

Twin Oaks/Birches Health Care Charitable Foundation

**Request for Proposal for**

**Investment Management Services**

**Issue Date:**

March 1, 2023

**Proposal Acknowledgement Form and Last Date to Submit Questions:**

March 17, 2023 at 11:59pm ADT

**Closing Date and Time:**

March 31, 2023 at 11:59pm ADT

**Please send inquiries and documents to:**

**Attention**: Ross Finlay

[TOBcharitablefoundation@gmail.com](mailto:TOBcharitablefoundation@gmail.com)

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# INTRODUCTION

## INVITATIONS TO PROPONENTS

This Request for Proposal (“RFP”) is an invitation from Twin Oaks/Birches Health Care Charitable Foundation (“Foundation”) to prospective firms (“Proponents”) to submit proposals (the “Proposal”) for the provision of Investment Management Services for the Foundation.

Should Proponents have questions regarding these terms and conditions, they must contact the person named in section 1.3.2 Inquiries.

## REQUEST FOR PROPOSAL DEFINITIONS

Throughout this RFP, terminology is used as follows:

* + - 1. “Candidate or Firm” means the successful Proponent to the RFP as selected by the Foundation, in accordance with the terms of this RFP;
      2. “Foundation” means Twin Oaks/Birches Health Care Charitable Foundation;
      3. “Must”, “mandatory” or “required” means a requirement that must be met in order for the proposal to receive consideration;
      4. “Proponent” means the firm that submits, or intends to submit, a proposal in response to this RFP;
      5. “Should” or “desirable” means a requirement having a significant degree of importance to the objectives of the RFP;
      6. “Term of Contract” means the length of time in years that the successful Proponent will be awarded the contract;
      7. “Option Term” means any additional years that may be available at the end of the original Term of Contract;
      8. “Service” means any deliverables of service outlined as the offering within the body of the RFP;
      9. “RFP Closing Date” means the final date and time the proposal response is to be submitted to the Foundation.

# REQUEST FOR PROPOSAL PROCESS AND PROCEDURES FOR EVALUATION

## MANDATORY REQUIREMENTS

This RFP may contain mandatory requirements. Proposals not meeting all mandatory requirements will be rejected without further consideration.

## SHORT LIST

The Foundation may, in its sole discretion following an initial evaluation of all bids on the disclosed evaluation criteria, choose to short list some but not all bids onto a Preferred Candidates List. Thereafter, the Foundation may seek and receive additional information from those proponents on the Preferred Candidates List only, which information, if supplied, will form part of each Preferred Candidate’s proposal and be used by the Foundation in the final evaluation of each proposal.

## EVALUATION TEAM

A committee formed by Foundation Board members will evaluate the proposals.

## EVALUATION AND SELECTION

The evaluation team will check proposals for compliance with this RFP and against the mandatory criteria. Compliant proposals meeting all the mandatory criteria will then be assessed and scored in accordance with the evaluation criteria. References of the Proponent or Proponents scoring the highest may be checked. The Foundation’s intent is to enter into contract discussions with the Proponent who has the highest overall ranking. Subject to successful settling of terms and execution of a contract, this Proponent will provide the required services.

## SETTLING OF TERMS

The Foundation reserves the right in its sole discretion to settle the final terms and conditions of the project contract with the most probable candidate for award prior to award of the project contract.

## CONTRACT DELAY

If a written contract cannot be settled within thirty (30) days of notification to the successful Proponent, the Foundation may, at its sole discretion at any time thereafter, terminate discussions with that Proponent and either settle a contract with the next qualified Proponent or choose to terminate the RFP process and not enter into a contract with any of the Proponents.

## **PROPOSAL PREPARATION**

This section defines the proposal preparation and submission instructions, which are to be followed by all Proponents. Proponents are cautioned to carefully read and follow the instructions required by this RFP, as any deviation from these requirements may be cause for rejection.

## PROPOSAL FORMAT

Evaluation of proposals is made easier when Proponents respond in a similar manner. The following format and sequence must be followed in order to provide consistency in Proponent response and ensure each proposal receives full consideration. All pages should be consecutively numbered.

* + - 1. Title Page, showing RFP number, Proponent’s name and address, closing date and time, Proponent’s telephone number and email address, and a contact person.
      2. One-page letter of introduction identifying the Proponent and signed by the person or persons authorized to sign on behalf of, and bind the Proponent to, statements made in the proposal.
      3. Table of contents including page numbers.
      4. General information about the Proponent, products, and experience as it relates to the opportunity with the Foundation.
      5. A concise summary of the key features of the proposal.
      6. The body of the proposal. Address the requirements as outlined in Section 2 Project Requirements.
      7. Any additional information, brochures, etc. may take the form of appendices.
      8. References - Provide names, addresses, contact persons, telephone numbers and email addresses of at least 3 references.
      9. Any prices, costs or rates are to be clearly and fully submitted on Appendix 7 – PRICING / OFFERING

## INQUIRIES

All inquiries related to this RFP are to be directed, via e-mail, to the primary contact. Information obtained from any other source is not official and may be inaccurate. Inquiries and responses will be recorded and may be distributed to all Proponents at the Foundation’s option.

**Primary Contact: Ross Finlay**

**e-mail: rfinlay@gmd.ca**

Written questions will be accepted, by those who submit a Signed Appendix 2 document, until 2:00 p.m. local time (Atlantic Standard Time) on March 17, 2023

***Note: With the exception of the primary contact vendors shall not directly contact the Foundation’s Board members regarding this opportunity during the proposal process. Violation of this condition may disqualify the bidder from further consideration.***

## CLOSING DATE

One (1) **complete** hard copy and one (1) complete soft copy emailed to: [TOBcharitablefoundation@gmail.com](mailto:TOBcharitablefoundation@gmail.com). Email should have the subject line: “Request for Proposal for Investment Management Services”. The format of the proposal should be in Microsoft Word and/or Microsoft Excel and **must be received by no later than March 31, 2023 at 2:00 p.m. AST at: P.O. Box 186, Musquodoboit Harbour, NS, B0J 2L0**

Proposals must not be sent by facsimile. Proposals and their envelopes should be clearly marked with the name and address of the Proponent and RFP project name.

## LATE PROPOSALS

**Late proposals will not be accepted.**

The actual time and date of receipt of a Proposal at the Foundation shall be deemed to be the acceptance time and date of a Proposal NOT the time and date that it was sent by the Proponent.

## ADDITIONAL INFORMATION

Proposals may contain additional information. If alternative solutions are offered, please submit the information in the same format as a separate proposal.

## ADDED VALUE

The Foundation realizes there may be features of a solution or added value items that are easily offered by a Proponent that are not specifically requested in this RFP.

Proponents are invited to introduce items which they deem to add significant value to the Foundation and are offered as their proposed solution, even though a correlating requirement was not specifically identified or stated in the proposal.

Proponents must outline their added value component in Appendix 3 - Value Added Benefits and return with their proposal.

## NOTIFICATION OF CHANGES

All recipients of this RFP who have returned the Appendix 2 - Proposal Acknowledgement and Authorization Form will be notified of any changes made to this document.

## CHANGES TO PROPOSAL WORDING

The Proponent will not change the wording of its proposal after the closing date and any words or comments will not be added to the general conditions or detailed specifications unless requested by the Foundation for purposes of clarification.

## PROPONENTS EXPENSES

Proponents are solely responsible for their own expenses in preparing and submitting a proposal and for subsequent presentations or discussions with the Foundation, if any. All costs for site visits and/or evaluations are the responsibility of the Proponent.

## FIRM PRICING

Proposals must be open for acceptance for at least eighty (80) days after the RFP Closing Date, irrevocable. Upon acceptance, prices will be firm for the entire Term of the Contract unless otherwise specified.

## CURRENCY AND TAXES

Prices quoted are to be:

* + - 1. in Canadian dollars;
      2. exclusive of Harmonized Sales Tax.

## COMPLETENESS OF PROPOSAL

By submission of a proposal the Proponent warrants that all components required to provide the service(s) have been identified in the proposal.

## SCHEDULE OF EVENTS

The following table outlines the proposed schedule of events for this RFP.

|  |  |
| --- | --- |
| **Date** | **Event** |
| March 1, 2023 | Issuance of RFP |
| March 17, 2023 | Receipt of Appendix 2 Proposal  Acknowledgement Form |
| March 17, 2023 | Deadline for receipt of RFP Inquiries |
| March 21, 2023 | Deadline for Response to Inquiries |
| March 31, 2023 | RFP Closing Date |
| April 21, 2023 | Evaluation Team to Short List Vendors for  Presentations |
| TBD | Presentations |
| May 19, 2023 | Notice of Selection |

**NOTE:** Dates are subject to change, written notification may be given to those who provide a signed Appendix 2 Proposal Acknowledgement and Authorization Form.

# ADDITIONAL TERMS

## SUB-CONTRACTING

Utilizing a sub-contractor (who must be clearly identified) is acceptable.

The Foundation reserves the right to approve the sub-contractor before any notice of selection is completed. If during the Term of Contract or Option Term the sub-contractor changes, the Foundation must be notified and again reserves the right to approve any new sub-contractor.

Sub-contracting to any firm or individual whose current or past corporate or other interests may, in the Foundation’s opinion, give rise to a conflict of interest in connection with this project will not be permitted.

## ACCEPTANCE OF PROPOSALS

The Foundation reserves the right to modify the terms of the RFP at any time, prior to the Closing Date at its sole discretion.

The Foundation is not bound to accept the lowest priced or any proposal of those submitted. Proposals will be assessed in light of the evaluation criteria. Should any be received, proposals from not-for-profit agencies will be evaluated against the same criteria as those received from any other Proponent.

The Foundation will not be obligated in any manner to any Proponent whatsoever until a written contract has been duly executed relating to an approved proposal.

## DOCUMENTS COMPRISING CONTRACT

The issuance of the Notice of Selection to a Proponent is the Foundation’s written acceptance of the Proponent’s Proposal and constitutes a binding contract for the service as outlined in the RFP and the Successful Proponent’s Proposal. The binding contract consists of the RFP, the Proponent’s Proposal, any amendments to the RFP, the notice of selection (the “Notice of Selection”) issued by the Foundation, and finalized Appendix 1 – Signatures document.

## LIABILITY FOR ERRORS

While the Foundation has used considerable efforts to ensure an accurate representation of information of this RFP, the information contained in this RFP is supplied solely as a guideline for Proponents. The information is not guaranteed or warranted to be accurate by the Foundation, nor is it necessarily comprehensive or exhaustive. Nothing in this RFP is intended to relieve Proponents from forming their own opinions and conclusions with respect to the matters addressed in this RFP.

## ACCEPTANCE OF TERMS

All the terms and conditions of this Request of Proposal are assumed to be accepted by the Proponent and incorporated in its proposal. Proponents who have obtained the RFP electronically must not alter any portion of the document, with the exception of adding the information requested. To do so will invalidate the proposal.

## FINANCIAL STABILITY

The Proponent may, in addition to any other information required by the RFP, be required to demonstrate financial stability and if not currently registered, is required to register to conduct business in the Province of Nova Scotia.

## OWNERSHIP OF PROPOSALS AND FREEDOM OF INFORMATION

All documents, including proposals, submitted to the Foundation become the property of the Foundation. They will be received and held in confidence by the Foundation, subject to the provisions of the Freedom of Information and Protection of Privacy Act (Nova Scotia).

## USE OF REQUEST FOR PROPOSAL

This document, or any portion thereof, may not be used for any purpose other than the submission of proposals.

## CONFIDENTIALITY OF INFORMATION

Any and all Information pertaining to the Foundation, obtained by the Proponent as a result of participation in this project, is confidential and must not be disclosed without written authorization from the Foundation.

During the delivery and installation of goods and/or services, the Proponent may have access to confidential information belonging to or related to the Foundation. Should this occur, the successful Proponent must ensure internal security systems for the Foundation and donor information such that this information is not released to any third parties or unauthorized individuals. Failure to comply may result in criminal or civil charges and/or disqualification of the Proponent from any further opportunities with the Foundation.

In instances where the Foundation has to ensure a service provider has the security safeguards and practices for protecting the collection, use and disclosure of information, the Foundation will comply with the Personal Information Protection and Electronic Documents Act (PIPEDA).

# PROJECT REQUIREMENTS

# INSTITUTION OVERVIEW

The Foundation is a community-based registered charity that raises funds for patient / resident care and improvements at the Twin Oaks Memorial Hospital and The Birches Home for Special Care, located in Musquodoboit Harbour on the Eastern Shore, Nova Scotia. Since 1991, individual and corporate supporters have helped us provide for the care and comfort of the residents and patients of our community healthcare facilities.

Website: [www.twinoaksbirches.ca](http://www.twinoaksbirches.ca)

# FOUNDATION BACKGROUND

The Foundation is a registered charity established in 1997 with the merger of The Twin Oaks Memorial Hospital Foundation and The Birches Foundation, both of these legacy organizations have been raising funds in our community for our institutions entirely through the work of volunteers. Twenty-six years later, the Foundation continues to support the Twin Oaks Memorial Hospital and The Birches.

The Foundation’s work includes:

* Promoting public awareness of the Foundation and its role in supporting the mission, vision and priorities of the Foundation;
* Leading fundraising initiatives across and ensuring the responsible management and stewardship of all donor funds;
* Directing the administration, investment and distribution of funds and resources held in trust;
* Protecting donor rights and privacy through high ethical standards, transparency and accountability in our fundraising and financial practices.

The Foundation is governed by a Board of Directorsconsisting of community leaders and professionals dedicated to supporting our community health care institutions. The volunteer board is responsible for:

* Advocacy – building relationships and educating others about the importance of our mission
* Development – connecting potential donors to opportunities to make philanthropic and sponsorship investments

The Foundation is committed to being financially accountable to donors and the community by following a set of standards for managing and reporting their financial affairs responsibly. The Board of Directors are leaders in our community who oversee the financial management of the Foundation including the investment portfolio, operating budgets, disbursement of funds and other important financial matters.

# THE OPPORTUNITY

The Foundation is seeking a firm that can provide investment management services to ensure the preservation of existing and future capital of financial assets as well as a return on existing and future investments.

The portfolio value as of December, 2022 is just over $850,000CAD. The Foundation seeks to create a relationship with an investment management firm which can provide a dedicated investment management team that will be accountable to:

* Maximize investment returns of the fund portfolio value, consistent with accepted risk tolerance levels supporting consistent annual cash flow requirements for Foundation initiatives;
* Provide investment management services that will preserve, in real dollar terms, the capital of assets;
* Earn a minimum required rate of return of 4% (net of inflation and fees) over a four-year rolling period for the portfolio to accommodate the Foundation’s annual income disbursement for our community institutions. **Proponents are to clearly outline offering in Appendix 7 – Pricing / Offering**;
* Attend Foundation board meetings in the Eastern Shore community at least two (2) times per year on-site and provide commentary and opinion of macroeconomic trends affecting portfolio and market returns, including any necessary changes in the fund’s investment strategy;
* Provide written quarterly reports including a portfolio summary, structure, valuation, performance by asset class, transactions and investment commentary;
* Provide written monthly reports including a portfolio summary and performance review by asset class.

# REQUIREMENTS

## MANDATORY CRITERIA

The following are mandatory criteria. Proposals not meeting them (or not clearly demonstrating that they meet them) will receive no further consideration during the evaluation process.

* + - * The Proponent must submit all Appendixes (1 through 9) included in this RFP.
      * Proposals from Proponents must be received by the specified date, time and location.

**Proponents must provide the following:**

1. **Résumé of Investment Management Firm**
   * A brief description of the investment management firm and its investment style, and confirming adherence with Global Investment Performance Standards (GIPS).
   * A description of the firm’s client base, including types of clients served, the number of non-profits being served, the length of time of services, the range of asset values among non-profit clients.
   * Any relevant experience sitting on similar philanthropic boards such as Foundations or other charitable organizations.
   * A description of experience, including number of years, working with charity organizations in Canada, specifically in Nova Scotia.
   * A brief description of the proposed CFA accredited Investment Manager (résumé to be included and specifically referencing the location of the office that would serve the Foundation along with biographies of the key consulting personnel assigned to the account).
   * Roles and responsibilities of the proposed investment manager who will be involved in providing the service, highlighting any endowment management or other relevant financial expertise. Include any capacity to offer socially responsible investing.
   * The name, role and resume of all persons who will be directly involved with managing the Foundation portfolio.
2. **Performance/Risk Measures**
   * Five (5) years of investment results ending June 30, 2022 annually, annualized and gross of fees and inflation performance.
   * A description of the firm’s risk management philosophy and metrics that will support consistent cash flow requirements.
3. **Service Outline**
   * A description of how the candidate will provide the services, which should include a work plan and incorporate an organizational chart indicating how the Proponent intends to structure its working relationship with the Foundation.
   * What sets the firm’s services apart from the competition and allows the firm to generate superior performance and service levels.
   * A resource management plan including the provision of a back-up resource, escalation of issues, replacement of resources (if and when required), and internal management structure.
   * Explanation of the ability to assist the Foundation to meet fiduciary responsibilities and any experience with similar organizations.
   * A process for analyzing a client’s investment policy portfolio structure to meet its investment needs and offer recommendations for modifications.

## MINOR NON-COMPLIANCE

The Foundation reserves the right to waive minor non-compliance with the RFP where such non-compliance is not of a material nature in its sole and absolute discretion, or to accept or reject in whole or in part any or all proposals, with or without giving notice. Such minor non-compliance will be deemed substantial compliance and capable of acceptance. The Foundation Board of Directors will be the sole judge of whether a Bid is accepted or rejected.

## PRESENTATION

Proposals will be scored based upon the ability to meet the Foundation’s requirements and established evaluation criteria. The Foundation will require presentations be given by those who have been short-listed; therefore, Proponents must be prepared to provide a presentation to the Evaluation Committee when requested.

At a high level, the presentation will incorporate the following areas:

* Overview of the Investment Management Firm
* Understanding of the Proponent’s service request
* Introduction of the Investment Management team
* Overview of the Approach to Managing funds on behalf of the Foundation

# PRICING / OFFERING

SEE APPENDIX 7 – PRICING / OFFERING

# EVALUATION CRITERIA

Proposals meeting the mandatory requirements will be further assessed against the following criteria. The relative weighting for each criterion is also given.

|  |  |
| --- | --- |
| **CRITERIA ATTRIBUTE** | **WEIGHTING** |
| **Résumé of firm** | **25%** |
| **Performance/risk measures** | **25%** |
| **Service Outline** | **25%** |
| **Pricing / Offering** | **25%** |

# APPENDIX 1 -SIGNATURES

**RFP Investment Management Services**

The Proponent must sign this Appendix in order to submit a Proposal. When submitted, this Proposal shall include the RFP, the Schedules and Appendix to the RFP, documents incorporated by reference into the RFP and the proposal provided by the Proponent.

By submitting this Appendix, executed on behalf of the Proponent, the Proponent is representing and warranting that the persons executing this Appendix are representatives of the Proponent, duly authorized to execute and deliver the Proposal and the Proposal, if accepted as the successful Proponent will constitute a binding obligation of the Proponent, enforceable in accordance with the terms hereof.

Firm / Name of Proponent Signature

(print)

Address of Proponent Name and Title (print)

Date

The Foundation hereby accepts and advises the Proponent that its Proposal has been selected for the services, listed in the attachment. The Foundation execution below creates a binding contract between the Foundation and the Proponent for the supply of Services as attached and contemplated by the RFP.

**The Foundation**

Per:

Date Signature

Name and Title (print)

# APPENDIX 2

**PROPOSAL ACKNOWLEDGEMENT AND AUTHORIZATION FORM FOR THE PROVISION OF INVESTMENT MANAGEMENT SERVICES TO**

**THE FOUNDATION**

The undersigned hereby acknowledges that he/she, as an officer of the stated Proponent, has read and understands the specifications, requirements, and proposed agreement regarding the provision of Investment Management Services to the Foundation. He/she further acknowledges that the Proponent’s proposed services fully meet or exceed those as specified in the Foundation’s RFP. Additionally, the Proponent agrees that all its proposal documents and responses to the aforementioned RFP will become a legally binding and essential portion of the final contract between the successful Proponent and the Foundation.

Firm Name:

Signature:

Name:

Title:

Phone No.: Fax No:

Email:

R.F.P. Contact Name (if different from

above):

Title:

Phone No.:

Email:

E-mail will be the preferred mode of communication for additional information to be exchanged with Proponents.

# APPENDIX 3 - VALUE-ADDED BENEFITS

This Appendix contains the mandatory response format for the Proposal for Value-Added Benefits. Proponent(s) shall fill out the form and return with proposal response, indicating whether or not they intend to provide Value Added Benefits.

If Proponent(s) intend to provide Value-Added Benefits, they are required to complete the respective table(s) detailing the proposed offerings.

Upon completion, Appendix 3 forms a part of the Proponent’s Proposal. The Foundation understands “Value-Added Benefits” as follows:

Any funds, or Product, provided to the benefit of the Foundation which are not identified as a mandatory submission requirement in this RFP document. Value-Added Benefits are related to a particular service Contract without directly affecting the price(s) of service(s) listed in the submitted Proposal to this RFP. Examples of Value-Added Benefits include but are not limited to:

* Funding provided to support retention within the Foundation;
* Funding provided for instructional capital; Funding provided for program development

|  |  |  |
| --- | --- | --- |
| ***Value Add*** | ***Description*** | ***Dollar Amount*** |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
| Other Value-Added Benefits |  |  |

**Check this box if you do not want to participate in Appendix 3**

# APPENDIX 4

# CONFLICT AND/OR RELATIONSHIP DECLARATION

Any Proponent(s) that has a current, or may have had a previous relationship with the Foundation, must disclose all such relationship(s). Please attach the specific details to this schedule.

All conflicts must be fully disclosed and include the following details:

1. Name of the person within your organization with the conflict
2. Name of the Foundation member and/or individual working for or consulting to the Foundation for which the conflict exists (if applicable)
3. Nature of the conflict in each case

All individuals having conflicts with the Foundation member and/or consultants working for the Foundation must sign and date this Conflict Declaration.

Name (please print)

Name (please print)

Name (please print)

If there are no conflicts of interest, please check the appropriate box below.

There are no conflicts of interest between the Proponent and the Foundation.

I as a designated signing authority for my firm, declare that any conflicts have been fully disclosed and declared and are a part of this submission.

# APPENDIX 5

# CONFIDENTIALITY AGREEMENT

All information gathered for the purpose of preparing the Proposal is confidential and will not be shared with anyone, except those individuals preparing this submission. Permission must be obtained in writing from the Foundation to divulge any information to any other persons.

All those individuals involved in preparing or reviewing this submission are listed below and have agreed, in writing, to be bound by the confidentiality obligations imposed hereby. Upon request, the Proponent shall provide copies of such individual’s agreement.

|  |
| --- |
| **Name (please print)** |
|  |
|  |
|  |
|  |
|  |

Appendix 5 forms part of the Proponent’s Proposal under the terms and conditions of this RFP.

# APPENDIX 6 – PROPONENT CONTACT INFORMATION

|  |  |
| --- | --- |
| Provider Name |  |
| Parent Name (if applicable) |  |
| Division/Subsidiary |  |
| Corporate Address |  |
| City/Province/Postal Code |  |
| **National Firm Contact** | |
| Name |  |
| Title |  |
| Address |  |
| City/Province/Postal Code |  |
| Telephone |  |
| E-mail Address |  |
| **Primary Investment Manager Contact** | |
| Name |  |
| Title |  |
| Address |  |
| City/Province/Postal/Code |  |
| Telephone |  |
| E-mail Address |  |
| **Performance Reports Contact** | |
| Name |  |
| Title |  |
| Address |  |
| City/Province/Postal Code |  |
| Telephone |  |
| E-mail Address |  |
|  | |

# APPENDIX 7 - PRICING / OFFERING

Proponents are to follow the instructions listed hereto when submitting prices. Failure to submit Appendix 7 in the prescribed manner may result in your Proposal being disqualified.

Proponents mustdescribe their offering in detail, as related to the opportunity outlined in section 2.3 – The Opportunity.

Proponents mustdescribe the fees proposed to provide investment management services to the Foundation.

Fully itemize all fees, including the following;

* Advisory fee – percentage of assets or flat fee
* Investment manager fees, investment manager revenue share, directed brokerage, soft dollar fees
* Conversion fee
* Fee to transfer assets from one fund/manager to another
* Travel fees
* Training fees
* Operating expense and/or trading expense ratio

**Note: There are to be no hidden fees. Proponents must clearly identify all fees, expenses, etc. if not covered in the list above. Any additional fees, expenses, etc. not declared will be deemed ‘no charge’ and included as part of a Proponent’s offering.**

**A proposal that includes conditional, optional, contingent or variable rates that are not expressly requested in the Pricing Appendix may be disqualified.**

By submitting a proposal, a Proponent is deemed to confirm that it has prepared its proposal with reference items, including the insurance requirements, into its pricing assumptions and calculations and into the proposed costs indicated on the Pricing Appendix

# APPENDIX 8 - CERTIFICATE OF INDEPENDENT BID DETERMINATION

In submitting a response to the Foundation, the Proponent identified below, hereby makes the following statement, certifying the same to be true and complete in every respect:

1. The Proponent has read and understood the contents of this Certificate;
2. The Proponent understands that the accompanying Proposal will be disqualified if this Certificate is found not to be true and complete in every respect:
3. Each person whose signature appears on Appendix 1 has been authorized by the Proponent to determine the terms of, and to sign, the bid, on behalf of the Proponent;
4. For the purposes of this Certificate and the accompanying bid, the Proponent understands that the word “competitor” shall include any individual or organization, other than the Proponent, whether or not affiliated with the Proponent, who:
   1. has been requested to submit a bid in response to this RFP or ;
   2. could potentially submit a bid in response to this RFP based on their qualifications, abilities or experience;
5. The Proponent discloses that (check one of the following, as applicable):
   1. the Proponent has arrived at the accompanying proposal independently from, and without consultation, communication, agreement or arrangement with, any competitor;
   2. the Proponent has entered into consultations, communications, agreements or arrangements with one or more competitors regarding this call for bids, and the Proponent discloses, in the attached document(s), complete details thereof, including the names of the competitors and the nature of, and reasons for, such consultations, communications, agreements or arrangements;
6. In particular, without limiting the generality of paragraphs (6) (a) or (6) (b) above, there has been no consultation, communication, agreement or arrangement with any competitor regarding:
   1. prices;
   2. methods, factors or formulas used to calculate prices;
   3. the intention or decision to submit, or not to submit, a bid; or
   4. the submission of a bid which does not meet the specifications of the RFP; except as specifically disclosed pursuant to paragraph (6) (b) above;
7. In addition, there has been no consultation, communication, agreement or arrangement with any competitor regarding the quality, quantity, specifications or delivery particulars of the services to which this RFP relates, except as specifically authorized by the Foundation or as specifically disclosed pursuant to paragraph (6)(b) above;
8. The terms of the accompanying bid have not been, and will not be, knowingly disclosed by the Proponent, directly or indirectly, to any competitor, prior to the date and time of the official bid opening, or of the awarding of the contract, whichever comes first, unless otherwise required by law or as specifically disclosed pursuant to paragraph (6) (b) above.

Firm / Name of Proponent Signature

(print)

Address of Proponent Name and Title (print)

Date

*End of Document*