

2014 Local Co-Managing Underwriter Questions and Answers

Request for Proposals (“RFP”) to Serve as Local Co-Managing Underwriter for State Bond Issuing Agencies for Fiscal Year 2014

1. Regarding Question II, 2, F (page 4):

Could you provide the ‘long standing definition of Kentucky Retail that the State has used’ so that we may discuss it within our response to the RFP?

ANSWER:

Kentucky Retail – A Retail Order, during the retail order period, is defined as:

1. Orders submitted by individuals domiciled in the Commonwealth of Kentucky for their own accounts (no limit);
2. Orders submitted by professional advisors/managers, for individuals who reside in the Commonwealth;
3. Orders submitted by professional advisors/managers for dedicated Kentucky specific co-mingled accounts and mutual funds.

The Commonwealth reserves the right to verify any retail order, limit the size of such orders, and require such orders submitted by professional advisors/managers to be executed on a Net Designated basis. Additionally, the Commonwealth and the senior manager may determine that oversold maturities should remain open during the institutional order period if deemed to be in the best interest of the Commonwealth.