Treasurer's E-Pay system. Your transaction was successful.

Print

Please allow 2-3 business days for your payment to be posted. If you have made a payment using an electronic check, allow an additional 3-5 business days for your payment to be posted. Also please note that confirmation of an electronic check transaction is not an assurance of payment until the electronic funds transfer clears your bank.

Payment Amount: 75.00
Fee Amount: 1.76
Total Payment: 76.76

Transaction Id: 1751944
Authorization Code: 06098K
Trace Number: d36eda6b-9b8e-4e48-8f87-aba51619d233
APPROVED

*If one was assessed, your service fee will show as a separate entry on your credit card / bank statement.

Billing Information

Payment Type: visa
First Name: ELIZABETH
Last Name: VARUGHESE
Address1: ONE BRYANT PARK
Address2:
City: New York
State: NY
ZipCode: 10036
Phone: 646-855-1292
Email: elizabeth.r.varughese@baml.com

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Fa... Fe... Hi...

- Jobs
- Laws
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Last Name: VARUGHESI
Address1: ONE BRYANT PARK
Address2:
City: New York
State: NY
ZipCode: 10036
Phone: 646-855-1292
Email: etizabeth.r.varughese@baml.com

Public Contracts Unit Renewal Information

FEIN Number : 135674085
IDHR Number : 9667800
Name of Applying Company : MERRILL LYNCH PIERCE & SMITH INC.
Address : 540 W MADISON ST
City : CHICAGO
State : IL
Zip Code : 60661
County/Provence : COOK
Country : USA
Name of Contact Person : DEBRA J. CYGANEK
Phone Number : (847) 865-5247
Email : DEBRA.CYGANEK@BAHWOFAMERICA.COM
White Male : 188

White Female : 83
Black Male : 9
Black Female : 11
Hispanic Male : 11
Hispanic Female : 10
Asian/Pacific Islander Male : 17
Asian/Pacific Islander Female : 9
American Indian Male : 0
American Indian Female : 0
Sexual Harassment Policy? :
Agree to Terms :
Name of Person Agreeing to Terms : Debra J. Cyganek
Title of Person Agreeing to Terms : VICE PRESIDENT
Amount : 75

STATE OF ILLINOIS
AUTHORIZED TO TRANSACT BUSINESS OR CONDUCT AFFAIRS IN ILLINOIS


3. A person, other than an individual acting as a sole proprietor, must be a duly constituted legal entity and authorized to transact business or conduct affairs in Illinois prior to submitting an offer. 30 ILCS 500/20-43. Offerors must review and complete certification #4.32 in the Standard Certifications found in Forms A, Part 4.

Certification #4.32 requires Vendor to check one of two boxes representing its status. The State may request evidence from a vendor that certifies it is authorized to do business in Illinois proving such authorization. Failure to produce evidence in a timely manner may be considered grounds for determining Vendor non-responsive or not responsible.

For information on registering to transact business or conduct affairs in Illinois, please visit the Illinois Secretary of State's Department of Business Services at their website at (http://cyberdriveillinois.com/departments/business_services/home.html) or your home county clerk.

EVIDENCE OF BEING AUTHORIZED TO TRANSACT BUSINESS OR CONDUCT AFFAIRS IS THE SECRETARY OF STATE'S CERTIFICATE OF GOOD STANDING


File Number 776-383-1



To all to whom these Presents Shall Come, Greeting:

I, Jesse White, Secretary of State of the State of Illinois, do hereby certify that

XYZ CONSULTING, INC. INCORPORATED IN GEORGIA AND LICENSED TO TRANSACT BUSINESS IN THIS STATE ON JANUARY 29, 2011, APPEARS TO HAVE COMPLIED WITH ALL THE PROVISIONS OF THE BUSINESS CORPORATION ACT OF THIS STATE RELATING TO THE PAYMENT OF FRANCHISE TAXES AND AS OF THIS DATE IS A FOREIGN CORPORATION IN GOOD STANDING AND AUTHORIZED TO TRANSACT BUSINESS IN THE STATE OF ILLINOIS.



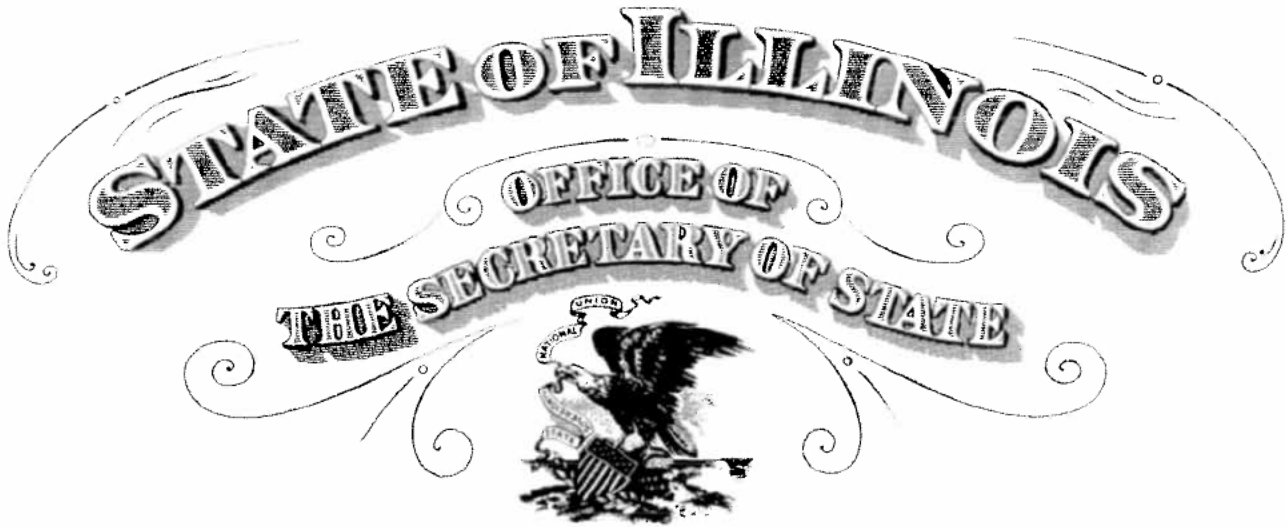
In Testimony Whereof, I hereto set my hand and cause to be affixed the Great Seal of the State of Illinois, this 17TH day of JUNE A.D. 2011

Jesse White

© 2008-2011 State of Illinois
All rights reserved. For more information, visit <http://www.cyberdriveillinois.com>

File Number

1252-681-4



To all to whom these Presents Shall Come, Greeting:

I, Jesse White, Secretary of State of the State of Illinois, do hereby certify that I am the keeper of the records of the Department of Business Services. I certify that

MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED, INCORPORATED IN DELAWARE AND LICENSED TO TRANSACT BUSINESS IN THIS STATE ON JANUARY 02, 1959, APPEARS TO HAVE COMPLIED WITH ALL THE PROVISIONS OF THE BUSINESS CORPORATION ACT OF THIS STATE RELATING TO THE PAYMENT OF FRANCHISE TAXES, AND AS OF THIS DATE, IS A FOREIGN CORPORATION IN GOOD STANDING AND AUTHORIZED TO TRANSACT BUSINESS IN THE STATE OF ILLINOIS.



In Testimony Whereof, I hereto set my hand and cause to be affixed the Great Seal of the State of Illinois, this 18TH day of JANUARY A.D. 2017 .

Jesse White

SECRETARY OF STATE

STATE OF ILLINOIS STANDARD CERTIFICATIONS

Vendor acknowledges and agrees that compliance with this subsection in its entirety for the term of the contract and any renewals is a material requirement and condition of this contract. By executing this contract Vendor certifies compliance with this subsection in its entirety, and is under a continuing obligation to remain in compliance and report any non-compliance.

This subsection, in its entirety, applies to subcontractors used on this contract. Vendor shall include these Standard Certifications in any subcontract used in the performance of the contract using the Standard Certification form provided by the State.

If this contract extends over multiple fiscal years, including the initial term and all renewals, Vendor and its subcontractors shall confirm compliance with this section in the manner and format determined by the State by the date specified by the State and in no event later than July 1 of each year that this contract remains in effect.

If the Parties determine that any certification in this section is not applicable to this contract it may be stricken without affecting the remaining subsections.

4.1. As part of each certification, Vendor acknowledges and agrees that should Vendor or its subcontractors provide false information, or fail to be or remain in compliance with the Standard Certification requirements, one or more of the following sanctions will apply:

- the contract may be void by operation of law,
- the State may void the contract, and
- the Vendor and its subcontractors may be subject to one or more of the following: suspension, debarment, denial of payment, civil fine, or criminal penalty.

Identifying a sanction or failing to identify a sanction in relation to any of the specific certifications does not waive imposition of other sanctions or preclude application of sanctions not specifically identified.

4.2. Vendor certifies it and its employees will comply with applicable provisions of the United States Civil Rights Act, Section 504 of the Federal Rehabilitation Act, the Americans with Disabilities Act, and applicable rules in performance of this contract. Please see attached.

4.3. Vendor, if an individual, sole proprietor, partner or an individual as member of a LLC, certifies he/she is not in default on an educational loan. 5 ILCS 385/3. N/A

4.4. Vendor, if an individual, sole proprietor, partner or an individual as member of a LLC, certifies it he/she has not received (i) an early retirement incentive prior to 1993 under Section 14-108.3 or 16-133.3 of the Illinois Pension Code or (ii) an early retirement incentive on or after 2002 under Section 14-108.3 or 16-133.3 of the Illinois Pension Code. 30 ILCS 105/15a; 40 ILCS 5/14-108.3; 40 ILCS 5/16-133. N/A

4.5. Vendor certifies that it is a legal entity authorized to do business in Illinois prior to submission of a bid, offer, or proposal. 30 ILCS 500/1-15.80, 20-43. The certificate of good standing has been provided as part of this proposal.

STATE OF ILLINOIS
STANDARD CERTIFICATIONS

- 4.6. To the extent there was a current Vendor providing the services covered by this contract and the employees of that Vendor who provided those services are covered by a collective bargaining agreement, Vendor certifies (i) that it will offer to assume the collective bargaining obligations of the prior employer, including any existing collective bargaining agreement with the bargaining representative of any existing collective bargaining unit or units performing substantially similar work to the services covered by the contract subject to its bid or offer; and (ii) that it shall offer employment to all employees currently employed in any existing bargaining unit who perform substantially similar work to the work that will be performed pursuant to this contract. This does not apply to heating, air conditioning, plumbing and electrical service contracts. 30 ILCS 500/25-80. N/A
- 4.7. Vendor certifies it has neither been convicted of bribing or attempting to bribe an officer or employee of the State of Illinois or any other State, nor made an admission of guilt of such conduct that is a matter of record. 30 ILCS 500/50-5.
- 4.8. If Vendor has been convicted of a felony, Vendor certifies at least five years have passed after the date of completion of the sentence for such felony, unless no person held responsible by a prosecutor's office for the facts upon which the conviction was based continues to have any involvement with the business. 30 ILCS 500/50-10.
- 4.9. If Vendor or any officer, director, partner, or other managerial agent of Vendor has been convicted of a felony under the Sarbanes-Oxley Act of 2002, or a Class 3 or Class 2 felony under the Illinois Securities Law of 1953, Vendor certifies at least five years have passed since the date of the conviction. Vendor further certifies that it is not barred from being awarded a contract and acknowledges that the State shall declare the contract void if this certification is false. 30 ILCS 500/50-10.5. Please see attached for revision.
- 4.10. Vendor certifies it is not barred from having ~~a~~ this contract with the State based upon violating the prohibitions related to either submitting/writing specifications or providing assistance to an employee of the State of Illinois by reviewing, drafting, directing, or preparing any invitation for bids, a request for proposal, or request of information, or similar assistance (except as part of a public request for such information). 30 ILCS 500/50-10.5(e), *amended* by Pub. Act No. 97-0895 (August 3, 2012) concerning this contract .
- 4.11. Vendor certifies that it has no knowledge, nor should it have knowledge that it is ~~and its affiliates are not~~ delinquent in the payment of any debt to the State (or if delinquent has entered into a deferred payment plan to pay the debt), and Vendor ~~and its affiliates~~ acknowledges the State may declare the contract void if this certification is false or if Vendor ~~or an affiliate~~ later becomes delinquent and has not entered into a deferred payment plan to pay off the debt. 30 ILCS 500/50-11, 50-60.
- 4.12. Vendor certifies that it ~~and all affiliates~~ shall collect and remit Illinois Use Tax on all sales of tangible personal property into the State of Illinois in accordance with provisions of the Illinois Use Tax Act and acknowledges that failure to comply may result in the contract being declared void. 30 ILCS 500/50-12.
- 4.13. Vendor certifies that it has not been found by a court or the Pollution Control Board to have committed a willful or knowing violation of the Environmental Protection Act within the last five years, and is therefore not barred from being awarded a contract. 30 ILCS 500/50-14.
- 4.14. Vendor certifies it has neither paid any money or valuable thing to induce any person to refrain from bidding on ~~a~~ this State contract, nor accepted any money or other valuable thing, or acted upon the promise of same, for not bidding on ~~a~~ this State contract. 30 ILCS 500/50-25.

STATE OF ILLINOIS
STANDARD CERTIFICATIONS

- 4.15. Vendor certifies it is not in violation of the "Revolving Door" provisions of the Illinois Procurement Code. 30 ILCS 500/50-30.
- 4.16. Vendor certifies that it has not retained a person or entity to attempt to influence the outcome of a procurement decision for compensation contingent in whole or in part upon the decision or procurement. 30 ILCS 500/50-38.
- 4.17. Vendor certifies that if it has hired a person required to register under the Lobbyist Registration Act to assist in obtaining any State contract, that none of the lobbyist's costs, fees, compensation, reimbursements, or other remuneration were billed to the State. 30 ILCS 500\50-38.
- 4.18. Vendor certifies it will report to the Illinois Attorney General and the Chief Procurement Officer any suspected collusion or other anti-competitive practice among any bidders, offerors, contractors, proposers, or employees of the State in connection with this State contract. 30 ILCS 500/50-40, 50-45, 50-50.
- 4.19. Vendor certifies steel products used or supplied in the performance of a contract for public works shall be manufactured or produced in the United States, unless the executive head of the procuring Agency/University grants an exception. 30 ILCS 565. N/A
- 4.20. Drug Free Workplace - Please see attached
- 4.20.1. If Vendor employs 25 or more employees and this contract is worth more than \$5,000, Vendor certifies it will provide a drug free workplace pursuant to the Drug Free Workplace Act.
- 4.20.2. If Vendor is an individual and this contract is worth more than \$5000, Vendor certifies it shall not engage in the unlawful manufacture, distribution, dispensation, possession, or use of a controlled substance during the performance of the contract. 30 ILCS 580.
- 4.21. Vendor certifies that neither Vendor nor any substantially owned affiliate is knowingly participating ~~or shall participate~~ in an international boycott in violation of the U.S. Export Administration Act of 1979 or the applicable regulations of the United States. Department of Commerce. 30 ILCS 582.
- 4.22. Vendor certifies it has not been convicted of the offense of bid rigging or bid rotating or any similar offense of any state or of the United States. 720 ILCS 5/33 E-3, E-4.
- 4.23. Vendor certifies it complies with the Illinois Department of Human Rights Act and rules applicable to public contracts, which include providing equal employment opportunity, refraining from unlawful discrimination, and having written sexual harassment policies. 775 ILCS 5/2-105. Please see attached.
- 4.24. Vendor certifies it does not pay dues to or reimburse or subsidize payments by its employees for any dues or fees to any "discriminatory club." 775 ILCS 25/2. Please see attached.
- 4.25. Vendor certifies that no foreign-made equipment, materials, or supplies furnished to the State under the contract have been or will be produced in whole or in part by forced labor or indentured labor under penal sanction. 30 ILCS 583. Please see attached.

**STATE OF ILLINOIS
STANDARD CERTIFICATIONS**

- 4.26. Vendor certifies that no foreign-made equipment, materials, or supplies furnished to the State under the contract have been produced in whole or in part by the labor of any child under the age of 12. 30 ILCS 584. Please see attached.
- 4.27. Vendor certifies that any violation of the Lead Poisoning Prevention Act, as it applies to owners of residential buildings, has been mitigated. 410 ILCS 45.
- 4.28. Vendor warrants and certifies that it and, to the best of its knowledge, its subcontractors have and will comply with Executive Order No. 1 (2007). The Order generally prohibits Vendors and subcontractors from hiring the then-serving Governor's family members to lobby procurement activities of the State, or any other unit of government in Illinois including local governments if that procurement may result in a contract valued at over \$25,000. This prohibition also applies to hiring for that same purpose any former State employee who had procurement authority at any time during the one-year period preceding the procurement lobbying activity.
- 4.29. Vendor certifies that information technology, including electronic information, software, systems and equipment, developed or provided under this contract comply with the applicable requirements of the Illinois Information Technology Accessibility Act Standards as published at (www.dhs.state.il.us/iitaa) 30 ILCS 587. N/A
- 4.30. Vendor certifies that it has read, understands, and is in compliance with the registration requirements of the Elections Code (10 ILCS 5/9-35) and the restrictions on making political contributions and related requirements of the Illinois Procurement Code. 30 ILCS 500/20-160 and 50-37. Vendor will not make a political contribution that will violate these requirements.

In accordance with section 20-160 of the Illinois Procurement Code, Vendor certifies as applicable:

Vendor is not required to register as a business entity with the State Board of Elections.

or

Vendor has registered with the State Board of Elections. As a registered business entity, Vendor acknowledges a continuing duty to update the registration as required by the Act.

- 4.31. Vendor certifies that if it is awarded a contract through the use of the preference required by the Procurement of Domestic Products Act, then it shall provide products pursuant to the contract or a subcontract that are manufactured in the United States. 30 ILCS 517. N/A
- 4.32. A person (other than an individual acting as a sole proprietor) must be a duly constituted legal entity and authorized to transact business or conduct affairs in Illinois prior to submitting a bid or offer. 30 ILCS 500/20-43. If you do not meet these criteria, then your bid or offer will be disqualified.

Vendor must make one of the following two certifications by checking the appropriate box.

- A. Vendor certifies it is an individual acting as a sole proprietor and is therefore not subject to the requirements of section 20-43 of the Procurement Code.

STATE OF ILLINOIS STANDARD CERTIFICATIONS

- B. Vendor certifies that it is a legal entity, and was authorized to transact business or conduct affairs in Illinois as of the date for submitting this bid or offer. The State may require Vendor to provide evidence of compliance before award.

4.33. Vendor certifies that, for the duration of this contract it will: Please see attached.

- post its employment vacancies in Illinois and border states on the Department of Employment Security's IllinoisJobLink.com website or its successor system; or
- will provide an online link to these employment vacancies so that this link is accessible through the IllinoisJobLink.com website or successor system; or
- is exempt from 20 ILCS 1005/1005-47 because the contract is for construction-related services as that term is defined in section 1-15.20 of the Procurement Code; or the contract is for construction and vendor is a party to a contract with a bona fide labor organization and performs construction. (20 ILCS 1005/1005-47).

The changes and responses to these Standard Certifications are based on the Standard Certifications that were agreed upon during our previous contract with the Illinois State Toll Highway Authority last recertified in February 2016.

**BANK OF AMERICA
EXCEPTIONS/CLARIFICATIONS
TO THE SPECIFICATIONS**

Standard Certifications:

4.2 Civil Rights Act, ADA

Attached is a copy of Bank of America's Equal Employment Opportunity/Affirmative Action Policy. Bank of America takes its obligations under Federal and State laws seriously and complies with applicable federal and state regulations concerning fair employment practices and working conditions, including E.O. 11246, the Americans with Disabilities Act, etc. Our policies are written for all of our associates located throughout the U.S. and based on the federal regulations.

Bank of America is committed to maintaining a workplace free of unlawful harassment and discrimination based on race, color, religion, sex (including pregnancy), sexual orientation, national origin, ancestry, age, gender identity, disability, veteran status or any other factors prohibited by law ("prohibited behavior"). The company considers such behavior unacceptable and contrary to our core values in that it undermines our goal of providing an inclusive environment. The company does not tolerate any violation of this policy.

4.9 Felony Convictions

To the best of its knowledge, neither Vendor nor its Direct Owner, Directors and Executive Officers identified on Schedule A of the Form BD filed with the Securities and Exchange Commission has been (i) convicted of a felony under the Sarbanes-Oxley Act of 2002, or a Class 3 or Class 2 felony under the Illinois Securities Law of 1953; or (2) ordered to pay punitive damages on the conduct of any officer, director, partner, or other managerial agent who has been convicted of a felony under the Sarbanes-Oxley Act of 2002, or a Class 3 or Class 2 felony under the Illinois Securities Law of 1953 within the last five years. Vendor further certifies, to the best of its knowledge, that it is not barred from being awarded a contract under Section 50-10.5 and acknowledges that the State shall declare the contract void if this certification is false (30 ILCS 500/50-10.5).

4.20 Drug-Free Workplace

A copy of Bank of America's Drug-Free Workplace Policy is attached. Since Bank of America is a national organization, our policy is based on the federal guidelines and written for all of our associates located throughout the United States. Our drug-free workplace policy statement is posted on our internal website and included in the Associate Handbook. It is not typically displayed at each location.

Bank of America strives to provide a safe, productive environment for its associates and customers. This includes a safe workplace, free of the problems associated with use and abuse of illegal drugs and unauthorized use of alcohol.

4.23 Illinois Dept of Human Rights Act

Attached are copies of Bank of America's Equal Employment Opportunity/Affirmative Action and Harassment and Discrimination Prevention policies. Bank of America takes its obligations under Federal and State laws seriously and complies with applicable federal and state regulations concerning fair employment practices and working conditions. As mentioned above, our policies are written for all of our associates located throughout the U.S. and based on the federal regulations. Bank of America is committed to maintaining a workplace free of unlawful harassment and discrimination based on race, color, religion, sex (including pregnancy), sexual orientation, national

origin, ancestry, age, gender identity, disability, veteran status or any other factors prohibited by law ("prohibited behavior"). The company considers such behavior unacceptable and contrary to our core values in that it undermines our goal of providing an inclusive environment. The company does not tolerate any violation of this policy.

4.24 Discriminatory Clubs

Bank of America will not reimburse membership, entertainment and associated expenses at clubs or organizations that discriminate against individuals on the basis of race, color, religion, gender, national origin, sexual orientation, age, or disability. Additionally, the Bank will not hold any events at such clubs.

4.25 and 4.26 Forced Labor and Child Labor

Bank of America believes that this provision is not applicable to this contract. In the execution of this contract for financial services, the Bank will not furnish equipment, material or supplies to the state.

Bank of America complies with all relevant Federal and State laws, including those related to forced and child labor.

4.33 Employment Vacancies

Our staffing core process was created and is executed to meet the federal requirement of considering a representative pool of qualified applicants for job openings. Bank of America contracts with Direct Employer, a vendor that automatically copies job postings directly from our external career site and distributes these postings to all required state employment agencies. Bank of America is committed to diversity and believes that the Bank is made stronger by the diverse backgrounds, experiences and perspectives of individuals. All qualified applicants will be afforded equal employment opportunities without discrimination with respect to race, gender, disability, national origin, religion, sexual orientation, veteran status or any other factor that is irrelevant to job performance.

Equal Employment Opportunity and Affirmative Action Policy Statement

To my teammates:

At Bank of America, our commitment to diversity is a commitment to creating an environment in which all associates can fulfill their potential, and in which the team is made stronger by the diverse backgrounds, experiences and perspectives of individuals. It's about giving all of us – individually and together – the best possible chance to succeed.

We work to build a culture that is diverse, inclusive and free of discrimination or harassment. Specifically, we do not tolerate discrimination or harassment on the basis of race, color, religious creed, religion, sex (including pregnancy, childbirth or related medical condition), genetic information, gender, gender identity, gender expression, sexual orientation, national origin, citizenship status, age, ancestry, marital status, medical condition, physical or mental disability, military and veteran status or any other factor that is irrelevant to employment and advancement or prohibited by law.

As we work together to create the best place to work, it is critical that all employees embrace the spirit of this policy in business decisions and behaviors, and demonstrate a personal commitment to promoting diversity and inclusion in our company. As we do, I look forward to all we will achieve together.



Brian T. Moynihan
Chairman and Chief Executive Officer

Harassment and Discrimination Prevention

Bank of America (the bank) is committed to maintaining a workplace where all interactions are free of discrimination and harassment based on race, color, religious creed, religion, sex (including pregnancy, childbirth or related medical condition), genetic information, gender, gender identity, gender expression, sexual orientation, national origin, citizenship status, age, ancestry, marital status, medical condition, physical or mental disability, military and veteran status or any other factors prohibited by applicable law ("Prohibited Behavior"). The bank considers such behavior unacceptable and contrary to our core values in that it undermines the goal of providing an inclusive environment.

The bank doesn't tolerate unlawful harassment of any kind. Reported incidences of Prohibited Behavior and/or retaliation will be investigated in as discreet a manner as is compatible with a thorough investigation of the complaint. If the Company finds violations of the Harassment Prevention Policy ("Policy") or other inappropriate conduct of a sexual or retaliatory nature has occurred, disciplinary action up to and including immediate termination from employment may result. Although it depends upon the circumstances, sexual harassment generally involves behavior that is uninvited, unwelcome and/or repeated. Sexual harassment may occur regardless of the intention of the person, and may involve an employee at any level or gender or an individual conducting business with or for the Company.

Examples of sexual harassment and other Prohibited Behavior

Verbal Harassment: Epithets, derogatory comments, negative stereotypes, offensive remarks or slurs; Examples: Name-calling, belittling, jokes, sexually explicit or degrading words to describe an individual, comments about an employee's anatomy and/or dress, questions about a person's sexual practices, use of patronizing terms or remarks, verbal abuse or graphic verbal commentaries about the body, or requiring or suggesting that an employee wear sexually suggestive clothing.

Physical Harassment: Assault, impeding or blocking movement or any physical interference with normal work or movement when directed at an individual. Examples include: touching, pushing, pinching, patting, grabbing, brushing against or poking another employee's body.

Visual Harassment: Offensive or sexually explicit material (electronic or paper). Examples: Discriminatory or sexually oriented pictures, posters, cartoons, writings or objects; viewing, displaying or permitting the display of sexually explicit, discriminatory or hate-based materials on a computer, over the internet or the bank intranet; obscene letters, love letters or notes, invitations, emails or other forms of web-based communications such as chat rooms; staring at an employee's anatomy, leering or making sexually oriented gestures.

Sexual Favors: Unwanted sexual advances that condition an employment benefit upon an exchange of sexual favors. Examples: Continued requests for dates; promises of advancement or additional wages in exchange for sexual favors; any threat of demotion, termination or similar adverse job action if requested sexual favors aren't given; making or threatening reprisals after a negative response to sexual advances or propositioning an individual.

Abusive Conduct (Bullying): A form of harassment which is defined as offensive, intimidating, malicious or insulting behavior, an abuse or misuse of power through means intended to undermine, humiliate, denigrate or injure the recipient. Abusive conduct may be done by an individual against an individual, or may involve groups of people and may be obvious or subtle. Examples include: repeated infliction of verbal abuse, such as the use of derogatory remarks, insults, and epithets, verbal or physical conduct that a reasonable person would find threatening, intimidating, or humiliating, or the gratuitous sabotage or undermining of a person's work performance. A single act shall not constitute abusive conduct, unless especially severe and egregious. Note: Reasonable and constructive criticism of an employee's performance or behavior and/or reasonable instructions given in the course of employment, will not amount to bullying on their own. This Policy specifically prohibits sexual harassment and all other Prohibited Behavior as defined by this Policy and various laws and regulations.

Sexual harassment takes place when any of the following occur:

- Submission to such conduct is made either explicitly or implicitly a term or condition of an individual's employment
- Submission to or rejection of such conduct by an individual is used as the basis for employment decisions affecting such individual
- Such conduct has the purpose or effect of unreasonably interfering with an individual's work performance or creating an intimidating, hostile or offensive working environment

Sexual harassment may occur outside the workplace, depending upon the circumstances. The same standards of acceptable behavior applicable to employees' regular work environment also apply to all Company-sponsored business activities outside the workplace. Outside business activities, including entertainment, must not be conducted at establishments where sexually explicit or offensive entertainment is offered. Employees should take care not to engage in any work-related activity (inside or outside the workplace) that violates this policy.

The sexual harassment and Prohibited Behavior examples in this Policy are not meant to be a comprehensive list of Prohibited Behavior, nor do they always constitute unlawful harassment or discrimination. However, the Company prohibits conduct that constitutes a violation of the law, as well as conduct, which although not unlawful, is still determined by the Company to be inappropriate in the workplace.

Employees should not tolerate prohibited behavior, including sexual or other forms of harassment or discrimination. Employees should report Prohibited Behavior, including sexual harassment or other Prohibited Behavior to their manager or Employee Relations within Global Human Resources ("GHR") by calling the GHR Service Center at 800.556.6044 (TTY 888.343.0860 for hearing-impaired). Employees should report such conduct even if they're not the target. Managers should report the conduct to Employee Relations. Employees don't have to speak with a manager or the harasser before contacting Employee Relations. Employees may not be discriminated or retaliated against for reporting what they reasonably believe to be prohibited behavior, including harassment or discrimination. Reporting may be done in writing or verbally. Employees who violate any provision of this Policy are subject to disciplinary action up to and including immediate termination of employment. Reporting may be done in writing or verbally. Employees who violate any provision of this Policy are subject to disciplinary action up to and including immediate termination of employment.

Drug Free Workplace and Alcohol Policy

Bank of America strives to provide a safe, productive environment for its associates and customers. This includes a safe workplace, free of the problems associated with use and abuse of illegal drugs and unauthorized use of alcohol. Substance abuse subjects the company to unacceptable risks of workplace accidents, errors or other failures that would undermine the company's ability to operate effectively and efficiently. Therefore, to maintain a drug-free workplace, the presence or use of illegal drugs or unauthorized alcohol use on company premises is not tolerated.

Bank of America strives to raise awareness about the dangers of substance abuse, to prevent any adverse consequences associated with substance abuse and to provide resources for treatment of abuse. Associates with substance abuse problems, including alcohol, are encouraged to seek assistance before it affects their performance or the performance of others.

Basic Policy

The use or possession (including, for the purposes of this policy, the sale, purchase, transfer, transport, manufacture, distribution or dispensation) of illegal drugs by anyone on work time, on company premises, at work sites where associates may be assigned, while conducting company business or in a company vehicle is strictly prohibited. **Illegal drug** includes any substance that is not legally obtainable, any substance that may be legally available but has been illegally obtained or any substance that is being used in a manner or for a purpose other than as prescribed.

Also prohibited is the use or possession of illegal drugs on nonworking time if use or possession could:

- Affect an associate's safety on the job or ability to perform his or her job
- Interfere with job performance or safety of others
- Affect the reputation of the company with the general public or threaten its integrity

Associates who engage in any prohibited conduct or who otherwise violate this policy (or are reasonably suspected of violating this policy) are subject to disciplinary action up to and including termination, in accordance with applicable law.

The company also does not allow unauthorized use of alcoholic beverages on company premises. Use of alcoholic beverages on company premises may be approved by the appropriate level officer only for entertainment of clients or special business-related events. However, when approved alcohol is consumed, an associate must still behave in a professional manner and maintain conduct appropriate for the workplace.

The company may take disciplinary action up to and including termination, in accordance with applicable law in any of the following situations:

- If the use of any substance, including alcohol, affects or could affect an associate's job performance or safety, or is reasonably suspected of doing so, including while driving a company vehicle or while driving on company business, and/or
- If the use of any substance, including alcohol, interferes or could interfere with the job performance or safety of others, or is reasonably suspected of doing so

Also, when physician-prescribed drugs adversely affect an associate's job performance or safety, or the job performance or safety of others, it may be in the best interest of the associate, co-workers or the company that time off or other job arrangements be made, if possible. The company reserves the right to take any action deemed necessary to protect the safety and well-being of company associates, customers and others, in accordance with applicable law.

Associate assistance

The Employee Assistance Program (EAP) is designed to help associates who have personal problems that may affect their well-being and job performance. EAP provides confidential, short-term counseling for any personal issue, including marital or family conflict, stress or coping with grief after the loss of someone close. For more information, an associate or eligible family member may contact the EAP by calling **1.877.444.1012**. Also refer to [EAP & LifeCare](#) for more information.

Testing and inspections

As part of the company's commitment to provide a drug-free workplace, job applicants and associates may be subject to drug and alcohol testing, as well as inspections, searches and other actions deemed necessary to prevent the use of illegal drugs, misuse of legal substances or the unauthorized use of alcohol. Drug and alcohol testing will be conducted using scientifically valid methods and procedures permitted by applicable state and federal laws. Failure to cooperate with the company's policy and/or its drug and alcohol testing program is grounds for disciplinary action up to and including termination or, in the case of job applicants, ineligibility for hire.

Notification of convictions

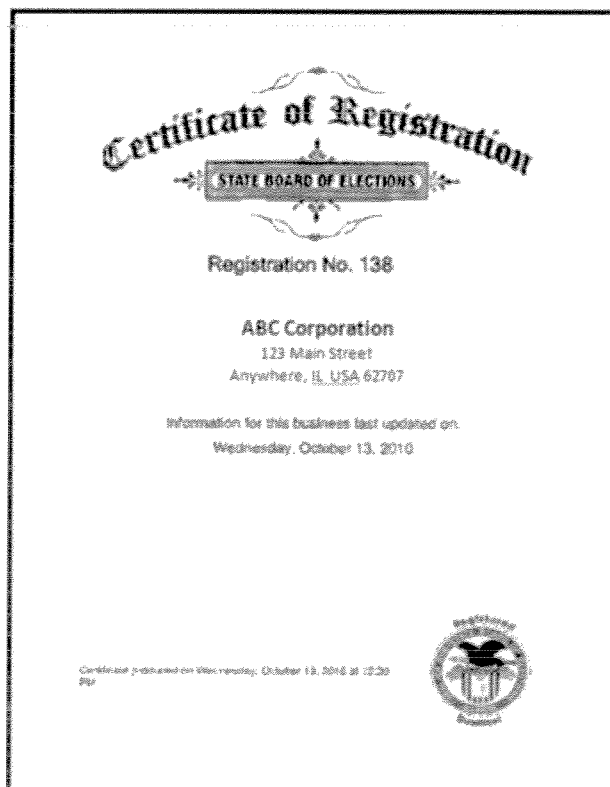
An associate must report any conviction of a drug-related offense to management no later than five days after the conviction. Failure to notify your management may result in disciplinary action up to and including termination.

**STATE OF ILLINOIS
STATE BOARD OF ELECTIONS**

5. Section 50-37 of the Illinois Procurement Code prohibits political contributions of certain vendors, bidders and offerors. Additionally, section 9-35 of the Illinois Election Code governs provisions relating to reporting and making contributions to state officeholders, declared candidates for State offices and covered political organizations that promote the candidacy of an officeholder or declared candidate for office. The State may declare any resultant contract void if these Acts are violated.

Generally, if a vendor, bidder, or offeror is an entity doing business for profit (i.e. sole proprietorship, partnership, corporation, limited liability company or partnership, or otherwise) and has contracts with State agencies that annually total more than \$50,000 or whose aggregate pending bids or proposals and current State contracts that total more than \$50,000, the vendor, bidder, or offeror is prohibited from making political contributions and must register with the State Board of Elections. 30 ILCS 500/20-160.

**EVIDENCE OF REGISTRATION WITH THE STATE BOARD OF ELECTIONS
IS THE CERTIFICATE OF REGISTRATION**



Certificate of Registration

STATE BOARD OF ELECTIONS

Registration No. 15916

ML PIERCE FENNER & SMITH INC & AF

1 Bryant Park

New York NY 10036

Information for this business last updated on:

Tuesday, January 31, 2017

Certificate produced on Tuesday, January 31, 2017 at 9:57 AM



STATE OF ILLINOIS
DISCLOSURE OF BUSINESS OPERATIONS WITH IRAN

6. In accordance with 30 ILCS 500/50-36, each bid, offer, or proposal submitted for a State contract, other than a small purchase defined in Section 20-20 of the Illinois Procurement Code, will include a disclosure of whether or not the bidder, offeror, or proposing entity, or any of its corporate parents or subsidiaries, within the 24 months before submission of the bid, offer, or proposal had business operations that involved contracts with or provision of supplies or services to the Government of Iran, companies in which the Government of Iran has any direct or indirect equity share, consortiums or projects commissioned by the Government of Iran and:

- more than 10% of the company's revenues produced in or assets located in Iran involve oil-related activities or mineral-extraction activities; less than 75% of the company's revenues produced in or assets located in Iran involve contracts with or provision of oil-related or mineral – extraction products or services to the Government of Iran or a project or consortium created exclusively by that Government; and the company has failed to take substantial action; or
- the company has, on or after August 5, 1996, made an investment of \$20 million or more, or any combination of investments of at least \$10 million each that in the aggregate equals or exceeds \$20 million in any 12- month period that directly or significantly contributes to the enhancement of Iran's ability to develop petroleum resources of Iran.

A bid or offer that does not include this disclosure may be given a period after the bid or offer is submitted to cure non-disclosure. A chief procurement officer may consider the disclosure when evaluating the bid or offer or awarding the contract.

There are no business operations that must be disclosed to comply with the above cited law.

The following business operations are disclosed to comply with the above cited law:

N/A

STATE OF ILLINOIS
FINANCIAL DISCLOSURES AND CONFLICTS OF INTEREST

The Financial Disclosures and Conflicts of Interest form (“form”) must be accurately completed and submitted by the vendor, parent entity(ies), and subcontractors. There are **nine** steps to this form and each must be completed as instructed in the step heading and within the step. A bid or offer that does not include this form shall be considered non-responsive. The Agency/University will consider this form when evaluating the bid or offer or awarding the contract.

The requirement of disclosure of financial interests and conflicts of interest is a continuing obligation. If circumstances change and the disclosure is no longer accurate, then disclosing entities must provide an updated form.

Separate forms are required for the vendor, parent entity(ies), and subcontractors.

This disclosure is submitted for:

- Vendor
- Vendor’s Parent Entity(ies) (100% ownership)
- Subcontractor(s) >\$50,000 (annual value)
- Subcontractor’s Parent Entity(ies) (100% ownership) > \$50,000 (annual value)

Project Name	Illinois State Toll Highway Authority Request for Proposal for Bond Underwriting Services
Illinois Procurement Bulletin Number	Project Title/ Reference #22039948: RFP 16-0155
Contract Number	Project Title/ Reference #22039948: RFP 16-0155
Vendor Name	Merrill Lynch, Pierce, Fenner & Smith Incorporated
Doing Business As (DBA)	N/A
Disclosing Entity	Merrill Lynch, Pierce, Fenner & Smith Incorporated
Disclosing Entity’s Parent Entity	BAC North America Holding Company (direct parent of Merrill Lynch, Pierce, Fenner & Smith Incorporated); NB Holdings Corporation (indirect parent of Merrill Lynch, Pierce, Fenner & Smith Incorporated); Bank of America Corporation (ultimate parent of Merrill Lynch, Pierce, Fenner & Smith Incorporated)
Subcontractor	N/A
Instrument of Ownership or Beneficial Interest	Corporate Stock (C-Corporation, S-Corporation, Professional Corporation, Service Corporation) <input checked="" type="checkbox"/> If you selected Other, please describe: N/A

FINANCIAL DISCLOSURES AND CONFLICTS OF INTERESTS

STEP 1

SUPPORTING DOCUMENTATION SUBMITTAL

(All vendors complete regardless of annual bid, offer, or contract value)
(Subcontractors with subcontract annual value of more than \$50,000 must complete)

You must select one of the six options below and select the documentation you are submitting. You must provide the documentation that the applicable section requires with this form.

Option 1 – Publicly Traded Entities

1.A. Complete Step 2, Option A for each qualifying individual or entity holding any ownership or distributive income share in excess of 5% or an amount greater than 60% (\$106,447.20) of the annual salary of the Governor.

OR

1.B. Attach a copy of the Federal 10-K or provide a web address of an electronic copy of the Federal 10-K, and skip to Step 3.

Option 2 – Privately Held Entities with more than 100 Shareholders

2.A. Complete Step 2, Option A for each qualifying individual or entity holding any ownership or distributive income share in excess of 5% or an amount greater than 60% (\$106,447.20) of the annual salary of the Governor.

OR

2.B. Complete Step 2, Option A for each qualifying individual or entity holding any ownership share in excess of 5% and attach the information Federal 10-K reporting companies are required to report under 17 CFR 229.401.

Option 3 – All other Privately Held Entities, not including Sole Proprietorships

3.A. Complete Step 2, Option A for each qualifying individual or entity holding any ownership or distributive income share in excess of 5% or an amount greater than 60% (\$106,447.20) of the annual salary of the Governor.

Option 4 – Foreign Entities

4.A. Complete Step 2, Option A for each qualifying individual or entity holding any ownership or distributive income share in excess of 5% or an amount greater than 60% (\$106,447.20) of the annual salary of the Governor.

OR

4.B. Attach a copy of the Securities Exchange Commission Form 20-F or 40-F and skip to Step 3.

Option 5 – Not-for-Profit Entities

Complete Step 2, Option B.

Option 6 – Sole Proprietorships

Skip to Step 3.

FINANCIAL DISCLOSURES AND CONFLICTS OF INTERESTS

STEP 2

DISCLOSURE OF FINANCIAL INTEREST OR BOARD OF DIRECTORS

(All vendors, except sole proprietorships, must complete regardless of annual bid, offer, or contract value)
 (Subcontractors with subcontract annual value of more than \$50,000 must complete)

Complete **either** Option A (for all entities other than not-for-profits) or Option B (for not-for-profits). Additional rows may be inserted into the tables or an attachment may be provided if needed.

OPTION A – Ownership Share and Distributive Income

Ownership Share – If you selected Option 1.A., 2.A., 2.B., 3.A., or 4.A. in Step 1, provide the name and address of each individual or entity and their percentage of ownership if said percentage exceeds 5%, or the dollar value of their ownership if said dollar value exceeds \$106,447.20.

Check here if including an attachment with requested information in a format substantially similar to the format below.

TABLE – X			
Name	Address	Percentage of Ownership	\$ Value of Ownership
BAC North America Holding Company	100 North Tyron Street, Charlotte, NC 28255	100%	N/A

Distributive Income – If you selected Option 1.A., 2.A., 3.A., or 4.A. in Step 1, provide the name and address of each individual or entity and their percentage of the disclosing vendor’s total distributive income if said percentage exceeds 5% of the total distributive income of the disclosing entity, or the dollar value of their distributive income if said dollar value exceeds \$106,447.20.

Check here if including an attachment with requested information in a format substantially similar to the format below.

TABLE – Y			
Name	Address	% of Distributive Income	\$ Value of Distributive Income
BAC North America Holding Company	100 North Tyron Street, Charlotte, NC 28255	100%	N/A

Please certify that the following statements are true.

I have disclosed all individuals or entities that hold an ownership interest of greater than 5% or greater than \$106,447.20.

Yes No

FINANCIAL DISCLOSURES AND CONFLICTS OF INTERESTS

I have disclosed all individuals or entities that were entitled to receive distributive income in an amount greater than \$106,447.20 or greater than 5% of the total distributive income of the disclosing entity.

Yes No

OPTION B – Disclosure of Board of Directors (Not-for-Profits)

If you selected Option 5 in Step 1, list members of your board of directors. Please include an attachment if necessary.

TABLE – Z	
Name	Address
N/A	N/A

STEP 3

DISCLOSURE OF LOBBYIST OR AGENT

(Complete only if bid, offer, or contract has an annual value over \$50,000)
(Subcontractors with subcontract annual value of more than \$50,000 must complete)

Yes No. Is your company represented by or do you employ a lobbyist required to register under the Lobbyist Registration Act (lobbyist must be registered pursuant to the Act with the Secretary of State) or other agent who is not identified through Step 2, Option A above and who has communicated, is communicating, or may communicate with any State/Public University officer or employee concerning the bid or offer? If yes, please identify each lobbyist and agent, including the name and address below.

If you have a lobbyist that does not meet the criteria, then you do not have to disclose the lobbyist's information.

Name	Address	Relationship to Disclosing Entity
N/A	N/A	N/A

Describe all costs/fees/compensation/reimbursements related to the assistance provided by each representative lobbyist or other agent to obtain this Agency/University contract: N/A

FINANCIAL DISCLOSURES AND CONFLICTS OF INTERESTS

STEP 4

PROHIBITED CONFLICTS OF INTEREST

(All vendors must complete regardless of annual bid, offer, or contract value)
(Subcontractors with subcontract annual value of more than \$50,000 must complete)

Step 4 must be completed for each person disclosed in Step 2, Option A and for sole proprietors identified in Step 1, Option 6 above. Please provide the name of the person for which responses are provided: N/A - There were no individual persons who were required to be disclosed in Step 2, Option A. In Step 2, Option A, we disclosed an entity, BAC North America Holding Company, who is the 100% direct owner of Vendor, Merrill Lynch, Pierce, Fenner & Smith Incorporated.

1. Do you hold or are you the spouse or minor child who holds an elective office in the State of Illinois or hold a seat in the General Assembly? Yes No
2. Have you, your spouse, or minor child been appointed to or employed in any offices or agencies of State government and receive compensation for such employment in excess of 60% (\$106,447.20) of the salary of the Governor? Yes No
3. Are you or are you the spouse or minor child of an officer or employee of the Capital Development Board or the Illinois Toll Highway Authority? Yes No
4. Have you, your spouse, or an immediate family member who lives in your residence currently or who lived in your residence within the last 12 months been appointed as a member of a board, commission, authority, or task force authorized or created by State law or by executive order of the Governor? Yes No
5. If you answered yes to any question in 1-4 above, please answer the following: Do you, your spouse, or minor child receive from the vendor more than 7.5% of the vendor's total distributable income or an amount of distributable income in excess of the salary of the Governor (\$177,412.00)? Yes No
6. If you answered yes to any question in 1-4 above, please answer the following: Is there a combined interest of self with spouse or minor child more than 15% in the aggregate of the vendor's distributable income or an amount of distributable income in excess of two times the salary of the Governor (\$354,824.00)? Yes No

STEP 5

POTENTIAL CONFLICTS OF INTEREST RELATING TO PERSONAL RELATIONSHIPS

(Complete only if bid, offer, or contract has an annual value over \$50,000)
(Subcontractors with subcontract annual value of more than \$50,000 must complete)

Step 5 must be completed for each person disclosed in Step 2, Option A and for sole proprietors identified in Step 1, Option 6 above.

Please provide the name of the person for which responses are provided: N/A - There were no individual persons who were required to be disclosed in Step 2, Option A. In Step 2, Option A, we disclosed an entity, BAC North America Holding Company, who is the 100% direct owner of Vendor, Merrill Lynch, Pierce, Fenner & Smith Incorporated.

FINANCIAL DISCLOSURES AND CONFLICTS OF INTERESTS

1. Do you currently have, or in the previous 3 years have you had State employment, including contractual employment of services? Yes No
2. Has your spouse, father, mother, son, or daughter, had State employment, including contractual employment for services, in the previous 2 years? Yes No
3. Do you hold currently or have you held in the previous 3 years elective office of the State of Illinois, the government of the United States, or any unit of local government authorized by the Constitution of the State of Illinois or the statutes of the State of Illinois? Yes No
4. Do you have a relationship to anyone (spouse, father, mother, son, or daughter) holding elective office currently or in the previous 2 years? Yes No
5. Do you hold or have you held in the previous 3 years any appointive government office of the State of Illinois, the United States of America, or any unit of local government authorized by the Constitution of the State of Illinois or the statutes of the State of Illinois, which office entitles the holder to compensation in excess of expenses incurred in the discharge of that office? Yes No
6. Do you have a relationship to anyone (spouse, father, mother, son, or daughter) holding appointive office currently or in the previous 2 years? Yes No
7. Do you currently have or in the previous 3 years had employment as or by any registered lobbyist of the State government? Yes No
8. Do you currently have or in the previous 2 years had a relationship to anyone (spouse, father, mother, son, or daughter) that is or was a registered lobbyist? Yes No
9. Do you currently have or in the previous 3 years had compensated employment by any registered election or re-election committee registered with the Secretary of State or any county clerk in the State of Illinois, or any political action committee registered with either the Secretary of State or the Federal Board of Elections? Yes No
10. Do you currently have or in the previous 2 years had a relationship to anyone (spouse, father, mother, son, or daughter) who is or was a compensated employee of any registered election or reelection committee registered with the Secretary of State or any county clerk in the State of Illinois, or any political action committee registered with either the Secretary of State or the Federal Board of Elections? Yes No

STEP 6

EXPLANATION OF AFFIRMATIVE RESPONSES

(All vendors must complete regardless of annual bid, offer, or contract value)
(Subcontractors with subcontract annual value of more than \$50,000 must complete)

If you answered "Yes" in Step 4 or Step 5, please provide on an additional page a detailed explanation that includes, but is not limited to the name, salary, State agency or university, and position title of each individual. N/A

STATE OF ILLINOIS
FINANCIAL DISCLOSURES AND CONFLICTS OF INTEREST

STEP 7
POTENTIAL CONFLICTS OF INTEREST
RELATING TO DEBARMENT & LEGAL PROCEEDINGS

(Complete only if bid, offer, or contract has an annual value over \$50,000)
(Subcontractors with subcontract annual value of more than \$50,000 must complete)

This step must be completed for each person disclosed in Step 2, Option A, Step 3, and for each entity and sole proprietor disclosed in Step 1.

Please provide the name of the person or entity for which responses are provided: Merrill Lynch, Pierce, Fenner & Smith Incorporated

1. Within the previous ten years, have you had debarment from contracting with any governmental entity? Yes No
(see below)
2. Within the previous ten years, have you had any professional licensure discipline? Yes No
(see below)
3. Within the previous ten years, have you had any bankruptcies? Yes No
4. Within the previous ten years, have you had any adverse civil judgments and administrative findings? Yes No
(see below)
5. Within the previous ten years, have you had any criminal felony convictions? Yes No

If you answered "Yes", please provide a detailed explanation that includes, but is not limited to the name, State agency or university, and position title of each individual.

Detailed Explanations Regarding Responses to Merrill Lynch, Pierce, Fenner & Smith Incorporated

Question 1 - To the best of my knowledge, information and belief, neither Merrill Lynch, Pierce, Fenner & Smith Incorporated ("MLPF&S") nor its Direct Owners and Executive Officers identified on Schedule A of the Form BD filed with the Securities and Exchange Commission has had its authorization to act as a federal contractor revoked or suspended within the previous ten years. No such information with respect to state or local entities is reported or to the best of my knowledge maintained separately.

Question 2 - In the ordinary course of business, MLPF&S is subject to regulatory examinations, information gathering requests, inquiries, and investigations ("Regulatory Matters") by various federal or state securities regulatory agencies and attorneys general, other local, state, and federal agencies, and self-regulatory organizations (collectively, "Regulators"); and is routinely a defendant in or party to many pending and threatened legal actions and proceedings, including actions brought on behalf of various classes of claimants ("Legal Matters"), which may be based on alleged violations of securities, environmental, employment, and other laws. In connection with formal and informal Regulatory Matters, MLPF&S receives numerous requests, subpoenas and orders for documents, testimony and information in connection with various aspects of its regulated activities, and in some cases regulatory action has been taken against

FINANCIAL DISCLOSURES AND CONFLICTS OF INTERESTS

MLPF&S. MLPF&S believes that it has cooperated fully with the Regulators in all such inquiries to date and intends to continue to cooperate fully with the Regulators in all such inquiries involving MLPF&S in the future.

MLPF&S's ultimate parent is Bank of America Corporation ("BAC"). BAC makes all required disclosures in its Annual Report on Form 10-K and Quarterly Report on Form 10-Q, which are updated in its Reports on Form 8-K, all of which are filed with the Securities and Exchange Commission ("Regulatory Filings"). Merrill Lynch & Co., Inc. (the "Corporation"), the former parent of MLPF&S, also made such disclosures until it was merged into BAC on October 1, 2013. MLPF&S makes all required disclosures in its Form BD and ADV Filings ("Form BD and ADV Filings") with the Financial Industry Regulatory Authority ("FINRA"). Those Regulatory Filings and Form BD and ADV Filings include disclosures of Regulatory Matters and Legal Matters as required by federal law and applicable regulations, and are publicly available. BAC cannot confirm or deny the existence of any other, non-public Regulatory Matters conducted by any Regulator or Legal Matters unless required to do so by law. The Regulatory Filings are publicly available on the SEC's website at www.sec.gov. The Form BD Filings are publicly available on the FINRA BrokerCheck system at <http://www.finra.org/Investors/ToolsCalculators/BrokerCheck/index.htm>. The Form ADV filings are publicly available on the SEC's Investment Adviser Search website at: [http://www.adviserinfo.sec.gov/\(S\(cerr0u55hmrw5a45022y3vznz\)\)/IAPD/Content/Search/iapd_Search.aspx](http://www.adviserinfo.sec.gov/(S(cerr0u55hmrw5a45022y3vznz))/IAPD/Content/Search/iapd_Search.aspx).

Regulatory Filings that include information relating to Regulatory Matters or Legal Matters involving the municipal markets business of MLPF&S since January 1, 2009 can be accessed as follows and are incorporated herein by reference: the Corporation's 2012 Annual Report filed on March 1, 2013 (page 116); Quarterly Report on Form 10-Q filed on May 10, 2013 (page 76); 2011 Annual Report filed on February 24, 2012 (pages 132 and 133); 2010 Annual Report filed on March 1, 2011 (pages 137, 138 and 145); 2009 Annual Report filed on March 11, 2010 (pages 121, 122, 127 and 128); and these can be found at <http://ir.ml.com/phoenix.zhtml?c=93516&p=irol-sec> [Word Document Version] and BAC's 2012 Annual Report filed on February 28, 2013 (page 230); Quarterly Report on Form 10-Q filed on May 7, 2013 (page 201); 2011 Annual Report filed on February 23, 2012 (pages 223 and 224); 2010 Annual Report filed on February 25, 2011 (pages 197 and 204); 2009 Annual Report filed on February 26, 2010 (pages 161 and 169); and these can be found at <http://investor.bankofamerica.com/phoenix.zhtml?c=71595&p=irol-sec> [Word Document Version]. The Form BD and ADV Filings also include information relating to Regulatory Matters involving the municipal markets business of MLPF&S.

Please note that MLPF&S's principals, as identified on Schedule A of its Form BD, make required disclosures in their Form U-4, which are filed with FINRA pursuant to a directive from the SEC. These Form U-4 filings are publicly available on the FINRA BrokerCheck system at <http://www.finra.org/Investors/ToolsCalculators/BrokerCheck/index.htm>.

Please let us know if you need any additional information.

Question 4 – Please see response to Question 2 above.

STEP 8

DISCLOSURE OF CURRENT AND PENDING CONTRACTS

(Complete only if bid, offer, or contract has an annual value over \$50,000)

(Subcontractors with subcontract annual value of more than \$50,000 must complete)

If you selected Option 1, 2, 3, 4, or 6 in Step 1, do you have any contracts, pending contracts, bids, proposals, subcontracts, leases or other ongoing procurement relationships with units of State of Illinois government?

Yes No.

If "Yes", please specify below. Additional rows may be inserted into the table or an attachment may be provided if needed.

FINANCIAL DISCLOSURES AND CONFLICTS OF INTERESTS

Agency/University	Project Title	Status	Value ⁽¹⁾	Contract Reference/P.O./Illinois Procurement Bulletin #
State of Illinois	Senior Manager Underwriter Request for Qualifications	Active Contract	TBD	IBB#22038948 as Bond Underwriter as part of RFP: 16-OMB 10
Illinois Housing Development Authority	Senior Manager – Municipal Housing Investment Banking Firms	Active Contract (current mandate for senior managed deal)	TBD (Par amount for current transaction: \$54.415mm)	RFP 2015-HAD-FI-008
Illinois State Toll Highway Authority	Bond Underwriting and Remarketing Services	Active Contract	TBD	RFP#12-0045 ILPB#22024004

Please explain the procurement relationship: Please see below for more information.

State of Illinois – selected as a Vendor as part of Senior Manager Underwriting Pool after responding to RFP#16-OMB 10 for Bond Underwriting Services in September 2016. The initial term is for three years.

Illinois Housing Development Authority – selected as a Vendor as part of Senior Manager Underwriting Pool for RFP: 2015-HAD-FI-008. The pool was established in the fall of 2015 and will expire two years from the start of the contract. Merrill Lynch, Pierce, Fenner & Smith Incorporated was mandated on a senior managed \$54.415mm transaction that is expected to price in early February 2017 for Housing Revenue Bonds, 2017 Series A-1 and A-2 (Federally Taxable).

Illinois State Toll Highway Authority – Selected as part of the Senior and Co-Senior Underwriting Pool after responding to RFP #12-0045 for Bond Underwriting and Remarketing Services. The term for this pool was renewed in February 2016.

(1) Value of the service within the underwriting pool is TBD and will depend on the participation and role in future transactions. Merrill Lynch, Pierce, Fenner & Smith Incorporated was mandated on a senior managed transaction for Illinois Housing Development Authority, which has a par amount of \$54.415 million.

STEP 9


SIGN THE DISCLOSURE

(All vendors must complete regardless of annual bid, offer, or contract value)

(Subcontractors with subcontract annual value of more than \$50,000 must complete)

This disclosure is signed, and made under penalty of perjury for all for-profit entities, by an authorized officer or employee on behalf of the bidder or offeror pursuant to Sections 50-13 and 50-35 of the Illinois Procurement Code. This disclosure information is submitted on behalf of:

Name of Disclosing Entity: Merrill Lynch, Pierce, Fenner & Smith Incorporated

Signature: 

Date: 1/31/2017

Printed Name: Philip Rooney

Title: Director

Phone Number: 312 537 6363

Email Address: philip.rooney@bamf.com

FINANCIAL DISCLOSURES AND CONFLICTS OF INTERESTS

The Financial Disclosures and Conflicts of Interest form (“form”) must be accurately completed and submitted by the vendor, parent entity(ies), and subcontractors. There are **nine** steps to this form and each must be completed as instructed in the step heading and within the step. A bid or offer that does not include this form shall be considered non-responsive. The Agency/University will consider this form when evaluating the bid or offer or awarding the contract.

The requirement of disclosure of financial interests and conflicts of interest is a continuing obligation. If circumstances change and the disclosure is no longer accurate, then disclosing entities must provide an updated form.

Separate forms are required for the vendor, parent entity(ies), and subcontractors.

This disclosure is submitted for:

- Vendor
- Vendor’s Parent Entity(ies) (100% ownership): **Disclosure below is on behalf of BAC North America Holding Company, the direct parent of Vendor “Merrill Lynch, Pierce, Fenner & Smith Incorporated”**
- Subcontractor(s) >\$50,000 (annual value)
- Subcontractor’s Parent Entity(ies) (100% ownership) > \$50,000 (annual value)

Project Name	Illinois State Toll Highway Authority Request for Proposal for Bond Underwriting Services
Illinois Procurement Bulletin Number	Project Title/ Reference #22039948: RFP 16-0155
Contract Number	Project Title/ Reference #22039948: RFP 16-0155
Vendor Name	Merrill Lynch, Pierce, Fenner & Smith Incorporated
Doing Business As (DBA)	N/A
Disclosing Entity	BAC North America Holding Company
Disclosing Entity’s Parent Entity	NB Holdings Corporation (indirect parent of Merrill Lynch, Pierce, Fenner & Smith Incorporated); Bank of America Corporation (ultimate parent of Merrill Lynch, Pierce, Fenner & Smith Incorporated)
Subcontractor	N/A
Instrument of Ownership or Beneficial Interest	Corporate Stock (C-Corporation, S-Corporation, Professional Corporation, Service Corporation) <input checked="" type="checkbox"/> If you selected Other, please describe: N/A

FINANCIAL DISCLOSURES AND CONFLICTS OF INTERESTS

STEP 1

SUPPORTING DOCUMENTATION SUBMITTAL

(All vendors complete regardless of annual bid, offer, or contract value)
(Subcontractors with subcontract annual value of more than \$50,000 must complete)

You must select one of the six options below and select the documentation you are submitting. You must provide the documentation that the applicable section requires with this form.

Option 1 – Publicly Traded Entities

1.A. Complete Step 2, Option A for each qualifying individual or entity holding any ownership or distributive income share in excess of 5% or an amount greater than 60% (\$106,447.20) of the annual salary of the Governor.

OR

1.B. Attach a copy of the Federal 10-K or provide a web address of an electronic copy of the Federal 10-K, and skip to Step 3.

Option 2 – Privately Held Entities with more than 100 Shareholders

2.A. Complete Step 2, Option A for each qualifying individual or entity holding any ownership or distributive income share in excess of 5% or an amount greater than 60% (\$106,447.20) of the annual salary of the Governor.

OR

2.B. Complete Step 2, Option A for each qualifying individual or entity holding any ownership share in excess of 5% and attach the information Federal 10-K reporting companies are required to report under 17 CFR 229.401.

Option 3 – All other Privately Held Entities, not including Sole Proprietorships

3.A. Complete Step 2, Option A for each qualifying individual or entity holding any ownership or distributive income share in excess of 5% or an amount greater than 60% (\$106,447.20) of the annual salary of the Governor.

Option 4 – Foreign Entities

4.A. Complete Step 2, Option A for each qualifying individual or entity holding any ownership or distributive income share in excess of 5% or an amount greater than 60% (\$106,447.20) of the annual salary of the Governor.

OR

4.B. Attach a copy of the Securities Exchange Commission Form 20-F or 40-F and skip to Step 3.

Option 5 – Not-for-Profit Entities

Complete Step 2, Option B.

Option 6 – Sole Proprietorships

Skip to Step 3.

FINANCIAL DISCLOSURES AND CONFLICTS OF INTERESTS

STEP 2

DISCLOSURE OF FINANCIAL INTEREST OR BOARD OF DIRECTORS

(All vendors, except sole proprietorships, must complete regardless of annual bid, offer, or contract value)
(Subcontractors with subcontract annual value of more than \$50,000 must complete)

Complete **either** Option A (for all entities other than not-for-profits) or Option B (for not-for-profits). Additional rows may be inserted into the tables or an attachment may be provided if needed.

OPTION A – Ownership Share and Distributive Income

Ownership Share – If you selected Option 1.A., 2.A., 2.B., 3.A., or 4.A. in Step 1, provide the name and address of each individual or entity and their percentage of ownership if said percentage exceeds 5%, or the dollar value of their ownership if said dollar value exceeds \$106,447.20.

Check here if including an attachment with requested information in a format substantially similar to the format below.

TABLE – X			
Name	Address	Percentage of Ownership	\$ Value of Ownership
NB Holdings Corporation	100 North Tyron Street, Charlotte, NC 28255	100%	N/A

Distributive Income – If you selected Option 1.A., 2.A., 3.A., or 4.A. in Step 1, provide the name and address of each individual or entity and their percentage of the disclosing vendor's total distributive income if said percentage exceeds 5% of the total distributive income of the disclosing entity, or the dollar value of their distributive income if said dollar value exceeds \$106,447.20.

Check here if including an attachment with requested information in a format substantially similar to the format below.

TABLE – Y			
Name	Address	% of Distributive Income	\$ Value of Distributive Income
NB Holdings Corporation	100 North Tyron Street, Charlotte, NC 28255	100%	N/A

Please certify that the following statements are true.

I have disclosed all individuals or entities that hold an ownership interest of greater than 5% or greater than \$106,447.20.

Yes No

I have disclosed all individuals or entities that were entitled to receive distributive income in an amount greater than \$106,447.20 or greater than 5% of the total distributive income of the disclosing entity.

FINANCIAL DISCLOSURES AND CONFLICTS OF INTERESTS

Yes No

OPTION B – Disclosure of Board of Directors (Not-for-Profits)

If you selected Option 5 in Step 1, list members of your board of directors. Please include an attachment if necessary.

TABLE – Z	
Name	Address
N/A	N/A

STEP 3

DISCLOSURE OF LOBBYIST OR AGENT

(Complete only if bid, offer, or contract has an annual value over \$50,000)
(Subcontractors with subcontract annual value of more than \$50,000 must complete)

Yes No. Is your company represented by or do you employ a lobbyist required to register under the Lobbyist Registration Act (lobbyist must be registered pursuant to the Act with the Secretary of State) or other agent who is not identified through Step 2, Option A above and who has communicated, is communicating, or may communicate with any State/Public University officer or employee concerning the bid or offer? If yes, please identify each lobbyist and agent, including the name and address below.

If you have a lobbyist that does not meet the criteria, then you do not have to disclose the lobbyist's information.

Name	Address	Relationship to Disclosing Entity
N/A	N/A	N/A

Describe all costs/fees/compensation/reimbursements related to the assistance provided by each representative lobbyist or other agent to obtain this Agency/University contract: N/A

FINANCIAL DISCLOSURES AND CONFLICTS OF INTERESTS

STEP 4

PROHIBITED CONFLICTS OF INTEREST

(All vendors must complete regardless of annual bid, offer, or contract value)
(Subcontractors with subcontract annual value of more than \$50,000 must complete)

Step 4 must be completed for each person disclosed in Step 2, Option A and for sole proprietors identified in Step 1, Option 6 above. Please provide the name of the person for which responses are provided: N/A – There were no individual persons who were required to be disclosed in Step 2, Option A. In Step 2, Option A, we disclosed an entity, NB Holdings Corporation, who is 100% owner of BAC North America Holding Company.

1. Do you hold or are you the spouse or minor child who holds an elective office in the State of Illinois or hold a seat in the General Assembly? Yes No
2. Have you, your spouse, or minor child been appointed to or employed in any offices or agencies of State government and receive compensation for such employment in excess of 60% (\$106,447.20) of the salary of the Governor? Yes No
3. Are you or are you the spouse or minor child of an officer or employee of the Capital Development Board or the Illinois Toll Highway Authority? Yes No
4. Have you, your spouse, or an immediate family member who lives in your residence currently or who lived in your residence within the last 12 months been appointed as a member of a board, commission, authority, or task force authorized or created by State law or by executive order of the Governor? Yes No
5. If you answered yes to any question in 1-4 above, please answer the following: Do you, your spouse, or minor child receive from the vendor more than 7.5% of the vendor's total distributable income or an amount of distributable income in excess of the salary of the Governor (\$177,412.00)? Yes No
6. If you answered yes to any question in 1-4 above, please answer the following: Is there a combined interest of self with spouse or minor child more than 15% in the aggregate of the vendor's distributable income or an amount of distributable income in excess of two times the salary of the Governor (\$354,824.00)? Yes No

STEP 5

POTENTIAL CONFLICTS OF INTEREST RELATING TO PERSONAL RELATIONSHIPS

(Complete only if bid, offer, or contract has an annual value over \$50,000)
(Subcontractors with subcontract annual value of more than \$50,000 must complete)

Step 5 must be completed for each person disclosed in Step 2, Option A and for sole proprietors identified in Step 1, Option 6 above.

Please provide the name of the person for which responses are provided: N/A – There were no individual persons who were required to be disclosed in Step 2, Option A. In Step 2, Option A, we disclosed an entity, NB Holdings Corporation, who is 100% owner of BAC North America Holding Company.

FINANCIAL DISCLOSURES AND CONFLICTS OF INTERESTS

1. Do you currently have, or in the previous 3 years have you had State employment, including contractual employment of services? Yes No
2. Has your spouse, father, mother, son, or daughter, had State employment, including contractual employment for services, in the previous 2 years? Yes No
3. Do you hold currently or have you held in the previous 3 years elective office of the State of Illinois, the government of the United States, or any unit of local government authorized by the Constitution of the State of Illinois or the statutes of the State of Illinois? Yes No
4. Do you have a relationship to anyone (spouse, father, mother, son, or daughter) holding elective office currently or in the previous 2 years? Yes No
5. Do you hold or have you held in the previous 3 years any appointive government office of the State of Illinois, the United States of America, or any unit of local government authorized by the Constitution of the State of Illinois or the statutes of the State of Illinois, which office entitles the holder to compensation in excess of expenses incurred in the discharge of that office? Yes No
6. Do you have a relationship to anyone (spouse, father, mother, son, or daughter) holding appointive office currently or in the previous 2 years? Yes No
7. Do you currently have or in the previous 3 years had employment as or by any registered lobbyist of the State government? Yes No
8. Do you currently have or in the previous 2 years had a relationship to anyone (spouse, father, mother, son, or daughter) that is or was a registered lobbyist? Yes No
9. Do you currently have or in the previous 3 years had compensated employment by any registered election or re-election committee registered with the Secretary of State or any county clerk in the State of Illinois, or any political action committee registered with either the Secretary of State or the Federal Board of Elections? Yes No
10. Do you currently have or in the previous 2 years had a relationship to anyone (spouse, father, mother, son, or daughter) who is or was a compensated employee of any registered election or reelection committee registered with the Secretary of State or any county clerk in the State of Illinois, or any political action committee registered with either the Secretary of State or the Federal Board of Elections? Yes No

STEP 6

EXPLANATION OF AFFIRMATIVE RESPONSES

(All vendors must complete regardless of annual bid, offer, or contract value)
(Subcontractors with subcontract annual value of more than \$50,000 must complete)

If you answered "Yes" in Step 4 or Step 5, please provide on an additional page a detailed explanation that includes, but is not limited to the name, salary, State agency or university, and position title of each individual. N/A

STATE OF ILLINOIS
FINANCIAL DISCLOSURES AND CONFLICTS OF INTEREST

STEP 7
POTENTIAL CONFLICTS OF INTEREST
RELATING TO DEBARMENT & LEGAL PROCEEDINGS

(Complete only if bid, offer, or contract has an annual value over \$50,000)
(Subcontractors with subcontract annual value of more than \$50,000 must complete)

This step must be completed for each person disclosed in Step 2, Option A, Step 3, and for each entity and sole proprietor disclosed in Step 1.

Please provide the name of the person or entity for which responses are provided: BAC North America Holding Company

1. Within the previous ten years, have you had debarment from contracting with any governmental entity? Yes No
2. Within the previous ten years, have you had any professional licensure discipline? Yes No
3. Within the previous ten years, have you had any bankruptcies? Yes No
4. Within the previous ten years, have you had any adverse civil judgments and administrative findings? Yes No
5. Within the previous ten years, have you had any criminal felony convictions? Yes No

If you answered "Yes", please provide a detailed explanation that includes, but is not limited to the name, State agency or university, and position title of each individual.

Detailed Explanations Regarding Responses to BAC North America Holding Company

Question 2 – To the best of the undersigned's knowledge and belief, BAC North America Holding Company has not had any of its professional licenses disciplined within the previous ten years.

Question 4 – BAC North America Holding Company is an indirect, wholly-owned subsidiary of Bank of America Corporation ("BAC"). BAC makes all required disclosures regarding itself and its subsidiaries in its Form 10-K as filed with the Securities and Exchange Commission and its Annual Report as posted on its website at <https://www.sec.gov/Archives/edgar/data/70858/000007085816000137/bac-1231201510xk.htm>. In addition, BAC's registered broker-dealer and investment adviser subsidiaries make all required disclosures on their Form BDs as filed with FINRA and their Form ADVs as filed with the SEC. These filings include disclosures of investigations and litigation as required by the SRO's and federal law, and are publicly available. BAC cannot confirm or deny the existence of any other non-public investigation conducted by any governmental agency unless required to do so by law.

FINANCIAL DISCLOSURES AND CONFLICTS OF INTERESTS

STEP 8

DISCLOSURE OF CURRENT AND PENDING CONTRACTS

(Complete only if bid, offer, or contract has an annual value over \$50,000)
(Subcontractors with subcontract annual value of more than \$50,000 must complete)

If you selected Option 1, 2, 3, 4, or 6 in Step 1, do you have any contracts, pending contracts, bids, proposals, subcontracts, leases or other ongoing procurement relationships with units of State of Illinois government?

Yes No.⁽¹⁾

If "Yes", please specify below. Additional rows may be inserted into the table or an attachment may be provided if needed.

Agency/University	Project Title	Status	Value	Contract Reference/P.O./Illinois Procurement Bulletin #
N/A	N/A	N/A	N/A	N/A

Please explain the procurement relationship:

(1) To the best knowledge of the Public Finance Group, BAC North America Holding Company has no contracts, pending contracts, bids, proposals, or other ongoing procurement relationships with units of State of Illinois government. For the purpose of making this disclosure, we have interpreted this question to include official procurement contracts only.

STEP 9

SIGN THE DISCLOSURE

(All vendors must complete regardless of annual bid, offer, or contract value)
(Subcontractors with subcontract annual value of more than \$50,000 must complete)

This disclosure is signed, and made under penalty of perjury for all for-profit entities, by an authorized officer or employee on behalf of the bidder or offeror pursuant to Sections 50-13 and 50-35 of the Illinois Procurement Code. This disclosure information is submitted on behalf of:

Name of Disclosing Entity: BAC North America Holding Company

Signature: 

Date: 1/31/2017

Printed Name: Edward J. Sisk

Title: Attorney-in Fact

Phone Number: 646-749-1397

Email Address: ed.sisk@bamf.com

BAC NORTH AMERICA HOLDING COMPANY

LIMITED POWER OF ATTORNEY

BAC NORTH AMERICA HOLDING COMPANY, a Delaware corporation (the "Corporation"), does hereby make, constitute, and appoint **Edward J. Sisk** as Attorney-in-Fact for the Corporation acting for the Corporation and in the Corporation's name, place and stead, for the limited purpose of authorizing, preparing, revising or signing a State of Illinois Financial Disclosures and Conflicts of Interest Form ("the Form") related to Merrill Lynch, Pierce, Fenner & Smith Incorporated's ("MLPF & S") participation in the Illinois State Toll Highway Authority's (the "Tollway") pool of qualified firms for Bond Underwriting in connection with the Tollway's RFP #16-0155.


Any execution by the Attorney-in-Fact of the Form shall fully bind and commit the Corporation and the Tollway may rely upon the execution thereof by the Attorney-in-Fact as if executed by the Corporation and as the true and lawful act of the Corporation.

This Limited Power of Attorney shall automatically terminate as to the authority of the named Attorney-in-Fact upon such Attorney-in-Fact's resignation or termination from MLPF & S or his realignment to a role outside of the Public Finance division of MLPF & S; however; such termination or realignment shall have no impact on the Form executed by the above named attorney-in-fact for the Corporation prior to such termination or realignment.

IN WITNESS WHEREOF, this Power of Attorney has been executed and delivered by the Corporation to each Attorney-in-Fact on this 30th day of January, 2017.

BAC NORTH AMERICA HOLDING COMPANY

By: _____


Eric R. Billings
Associate General Counsel, Senior Vice President and
Assistant Secretary

FINANCIAL DISCLOSURES AND CONFLICTS OF INTERESTS

The Financial Disclosures and Conflicts of Interest form ("form") must be accurately completed and submitted by the vendor, parent entity(ies), and subcontractors. There are **nine** steps to this form and each must be completed as instructed in the step heading and within the step. A bid or offer that does not include this form shall be considered non-responsive. The Agency/University will consider this form when evaluating the bid or offer or awarding the contract.

The requirement of disclosure of financial interests and conflicts of interest is a continuing obligation. If circumstances change and the disclosure is no longer accurate, then disclosing entities must provide an updated form.

Separate forms are required for the vendor, parent entity(ies), and subcontractors.

This disclosure is submitted for:

- Vendor
- Vendor's Parent Entity(ies) (100% ownership): **Disclosure below is on behalf of NB Holdings Corporation, the indirect parent of Vendor "Merrill Lynch, Pierce, Fenner & Smith Incorporated"**
- Subcontractor(s) >\$50,000 (annual value)
- Subcontractor's Parent Entity(ies) (100% ownership) > \$50,000 (annual value)

Project Name	Illinois State Toll Highway Authority Request for Proposal for Bond Underwriting Services
Illinois Procurement Bulletin Number	Project Title/ Reference #22039948: RFP 16-0155
Contract Number	Project Title/ Reference #22039948: RFP 16-0155
Vendor Name	Merrill Lynch, Pierce, Fenner & Smith Incorporated
Doing Business As (DBA)	N/A
Disclosing Entity	NB Holdings Corporation
Disclosing Entity's Parent Entity	Bank of America Corporation (ultimate parent of Merrill Lynch, Pierce, Fenner & Smith Incorporated)
Subcontractor	N/A
Instrument of Ownership or Beneficial Interest	Corporate Stock (C-Corporation, S-Corporation, Professional Corporation, Service Corporation) <input checked="" type="checkbox"/> If you selected Other, please describe: N/A

FINANCIAL DISCLOSURES AND CONFLICTS OF INTERESTS

STEP 1

SUPPORTING DOCUMENTATION SUBMITTAL

(All vendors complete regardless of annual bid, offer, or contract value)
(Subcontractors with subcontract annual value of more than \$50,000 must complete)

You must select one of the six options below and select the documentation you are submitting. You must provide the documentation that the applicable section requires with this form.

Option 1 – Publicly Traded Entities

- 1.A. Complete Step 2, Option A for each qualifying individual or entity holding any ownership or distributive income share in excess of 5% or an amount greater than 60% (\$106,447.20) of the annual salary of the Governor.

OR

- 1.B. Attach a copy of the Federal 10-K or provide a web address of an electronic copy of the Federal 10-K, and skip to Step 3.

Option 2 – Privately Held Entities with more than 100 Shareholders

- 2.A. Complete Step 2, Option A for each qualifying individual or entity holding any ownership or distributive income share in excess of 5% or an amount greater than 60% (\$106,447.20) of the annual salary of the Governor.

OR

- 2.B. Complete Step 2, Option A for each qualifying individual or entity holding any ownership share in excess of 5% and attach the information Federal 10-K reporting companies are required to report under 17 CFR 229.401.

Option 3 – All other Privately Held Entities, not including Sole Proprietorships

- 3.A. Complete Step 2, Option A for each qualifying individual or entity holding any ownership or distributive income share in excess of 5% or an amount greater than 60% (\$106,447.20) of the annual salary of the Governor.

Option 4 – Foreign Entities

- 4.A. Complete Step 2, Option A for each qualifying individual or entity holding any ownership or distributive income share in excess of 5% or an amount greater than 60% (\$106,447.20) of the annual salary of the Governor.

OR

- 4.B. Attach a copy of the Securities Exchange Commission Form 20-F or 40-F and skip to Step 3.

Option 5 – Not-for-Profit Entities

- Complete Step 2, Option B.

Option 6 – Sole Proprietorships

- Skip to Step 3.

FINANCIAL DISCLOSURES AND CONFLICTS OF INTERESTS

STEP 2

DISCLOSURE OF FINANCIAL INTEREST OR BOARD OF DIRECTORS

(All vendors, except sole proprietorships, must complete regardless of annual bid, offer, or contract value)
 (Subcontractors with subcontract annual value of more than \$50,000 must complete)

Complete **either** Option A (for all entities other than not-for-profits) or Option B (for not-for-profits). Additional rows may be inserted into the tables or an attachment may be provided if needed.

OPTION A – Ownership Share and Distributive Income

Ownership Share – If you selected Option 1.A., 2.A., 2.B., 3.A., or 4.A. in Step 1, provide the name and address of each individual or entity and their percentage of ownership if said percentage exceeds 5%, or the dollar value of their ownership if said dollar value exceeds \$106,447.20.

Check here if including an attachment with requested information in a format substantially similar to the format below.

TABLE – X			
Name	Address	Percentage of Ownership	\$ Value of Ownership
Bank of America Corporation	100 North Tyron Street, Charlotte, NC 28255	100%	N/A

Distributive Income – If you selected Option 1.A., 2.A., 3.A., or 4.A. in Step 1, provide the name and address of each individual or entity and their percentage of the disclosing vendor’s total distributive income if said percentage exceeds 5% of the total distributive income of the disclosing entity, or the dollar value of their distributive income if said dollar value exceeds \$106,447.20.

Check here if including an attachment with requested information in a format substantially similar to the format below.

TABLE – Y			
Name	Address	% of Distributive Income	\$ Value of Distributive Income
Bank of America Corporation	100 North Tyron Street, Charlotte, NC 28255	100%	N/A

Please certify that the following statements are true.

I have disclosed all individuals or entities that hold an ownership interest of greater than 5% or greater than \$106,447.20.

Yes No

I have disclosed all individuals or entities that were entitled to receive distributive income in an amount greater than \$106,447.20 or greater than 5% of the total distributive income of the disclosing entity.

FINANCIAL DISCLOSURES AND CONFLICTS OF INTERESTS

Yes No

OPTION B – Disclosure of Board of Directors (Not-for-Profits)

If you selected Option 5 in Step 1, list members of your board of directors. Please include an attachment if necessary.

TABLE – Z	
Name	Address
N/A	N/A

STEP 3

DISCLOSURE OF LOBBYIST OR AGENT

(Complete only if bid, offer, or contract has an annual value over \$50,000)
(Subcontractors with subcontract annual value of more than \$50,000 must complete)

Yes No. Is your company represented by or do you employ a lobbyist required to register under the Lobbyist Registration Act (lobbyist must be registered pursuant to the Act with the Secretary of State) or other agent who is not identified through Step 2, Option A above and who has communicated, is communicating, or may communicate with any State/Public University officer or employee concerning the bid or offer? If yes, please identify each lobbyist and agent, including the name and address below.

If you have a lobbyist that does not meet the criteria, then you do not have to disclose the lobbyist's information.

Name	Address	Relationship to Disclosing Entity
N/A	N/A	N/A

Describe all costs/fees/compensation/reimbursements related to the assistance provided by each representative lobbyist or other agent to obtain this Agency/University contract: N/A

FINANCIAL DISCLOSURES AND CONFLICTS OF INTERESTS

STEP 4

PROHIBITED CONFLICTS OF INTEREST

(All vendors must complete regardless of annual bid, offer, or contract value)
(Subcontractors with subcontract annual value of more than \$50,000 must complete)

Step 4 must be completed for each person disclosed in Step 2, Option A and for sole proprietors identified in Step 1, Option 6 above. Please provide the name of the person for which responses are provided: : N/A – There were no individual persons who were required to be disclosed in Step 2, Option A. In Step 2, Option A, we disclosed an entity, Bank of America Corporation, who is 100% owner of NB Holdings Corporation.

1. Do you hold or are you the spouse or minor child who holds an elective office in the State of Illinois or hold a seat in the General Assembly? Yes No
2. Have you, your spouse, or minor child been appointed to or employed in any offices or agencies of State government and receive compensation for such employment in excess of 60% (\$106,447.20) of the salary of the Governor? Yes No
3. Are you or are you the spouse or minor child of an officer or employee of the Capital Development Board or the Illinois Toll Highway Authority? Yes No
4. Have you, your spouse, or an immediate family member who lives in your residence currently or who lived in your residence within the last 12 months been appointed as a member of a board, commission, authority, or task force authorized or created by State law or by executive order of the Governor? Yes No
5. If you answered yes to any question in 1-4 above, please answer the following: Do you, your spouse, or minor child receive from the vendor more than 7.5% of the vendor's total distributable income or an amount of distributable income in excess of the salary of the Governor (\$177,412.00)? Yes No
6. If you answered yes to any question in 1-4 above, please answer the following: Is there a combined interest of self with spouse or minor child more than 15% in the aggregate of the vendor's distributable income or an amount of distributable income in excess of two times the salary of the Governor (\$354,824.00)? Yes No

STEP 5

POTENTIAL CONFLICTS OF INTEREST RELATING TO PERSONAL RELATIONSHIPS

(Complete only if bid, offer, or contract has an annual value over \$50,000)
(Subcontractors with subcontract annual value of more than \$50,000 must complete)

Step 5 must be completed for each person disclosed in Step 2, Option A and for sole proprietors identified in Step 1, Option 6 above.

Please provide the name of the person for which responses are provided: N/A – There were no individual persons who were required to be disclosed in Step 2, Option A. In Step 2, Option A, we disclosed an entity, Bank of America Corporation, who is 100% owner of NB Holdings Corporation.

FINANCIAL DISCLOSURES AND CONFLICTS OF INTERESTS

1. Do you currently have, or in the previous 3 years have you had State employment, including contractual employment of services? Yes No
2. Has your spouse, father, mother, son, or daughter, had State employment, including contractual employment for services, in the previous 2 years? Yes No
3. Do you hold currently or have you held in the previous 3 years elective office of the State of Illinois, the government of the United States, or any unit of local government authorized by the Constitution of the State of Illinois or the statutes of the State of Illinois? Yes No
4. Do you have a relationship to anyone (spouse, father, mother, son, or daughter) holding elective office currently or in the previous 2 years? Yes No
5. Do you hold or have you held in the previous 3 years any appointive government office of the State of Illinois, the United States of America, or any unit of local government authorized by the Constitution of the State of Illinois or the statutes of the State of Illinois, which office entitles the holder to compensation in excess of expenses incurred in the discharge of that office? Yes No
6. Do you have a relationship to anyone (spouse, father, mother, son, or daughter) holding appointive office currently or in the previous 2 years? Yes No
7. Do you currently have or in the previous 3 years had employment as or by any registered lobbyist of the State government? Yes No
8. Do you currently have or in the previous 2 years had a relationship to anyone (spouse, father, mother, son, or daughter) that is or was a registered lobbyist? Yes No
9. Do you currently have or in the previous 3 years had compensated employment by any registered election or re-election committee registered with the Secretary of State or any county clerk in the State of Illinois, or any political action committee registered with either the Secretary of State or the Federal Board of Elections? Yes No
10. Do you currently have or in the previous 2 years had a relationship to anyone (spouse, father, mother, son, or daughter) who is or was a compensated employee of any registered election or reelection committee registered with the Secretary of State or any county clerk in the State of Illinois, or any political action committee registered with either the Secretary of State or the Federal Board of Elections? Yes No

STEP 6

EXPLANATION OF AFFIRMATIVE RESPONSES

(All vendors must complete regardless of annual bid, offer, or contract value)
(Subcontractors with subcontract annual value of more than \$50,000 must complete)

If you answered "Yes" in Step 4 or Step 5, please provide on an additional page a detailed explanation that includes, but is not limited to the name, salary, State agency or university, and position title of each individual. N/A

STATE OF ILLINOIS
FINANCIAL DISCLOSURES AND CONFLICTS OF INTEREST

STEP 7
POTENTIAL CONFLICTS OF INTEREST
RELATING TO DEBARMENT & LEGAL PROCEEDINGS

(Complete only if bid, offer, or contract has an annual value over \$50,000)
(Subcontractors with subcontract annual value of more than \$50,000 must complete)

This step must be completed for each person disclosed in Step 2, Option A, Step 3, and for each entity and sole proprietor disclosed in Step 1.

Please provide the name of the person or entity for which responses are provided: NB Holdings Corporation

1. Within the previous ten years, have you had debarment from contracting with any governmental entity? Yes No
2. Within the previous ten years, have you had any professional licensure discipline? Yes No
3. Within the previous ten years, have you had any bankruptcies? Yes No
4. Within the previous ten years, have you had any adverse civil judgments and administrative findings? Yes No
5. Within the previous ten years, have you had any criminal felony convictions? Yes No

If you answered "Yes", please provide a detailed explanation that includes, but is not limited to the name, State agency or university, and position title of each individual.

Detailed Explanations Regarding Responses for NB Holdings Corporation

Question 2 – To the best of the undersigned's knowledge and belief, NB Holdings Corporation has not had any of its professional licenses disciplined within the previous ten years.

Question 4 – NB Holdings Corporation is a direct, wholly-owned subsidiary of Bank of America Corporation ("BAC"). BAC makes all required disclosures regarding itself and its subsidiaries in its Form 10-K as filed with the Securities and Exchange Commission and its Annual Report as posted on its website at <https://www.sec.gov/Archives/edgar/data/70858/000007085816000137/bac-1231201510xk.htm>. In addition, BAC's registered brokerdealer and investment adviser subsidiaries make all required disclosures on their Form BDs as filed with FINRA and their Form ADVs as filed with the SEC. These filings include disclosures of investigations and litigation as required by the SRO's and federal law, and are publicly available. BAC cannot confirm or deny the existence of any other non-public investigation conducted by any governmental agency unless required to do so by law.

FINANCIAL DISCLOSURES AND CONFLICTS OF INTERESTS

STEP 8

DISCLOSURE OF CURRENT AND PENDING CONTRACTS

(Complete only if bid, offer, or contract has an annual value over \$50,000)
(Subcontractors with subcontract annual value of more than \$50,000 must complete)

If you selected Option 1, 2, 3, 4, or 6 in Step 1, do you have any contracts, pending contracts, bids, proposals, subcontracts, leases or other ongoing procurement relationships with units of State of Illinois government?

Yes No.⁽¹⁾

If "Yes", please specify below. Additional rows may be inserted into the table or an attachment may be provided if needed.

Agency/University	Project Title	Status	Value	Contract Reference/P.O./Illinois Procurement Bulletin #
N/A	N/A	N/A	N/A	N/A

Please explain the procurement relationship:

(1) To the best knowledge of the Public Finance Group, NB Holdings Corporation has no contracts, pending contracts, bids, proposals, or other ongoing procurement relationships with units of State of Illinois government. For the purpose of making this disclosure, we have interpreted this question to include official procurement contracts only.

STEP 9

SIGN THE DISCLOSURE

(All vendors must complete regardless of annual bid, offer, or contract value)
(Subcontractors with subcontract annual value of more than \$50,000 must complete)

This disclosure is signed, and made under penalty of perjury for all for-profit entities, by an authorized officer or employee on behalf of the bidder or offeror pursuant to Sections 50-13 and 50-35 of the Illinois Procurement Code. This disclosure information is submitted on behalf of:

Name of Disclosing Entity: NB Holdings Corporation

Signature: _____

Date: 1/31/2017

Printed Name: Edward J. Sisk

Title: Attorney in Fact

Phone Number: 646-749-1397

Email Address: ed.sisk@baml.com

NB HOLDINGS CORPORATION
LIMITED POWER OF ATTORNEY

NB HOLDINGS CORPORATION, a Delaware corporation (the "Corporation"), does hereby make, constitute, and appoint **Edward J. Sisk** as Attorney-in-Fact for the Corporation acting for the Corporation and in the Corporation's name, place and stead, for the limited purpose of authorizing, preparing, revising or signing a State of Illinois Financial Disclosures and Conflicts of Interest form (the "Form") related to Merrill Lynch, Pierce, Fenner & Smith Incorporated's ("MLPF & S") participation in the Illinois State Toll Highway Authority's (the "Tollway") pool of qualified firms for Bond Underwriting in connection with the Tollway's RFP #16-0155.

Any execution by the Attorney-in-Fact of the Form shall fully bind and commit the Corporation and the Tollway may rely upon the execution thereof by the Attorney-in-Fact as if executed by the Corporation and as the true and lawful act of the Corporation.

This Limited Power of Attorney shall automatically terminate as to the authority of the named Attorney-in-Fact upon such Attorney-in-Fact's resignation or termination from MLPF & S or his realignment to a role outside of the Public Finance division of MLPF & S; however, such termination or realignment shall have no impact on the Form executed by the above named attorney-in-fact for the Corporation prior to such termination or realignment.

IN WITNESS WHEREOF, this Power of Attorney has been executed and delivered by the Corporation to each Attorney-in-Fact on this 30th day of January, 2017.

NB HOLDINGS CORPORATION

By: _____


Eric R. Billings
Associate General Counsel, Senior Vice President and
Assistant Secretary

FINANCIAL DISCLOSURES AND CONFLICTS OF INTERESTS

The Financial Disclosures and Conflicts of Interest form ("form") must be accurately completed and submitted by the vendor, parent entity(ies), and subcontractors. There are **nine** steps to this form and each must be completed as instructed in the step heading and within the step. A bid or offer that does not include this form shall be considered non-responsive. The Agency/University will consider this form when evaluating the bid or offer or awarding the contract.

The requirement of disclosure of financial interests and conflicts of interest is a continuing obligation. If circumstances change and the disclosure is no longer accurate, then disclosing entities must provide an updated form.

Separate forms are required for the vendor, parent entity(ies), and subcontractors.

This disclosure is submitted for:

- Vendor
- Vendor's Parent Entity(ies) (100% ownership): **Disclosure below is on behalf of Bank of America Corporation, the Ultimate Parent of Merrill Lynch, Pierce, Fenner & Smith Incorporated**
- Subcontractor(s) >\$50,000 (annual value)
- Subcontractor's Parent Entity(ies) (100% ownership) > \$50,000 (annual value)

Project Name	Illinois State Toll Highway Authority Request for Proposal for Bond Underwriting Services
Illinois Procurement Bulletin Number	Project Title/ Reference #22039948: RFP 16-0155
Contract Number	Project Title/ Reference #22039948: RFP 16-0155
Vendor Name	Merrill Lynch, Pierce, Fenner & Smith Incorporated
Doing Business As (DBA)	N/A
Disclosing Entity	Bank of Americ Corporation
Disclosing Entity's Parent Entity	N/A
Subcontractor	N/A
Instrument of Ownership or Beneficial Interest	Corporate Stock (C-Corporation, S-Corporation, Professional Corporation, Service Corporation) <input checked="" type="checkbox"/> If you selected Other, please describe: N/A

FINANCIAL DISCLOSURES AND CONFLICTS OF INTERESTS

STEP 1

SUPPORTING DOCUMENTATION SUBMITTAL

(All vendors complete regardless of annual bid, offer, or contract value)
(Subcontractors with subcontract annual value of more than \$50,000 must complete)

You must select one of the six options below and select the documentation you are submitting. You must provide the documentation that the applicable section requires with this form.

Option 1 – Publicly Traded Entities

- 1.A. Complete Step 2, Option A for each qualifying individual or entity holding any ownership or distributive income share in excess of 5% or an amount greater than 60% (\$106,447.20) of the annual salary of the Governor.

OR

- 1.B. Attach a copy of the Federal 10-K or provide a web address of an electronic copy of the Federal 10-K, and skip to Step 3. Please see link under Step 7 as well as the cd attached with packet 1.

Option 2 – Privately Held Entities with more than 100 Shareholders

- 2.A. Complete Step 2, Option A for each qualifying individual or entity holding any ownership or distributive income share in excess of 5% or an amount greater than 60% (\$106,447.20) of the annual salary of the Governor.

OR

- 2.B. Complete Step 2, Option A for each qualifying individual or entity holding any ownership share in excess of 5% and attach the information Federal 10-K reporting companies are required to report under 17 CFR 229.401.

Option 3 – All other Privately Held Entities, not including Sole Proprietorships

- 3.A. Complete Step 2, Option A for each qualifying individual or entity holding any ownership or distributive income share in excess of 5% or an amount greater than 60% (\$106,447.20) of the annual salary of the Governor.

Option 4 – Foreign Entities

- 4.A. Complete Step 2, Option A for each qualifying individual or entity holding any ownership or distributive income share in excess of 5% or an amount greater than 60% (\$106,447.20) of the annual salary of the Governor.

OR

- 4.B. Attach a copy of the Securities Exchange Commission Form 20-F or 40-F and skip to Step 3.

Option 5 – Not-for-Profit Entities

- Complete Step 2, Option B.

Option 6 – Sole Proprietorships

- Skip to Step 3.

FINANCIAL DISCLOSURES AND CONFLICTS OF INTERESTS

STEP 2

DISCLOSURE OF FINANCIAL INTEREST OR BOARD OF DIRECTORS

(All vendors, except sole proprietorships, must complete regardless of annual bid, offer, or contract value)
 (Subcontractors with subcontract annual value of more than \$50,000 must complete)

Complete **either** Option A (for all entities other than not-for-profits) or Option B (for not-for-profits). Additional rows may be inserted into the tables or an attachment may be provided if needed. N/A

OPTION A – Ownership Share and Distributive Income

Ownership Share – If you selected Option 1.A., 2.A., 2.B., 3.A., or 4.A. in Step 1, provide the name and address of each individual or entity and their percentage of ownership if said percentage exceeds 5%, or the dollar value of their ownership if said dollar value exceeds \$106,447.20.

Check here if including an attachment with requested information in a format substantially similar to the format below.

TABLE – X			
Name	Address	Percentage of Ownership	\$ Value of Ownership
N/A	N/A	N/A	N/A

Distributive Income – If you selected Option 1.A., 2.A., 3.A., or 4.A. in Step 1, provide the name and address of each individual or entity and their percentage of the disclosing vendor’s total distributive income if said percentage exceeds 5% of the total distributive income of the disclosing entity, or the dollar value of their distributive income if said dollar value exceeds \$106,447.20.

Check here if including an attachment with requested information in a format substantially similar to the format below.

TABLE – Y			
Name	Address	% of Distributive Income	\$ Value of Distributive Income
N/A	N/A	N/A	N/A

Please certify that the following statements are true.

I have disclosed all individuals or entities that hold an ownership interest of greater than 5% or greater than \$106,447.20.

Yes No

I have disclosed all individuals or entities that were entitled to receive distributive income in an amount greater than \$106,447.20 or greater than 5% of the total distributive income of the disclosing entity.

FINANCIAL DISCLOSURES AND CONFLICTS OF INTERESTS

Yes No

OPTION B – Disclosure of Board of Directors (Not-for-Profits)

If you selected Option 5 in Step 1, list members of your board of directors. Please include an attachment if necessary.

TABLE – Z	
Name	Address
N/A	N/A

STEP 3

DISCLOSURE OF LOBBYIST OR AGENT

(Complete only if bid, offer, or contract has an annual value over \$50,000)
(Subcontractors with subcontract annual value of more than \$50,000 must complete)

Yes No. Is your company represented by or do you employ a lobbyist required to register under the Lobbyist Registration Act (lobbyist must be registered pursuant to the Act with the Secretary of State) or other agent who is not identified through Step 2, Option A above and who has communicated, is communicating, or may communicate with any State/Public University officer or employee concerning the bid or offer? If yes, please identify each lobbyist and agent, including the name and address below.

If you have a lobbyist that does not meet the criteria, then you do not have to disclose the lobbyist's information.

Name	Address	Relationship to Disclosing Entity
N/A	N/A	N/A

Describe all costs/fees/compensation/reimbursements related to the assistance provided by each representative lobbyist or other agent to obtain this Agency/University contract: N/A

FINANCIAL DISCLOSURES AND CONFLICTS OF INTERESTS

STEP 4

PROHIBITED CONFLICTS OF INTEREST

(All vendors must complete regardless of annual bid, offer, or contract value)
(Subcontractors with subcontract annual value of more than \$50,000 must complete)

Step 4 must be completed for each person disclosed in Step 2, Option A and for sole proprietors identified in Step 1, Option 6 above. Please provide the name of the person for which responses are provided: N/A

1. Do you hold or are you the spouse or minor child who holds an elective office in the State of Illinois or hold a seat in the General Assembly? Yes No
2. Have you, your spouse, or minor child been appointed to or employed in any offices or agencies of State government and receive compensation for such employment in excess of 60% (\$106,447.20) of the salary of the Governor? Yes No
3. Are you or are you the spouse or minor child of an officer or employee of the Capital Development Board or the Illinois Toll Highway Authority? Yes No
4. Have you, your spouse, or an immediate family member who lives in your residence currently or who lived in your residence within the last 12 months been appointed as a member of a board, commission, authority, or task force authorized or created by State law or by executive order of the Governor? Yes No
5. If you answered yes to any question in 1-4 above, please answer the following: Do you, your spouse, or minor child receive from the vendor more than 7.5% of the vendor's total distributable income or an amount of distributable income in excess of the salary of the Governor (\$177,412.00)? Yes No
6. If you answered yes to any question in 1-4 above, please answer the following: Is there a combined interest of self with spouse or minor child more than 15% in the aggregate of the vendor's distributable income or an amount of distributable income in excess of two times the salary of the Governor (\$354,824.00)? Yes No

STEP 5

POTENTIAL CONFLICTS OF INTEREST RELATING TO PERSONAL RELATIONSHIPS

(Complete only if bid, offer, or contract has an annual value over \$50,000)
(Subcontractors with subcontract annual value of more than \$50,000 must complete)

Step 5 must be completed for each person disclosed in Step 2, Option A and for sole proprietors identified in Step 1, Option 6 above.

Please provide the name of the person for which responses are provided: N/A

1. Do you currently have, or in the previous 3 years have you had State employment, including contractual employment of services? Yes No
2. Has your spouse, father, mother, son, or daughter, had State employment, including contractual employment for services, in the previous 2 years? Yes No

FINANCIAL DISCLOSURES AND CONFLICTS OF INTERESTS

3. Do you hold currently or have you held in the previous 3 years elective office of the State of Illinois, the government of the United States, or any unit of local government authorized by the Constitution of the State of Illinois or the statutes of the State of Illinois? Yes No
4. Do you have a relationship to anyone (spouse, father, mother, son, or daughter) holding elective office currently or in the previous 2 years? Yes No
5. Do you hold or have you held in the previous 3 years any appointive government office of the State of Illinois, the United States of America, or any unit of local government authorized by the Constitution of the State of Illinois or the statutes of the State of Illinois, which office entitles the holder to compensation in excess of expenses incurred in the discharge of that office? Yes No
6. Do you have a relationship to anyone (spouse, father, mother, son, or daughter) holding appointive office currently or in the previous 2 years? Yes No
7. Do you currently have or in the previous 3 years had employment as or by any registered lobbyist of the State government? Yes No
8. Do you currently have or in the previous 2 years had a relationship to anyone (spouse, father, mother, son, or daughter) that is or was a registered lobbyist? Yes No
9. Do you currently have or in the previous 3 years had compensated employment by any registered election or re-election committee registered with the Secretary of State or any county clerk in the State of Illinois, or any political action committee registered with either the Secretary of State or the Federal Board of Elections? Yes No
10. Do you currently have or in the previous 2 years had a relationship to anyone (spouse, father, mother, son, or daughter) who is or was a compensated employee of any registered election or reelection committee registered with the Secretary of State or any county clerk in the State of Illinois, or any political action committee registered with either the Secretary of State or the Federal Board of Elections? Yes No

STEP 6

EXPLANATION OF AFFIRMATIVE RESPONSES

(All vendors must complete regardless of annual bid, offer, or contract value)

(Subcontractors with subcontract annual value of more than \$50,000 must complete)

If you answered "Yes" in Step 4 or Step 5, please provide on an additional page a detailed explanation that includes, but is not limited to the name, salary, State agency or university, and position title of each individual. N/A

FINANCIAL DISCLOSURES AND CONFLICTS OF INTEREST

STEP 7 POTENTIAL CONFLICTS OF INTEREST RELATING TO DEBARMENT & LEGAL PROCEEDINGS

(Complete only if bid, offer, or contract has an annual value over \$50,000)
(Subcontractors with subcontract annual value of more than \$50,000 must complete)

This step must be completed for each person disclosed in Step 2, Option A, Step 3, and for each entity and sole proprietor disclosed in Step 1.

Please provide the name of the person or entity for which responses are provided: Bank of America Corporation

1. Within the previous ten years, have you had debarment from contracting with any governmental entity? Yes No
2. Within the previous ten years, have you had any professional licensure discipline? Yes No
3. Within the previous ten years, have you had any bankruptcies? Yes No
4. Within the previous ten years, have you had any adverse civil judgments and administrative findings? Yes No
5. Within the previous ten years, have you had any criminal felony convictions? Yes No

If you answered "Yes", please provide a detailed explanation that includes, but is not limited to the name, State agency or university, and position title of each individual.

Detailed Explanations Regarding Responses for Bank of America Corporation

Question 2 – To the best of the undersigned's knowledge and belief, Bank of America Corporation has not had any of its professional licenses disciplined within the previous ten years.

Question 4 – Bank of America Corporation makes all required disclosures in its Form 10-K as filed with the Securities and Exchange Commission and its Annual Report as posted on its website at:

<https://www.sec.gov/Archives/edgar/data/70858/000007085816000137/bac-1231201510xk.htm>. In addition, Bank of America Corporation's registered broker-dealer and investment adviser subsidiaries make all required disclosures on their Form BDs as filed with FINRA and their Form ADVs as filed with the SEC. These filings include disclosures of investigations and litigation as required by the SRO's and federal law, and are publicly available. Bank of America Corporation cannot confirm or deny the existence of any other non-public investigation conducted by any governmental agency unless required to do so by law.

FINANCIAL DISCLOSURES AND CONFLICTS OF INTEREST

STEP 8

DISCLOSURE OF CURRENT AND PENDING CONTRACTS

(Complete only if bid, offer, or contract has an annual value over \$50,000)
(Subcontractors with subcontract annual value of more than \$50,000 must complete)

If you selected Option 1, 2, 3, 4, or 6 in Step 1, do you have any contracts, pending contracts, bids, proposals, subcontracts, leases or other ongoing procurement relationships with units of State of Illinois government?

Yes No.⁽¹⁾

If "Yes", please specify below. Additional rows may be inserted into the table or an attachment may be provided if needed.

Agency/University	Project Title	Status	Value	Contract Reference/P.O./Illinois Procurement Bulletin #
N/A	N/A	N/A	N/A	N/A

Please explain the procurement relationship:

(1)To the best knowledge of the Public Finance Group, Bank of America Corporation has no contracts, pending contracts, bids, proposals, or other ongoing procurement relationships with units of State of Illinois government. For the purpose of making this disclosure, we have interpreted this question to include official procurement contracts only.

STEP 9

SIGN THE DISCLOSURE

(All vendors must complete regardless of annual bid, offer, or contract value)
(Subcontractors with subcontract annual value of more than \$50,000 must complete)

This disclosure is signed, and made under penalty of perjury for all for-profit entities, by an authorized officer or employee on behalf of the bidder or offeror pursuant to Sections 50-13 and 50-35 of the Illinois Procurement Code. This disclosure information is submitted on behalf of:

Name of Disclosing Entity: Bank of America Corporation

Signature _____

Date: 1/31/2017

Printed Name: Edward J. Sisk

Title: Attorney-in Fact

Phone Number: 646-749-1397

Email Address: ed.sisk@baml.com

BANK OF AMERICA CORPORATION

LIMITED POWER OF ATTORNEY

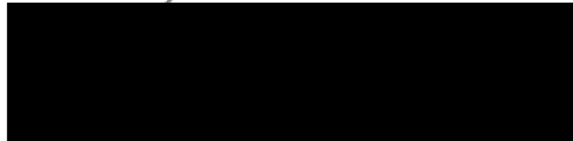
BANK OF AMERICA CORPORATION, a Delaware corporation (the "Corporation"), hereby appoints **Edward J. Sisk** as Attorney-in-Fact for the Corporation acting for the Corporation and in the Corporation's name, place and stead, for the limited purpose of authorizing, preparing, revising or signing a State of Illinois Financial Disclosures and Conflicts of Interest form (the "Form") related to Merrill Lynch, Pierce, Fenner & Smith Incorporated's ("MLPF & S") participation in the Illinois State Toll Highway Authority's (the "Tollway") pool of qualified firms for Bond Underwriting in connection with the Tollway's RFP #16-0155.

Any execution by the Attorney-in-Fact of the Form shall fully bind and commit the Corporation and the Tollway may rely upon the execution thereof by the Attorney-in-Fact as if executed by the Corporation and as the true and lawful act of the Corporation.

This Limited Power of Attorney shall automatically terminate as to the authority of the named Attorney-in-Fact upon such Attorney-in-Fact's resignation or termination from MLPF & S or his realignment to a role outside of the Public Finance division of MLPF & S; however, such termination or realignment shall have no impact on the Form executed by the above named attorney-in-fact for the Corporation prior to such termination or realignment.

IN WITNESS WHEREOF, this Limited Power of Attorney has been executed and delivered by the Corporation to the Attorney-in-Fact on this 30th day of January 2017.

BANK OF AMERICA CORPORATION



By:

Eric R. Billings
Assistant General Counsel, Senior Vice President
and Assistant Secretary

**STATE OF ILLINOIS
TAXPAYER IDENTIFICATION NUMBER**

I certify that:

The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me), and

I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding, and

I am a U.S. person (including a U.S. resident alien).

- If you are an individual, enter your name and SSN as it appears on your Social Security Card.
- If you are a sole proprietor, enter the owner's name on the name line followed by the name of the business and the owner's SSN or EIN.
- If you are a single-member LLC that is disregarded as an entity separate from its owner, enter the owner's name on the name line and the D/B/A on the business name line and enter the owner's SSN or EIN.
- If the LLC is a corporation or partnership, enter the entity's business name and EIN and for corporations, attach IRS acceptance letter (CP261 or CP277).
- For all other entities, enter the name of the entity as used to apply for the entity's EIN and the EIN.

Name: Merrill Lynch, Pierce, Fenner & Smith Incorporated

Business Name: Merrill Lynch, Pierce, Fenner & Smith Incorporated

Taxpayer Identification Number:

Social Security Number: N/A

or

Employer Identification Number: [REDACTED]

Legal Status (check one):

- | | |
|---|---|
| <input type="checkbox"/> Individual | <input type="checkbox"/> Governmental |
| <input type="checkbox"/> Sole Proprietor | <input type="checkbox"/> Nonresident alien |
| <input type="checkbox"/> Partnership | <input type="checkbox"/> Estate or trust |
| <input type="checkbox"/> Legal Services Corporation | <input type="checkbox"/> Pharmacy (Non-Corp.) |
| <input type="checkbox"/> Tax-exempt | <input type="checkbox"/> Pharmacy/Funeral Home/Cemetery (Corp.) |
| <input type="checkbox"/> Corporation providing or billing
medical and/or health care services | <input type="checkbox"/> Limited Liability Company |
| <input checked="" type="checkbox"/> Corporation NOT providing or billing
medical and/or health care services | (select applicable tax classification) |
| | <input type="checkbox"/> C = corporation |
| | <input type="checkbox"/> P = partnership |

Signature of Authorized Representative: [REDACTED]

Date: January 31, 2017 [REDACTED]

DATE: 04/26/2016
TIME: 15:35

THE ILLINOIS STATE TOLL HIGHWAY AUTHORITY
PURCHASING
PURCHASE REQUISITION

REPORT: SNFOPR
PAGE: 7

NEED NUMBER 825095
FUND ACCOUNT 01
OLD PROJECT NUMBER
C.P. NUMBER
REQUESTING LOCATION
REQUISITIONER
SHIP TO
VENDOR'S INVOICE
ADM ADMINISTRATION
GROSSO
ADM

C.P. NUMBER	PROJ NO.	ACCNT NO.	ITEM NUMBER	QTY	U/M	DESCRIPTION / COMMENTS	ESTIMATED UNIT COST	EMERG	LAST ORDER NUMBER	LAST ORD DATE	** FILL IN ** ORDER NUMBER
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0000 40 43220 099999 000001 EA RFP FOR BOND UNDERWRITER 14,935,000.00000 NO

REC SRC 1: RFP FOR BOND UNDERWRITING
REC SRC 1: /REMARKETING SERVICES
RFP TO ESTABLISH POOLS OF
FIRMS TO PROVIDE BOND
UNDERWRITING AND REMARKET
ING SERVICES FOR A 3-YEAR
INITIAL TERM WITH RENEWAL
OPTIONS UP TO 2 YEARS.
EST. COST FOR FULL 5 YEAR
S IS \$14,935,000.

Paid on PAV
MER50077327

NEED 825095 Approved By: GREG BEDALOV 04/20/2016

NEED 825095 Approved By: MIKE COLSCH 04/19/2016

NEED 825095 Approved By: PATTI PEARM 04/06/2016

total \$ 200,000

10.0155 F

04/28/16

