



**State of Oregon
Oregon State Treasury**

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SALEM, OREGON 97301-3896

**REQUEST FOR PROPOSAL (RFP)
RFP #1104**

**FOR
FINANCIAL SERVICES**

Date of Issue: June 21, 2016

Closing Date/Time: July 11, 2016 by 5:00 PM PST

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1.0 GENERAL INFORMATION

1.1 Introduction

The State of Oregon, acting by and through the Oregon State Treasury (“Treasury”), is issuing this Request for Proposal (“RFP”) for a service vendor to provide administrative and operational support services for the Local Government Investment Pool. All firms submitting proposals are referred to as Proposers in this document; after negotiations, the awarded Proposer will be designated as Contractor.

Treasury anticipates the award of one Contract from this RFP. The initial term of the Contract is anticipated to be six (6) years with options to renew in successive two (2) year extensions up to a maximum of 12 years.

1.2 Overview

1.2.1 Local Government Investment Pool Overview and Background

Created in 1973, Oregon’s Local Government Investment Pool (“LGIP” or the “pool”) is an open-ended, no-load diversified portfolio offered to eligible participants that includes, but is not limited to, any municipality, political subdivision, or public corporation of Oregon that by law is made the custodian of, or has control of, any public funds.

Treasury provides administrative and operational support activities and investment management for the pool, while investment policies are overseen by the Oregon Investment Council (OIC). The Oregon Short Term Fund Board advises both Treasury and OIC in the management and investment of the pool. The goal of the pool is to provide a safe environment for the short-term investment of public funds. The pool allows public entities to continue to manage their funds in a manner that allows them to maximize the yield on their investments while meeting safety and liquidity requirements for their funds.

Treasury manages the pool in the same manner it oversees the management of the state’s investment funds, and the pool is commingled with other state funds in the Oregon Short Term Fund (OSTF). The OSTF is not managed as a stable net asset value fund. While the OSTF is not currently rated by an independent rating agency, the OSTF’s holdings provide very strong protection against losses from credit defaults; however, the fund may be sensitive to changing market conditions.

As of March 31, 2016, nearly 1,000 local governments have a total of \$7.2 billion invested in the pool in approximately 1,400 pool accounts.

Safekeeping and Custodial Services

State Street Bank currently serves as custodian for the pool. All security transactions are settled on a delivery vs. payment basis consistent with industry practices.

Legal Counsel and Independent Auditor

Oregon’s Attorney General, through the Oregon Department of Justice, serves as general counsel to the pool. The pool is audited by the Oregon Secretary of State Audits Division.

Expenses of the Pool

Treasury seeks to operate the pool on a breakeven basis. Currently, Treasury charges an administrative fee on the OSTF to recover its operating costs. The administrative fee is deducted from the gross earnings of the OSTF. Additionally, Treasury charges transaction and account maintenance fees on pool accounts to recover the costs associated with staffing, overhead, and direct bank/vendor charges incurred by Treasury.

Interest Allocation

Interest is accrued daily on each pool account based on the ending account balance and a variable interest rate that Treasury sets to pay on all pool accounts in the OSTF. The interest rate is set so that all interest net of the administrative fee will be distributed. Interest is posted to pool accounts on the last calendar day of the month.

Participant Transactions

Participants currently deposit funds into their pool accounts via Automated Clearing House (ACH) transactions. Participants initiate such transactions using existing Treasury systems. To effect the transaction, Treasury originates an ACH debit transaction to a participant's pre-authorized bank account.

Participants currently withdraw funds from their pool accounts via either ACH or wire. Participants initiate such transactions using existing Treasury systems. To effect an ACH withdrawal, Treasury originates an ACH credit transaction to a participant's pre-authorized bank account. To effect a wire withdrawal, Treasury initiates a wire transaction to a participant's pre-authorized bank account. Treasury requires 24 hours' notice for wire transfers greater than \$1.5 million and 48 hours' notice for wire transfers greater than \$5 million.

If a participant has more than one pool account, the participant is able to transfer funds between its pool accounts using existing Treasury systems. Additionally, a participant is able to transfer funds to another participant's pool account in the same manner.

Statements

Treasury provides participants with daily and monthly statements. A daily statement is produced only if a pool account has activity on that day. A monthly statement is produced for all pool accounts regardless of activity. Both daily and monthly statements are available online and can be mailed at a participant's request.

1.2.2 Purpose

As part of Treasury's Cash Management Improvement and Renewal Program (CMIRP), the LGIP Business Systems Renewal project was initiated to replace failing systems and outdated processes while improving both Treasury's and its customers' risk profiles and providing enhanced services to its customers. The purpose of this RFP is to contract with a service vendor to provide certain administrative and operational support activities for the pool.

1.3 Scope of Work

Contractor will provide ongoing services to Treasury consistent with the broad Purpose defined above. Specific services will be defined in the resulting Contact and may include, but are not limited to, the Minimum Requirements identified in Section 2.1 and providing both training and live customer service support to participants.

1.4 Schedule

The table below represents a tentative schedule of events. All times are listed in Pacific Time. All dates listed are subject to change.

Event	Date	Time
Issue RFP	June 21, 2016	
Questions / Requests for Clarification Due	June 29, 2016	9:00 AM
Closing (Proposals Due)	July 11, 2016	5:00 PM
Presentations	July 25–29, 2016	
Issuance of Notice of Intent to Award (approx.)	August 12, 2016	

1.5 Single Point of Contact (SPC)

The Single Point of Contact ("SPC") for this RFP is identified on the Cover Page, along with the SPC's contact information. Proposer shall direct all communications related to any provision of the RFP, whether about the technical requirements of the RFP, contractual requirements, the RFP process, or any other provision only to the SPC.

1.6 RFP Questions

All inquiries relating to the RFP process, administration, deadline or award, or to the substantive technical portions of the RFP, must be directed to the SPC.

All questions regarding the intent of the work or technical aspects of the work must be submitted in writing (mail or e-mail). When appropriate, revisions, substitutions, or clarifications shall be issued as addenda to this RFP. Changes/modifications to the RFP requirements shall **ONLY** be recognized if in the form of written addenda issued by Treasury. Treasury will provide copies of any addenda to all known RFP recipients and advertise the response on the Treasury website: <http://www.oregon.gov/treasury/AboutTreasury/Pages/Requests-for-Proposals.aspx>. Anyone who has received a copy of this RFP from somewhere else will only be alerted to the existence of any addenda by checking the website.

Questions regarding this RFP will be accepted until 9:00 a.m. PST on June 29, 2016. Questions from and answers to any one proposer will be forwarded to all proposers (as soon as resolved and before the submission deadline), if such questions will clarify any part of this RFP.

1.7 Pre-Proposal Conference

A pre-Proposal conference will not be held for this RFP.

1.8 Procurement Authority and Method

Treasury is conducting this RFP pursuant to its authority under ORS 279A.025(2)(p) and ORS 293.863.

2.0 PROPOSAL REQUIREMENTS

The proposal must be organized in accordance with the list of Minimum Service Requirements in Section 2.1 and Required Information in Section 2.2.

2.1 Minimum Service Requirements

Provide your firm's specific responses demonstrating that you are able to meet each of the following Minimum Service Requirements (IF YOU DO NOT DOCUMENT AND SUPPORT YOUR FIRM'S RESPONSE TO THE FOLLOWING MINIMUM SERVICE REQUIREMENTS, YOUR FIRM'S PROPOSAL MAY NOT BE CONSIDERED FURTHER.):

2.1.1 System

- A. Provide a secure, web-based system for participants to effect pool transactions and access account information, such as account balance and account statements.

2.1.2 Account Maintenance

- A. Open and close participant pool accounts in coordination with Treasury personnel.
- B. Maintain accurate participant records for each pool account, including participant bank account information (ACH and wire instructions).
- C. Post interest (as set by Treasury) to each pool account.

2.1.3 User Maintenance

- A. Record and maintain participant user information, including authorized signers and system users.

2.1.4 Participant Transactions

- A. Process participant deposits via the origination of ACH debit transactions, including the generation of NACHA-compliant ACH files for transmission to a banking services provider.
- B. Process participant withdrawals via the origination of ACH credit transactions, including the generation of NACHA-compliant ACH files for transmission to a banking services provider.
- C. Process participant withdrawals via wire transactions, including the generation of wire orders/files for transmission to a banking services provider.
- D. Process transfers between pool accounts owned by the same participant.
- E. Process transfers between pool accounts owned by different participants.

2.1.5 Statements/Reporting

- A. Provide monthly statements to participants.
- B. Provide daily cash forecasting/availability reports to Treasury.
- C. Provide accounting reports and other information as requested for audits and other examinations.

2.2 Required Information

Provide the following Required Information (IF YOU DO NOT PROVIDE THE FOLLOWING REQUIRED INFORMATION, YOUR FIRM'S PROPOSAL MAY NOT BE CONSIDERED FURTHER.):

2.2.1 Experience and Qualifications

- A. Provide information regarding Proposer's organizational structure (including the number of personnel), the date founded, recent significant mergers or acquisitions, ownership, and any relevant subsidiaries or associated entities.
- B. Describe Proposer's knowledge and experience with the administration of local government investment pools.
- C. Identify the key personnel who will coordinate activities related to the services described in this RFP. Describe their knowledge and experience related to the services described in this RFP as well as their role(s) during both implementation/transition and the ongoing provision of the services described in this RFP.
- D. Disclose whether Proposer has been the subject of any regulatory action and/or significant litigation in the past five years related to the services described in this RFP or other services provided by Proposer. If so, describe.
- E. Describe the local government investment pools currently administered by Proposer. For each pool, indicate whether it is state managed and provide the number of unique pool participants, the total dollar value of assets, and how long Proposer has administered the pool. Also provide a reference contact for each pool.
- F. Indicate whether Proposer has been terminated from administering a local government investment pool in the past five years. State the reason for termination.
- G. Indicate whether Proposer plans to use a subcontractor in the provision of the services described in this RFP. If so, fully describe the subcontractor's role in the provision of the services described in this RFP and describe the subcontractor's experience in providing such services.

2.2.2 System Overview

- A. Indicate how long the system(s) and processes Proposer intends to use to provide the services described in this RFP have been in existence.
- B. Indicate whether Proposer's system is provided, hosted, or maintained by an outside vendor. If so, provide details of the arrangement, the name of the vendor, and indicate the length of the relationship with the vendor.
- C. Describe how often Proposer's system is upgraded and whether Treasury would be required to accept all upgrades. Further, describe any major system changes currently anticipated during the next 24 months.
- D. Indicate whether development and testing of ongoing system upgrades and enhancements is performed in the production environment or in a separate environment.
- E. Describe the process for designing, developing, testing, and implementing a custom system enhancement at Treasury's request and indicate the cost structure for such a request.
- F. Indicate whether custom system enhancements requested by another of Proposer's clients would be available to Treasury and whether Treasury would be required to accept such enhancements. Further, indicate whether Treasury would incur any cost for such custom system enhancements.
- G. Describe Proposer's security, system backup, and disaster recovery procedures, including whether data is archived and stored at an off-site location, how often related procedures are tested, and the last time a full-scale disaster recovery test was performed.
- H. Provide copies of Proposer's most recent Service Organization Controls (SOC) 1 and 2 reports, prepared in accordance with Statements on Standards for Attestation Engagements (SSAE) No. 16, Reporting on Controls at a Service Organization (Treasury will require these reports or similar information before entering into a Contract with the selected Proposer).
- I. Describe Proposer's typical service level objectives such as those related to availability, performance, reliability, data integrity, confidentiality, and support response rate.
- J. Indicate whether Proposer's system can be branded specific to Treasury. Further, indicate whether Treasury would incur any cost for such branding.
- K. Indicate whether Proposer's system is optimized for access from mobile devices, including smartphones and tablets, and whether Proposer offers a mobile application to access its system.
- L. Provide any minimum system requirements for users to access Proposer's system.

2.2.3 Account Maintenance

- A. Describe the process for opening a new pool account, both for new participants and existing participants. Indicate what role, if any, Treasury personnel would or could have in the process.
- B. Describe the process for closing a pool account. Indicate what role, if any, Treasury personnel would or could have in the process. Further, indicate if transaction and account balance information for closed accounts is stored/archived and, if so, for how long.
- C. Describe the process for maintaining participant bank account information (ACH and wire instructions). Indicate what role, if any, Treasury personnel would or could have in the process.

2.2.4 User Maintenance

- A. Describe the process for adding and removing authorized signers/system users. Indicate what role, if any, Treasury personnel would or could have in the process.
- B. Describe the process for resetting system user passwords. Indicate what role, if any, Treasury personnel would or could have in the process.
- C. Describe the user roles/entitlements available in Proposer's system, including any higher-level user roles/entitlements for likely use by Treasury personnel, and indicate whether Proposer's system offers view-only access.

2.2.5 Participant Transactions

- A. Describe the method(s) participants can use to effect ACH credit and debit transactions.
- B. Indicate whether Proposer supports the receipt of ACH credit transactions. If so, describe the process for ensuring that received transactions are posted to the intended pool account and indicate whether Proposer can provide participants with transaction addenda. Additionally, indicate whether Proposer can limit received transactions to be from only Treasury-approved third parties.
- C. Describe the methods participants can use to effect wire transactions.
- D. Describe how Proposer would support wire-related cash flow controls as described above in Section 1.2.1 (Overview).
- E. Indicate whether Proposer currently contracts with or will contract with a banking services provider to process ACH and wire transactions or require Treasury to contract with a banking services provider. If Proposer currently contracts with a banking services provider, provide the name of the provider.
- F. Describe the methods participants can use to effect transactions between pool accounts owned by the same participant.
- G. Describe the methods participants can use to effect transactions between pool accounts owned by different participants, including whether participants can effect such transactions via the upload or transmission of a file containing such transactions.
- H. For each transaction method supported by Proposer, indicate whether transactions can be future dated and, if so, how far into the future.
- I. Describe any transaction limits/controls and approval process supported by Proposer and indicate if the limits/controls and approval process are optional or mandatory.
- J. Indicate whether Proposer's system supports the ability for Treasury personnel to effect transactions on behalf of participants. If so, describe the functionality.

2.2.6 Statements/Reporting

- A. Indicate how soon after the end of the month participant statements are made available. Describe how participant statements are distributed including whether Proposer can print and mail participant statements to participants.
- B. Indicate how long statements are stored and available to users through Proposer's system.
- C. Indicate whether statements can be branded specific to Treasury. Further, indicate whether Treasury would incur any cost for such branding.

- D. Describe all reports typically provided to system users and provide samples. Indicate whether system users can export reports and list all supported formats.
- E. Describe all ad hoc reporting capabilities within Proposer's system. Indicate whether system users can export ad hoc reports and list all supported formats.
- F. Indicate how long transaction and account balance information is stored and available to users through Proposer's system.
- G. Indicate whether Proposer's system supports the ability for Treasury personnel to access statements and reporting for all participants. If so, describe the functionality.
- H. Describe what reporting Proposer would provide Treasury to support cash forecasting/availability and provide samples.
- I. Indicate whether Proposer's system maintains any activity log/audit log and describe what information is logged and how long such information is stored and available.

2.2.7 Participant Support

- A. Indicate whether Proposer would provide live customer service support to participants. If so, indicate the number of customer service personnel that would be available and the proposed hours of availability, and describe the scope of support.

2.2.8 Implementation/Transition

- A. Describe a proposed implementation/transition process, including Treasury personnel and resources needed, and timeline.
- B. Describe factors that could change the proposed implementation/transition process or timeline.
- C. Describe what training, if any, Proposer would provide to participants/system users as part of implementation/transition.
- D. Indicate whether the proposed implementation/transition process includes the conversion/inclusion of historical transaction and account balance information from Treasury systems. If so, describe the data conversion process (including any data formatting requirements) and how many months'/years' data can be converted. Indicate whether Treasury would incur any cost for such conversion/inclusion.
- E. Describe Proposer's experience in completing similar implementations/transitions and indicate whether such implementations/transitions were completed on time and within budget.

2.2.9 Cost

- A. Describe Proposer's typical fee structure for providing the services described in this RFP, including any implementation/transition fees, and list the proposed fees. Indicate whether any proposed fees are optional or variable and indicate the factors that will impact any variable fee.

2.2.10 Contracting

- A. Provide a copy of Proposer's typical contract/agreement used to provide the services described in this RFP.
- B. Indicate the types of insurance, including coverage amounts, Proposer carries related to providing the services described in this RFP.

2.3 Minimum Submission Requirements

2.3.1 Proposal Submission Requirements

DUE DATE:
July 11, 2016 by 5:00 PM PST

DELIVERY ADDRESS:
**Oregon State Treasury
Attn: Connie Lelack
350 Winter Street NE, Suite 100, Salem, OR 97301**

Proposer may use this section of minimum requirements as a checklist to ensure the proposal is complete:

Proposal Cover Sheet: (Not counted in the page limitation)

The Proposal must include a completed, signed Proposal Cover Sheet (refer to Attachment A).

Proposal: (not to exceed fifty (50) total pages, excluding sample reports or exhibits)

2.3.2 Proposal Format and Quantity

Proposals must be delivered in a sealed envelope, which clearly identifies the RFP number, Financial Services, the SPC name, agency name and address, and the proposal closing time and date. Mis-deliveries and late submittals may not be accepted or considered. Proposals must be received at the delivery address by the required time. Postmarks will not be considered. Proposals that are e-mailed or faxed will NOT be considered.

One (1) original signed proposal by an authorized signer; five (5) copies, and one (1) electronic copy must be submitted on a disc, flashdrive, or similar device. The proposal must not exceed fifty (50) total pages; to be double-sided; 12 point font; 1" margins, **excluding** Cover Sheet and sample reports or exhibits.

All proposals shall be valid for a minimum of ninety (90) days from the RFP closing date.

All costs associated with Proposer's submission of the project concept and/or proposals are the sole responsibility of the proposer and shall not be borne by the State of Oregon. All proposals submitted will become public record.

Treasury will not be held responsible for any error or omissions from downloading the RFP. The official solicitation document is the one held at Treasury.

Those proposals which are incomplete or which do not meet all minimum requirements of the RFP, will be deemed by Treasury to be "non-responsive" and may be rejected. Proposals considered complete, or "responsive," will be evaluated to determine if they comply with the administrative, contractual, and technical requirements of the RFP. If the proposal is unclear, the proposer may be asked to provide written clarification to assist Treasury in determining the issue of the proposal's responsiveness.

2.3.3 Electronic Submission

Proposals that are e-mailed, faxed, or otherwise transmitted electronically will NOT be accepted.

3.0 PROPOSAL EVALUATIONS

3.1 Evaluation Process

Proposals submitted will be reviewed to determine whether all Minimum Submission Requirements in Section 2.3 have been met. Proposals meeting those criteria will be further reviewed to determine whether all Minimum Service

Requirements in Section 2.1 have been met. Proposals not meeting the requirements in either or both Sections 2.1 and 2.3 will be rejected, unless such failure is deemed a minor irregularity, informality, or nonconformance with this RFP at the sole discretion of Treasury.

Proposals meeting those requirements will be forwarded to an evaluation committee for evaluation against the Evaluation Criteria in Section 3.2. The outcome of the evaluations may, at Treasury's sole discretion, result in (a) a notice to a Proposer(s) of selection for tentative Contract negotiation and possible award; or (b) a notice to selected Proposer(s) describing the presentation process and date thereof.

3.2 Evaluation Criteria

Evaluation is based on the categories described below, and the Proposer must describe how they meet any other requirements that may be specified in this document. If the proposal is unclear, Proposers may be asked to provide written clarification.

- Qualifications and experience of the Proposer as a whole in the performance of the services required in the proposal and of the key personnel who will coordinate activities related to the services required in the proposal (20 percent) (*see* Section 2.2.1 for related Required Information)
- Technical capability and compatibility of services (40 percent) (*see* Sections 2.2.2 through 2.2.7 for related Required Information)
- Approach to implementation/transition, including the proposed timeline (20 percent) (*see* Section 2.2.8 for related Required Information)
- Cost of the services described in this RFP (20 percent) (*see* Section 2.2.9 for related Required Information)

3.3 References

Treasury may contact references required under Section 2.2.1.E to verify information provided in Proposals. Further, Treasury may evaluate the information provided by references based on the following criteria:

- Overall satisfaction with Proposer's services, including technical capability
- Overall satisfaction with Proposer's approach to implementation/transition

If information provided by references is evaluated, the following will apply:

- The number of references, and which references, contacted for each Proposer is at the sole discretion of Treasury
- References that do not or are unable to respond to Treasury's request for information in a timely manner, as determined by Treasury, may not be included in any evaluation

4.0 PRESENTATIONS

Treasury intends to hold Proposer Presentations with the top ranked Proposers at the Treasury office located at 350 Winter Street NE Suite 100, Salem, Oregon, 97301. Selected Proposers will be notified and scheduled directly by Treasury.

For Presentations, the following will apply:

- The number of Proposers selected for Presentations is at the sole discretion of Treasury.

- Presentations will require physical attendance at Treasury's office; however, Treasury may elect to conduct interviews via teleconference or video conference in its sole discretion.
- Further details will be provided with notification of time and date of Presentation, if conducted.

Presentations may be evaluated based on any of the following criteria or additional criteria provided by Treasury to invited Proposers at the time of invite:

- Understanding of the services described in this RFP
- Proposer's relevant experience and team qualifications
- Approach to implementation/transition
- Technical capability

5.0 NOTICE OF INTENT TO AWARD

Proposers will be notified in writing of Treasury's intent to award.

6.0 GENERAL SOLICITATION TERMS

- 6.1 Treasury may require clarification to understand any of the selected Proposer's evaluated criteria. Any necessary clarifications or modifications will be made before executing the Contract and may become part of the final Contract.
- 6.2 Treasury reserves the sole right and option to amend the Contract, which results from this RFP. Contract amendments may be for increases in time, consideration, or for changes to the contracted services, and shall occur only upon mutual consent and signature by all parties to the Contract. All amendments shall be in writing and shall conform to the amendment process.
- 6.3 After selection of a successful Proposer, Treasury reserves the right to negotiate the terms and conditions of the resulting Contract.
- 6.4 At a minimum, industry standard insurance will be required for the resulting contract. Upon request, Contractor will provide certificates of insurance and any applicable endorsements to Treasury prior to execution of the Contract.
- 6.5 ORS 60.701 requires that foreign corporations be registered by the State of Oregon, Office of the Secretary of State, before conducting business in the state. A foreign corporation (ORS 60.001) means a corporation-for-profit incorporated under a law other than the law of the State of Oregon. If a firm is selected for the Contract as a result of this solicitation they must register to do business in Oregon.
- 6.6 Treasury reserves the right, at its sole discretion: (1) to amend the RFP prior to the closing date; (2) to amend the deadline for submitting proposals; (3) to determine whether a proposal does or does not substantially comply with the requirements of this RFP; (4) to waive any minor irregularity, informality, or nonconformance with this RFP; (5) to obtain from and/or provide to other public agencies, upon request, references, regarding the Proposer's contract performance; (6) at any time prior to Contract execution (including after announcement of the apparent awardee): (a) to reject any proposal that fails to substantially comply with all prescribed RFP procedures and requirements; and (b) to reject all proposals received and cancel this RFP upon a finding by Treasury that there is good cause and that such cancellation would be in the best interests of the State; (7) seek clarification on any or all proposals; and (8) negotiate the final description of services, work tasks, insurance, deliverables, pricing, and specific terms and conditions of the Contract within the scope of what is advertised here for inclusion in the resulting Contract.

6.7 This RFP and one copy of each original response received, together with copies of all documents pertaining to the award of a Contract, shall be kept by Treasury and made a part of a file or records, which shall be open to public inspection. If a proposal contains any information that is considered a trade secret under ORS 192.501 (2), each sheet of such information must be marked with the following legend:

“This Contract constitutes a trade secret under ORS 192.501 (2), and shall not be disclosed except in accordance with the Oregon Public Records Law, ORS Chapter 192.”

The Oregon Public Records Law exempts from disclosure only bona fide trade secrets, and the exemption from disclosure applies only “unless the public interest requires disclosure in the particular instance” ORS 192.501 (2). Therefore, non-disclosure of documents or any portion of a document submitted as part of a proposal may depend upon official or judicial determination made pursuant to the Public Records Law.

If a Proposal contains any information that may be considered exempt from disclosure under the various grounds specified in Oregon Public Records Law, ORS 192.410 through 192.505, Proposers must clearly designate any portion of its Proposal as exempt, along with a citation to the authority relied upon. Application of the Oregon Public Records Law shall determine whether any information is actually exempt from disclosure. Identifying a Proposal in whole as exempt from disclosure is not acceptable. Failure to identify a portion of the Proposal as exempt from disclosure, and the authority used, shall be deemed a waiver of any future claim of non-disclosure of that information.

6.8 The Contractor will be required to assume responsibility for all services outlined and finalized in the Contract, whether the Contractor, a representative or subcontractor produces them. Treasury considers the prime Contractor responsible for any and all contractual matters, including performance of work and the stated deliverables.

6.9 In accordance with the 2003 Oregon Sustainability Executive Order and ORS 279A.125, Proposers must use recyclable products to the maximum extent economically feasible in the performance of the Contract work set forth in this document.

6.10 The cost, statement of work of the project and any terms and conditions as noted above in Section 6.6(8), may be negotiated, within the overall intent described in this RFP, with the selected Proposer. If negotiations are not successful and a Contract is not executed within 60 days, Treasury may either: (a) terminate negotiations with the top selection and begin negotiations with the next highest ranked Proposer, (b) cancel the solicitation, or (c) continue negotiations with the highest ranked Proposer.

6.11 Proposers submitting proposals may be afforded an opportunity for discussion and revision of proposals. Revisions may be permitted after submissions of proposals and prior to award for the purpose of obtaining best and final offers. For Proposers that do not submit a notice of withdrawal or another best and final offer, their immediate previous offer will be construed as their best and final offer. Negotiations may be conducted with responsible Proposers who submit proposals found to be reasonably likely to be selected for award.

ATTACHMENT B STANDARD TERMS AND CONDITIONS

1. Access to Records and Audits.

a. Records Maintenance. Contractor shall maintain all [fiscal/financial] records relating to the subject matter of this Agreement in accordance with [Generally Accepted Accounting Principles (“GAAP”)]. Additionally, Contractor shall maintain any other records pertinent to this Agreement in such a manner as to document clearly Contractor’s performance of its duties under this Agreement. Contractor shall retain and keep accessible all such [fiscal/financial] records, books, documents, papers, plans, and writings for a minimum of six (6) years, or such longer period as may be required under applicable law, following final payment and termination of this Agreement, or until the conclusion of any audit, controversy, or litigation arising out of or related to this Agreement, whichever date is later.

b. Access. Contractor shall permit Agency, the Oregon Secretary of State’s Office, and the federal government, and their duly authorized representatives access to such [fiscal/financial] records and other books, documents, papers, plans, and examinations and audits and make excerpts and transcripts.

2. Governing Law.

Choice of Law. The laws of the State of Oregon (without giving effect to its conflicts of law principles) govern all matters arising out of or relating to this Agreement, including, without limitation, its validity, interpretation, construction, performance, and enforcement.

3. Designation of Forum and Consent to Jurisdiction.

a. Designation of Forum. Any party bringing a legal action or proceeding against any other party arising out of or relating to this Agreement shall bring the legal action or proceeding in the Circuit Court of the State of Oregon for Marion County. Each party hereby consents to the exclusive jurisdiction of such court, waives any objection to venue, and waives any claim that such forum is an inconvenient forum.

b. Federal forum. Notwithstanding Section 2, if a claim must be brought in a federal forum, then it must be brought and adjudicated solely and exclusively within the United States District Court for the District of Oregon. This section applies to a claim brought against the State of Oregon only to the extent Congress has appropriately abrogated the State of Oregon’s sovereign immunity and is not consent by the State of Oregon to be sued in federal court. This section is also not a waiver by the State of Oregon of any form of immunity, including but not limited to sovereign immunity and immunity based on the Eleventh Amendment to the Constitution of the United States.

4. Appropriation Limitation.

Available Funding. The State of Oregon’s payment obligations under this Agreement are conditioned upon Agency’s receiving funding, appropriations, limitations, allotments, or other expenditure authority sufficient to allow Agency, in the exercise of its reasonable administrative discretion, to meet its payment obligations under this Agreement. Contractor is not entitled to receive payment under this Agreement from any part of Oregon state government other than Agency. Nothing in this Agreement is to be construed as permitting any violation of Article XI, section 7 of the Oregon Constitution or any other law regulating liabilities or monetary obligations of the State of Oregon.

5. Tax Compliance Certification. By signature on this Contract for Contractor, the undersigned hereby certifies under penalty of perjury that the undersigned is authorized to act on behalf of Contractor and that Contractor is, to the best of the undersigned’s knowledge, not in violation of any Oregon Tax Laws. For purposes of this certification, “Oregon Tax Laws” means a state tax imposed by ORS 320.005 to 320.150 (Amusement Device Taxes), 403.200 to 403.250 (Tax For Emergency Communications), 118 (Inheritance Tax), 314 (Income Tax), 316 (Personal Income Tax), 317 (Corporation Excise Tax), 318 (Corporation Income Tax), 321 (Timber and Forest Land Taxation) and 323 (Cigarettes And Tobacco Products) and the elderly rental assistance program under ORS 310.630 to 310.706 and any local taxes administered by the Department of Revenue under ORS 305.620.

6. No waiver of jury trial.

7. No right of set-off as a remedy.

8. No Third Party Beneficiaries. Treasury and Contractor are the only parties to this Contract and are the only parties entitled to enforce its terms. Nothing in this Contract gives, is intended to give, or shall be construed to give or provide any benefit or right, whether directly, indirectly or otherwise, to third persons unless such third persons are individually identified by name herein and expressly described as intended beneficiaries of the terms of this Contract.

9. Representations and Warranties.

a. Contractor's Representations and Warranties. Contractor represents and warrants to Treasury that (1) Contractor has the power and authority to enter into and perform this Contract, (2) this Contract, when executed and delivered, shall be a valid and binding obligation of Contractor enforceable in accordance with its terms and will not violate: (i) any provision of the charter documents of Contractor, (ii) any state law or judgment, decree, order, regulation or rule of any court, or governmental authority applicable to Contractor, or (iii) any agreement to which Contractor is bound which violation would result in a material adverse effect on the business and financial condition of Contractor, (3) the Work under this Contract shall be performed in a good and workmanlike manner and in accordance with professional standards, (4) the personnel of Contractor that are responsible for discharging Contractor's duties and obligations under this Contract are individuals experienced in the performance of the Work contemplated under this Contract and shall, at all times during the term of this Contract, be qualified, professionally competent, and shall have completed, obtained and performed all registrations, filings, approvals, authorizations, consents, examinations or licensing required by any governmental authority to perform the Work, (5) there are no (i) actions, (ii) proceedings or (iii) investigations by any state or federal regulatory authority pending, or to Contractor's knowledge threatened, against Contractor (A) that could have a material adverse effect on the business and financial condition of Contractor or its ability to perform the Work or (B) that claim or allege fraud or misrepresentation by Contractor or its officers, directors or partners, including its Key Personnel, nor has Contractor, or any of its officers, directors or partners, including its Key Personnel, been found liable under or guilty of any claims of fraud or misrepresentation, and (6) any software products delivered under this Contract that process dates or date-related data shall recognize, store, and transmit date data in a format that explicitly and unambiguously specifies the correct century.

b. Warranties Cumulative. The warranties set forth in this section are in addition to, and not in lieu of, any other warranties provided.

10. Ownership of Work Product.

a. Definitions. As used in this Section 10, and elsewhere in this Agreement, the following terms have the meanings set forth below:

(i) "Contractor Intellectual Property" means any intellectual property owned by Contractor and developed independently from the Work.

(ii) "Third Party Intellectual Property" means any intellectual property owned by parties other than Treasury or Contractor.

(iii) "Work Product" means every invention, discovery, work of authorship, trade secret or other tangible or intangible item and all intellectual property rights therein that Contractor is required to deliver to Treasury pursuant to the Work.

b. Original Works. All Work Product created by Contractor pursuant to the Work, including derivative works and compilations, and whether or not such Work Product is considered a work made for hire or an employment to invent, shall be the exclusive property of Treasury. Treasury and Contractor agree that such original works of authorship are "work made for hire" of which Treasury is the author within the meaning of the United States Copyright Act. If for any reason the original Work Product created pursuant to the Work is not "work made for hire," Contractor hereby irrevocably assigns to Treasury any and all of its rights, title, and interest in all original Work Product created pursuant to the Work, whether arising from copyright, patent, trademark, trade secret, or any other state or federal intellectual property law or doctrine. Upon Treasury's reasonable request, Contractor shall execute such further documents and instruments necessary to fully vest such rights in Treasury. Contractor forever waives any and all rights relating to original Work Product created pursuant to the Work, including without limitation, any and all rights arising under 17 USC §106A or any other rights of identification of authorship or rights of approval, restriction or limitation on use or subsequent modifications.

In the event that Work Product created by Contractor under this Contract is a derivative work based on Contractor Intellectual Property, or is a compilation that includes Contractor Intellectual Property, Contractor hereby grants to Treasury an irrevocable, non-exclusive, perpetual, royalty-free license to use, reproduce, prepare derivative works based upon, distribute copies of, perform and display the pre-existing elements of the Contractor Intellectual Property employed in the Work Product, and to authorize others to do the same on Treasury's behalf.

In the event that Work Product created by Contractor under this Agreement is a derivative work based on Third Party Intellectual Property, or is a compilation that includes Third Party Intellectual Property, Contractor shall secure on the Treasury's behalf and in the name of the Treasury an irrevocable, non-exclusive, perpetual, royalty-free license to use, reproduce, prepare derivative works based upon, distribute copies of, perform and display the pre-existing elements of the Third Party Intellectual Property employed in the Work Product, and to authorize others to do the same on Treasury's behalf.

c. Contractor Intellectual Property. In the event that Work Product is Contractor Intellectual Property Contractor hereby grants to Treasury an irrevocable, non-exclusive, perpetual, royalty-free license to use, reproduce, prepare derivative works based upon, distribute copies of, perform and display the Contractor Intellectual Property, and to authorize others to do the same on Treasury's behalf.

d. Third Party Works. In the event that Work Product is Third Party Intellectual Property, Contractor shall secure on the Treasury's behalf and in the name of the Treasury, an irrevocable, non-exclusive, perpetual, royalty-free license to use, reproduce, prepare derivative works based upon, distribute copies of, perform and display the Third Party Intellectual Property, and to authorize others to do the same on Treasury's behalf.

11. Indemnity.

a. GENERAL INDEMNITY. CONTRACTOR SHALL DEFEND, SAVE, HOLD HARMLESS, AND INDEMNIFY THE STATE OF OREGON AND TREASURY AND THEIR OFFICERS, EMPLOYEES AND AGENTS FROM AND AGAINST ALL CLAIMS, SUITS, ACTIONS, LOSSES, DAMAGES, LIABILITIES, COSTS AND EXPENSES OF ANY NATURE WHATSOEVER, INCLUDING ATTORNEYS FEES, RESULTING FROM, ARISING OUT OF, OR RELATING TO THE ACTIVITIES OF CONTRACTOR OR ITS OFFICERS, EMPLOYEES, SUBCONTRACTORS, OR AGENTS UNDER THIS AGREEMENT.

b. INDEMNITY FOR INFRINGEMENT CLAIMS. WITHOUT LIMITING THE GENERALITY OF SECTION 11.a, CONTRACTOR EXPRESSLY AGREES TO DEFEND, INDEMNIFY, AND HOLD TREASURY, THE STATE OF OREGON AND THEIR AGENCIES, SUBDIVISIONS, OFFICERS, DIRECTORS, AGENTS, AND EMPLOYEES HARMLESS FROM ANY AND ALL CLAIMS, SUITS, ACTIONS, LOSSES, LIABILITIES, COSTS, EXPENSES, INCLUDING ATTORNEYS FEES, AND DAMAGES ARISING OUT OF OR RELATED TO ANY CLAIMS THAT THE WORK, THE WORK PRODUCT OR ANY OTHER TANGIBLE OR INTANGIBLE ITEMS DELIVERED TO Treasury BY CONTRACTOR THAT MAY BE THE SUBJECT OF PROTECTION UNDER ANY STATE OR FEDERAL INTELLECTUAL PROPERTY LAW OR DOCTRINE, OR THE TREASURY'S USE THEREOF, INFRINGES ANY PATENT, COPYRIGHT, TRADE SECRET, TRADEMARK, TRADE DRESS, MASK WORK, UTILITY DESIGN, OR OTHER PROPRIETARY RIGHT OF ANY THIRD PARTY; PROVIDED, THAT STATE SHALL PROVIDE CONTRACTOR WITH PROMPT WRITTEN NOTICE OF ANY INFRINGEMENT CLAIM.

c. CONTROL OF DEFENSE AND SETTLEMENT. CONTRACTOR SHALL HAVE CONTROL OF THE DEFENSE AND SETTLEMENT OF ANY CLAIM THAT IS SUBJECT TO SECTIONS 8.a OR 8.b; HOWEVER, NEITHER CONTRACTOR NOR ANY ATTORNEY ENGAGED BY CONTRACTOR SHALL DEFEND THE CLAIM IN THE NAME OF THE STATE OF OREGON OR ANY AGENCY OF THE STATE OF OREGON, NOR PURPORT TO ACT AS LEGAL REPRESENTATIVE OF THE STATE OF OREGON OR ANY OF ITS AGENCIES, WITHOUT FIRST RECEIVING FROM THE OREGON ATTORNEY GENERAL, IN A FORM AND MANNER DETERMINED APPROPRIATE BY THE ATTORNEY GENERAL, AUTHORITY TO ACT AS LEGAL COUNSEL FOR THE STATE OF OREGON, NOR SHALL CONTRACTOR SETTLE ANY CLAIM ON BEHALF OF THE STATE OF OREGON WITHOUT THE APPROVAL OF THE ATTORNEY GENERAL. THE STATE OF OREGON MAY, AT ITS ELECTION AND EXPENSE, ASSUME ITS OWN DEFENSE AND SETTLEMENT IN THE EVENT THAT THE STATE OF OREGON DETERMINES THAT CONTRACTOR IS PROHIBITED FROM DEFENDING THE STATE OF OREGON, OR IS NOT ADEQUATELY DEFENDING THE STATE OF OREGON'S INTERESTS, OR THAT AN IMPORTANT GOVERNMENTAL PRINCIPLE IS AT ISSUE AND THE STATE OF OREGON DESIRES TO ASSUME ITS OWN DEFENSE.

12. Compliance with Applicable Law. Contractor shall comply with all federal, state and local laws, regulations, executive orders and ordinances applicable to the Contract. Without limiting the generality of the foregoing, Contractor expressly agrees to comply with the following laws, regulations and executive orders to the extent they are applicable to the Contract: (i) Titles VI and VII of the Civil Rights Act of 1964, as amended; (ii) Sections 503 and 504 of the Rehabilitation Act of 1973, as amended; (iii) the Americans with Disabilities Act of 1990, as amended; (iv) Executive Order 11246, as amended; (v) the Health Insurance Portability and Accountability Act of 1996; (vi) the Age Discrimination in Employment Act of 1967, as amended, and the Age Discrimination Act of 1975, as amended; (vii) the Vietnam Era Veterans' Readjustment Assistance Act of 1974, as amended; (viii) ORS Chapter 659, as amended; (ix) all regulations and administrative rules established pursuant to the foregoing laws; and (x) all other applicable requirements of federal and state civil rights and rehabilitation statutes, rules and regulations.

13. Default; Remedies; Termination.

a. Default by Contractor. Contractor shall be in default under this Agreement if:

(i) Contractor institutes or has instituted against it insolvency, receivership or bankruptcy proceedings, makes an assignment for the benefit of creditors, or ceases doing business on a regular basis; or

(ii) Contractor no longer holds a license or certificate that is required for Contractor to perform its obligations under the Contract and Contractor has not obtained such license or certificate within fourteen (14) calendar days after Treasury's notice or such longer period as Treasury may specify in such notice; or

(iii) Contractor commits any material breach or default of any covenant, warranty, obligation or agreement under this Agreement, fails to perform the Work under this Agreement within the time specified herein or any extension thereof, or so fails to pursue the Work as to endanger Contractor's performance under this Agreement in accordance with its terms, and such breach, default or failure is not cured within fourteen (14) calendar days after Treasury's notice, or such longer period as Treasury may specify in such notice; or

(iv) Contractor's representations and covenants regarding compliance with "Tax Laws" as set forth in Section 29 of this Agreement are false or become false because Contractor fails to comply with any Tax Laws during the term of this Agreement.

b. Treasury's Remedies for Contractor's Default. In the event Contractor is in default under Section 13.a, Treasury may, at its option, pursue any or all of the remedies available to it under this Agreement and at law or in equity, including, but not limited to:

- (i) termination of this Agreement under Section 13.e(ii);
- (ii) withholding all monies due for Work and Work Products that Contractor has failed to deliver within any scheduled completion dates or has performed inadequately or defectively;
- (iii) initiation of an action or proceeding for damages, specific performance, or declaratory or injunctive relief;
- (iv) exercise of its right of setoff.

These remedies are cumulative to the extent the remedies are not inconsistent, and Treasury may pursue any remedy or remedies singly, collectively, successively or in any order whatsoever. If a court determines that Contractor was not in default under Sections 13.a, then Contractor shall be entitled to the same remedies as if this Agreement was terminated pursuant to Section 13.e(i).

c. Default by Treasury. Treasury shall be in default under this Agreement if:

(i) Treasury fails to pay Contractor any amount pursuant to the terms of this Agreement, and Treasury fails to cure such failure within thirty (30) calendar days after Contractor's notice or such longer period as Contractor may specify in such notice; or

(ii) Treasury commits any material breach or default of any covenant, warranty, or obligation under this Agreement, and such breach or default is not cured within thirty (30) calendar days after Contractor's notice or such longer period as Contractor may specify in such notice.

d. Contractor's Remedies for Treasury's Default. In the event Treasury terminates the Agreement under Section 13.e(i), or in the event Treasury is in default under Section 13.c and whether or not Contractor elects to exercise its right to terminate the Agreement under Section 13.e(iii), Contractor's sole monetary remedy shall be (a) with respect to services compensable on an hourly basis, a claim for unpaid invoices, hours worked within any limits set forth in this Agreement but not yet billed, authorized expenses incurred and interest within the limits permitted under ORS 293.462, and (b) with respect to deliverable-based Work, a claim for the sum designated for completing the deliverable multiplied by the percentage of Work completed and accepted by Treasury, less previous amounts paid and any claim(s) that Treasury has against Contractor. In no event shall Treasury be liable to Contractor for any expenses related to termination of this Agreement or for anticipated profits. If previous amounts paid to Contractor exceed the amount due to Contractor under this Section 13.d, Contractor shall pay immediately any excess to Treasury upon written demand provided in accordance with Section 20.

e. Termination.

(i) Treasury's Right to Terminate at its Discretion. At its sole discretion, Treasury may terminate this Agreement:

(A) For its convenience upon thirty (30) days' prior written notice by Treasury to Contractor;

(B) Immediately upon written notice if Treasury fails to receive funding, appropriations, limitations, allotments or other expenditure authority at levels sufficient to pay for the Work or Work Products; or

(C) Immediately upon written notice if federal or state laws, regulations, or guidelines are modified or interpreted in such a way that the Treasury's purchase of the Work or Work Products under this Contract is prohibited or Treasury is prohibited from paying for such Work or Work Products from the planned funding source.

(ii) Treasury's Right to Terminate for Cause. In addition to any other rights and remedies Treasury may have under this Agreement, Treasury may terminate this Agreement immediately upon written notice by Treasury to Contractor, or at such later date as Treasury may establish in such notice, or upon expiration of the time period and with such notice as provided in Section 13.e(ii)(B) and 13.e(ii)(C) below, upon the occurrence of any of the following events:

(A) Contractor is in default under Section 13.a(i) because Contractor institutes or has instituted against it insolvency, receivership or bankruptcy proceedings, makes an assignment for the benefit of creditors, or ceases doing business on a regular basis;

(B) Contractor is in default under Section 13.a(ii) because Contractor no longer holds a license or certificate that is required for it to perform services under the Agreement and Contractor has not obtained such license or certificate within fourteen (14) calendar days after Treasury's notice or such longer period as Treasury may specify in such notice; or

(C) Contractor is in default under Section 13.a(iii) because Contractor commits any material breach or default of any covenant, warranty, obligation or agreement under this Contract, fails to perform the Work under this Agreement within the time specified herein or any extension thereof, or so fails to pursue the Work as to endanger Contractor's performance under this Agreement in accordance with its terms, and such breach, default or failure is not cured within fourteen (14) calendar days after Treasury's notice, or such longer period as Treasury may specify in such notice.

(iii) Contractor's Right to Terminate for Cause. Contractor may terminate this Agreement with such written notice to Treasury as provided in Sections 13.e(iii)(A) and 13.e(iii)(B) below, or at such later date as Contractor may establish in such notice, upon the occurrence of the following events:

(A) Treasury is in default under Section 13.c(i) because Treasury fails to pay Contractor any amount pursuant to the terms of this Agreement, and Treasury fails to cure such failure within thirty (30) calendar days after Contractor's notice or such longer period as Contractor may specify in such notice; or

(B) Treasury is in default under Section 13.c(ii) because Treasury commits any material breach or default of any covenant, warranty, or obligation under this Agreement, fails to perform its commitments hereunder within the time specified or any extension thereof, and Treasury fails to cure such failure within thirty (30) calendar days after Contractor's notice or such longer period as Contractor may specify in such notice.

(iv) Return of Property. Upon termination of this Agreement for any reason whatsoever, Contractor shall immediately deliver to Treasury all of Treasury's property (including without limitation any Work or Work Products for which Treasury has made payment in whole or in part) that is in the possession or under the control of Contractor in whatever stage of development and form of recordation such Treasury property is expressed or embodied at that time. Upon receiving a notice of termination of this Agreement, Contractor shall immediately cease all activities under this Agreement, unless Treasury expressly directs otherwise in such notice of termination. Upon Treasury's request, Contractor shall surrender to anyone Treasury designates, all documents, research or objects or other tangible things needed to complete the Work and the Work Products.

f. Contractor's Tender Upon Termination. Upon receiving a notice of termination of this Agreement, Contractor shall immediately cease all activities under this Agreement, unless Treasury expressly directs otherwise in such notice of termination. Upon termination of this Agreement, Contractor shall deliver to Treasury's Contract Administrator all documents, information, works-in-progress and other property that are or would be deliverables had the Agreement been completed. Upon request from Treasury's Contract Administrator, Contractor shall surrender to anyone the Contract Administrator designates, all documents, research or objects or other tangible things needed to complete the Work.

14. Severability. The parties agree that if any term or provision of this Contract is declared by a court of competent jurisdiction to be illegal or in conflict with any law, the validity of the remaining terms and provisions shall not be affected, and the rights and obligations of the parties shall be construed and enforced as if the Contract did not contain the particular term or provision held to be invalid.

15. Confidentiality.

a. At all times during the term of this Contract and thereafter, Contractor shall maintain strict confidentiality with respect to any and all information of a confidential, proprietary or secret nature that Contractor, in the course of performance of the Work, has in its possession, including but not limited to information relating to the State of Oregon or local governments' financial, accounting, investment, and information technology matters, and the security measures or mechanisms used to protect such information ("Confidential Information."). All such information is confidential and Contractor shall hold such information using at least the same degree of care as it uses in maintaining the confidentiality of its own information of a similar nature. Unless permitted by the Treasury in writing or required by law, Contractor shall not disclose any Confidential Information, directly or indirectly, to any party, its counsel or any representatives, or use it in any way, except as provided in this Contract or as required to perform the Work. Any disclosure of Confidential Information contrary to this provision will constitute a material breach of this Contract and a violation of the standard of care to be exercised by Contractor hereunder.

b. The foregoing restrictions shall not apply to Confidential Information that (i) was lawfully in the possession of Contractor without an obligation of confidentiality prior to disclosure of the information by Treasury, (ii) was, or at any time becomes, available in the public domain other than through a violation of this Contract, (iii) was independently developed by Contractor; or (iv) is disclosed pursuant to an order to do so by a court issued subpoena or similar court order.

16. Non-Disclosure Agreements. The Contract Administrator must approve access to any information technology or network of Treasury before any Contractor personnel are granted access to the Treasury's network or any single system therein. The Contract Administrator may condition approval of access to the network upon execution of a Non-Disclosure Agreement in a form satisfactory to the Contract Administrator.

17. Merger Clause; Waiver. This Contract and attached exhibits constitute the entire agreement between the parties on the subject matter hereof. There are no understandings, agreements, or representations, oral or written, not specified herein regarding this Contract. No waiver, consent, modification or change of terms of this Contract shall bind all parties unless in writing and signed by both parties and all necessary State approvals have been obtained. Such waiver, consent, modification or change, if made, shall be effective only in the specific instance and for the specific purpose given. The failure of Treasury to enforce any provision of this Contract shall not constitute a waiver by Treasury of that or any other provision.

**ATTACHMENT C
STANDARD INSURANCE REQUIREMENTS**

INSURANCE REQUIREMENTS:

Contractor shall obtain at Contractor's expense the insurance specified in this Exhibit B to performing under this Contract and shall maintain it in full force and at its own expense throughout the duration of this Contract, as required by any extended reporting period or tail coverage requirements, and all warranty periods that apply. Contractor shall obtain the following insurance from insurance companies or entities that are authorized to transact the business of insurance and issue coverage in State and that are acceptable to Treasury. Coverage shall be primary and non-contributory with any other insurance and self-insurance. Contractor shall pay for all deductibles, self-insured retention and self-insurance, if any.

WORKERS' COMPENSATION & EMPLOYERS' LIABILITY

All employers, including Contractor, shall provide workers' compensation insurance as required by applicable workers' compensation laws for persons performing work under this Contract including Employers' Liability Insurance with limits not less than \$500,000 each accident. Contractor shall require and ensure that each of its subcontractors complies with these requirements.

PROFESSIONAL LIABILITY:

Required by Treasury **Not required by Treasury.**

Professional Liability insurance covering any damages caused by an error, omission or any negligent acts related to the services to be provided under this Contract in an amount not less than \$_____ per occurrence. Annual aggregate limit shall not be less than \$_____. If coverage is on a claims made basis, then either an extended reporting period of not less than 24 months shall be included in the Professional Liability insurance coverage, or the Contractor shall provide Tail Coverage as stated below.

COMMERCIAL GENERAL LIABILITY:

Required by Treasury **Not required by Treasury.**

Commercial General Liability Insurance covering bodily injury, death and property damage in a form and with coverage that are satisfactory to the State. This insurance shall include personal injury liability, products and completed operations, and contractual liability coverage. Coverage shall be written on an occurrence basis in an amount of not less than \$_____ per occurrence. Annual aggregate limit shall not be less than \$_____.

AUTOMOBILE LIABILITY INSURANCE:

Required by Treasury **Not required by Treasury.**

Automobile Liability Insurance covering all owned, non-owned, or hired vehicles with a combined single limit of not less than \$_____ for bodily injury and property damage.

ADDITIONAL INSURED:

The Commercial General Liability insurance and Automobile Liability insurance required under this Contract shall include the State of Oregon, the Oregon State Treasury, its officers, employees and agents as Additional Insureds but only with respect to Contractor's activities to be performed under this Contract.

TAIL COVERAGE:

If any of the required insurance is on a claims made basis and does not include an extended reporting period of at least 24 months, Contractor shall maintain either tail coverage or continuous claims made liability coverage, provided the effective date of the continuous claims made coverage is on or before the effective date of this Contract, for a minimum of 24 months following the later of (i) Contractor's completion and Treasury's acceptance of all Services required under this Contract, or, (ii) The expiration of all warranty periods provided under this Contract.

CERTIFICATE(S) AND PROOF OF INSURANCE:

Contractor shall provide to Treasury Certificate(s) of Insurance for all required insurance before delivering any Goods and performing any Services required under this Contract. The Certificate(s) shall list the State of Oregon, the Oregon State Treasury, its officers, employees and agents as a Certificate holder and as Endorsed Additional Insured, specify that Contractor shall pay for all deductibles, self-insured retention and self-insurance, if any, that all coverage shall be primary and non-contributory with any other insurance and self-insurance, and confirm that either an extended reporting period of at least 24 months is provided on all claims made policies or that tail coverage is provided. As proof of insurance Treasury has the right to request copies of insurance policies relating to the insurance requirements in this Contract.

NOTICE OF CHANGE OR CANCELLATION:

The Contractor or its insurer must provide at least 30 days' written notice to Treasury before cancellation of, material change to, potential exhaustion of aggregate limits of, or non-renewal of the required insurance coverage(s).

INSURANCE REQUIREMENT REVIEW:

Contractor agrees to periodic review of insurance requirements by Treasury under this Contract and to provide updated requirements as mutually agreed upon by Contractor and Treasury.