



# INVITATION TO NEGOTIATE

FOR

## Securities Litigation Counsel Pool

Issue Date: April 25, 2025

State Board of Administration  
1801 Hermitage Blvd., Suite 100  
Tallahassee, FL 32308

## CONTENTS

|          |   |           |
|----------|---|-----------|
| <b>1</b> | <b>ITN TIMELINE.....</b>                        | <b>3</b>  |
| <b>2</b> | <b>DESIGNATED CONTACT.....</b>                  | <b>3</b>  |
| <b>3</b> | <b>PURPOSE .....</b>                            | <b>4</b>  |
| <b>4</b> | <b>GENERAL INFORMATION AND BACKGROUND .....</b> | <b>4</b>  |
| 4.1      | GENERAL INFORMATION .....                       | 4         |
| 4.2      | OVERVIEW OF THE SBA.....                        | 7         |
| <b>5</b> | <b>SOLICITATION REQUIREMENTS.....</b>           | <b>9</b>  |
| 5.1      | REQUESTS FOR CLARIFICATION.....                 | 9         |
| 5.2      | DISCLOSURE OF RESPONSE CONTENTS.....            | 9         |
| 5.3      | CONTRACT CLAUSES .....                          | 10        |
| 5.4      | RESPONDENT GUARANTEES.....                      | 10        |
| 5.5      | ORAL INTERVIEWS/PRESENTATIONS.....              | 11        |
| 5.6      | CONFLICTS OF INTEREST .....                     | 11        |
| 5.7      | SUBCONTRACTORS .....                            | 11        |
| 5.8      | QUIET PERIOD.....                               | 12        |
| 5.9      | FEE PROPOSAL.....                               | 12        |
| 5.10     | SCOPE OF SERVICES .....                         | 12        |
| 5.11     | CLIENT SERVICE .....                            | 12        |
| 5.12     | QUALIFICATIONS .....                            | 13        |
| <b>6</b> | <b>ADDITIONAL INFORMATION.....</b>              | <b>14</b> |
| 6.1      | RESPONSE OWNERSHIP .....                        | 14        |
| 6.2      | RESPONDENT'S COST .....                         | 14        |
| 6.3      | RIGHT TO AMEND AND/OR WITHDRAW.....             | 14        |
| <b>7</b> | <b>RESPONSE SUBMISSION REQUIREMENTS.....</b>    | <b>15</b> |
| 7.1      | INTENT TO RESPOND.....                          | 15        |
| 7.2      | RESPONSE PACKAGE REQUIREMENTS .....             | 15        |
| 7.3      | REQUESTS FOR MODIFICATION OF A RESPONSE.....    | 15        |
| 7.4      | RESPONSE FORMAT AND CONTENT .....               | 16        |
| <b>8</b> | <b>EVALUATION .....</b>                         | <b>16</b> |
| 8.1      | EVALUATION CRITERIA .....                       | 16        |
| 8.2      | EVALUATION PROCESS .....                        | 18        |
| <b>9</b> | <b>AWARD .....</b>                              | <b>19</b> |
| 9.1      | REJECTION/ACCEPTANCE OF RESPONSES.....          | 19        |
| 9.2      | ORAL AGREEMENTS.....                            | 19        |
| 9.3      | FINAL CONTRACT NEGOTIATION.....                 | 19        |
| 9.4      | CONTRACT TRANSPARENCY .....                     | 20        |
| 9.5      | CONTRACT TERM .....                             | 20        |

## ATTACHMENTS:

APPENDIX A – SCOPE OF SERVICES

APPENDIX B – STANDARD CLAUSES FOR SBA CONTRACTS

APPENDIX C – MASTER AGREEMENT FOR LEGAL SERVICES

APPENDIX D – SBA SECURITIES LITIGATION POLICY (10-033)

APPENDIX E – SBA CORPORATE GOVERNANCE PRINCIPLES AND PROXY VOTING GUIDELINES

APPENDIX F – FLORIDA ATTORNEY GENERAL POLICY MEMORANDUM

EXHIBIT 1 – AFFIRMATIONS AND EXCEPTIONS/DISCLOSURES

EXHIBIT 2 – SERVICES QUESTIONNAIRE

EXHIBIT 3 – VENDOR QUESTIONNAIRE

EXHIBIT 4 – FEE PROPOSAL

EXHIBIT 5 – TECHNOLOGY QUESTIONNAIRE

RESPONSE SUBMISSION CHECKLIST

**NOTE: TO VIEW ATTACHMENTS, DOWNLOAD FILE AND OPEN WITH ADOBE, NOT A WEB BROWSER.**

## 1 ITN TIMELINE

---

ITN Time Schedule and Deadlines – all activities are by 5:00 pm Eastern Time Zone

|  |                 |
|--|-----------------|
| Issuance of ITN                                | April 25, 2025  |
| Last Date for Request for Clarification        | May 1, 2025     |
| Responses to Requests for Clarification        | May 7, 2025     |
| Intent to Respond Deadline                     | May 12, 2025    |
| ITN Response Deadline                          | May 19, 2025    |
| Selection of Finalist(s)                       | June 2, 2025    |
| Interviews/Presentations at SBA (if necessary) | June 9-13, 2025 |
| Final Selection by SBA on or before            | June 20, 2025   |

*Note: The SBA reserves the right, in its discretion to change the ITN Timeline without liability. Changes will be posted on the SBA website, and may be provided directly to Respondents/Finalists upon request via email. The timing and sequence of events resulting from this ITN will be determined solely by the SBA.*

## 2 DESIGNATED CONTACT

---

Jennifer Williams  
State Board of Administration of Florida  
1801 Hermitage Boulevard, Suite 100  
Tallahassee, Florida 32308  
Phone: 850-413-1281

Do not contact other SBA staff or any member of the SBA's Board of Trustees (or their respective staff) regarding this solicitation request. Direct all correspondence during the solicitation process to the contact listed above.

### 3 PURPOSE

---

The State Board of Administration of Florida (SBA) is issuing this solicitation for the purpose of soliciting responses from reputable law firms qualified to provide legal representation to the SBA on securities litigation matters, which may include, without limitation, actions under federal or state securities laws, federal or state antitrust laws, corporate governance, derivative or other shareholder litigation under state law or other statutory or legal regimes and shareholder litigation in non-U.S. jurisdictions. For more details, please refer to the remainder of this solicitation, including the Scope of Services in Appendix A.

### 4 GENERAL INFORMATION AND BACKGROUND

---

#### 4.1 GENERAL INFORMATION

The SBA currently maintains a pool of law firms that are eligible to serve as the SBA's counsel for securities litigation, including individual, class action and opt-out litigation, and derivatives litigation, as more particularly described below. As a fiduciary, the SBA has a duty to ensure that it is retaining the most qualified and effective counsel to represent the SBA in all matters, including securities litigation. The SBA believes it is prudent and would be in the best interest of all of the funds it manages to review, revise and, as appropriate, expand the pool of law firms which the SBA may engage from time to time to advise and/or represent the SBA in securities litigation matters.

On March 5, 2025, the SBA's Board of Trustees issued a Resolution directing the SBA to "expand its existing securities litigation counsel pool and to solicit proposals from law firms with experience in securities litigation, particularly those focusing on litigation in the furtherance of improvements to corporate governance policies consistent with the fiduciary standard of care applicable to the SBA under Florida law and established Corporate Governance Principles and Proxy Voting Guidelines" of the SBA. Pursuant to the Resolution, the SBA is issuing this Invitation to Negotiate (ITN) for the purpose of soliciting responses from qualified law firms (the "Respondents") that seek to be included in the SBA's updated pool of eligible law firms.

The SBA has adopted and implemented a Securities Litigation Policy (Policy No. 10-033) which sets forth the SBA's position on securities litigation matters and the criteria used by the SBA in its evaluation of whether to actively pursue any securities litigation. As a general matter, the SBA intends to initiate securities litigation in pursuit of damages or other relief from issuers, directors, officers, and others who engage in wrongful acts that diminish the value of those securities and investments. The term

“securities litigation” in this ITN means “actions under federal or state securities laws, federal or state antitrust laws, corporate governance, derivative or other shareholder litigation under state law or other statutory or legal regimes and shareholder litigation in non-U.S. jurisdictions” (i.e. consistent with the definition of the term in the SBA’s Securities Litigation Policy). A copy of the SBA’s Securities Litigation Policy is attached to this ITN as Appendix D. Copies of the SBA’s Corporate Governance Principles and Proxy Voting Guidelines are attached to this ITN as Appendix E.

The SBA will use the updated pool of eligible law firms when the SBA determines, in its sole discretion, that it is necessary or appropriate to retain counsel to provide securities litigation representation and related services. The SBA from time to time also may request advice (including case evaluations, litigation plans and fee proposals) from one or more of the firms included in the pool before deciding whether to actively pursue any securities litigation. The SBA owes a fiduciary duty to the funds it manages under Section 215.47(10), 112.656 and/or 112.662, Fla. Stat., as such may be amended from time to time, and this fiduciary standard of care applies to managing assets such as a securities litigation. The SBA will require that a counsel provide any services based only on pecuniary factors. A “pecuniary factor” means a factor that the firm prudently determines is expected to have a material effect on the risk and returns of services relating to securities litigation. Pecuniary factors do not include the consideration of the furtherance of social, political, or ideological interests. The firm must agree not to subordinate the interests of the SBA or its beneficiaries to other objectives and may not sacrifice investment return or take on additional investment risk to promote any non-pecuniary factors. The weight given to any pecuniary factor by the firm must appropriately reflect a prudent assessment of its impact on risk and returns.

The SBA intends to select 5-10 of the Respondents to be included in the SBA’s updated pool of eligible securities litigation counsel, but the actual number of Respondents selected may be more or less as determined by the SBA, in its sole discretion, at any time during this ITN process. Consistent with the SBA’s Securities Litigation Policy, a subset of the counsel in the pool must have experience in securities litigation that requested and obtained relief that improved a company’s corporate governance policies.

**A law firm selected under this ITN and thereafter added to the SBA’s securities litigation counsel pool is eligible but not entitled to be retained as the SBA’s securities litigation counsel in any particular matter, at the sole discretion of the SBA. Selection for and participation in the SBA’s securities litigation counsel pool does not, in any way, constitute an engagement for legal services or a promise or expectation to enter into an engagement for legal services in the future. Selection for and participation in the SBA’s securities litigation counsel pool in no way guarantees or assures that (1) the SBA will decide to actively pursue any particular securities litigation matter, (2) the SBA will engage an eligible law firm if and/or when the SBA does elect to actively pursue any securities litigation matter, or (3) that the SBA will ever use its Litigation Reserve Fund (as defined in the Securities Litigation Policy), to fund securities litigation, in whole or in part, or if the SBA does decide to use the Litigation Reserve Fund, that the SBA will engage the Law Firm to represent the SBA in securities litigation funded, in whole or in part, by the Litigation Reserve Fund. A law firm selected for and participating in the SBA’s securities litigation counsel pool may or may not be engaged by the SBA to serve as securities litigation counsel in the future. Selection of law firms under this ITN only assures that if the SBA decides to actively pursue any securities litigation matter, then the SBA may contact one or more of the eligible firms to submit a case evaluation, litigation plan and fee proposal with respect to such claim. The selection process for any individual securities litigation matter will be**

**conducted on a competitive basis, in strict accordance with the SBA's Securities Litigation Policy. In addition to or lieu of the SBA's securities litigation counsel pool, any such securities litigation or other related matter considered or pursued by the SBA may include or involve consultation with and/or representation (either as sole counsel or as co-counsel) by the Florida Attorney General's office.**

The issuance of this solicitation is merely the beginning of the negotiation process. Alternate means of accomplishing the requirements specified herein, with reasonable assurance of satisfactory results, will be considered and may be accepted, at the SBA's sole discretion, without further addendum to the solicitation. The SBA may, at its sole discretion, enter into one or more contracts that include terms (including terms relating to pricing and services) that are materially different from the requirements of this solicitation or the terms of any response submitted under this solicitation.

As a result, the SBA may consider any and all responses (including modifications to any response), any information obtained from oral interviews or on-site reviews (if any), the negotiation process between the SBA and one or more of the Respondents, or information from any other source or alternative in determining whether to enter into one or more contracts and the terms and provisions of such contract.

The SBA may enter into negotiations with the Respondent(s) in order to achieve the most desired results. The SBA reserves the right to negotiate concurrently or separately with competing Respondents any time after the finalists are selected. The SBA reserves the right to accept portions of a competing Respondent's response and use such portions to form an overall program in the best interest of the SBA. Furthermore, the SBA shall have the right to use any or all ideas or adaptations of the ideas presented in any response received pursuant to this solicitation. Selection or rejection of a response will not affect this right. The SBA reserves the right to reject any and all responses or portions thereof. The SBA reserves the right to withdraw this solicitation or a portion of this solicitation without selecting a vendor. The right of the SBA to set aside submitted proposals and re-negotiate with its existing vendors is retained without exception.

This document contains instructions governing the responses to be submitted and the materials to be included therein, a description of services to be provided to the SBA, requirements that must be met to be eligible for consideration, general evaluation criteria, and other requirements to be met by each Respondent.

Responses to this solicitation should be sufficiently detailed to demonstrate the Respondent's expertise, experience and capabilities to provide the requested services. **In particular, Responses should address the Respondent's ability and willingness to comply with the requirements and provisions set forth in this solicitation, including strict compliance (in providing securities litigation services) with Florida law (including, Sections 215.47(10), 112.656 and/or 112.662, Fla. Stat., as applicable), the SBA's Securities Litigation policy (attached as Appendix D) and (while the SBA is not required to obtain approval by the Florida Attorney General to engage counsel), the guidance set forth in the Florida Attorney General's Policy Memorandum (attached as Appendix F).**

The SBA intends, and will require the selected Respondents, to enter into a master agreement for legal services in substantively the form set forth in Appendix C to this ITN (the "Master Agreement"), and the submittal of a response to this ITN constitutes the Respondent's agreement to enter into a contract in substantially the same form as the Master Agreement. However, each Master Agreement may include terms (including terms relating to range of fees, handling of costs and services) that are materially

different from the requirements of this ITN or the terms of any response submitted under this ITN. As a result, the SBA may consider any and all responses (including modifications to any response), any information obtained from oral interviews or information from any other source or alternative in determining whether to enter into one or more Master Agreements and the terms and provisions of such Master Agreement. All Master Agreements will be finalized during the negotiation process.

The SBA may enter into negotiations with each Respondent(s) in order to achieve the most effective result for the SBA. The SBA reserves the right to negotiate concurrently or separately with Respondents at any time after the selection process has concluded. The SBA reserves the right to reject any and all responses or portions thereof. The SBA reserves the right to withdraw this ITN or a portion of this ITN without selecting any new securities litigation firms. Finally, the SBA reserves the right to cancel this ITN and/or commence a new procurement process at any time.

## 4.2 OVERVIEW OF THE SBA

The State Board of Administration of Florida (the “SBA” or the “Board”) is a component of Florida state government that provides a variety of investment services to various governmental entities. These include managing the assets of the Florida Retirement System (FRS) Pension Plan (a defined benefit plan) and Investment Plan (a defined contribution plan), the Local Government Surplus Funds Trust Fund (Florida PRIME), the Hurricane Catastrophe Fund, the Lottery Fund and a variety of smaller funds. The total market value of the FRS Pension Plan was approximately \$205 billion in assets as of January 1, 2025 (unaudited). The total assets under management as of January 1, 2025 were \$275 billion (unaudited). The SBA currently invests in six asset classes: Global Equity, Fixed Income, Strategic Investments, Private Equity, Real Estate, and Active Credit. Further information on these mandates can be found at [www.sbafla.com](http://www.sbafla.com)

A Board of Trustees (the “Trustees”) governs the SBA and is comprised of the following statewide officials of the State of Florida: the Governor, as Chair; the Chief Financial Officer, and the Attorney General. The Trustees have ultimate authority and oversight for the SBA’s overall strategy.

The Trustees delegate authority to the SBA’s Executive Director and Chief Investment Officer, who serves at the discretion of the Trustees and is responsible for managing and directing all administrative, personnel, budgeting, investment policy, and investment functions. The Executive Director oversees more than 200 professional and administrative support staff.

The Trustees appoint nine members to serve on the Investment Advisory Council (the “Council”). The Council reviews investments made by the staff of the SBA and makes recommendations regarding investment policy, strategy and procedures. The Council meets on an ongoing basis to discuss general investment policies and broad topics related to the general economic outlook.

The Trustees appoint three members to serve on the SBA Audit Committee. The Audit Committee assists the Trustees in fulfilling their oversight responsibilities in the areas of financial reporting, internal controls and risks assessment, audit processes, and compliance. The Audit Committee meets at least on a quarterly basis.

The SBA provides investment management of assets of the Florida Retirement System (FRS) Trust Fund. The Division of Retirement of the Department of Management Services, the administrative agency for the FRS Pension Plan, provides full accounting and administration of benefits and contributions for the FRS Pension Plan. The Division of Retirement initiates actuarial studies, recommends benefit and contribution changes, and proposes rules for the administration of the FRS Pension Plan.

The SBA is the administrator of the FRS Investment Plan. The State Legislature has the responsibility of setting contribution and benefit levels and providing statutory guidance for the administration of the FRS, as applicable.



## 5 SOLICITATION REQUIREMENTS

---

### 5.1 REQUESTS FOR CLARIFICATION

- 5.1.1 If a Respondent discovers any ambiguity, conflict, discrepancy, omission or other error in this solicitation, the Respondent should promptly notify the Designated Contact of such ambiguity, conflict, discrepancy, omission or other error and affirmatively request in writing a clarification or modification of the document.
- 5.1.2 Requests for clarification regarding the specifications and/or requirements of this solicitation should be sent to the Designated Contact. Issues concerning the solicitation should be clearly identified in the subject line as related to this solicitation. All requests for clarification must be received by the date set forth in Section 1.
- 5.1.3 The SBA reserves the right to accept or reject any or all requests for clarification, either in whole or in part, and may require requests to be clarified or supplemented through additional written submissions. Respondents will be notified of the rejection of their request for clarification. Oral requests for clarification will not be accepted.
- 5.1.4 Written requests for clarification accepted by the SBA, along with the corresponding responses, will be posted on the SBA website at [www.sbafla.com](http://www.sbafla.com). Respondents unable to download clarification responses should direct their requests for copies via e-mail to the Designated Contact. Such clarification responses shall be considered an addendum to and, as such, an integral part of this solicitation.
- 5.1.5 The SBA does not guarantee the validity or reliability of information obtained from other sources. If it becomes necessary to revise any part of this solicitation, an addendum will be posted on the SBA website at [www.sbafla.com](http://www.sbafla.com) and may be provided directly to the Respondents. The Respondents are responsible for checking the website for any addendums or updates.

### 5.2 DISCLOSURE OF RESPONSE CONTENTS

- 5.2.1 Florida places a high priority on the public's right of access to governmental meetings and records. Pursuant to Chapter 119, Florida Statutes, the Florida Public Records Law, documents and records made and received by the SBA in response to this solicitation are public records and must be made available for inspection in accordance with the provisions of Chapter 119, unless an exemption is applicable.
- 5.2.2 If information is provided that could reasonably be ruled a "trade secret" as defined in Section 812.081 or Section 688.002, Florida Statutes, include such information in a separate redacted version clearly marked – "Trade Secret Information." Designation of items as "trade secret" by Respondents is not dispositive and does not guarantee that the items will not ultimately be disclosed pursuant to Chapter 119, Florida Statutes.
- 5.2.3 By submitting a response, each Respondent further understands and agrees that the SBA shall have the right to use any and all information, records, documentation, or items, including any derivation or adaptation thereof or knowledge gained thereby, presented by any Respondent in any response, during any oral presentation, or otherwise in connection with this solicitation in negotiating and entering into any contract or for any purpose.

- 5.2.4 The SBA shall have such rights regardless of whether the SBA enters into any contract with such Respondent or any Respondent under this solicitation, successfully negotiates any contract with any Respondent, rejects any or all responses to this solicitation, amends or withdraws this solicitation at any time, or otherwise satisfies its needs through alternative means.

### 5.3 CONTRACT CLAUSES

- 5.3.1 The selected Respondent must accept and enter into a Master Agreement with the SBA to include the specific scope of work and SBA specific terms and conditions in substantially the same form as the Master Agreement attached to this ITN. See **Standard Clauses for SBA Contracts**, attached hereto as Appendix B, and **Master Agreement for Legal Services**, attached hereto as Appendix C.
- 5.3.2 If Respondent does not agree to any terms specified within this solicitation, including the **Standard Clauses for SBA Contracts** (Appendix B) and **Master Agreement for Legal Services** (Appendix C), Respondent shall specifically identify exceptions or submit a red-line addendum containing all proposed changes with response. Final language will be negotiated in the contract negotiation phase.
- 5.3.3 The contract will not include exculpatory clauses absolving the Respondent from liability arising from its actions.
- 5.3.4 The contract will not include binding arbitration provisions, such as those typically found in Alternative Dispute Resolution Procedures.
- 5.3.5 Any contract awarded as a result of this solicitation must be in full conformance with statutory and other legal requirements of the State of Florida.

### 5.4 RESPONDENT GUARANTEES

- 5.4.1 All terms and conditions submitted in response to the solicitation (all parts) must be guaranteed to remain effective and may not be changed, amended, modified, qualified, or otherwise altered by the selected Respondent(s) for a period beginning on the date of the response filing deadline for this solicitation, and ending at the execution of the related, negotiated contract.
- 5.4.2 The submission of a response indicates the Respondent's acceptance of the conditions contained in this solicitation, unless clearly and specifically noted in the response submitted and confirmed in the contract between the SBA and the Respondent selected. All responses shall remain valid and binding for at least 180 days from the date of submission.
- 5.4.3 Any response which contains false or misleading statements, or which provides references which do not support an attribute, condition, or capability claimed in the response document, will not be considered by the SBA if, in the opinion of the SBA, such false or misleading statement was intended to mislead the SBA in its evaluation of the response.

- 5.4.4 The submission of a response indicates that the response is not made in connection with any competing Respondent submitting a separate response to the solicitation and is in all respects fair and without collusion or fraud. The Respondent will not directly or indirectly induce any party to submit a false or sham response or to refrain from responding. In addition, the Respondent must affirm that it did not participate in the solicitation development process, had no knowledge of the specific contents of the solicitation prior to its issuance, and that no employee of the SBA participated directly or indirectly in the Respondent's response preparation. Information provided by a Respondent to the SBA pursuant to a related Request for Information does not exclude a Respondent from submitting a response.

## 5.5 ORAL INTERVIEWS/PRESENTATIONS

Respondents selected as finalists in response to this solicitation may be required to conduct an oral interview/presentation with respect to their responses to the SBA. At the oral interview/presentation, each selected Respondent will be given an opportunity to clarify or elaborate on its response. The SBA will determine the occurrence, date, time, and location of such interviews/presentations. The oral interview/presentation will be used to assess the capability in satisfying the requirements set forth within this solicitation and will be audio recorded. Audio recorded sessions will be subject to Florida public records laws prescribed in Chapter 119, Florida Statutes.

## 5.6 CONFLICTS OF INTEREST

- 5.6.1 The Respondent must disclose whether any officer, director, employee, or agent is also a current or former employee of the SBA. All Respondents must further disclose any factors, financial or otherwise, known to them which may give rise to a conflict of interest between the Respondent and the SBA and its employees, or have the effect of impacting the ability of the Respondent to meet its responsibilities, duties, and obligations to the SBA, as set forth in this solicitation.
- 5.6.2 The Respondent must explain in detail any potential for conflict of interest that would be created if the company provided services for the SBA. Include any activities of affiliated, subsidiary or parent organizations as well as other client relationships that might inhibit services to the SBA. Please disclose any business relationships and/or financial arrangements with any compliance system provider or investment manager that currently provides, or might be eligible to provide, compliance or investment management services to the SBA.

## 5.7 SUBCONTRACTORS

The Respondent shall disclose any subcontractor(s) that may be used to provide any portion of the services outlined in this solicitation.

## 5.8 QUIET PERIOD

- 5.8.1 The Respondent (its agents, officers, principals, and employees, including any individual assisting the Respondent in this process) will not engage in any written or verbal communication during the “selection period” (defined below) with the SBA (including the Executive Director of the SBA, the Evaluation Team, or any SBA employee, whether or not such individual or employee is assisting in the selection of the Respondent) regarding the merits of the Respondent, or regarding whether the SBA should retain or select the Respondent. An exception is given for the Designated Contact of the SBA Vendor Management Office and designated members of the Evaluation Team and Negotiation Team. Any unauthorized contact may disqualify the Respondent from further consideration. Normal business communications are allowed for current SBA service providers who are also solicitation respondents.
- 5.8.2 The Respondent will not engage in any lobbying efforts or other attempts to influence the SBA, the Executive Director of the SBA, the Evaluation Team, or SBA employees, in an effort to be selected. Any and all such efforts made by the Respondent or its agents, officers, principals, employees, or lobbyists will be promptly disclosed to the Executive Director of the SBA.
- 5.8.3 The “selection period” for this solicitation begins on issuance of the solicitation per the Timeline and will continue until the final selection has been announced or the selection process is otherwise concluded.
- 5.8.4 Nothing herein shall preclude a Respondent from seeking a request for clarification as provided herein. Nothing herein shall preclude the SBA from seeking clarification about the substance of the response to the solicitation as provided and within the time frame provided herein.

## 5.9 FEE PROPOSAL

Each Respondent is required to submit a separate fee proposal as part of the Response Package, including all necessary expenses needed to complete the services based on the Scope of Services as well as elaboration or explanation of the fees.

## 5.10 SCOPE OF SERVICES

In response to this solicitation, the successful Respondent must demonstrate exceptional credentials and expertise in the area described in the Scope of Services. The full Scope of Services is specified in Appendix A.

## 5.11 CLIENT SERVICE

The selected Respondent’s client servicing philosophy is expected to be best in class and incorporate industry’s best practices. The SBA expects to be assigned a specific client services team who is knowledgeable, experienced, and responsive. Please refer to Appendix A, for specific Project Management requirements.

## 5.12 QUALIFICATIONS

- 5.12.1 Respondents must be determined by the SBA, at its sole determination, to be financially capable of providing the services required in this solicitation. A Respondent, if requested, must be prepared to present evidence of experience, ability, service facilities, and financial standing necessary to satisfactorily meet the requirements set forth or implied in its response.
- 5.12.2 Respondents must have experience handling securities litigation, as defined above.
- 5.12.3 Respondents should have actively participated as lead counsel in securities litigation cases that resulted in significant economic recovery or in cases (e.g. derivatives, shareholder litigation) that furthered improvements to corporate governance policies and resulted in equitable or other relief that enhanced long-term shareholder value. The Evaluation Team will consider the relevance of the Respondent's litigation experience based on the Scope of Services solicited by this ITN.
- 5.12.4 The Respondent must accept and enter into a Master Agreement in substantively the form set forth in Appendix C to this ITN, with only such revisions that relate to the Respondent (fees, etc.) are acceptable to the SBA, in its sole discretion. The Master Agreement will be negotiated in final form during the negotiation process unless the SBA elects otherwise in its sole discretion.
- 5.12.5 The Respondent must agree (by written affirmation) to provide the services as detailed in this ITN, as well as agree to all other requirements as stated in the ITN.
- 5.12.6 The Respondent's key professionals and the law firm must disclose any past or current actual, potential or perceived conflicts of interest with the staff of the SBA or the members of its Board of Trustees (or their respective staffs).
- 5.12.7 The Respondent's response to this ITN must be fully responsive to all of the requirements and questions set forth in this ITN.

## 6 ADDITIONAL INFORMATION

---

### 6.1 RESPONSE OWNERSHIP

All material submitted by Respondents in conjunction with this solicitation shall become the property of the SBA and will not be returned. Responses submitted may be reviewed and evaluated by persons designated by the SBA, in its sole discretion. The SBA reserves the right to use any portions of the Respondent's response not specifically noted as proprietary.

### 6.2 RESPONDENT'S COST

The SBA shall not be liable or responsible for any costs incurred by any Respondent for preparing and submitting any response to this solicitation, attending any oral interview or hosting any on-site visit, if necessary, or for any other activities or occurrences related in any way to this solicitation on or prior to the issuance of a contract. The SBA shall pay the selected Respondent(s) after the execution of the contract in accordance with the compensation schedule agreed upon by the SBA and the successful Respondent. The SBA will not pay expenses and costs incurred outside the scope of the applicable compensation schedule.

### 6.3 RIGHT TO AMEND AND/OR WITHDRAW

- 6.3.1 The SBA, in its sole discretion, reserves the right to amend or withdraw this solicitation at any time and for any reason. Issuance of this solicitation in no way constitutes a commitment by or obligation of the SBA to enter into any contract, and the SBA may, in its sole discretion, reject all responses to this solicitation for any reason whatsoever.
- 6.3.2 The SBA reserves the right to correct inaccurate awards resulting from its clerical errors.
- 6.3.3 Any corrections or changes to this solicitation will be issued by the SBA, will be identified as a correction or change, and will be posted on the SBA website. Corrections or changes made in any other manner will not be binding. It is the responsibility of the Respondent to obtain all corrections and changes.

## 7 RESPONSE SUBMISSION REQUIREMENTS

---

### 7.1 INTENT TO RESPOND

- 7.1.1 Respondents may provide their intent to respond to the solicitation (“Intent to Respond”) prior to the deadline outlined in Section 1. The Intent to Respond will serve as the Respondent’s confirmation that your company will be submitting a response to the solicitation.
- 7.1.2 The Intent to Respond must contain include company name, primary contact name, address, telephone number, company website, and email address.
- 7.1.3 The Intent to Respond must be electronically submitted in PDF format to the Designated Contact at the email address listed in Section 2.
- 7.1.4 Failure to submit an Intent to Respond prior to the deadline provided in Section 1 may preclude respondents from submitting a response to this solicitation.

### 7.2 RESPONSE PACKAGE REQUIREMENTS

- 7.2.1 Respondent must submit a complete response to this solicitation in conformance with the format and content requirements set forth herein. Failure to conform may be considered appropriate cause for rejection of the response.
- 7.2.2 The Designated Contact must receive all responses by the response deadline specified in the timeline section.
- 7.2.3 Late responses may not be considered. Respondents assume all risks for timely, properly submitted bid deliveries, and are encouraged to submit responses prior to the due date.
- 7.2.4 Failure to utilize the forms provided or follow the format described herein may result in disqualification of your response.
- 7.2.5 The SBA does not require, nor desire, any excessive promotional material which does not specifically address the response requirements of the solicitation. Respondents are asked to keep their submissions to the shortest length consistent with making a complete presentation of qualifications.

### 7.3 REQUESTS FOR MODIFICATION OF A RESPONSE

- 7.3.1 A Respondent to this solicitation may withdraw and modify its response prior to the Response Deadline specified in Section 1, only upon prior approval by the SBA. A request for modification of any response must be in writing, addressed to the Designated Contact, and must adequately explain the reason(s) for the request to modify the response. If the SBA approves the request, a modified response may then be submitted.
- 7.3.2 The SBA will not consider modifications offered in any other manner, whether oral or written. Under no circumstances may the Respondent modify a response unilaterally at a date or time subsequent to the Response Deadline specified in Section 1. The SBA may, however, permit any Respondent to modify its response after the deadline specified in Section 1, if the SBA determines that such modification is in the best interests of the SBA.

## 7.4 RESPONSE FORMAT AND CONTENT

Provide the following information in the order requested and using the forms provided, where applicable. Responses must be submitted in adobe acrobat .pdf format via email to the Designated Contact.

- 7.4.1 Cover page with firm name and ITN name
- 7.4.2 Response to requirements in Appendix A (Scope of Services)
- 7.4.3 Redlined version of standard clauses in Appendix B and Master Agreement in Appendix C, as applicable
- 7.4.4 Redacted Response, as applicable
- 7.4.5 Respondent Affirmations and Disclosures (Exhibit 1)
- 7.4.6 Services Questionnaire (Exhibit 2)
- 7.4.7 Vendor Questionnaire (Exhibit 3)
- 7.4.8 Fee Proposal (Exhibit 4)
- 7.4.9 Technology Questionnaire (Exhibit 5)

## 8 EVALUATION

---

### 8.1 EVALUATION CRITERIA

Responses to this solicitation will be independently evaluated by an evaluation team (the “Evaluation Team”) on the basis of the written responses to this solicitation and additional written information as requested. The score of each member of the Evaluation Team will be aggregated to establish an overall ranking to create a short list of Respondents to interview, if needed. If the Evaluation Team, in its sole discretion, decides not to conduct interviews, the overall ranking shall be used to identify the Respondents selected to participate in the SBA’s pool of eligible law firms. Additionally, oral interviews/presentations and on-site reviews will be evaluated by the Evaluation Team in the Evaluation Team’s sole discretion.

The Evaluation Team will utilize the following broad scoring categories with respect to responses to this solicitation:

|   |     |
|---|-----|
| Experience and qualifications of the Respondent’s organization/ company and staff   | 25% |
| Respondent’s capability and resources to deliver the services outlined in the Scope of Services   | 25% |
| Respondent’s litigation strategies, stated approach and historical performance  | 25% |
| Respondent’s experience and expertise in securities litigation other than securities fraud – e.g. derivatives, corporate governance matters, antitrust. | 10% |



|   |      |
|---|------|
| Fee Proposal  | 10%  |
| Quality, clarity and responsiveness of the proposal | 5%   |
| Total   | 100% |

## 8.2 EVALUATION PROCESS

- 8.2.1 Using the scoring and evaluation criteria identified, the Evaluation Team may identify a short-list of Respondents. The Evaluation Team, in its discretion, may conduct oral interviews with any or all of the short-listed Respondents. Commitments made by Respondents during the interviews will be considered binding.

If the Evaluation Team elects to conduct oral interviews, it will utilize the following scoring categories to evaluate each Respondent (using a 1–10-point scale, with 10 as the best possible score), which shall take into consideration the responses to this solicitation, information presented during oral interviews, and any other information received during the solicitation process:

|  |      |
|--|------|
| Qualitative Factors (i.e. scope and depth of firm and securities litigation practice; attorneys’ experience and qualifications; quality of references; and firm resources) | 25%  |
| Respondent’s litigation strategies, stated approach and historical performance   | 15%  |
| Respondent’s past success in obtaining economic/monetary damages in securities litigation  | 25%  |
| Respondent’s past success in obtaining non-monetary relief, including reforms to corporate governance policies in securities litigation                                    | 20%  |
| Competitiveness of “Best and Final” terms for Master Agreement at Interviews   | 15%  |
| Total  | 100% |

- 8.2.2 Each member of the Evaluation Team will provide a final score for each Respondent based on the scoring categories in 8.2.1. This final score will be based on the written response, any additional written information submitted by a Respondent, and any other information available to the Evaluation Team. The final scores (one for each Evaluation Team member) will be aggregated to establish an overall final ranking by the Evaluation Team. The Evaluation Team will present the final scores and rankings in a public meeting and make recommendations to the SBA Executive Director regarding which Respondents should be included in the SBA’s pool of law firms eligible to serve as the SBA’s securities litigation counsel. Once the SBA Executive Director approves such recommendations, the SBA’s General Counsel’s Office will move forward with finalizing contracts with the selected Respondents.

## 9 AWARD

---

### 9.1 REJECTION/ACCEPTANCE OF RESPONSES

- 9.1.1 The SBA will be the sole judge of the Respondent's responsiveness to the solicitation and reserves the right to reject, in whole or in part, any or all responses, with or without cause, without incurring any liability whatsoever.
- 9.1.2 The SBA may also waive any material or immaterial defect in a response or deviation from the requirements of this solicitation. Any waiver exercised under this section will not modify any provision of this solicitation. There is no guarantee that the SBA will waive an omission or deviation, or that any Respondent with a response containing a deviation or omission will be considered for award.
- 9.1.3 The SBA reserves the right to reject the response of any Respondent that is in default of any prior contract, for misrepresentation or otherwise, as may be determined by the SBA (or its designee).
- 9.1.4 The SBA reserves the right to reject a response by a Respondent that has previously provided work to the SBA or whose personnel includes individuals previously rejected by the SBA for services.
- 9.1.5 The SBA may make investigations, as deemed necessary, to determine the ability of the Respondent to perform the services specified in this solicitation and the veracity of the Respondent's response to this ITN. The SBA reserves the right to reject any response if the evidence submitted by, or investigation of, the Respondent fails to satisfy the SBA that the Respondent is properly qualified to carry out the obligations of the contract.

### 9.2 ORAL AGREEMENTS

Any alleged oral agreement or arrangement made by a Respondent with the SBA or any employee of the SBA shall be superseded by the written contract between the SBA and such Respondent.

### 9.3 FINAL CONTRACT NEGOTIATION

- 9.3.1 Upon the SBA Executive Director's approval of the Evaluation Team's recommendations, the SBA will enter into final contract negotiations with the selected Respondents to finalize terms, fees, and conditions. This solicitation and the selected Respondent's response, or any part thereof, may be included in and made a part of the final contract.
- 9.3.2 If, in the sole opinion of the SBA, an acceptable contract with the selected Respondent or Respondents cannot be reached, the SBA reserves the right to negotiate with the next preferred Respondent or to take any other actions, in its sole discretion, as contemplated by this solicitation.

- 9.3.3 Once recommendations are approved by the SBA Executive Director, the SBA intends to enter into contracts expeditiously with selected Respondents that are substantially identical in form and substance to the Master Agreement attached to this solicitation as Appendix C. The SBA does not intend to engage in protracted negotiations with Respondents regarding the terms of the Master Agreement once the selection process has been completed. Accordingly, the Respondent must disclose any revisions that it intends to request to the Master Agreement in its response, which will be taken into consideration during the evaluation process. The SBA encourages the Respondent to limit any such proposed revisions to only those revisions that the Respondent must have to be able to provide the securities litigation services contemplated by this ITN. The SBA may decline to consider contract revisions that were not disclosed by the Respondent in its response, that are deemed unnecessary by the SBA, and/or that are substantive in nature. The SBA reserves the right to suspend or terminate negotiations, rescind its selection of the Respondent, and/or elect not to enter into a contract with the Respondent under such circumstances at its sole discretion.

#### 9.4 CONTRACT TRANSPARENCY

- 9.4.1 The resulting contract and all attachments shall be considered a public document and subject to Florida public records laws pursuant to Chapter 119, Florida Statutes.
- 9.4.2 Consistent with the Florida Transparency in Contracting Initiative, the SBA posts certain operational Agreements on its website, and the resulting contract will be one of the agreements posted.

#### 9.5 CONTRACT TERM

The contract term is expected to be five (5) years. The SBA may, in its sole discretion, consider one or more renewal terms of up to five (5) years.