

From: [Lela Folse](#)
To: [Billy Nungesser \(bnungesser@crt.la.gov\)](#); [Cameron Henry](#); [Eric LeFleur](#); [James Morris](#); [Jay Dardenne \(Jay.Dardenne@la.gov\)](#); [Jean-Paul J. Morrell](#); [Jeff Landry \(LandryJ@ag.state.la.us\)](#); [John A. Alario, Jr.](#); [John Schroder](#); [John Smith](#); [Kyle Ardoin](#); [Matthew Block \(Matthew.Block@la.gov\)](#); [Neil C. Abramson](#); [Taylor F. Barras](#); [miquezb@legis.la.gov](#); [huvalm@legis.la.gov](#); [devillierp@legis.la.gov](#)
Cc: [Alison Pryor \(pryor@legis.la.gov\)](#); [Amie Buriege](#); [Beth Morton](#); [Brenda Ellington \(ellingtonb@legis.la.gov\)](#); [Cassie Berthelot](#); [Desie Thymes Mack](#); [Elizabeth "Liz" Murrill \(murrille@ag.state.la.us\)](#); [Fay Ayers \(fay.ayers@sos.la.gov\)](#); [Gay Smith](#); [Jasmine Tricou](#); [Jessica Young Miller](#); [John C. Morris \(morrisj@ag.louisiana.gov\)](#); [Kim Dodd \(doddk@legis.la.gov\)](#); [Linda Hopkins \(hopkinsl@legis.la.gov\)](#); [Linda Nugent](#); [Mancuso, Cindy](#); [Martha Hess, Esq.](#); [Merietta Norton](#); [Michelle Johnson](#); [Patrick Goldsmith](#); [Penny Bouquet](#); [Richard Hartley \(rhartley@crt.la.gov\)](#); [Rick McGimsey \(rick.mcgimsey@la.gov\)](#); [Sarah Mulé \(Mules@ag.state.la.us\)](#); [Sarah Mulhearn](#); [Sherry G. Lassere \(Sherry.Lassere@la.gov\)](#); [Sherry Phillips-Hymel \(hymels@legis.la.gov\)](#); [Simpson, Shannon](#); [Stephanie Robin \(robins@legis.la.gov\)](#); [Sue Israel](#); [Thomas Enright](#); [Tina Vanichchagorn \(Tina.Vanichchagorn@la.gov\)](#); [Nancy Keaton](#); [John Carpenter \(Carpenterj@legis.la.gov\)](#); [Tyra Guthrie](#)
Subject: RE: 8/16/18 SBC Agenda Item 51 - Responses Received from the GARVEE Underwriting SFO Dated 7/19/18
Date: Wednesday, August 15, 2018 9:02:01 AM
Attachments: [08-14-18 AG Landry Letter to Treasurer Schroder.pdf](#)
Importance: High

Attached you will find an additional letter related to Item 51.

All the documentation related to Item 51 will be printed and handed out during tomorrow's meeting.

Lela

From: Lela Folse

Sent: Monday, August 13, 2018 4:56 PM

To: Billy Nungesser (bnungesser@crt.la.gov) <bnungesser@crt.la.gov>; Cameron Henry <henryc@legis.la.gov>; Eric LeFleur <lafleure@legis.la.gov>; James Morris <larep001@legis.la.gov>; Jay Dardenne (Jay.Dardenne@la.gov) <Jay.Dardenne@la.gov>; Jean-Paul J. Morrell <morrelljp@legis.la.gov>; Jeff Landry (LandryJ@ag.state.la.us) <LandryJ@ag.state.la.us>; John A. Alario, Jr. <alarioj@legis.la.gov>; John M. Schroder <JSchroder@treasury.state.la.us>; John Smith <smithj@legis.la.gov>; Kyle Ardoin <kyle.ardoin@sos.louisiana.gov>; Matthew Block (Matthew.Block@la.gov) <Matthew.Block@la.gov>; Neil C. Abramson <abramson@legis.la.gov>; Taylor F. Barras <barrast@legis.la.gov>

Cc: Alison Pryor (pryor@legis.la.gov) <pryor@legis.la.gov>; Amie Buriege <aburiege@crt.la.gov>; Beth Morton <mbmorton@treasury.state.la.us>; Brenda Ellington (ellingtonb@legis.la.gov) <ellingtonb@legis.la.gov>; Cassie Berthelot <CBerthelot@treasury.state.la.us>; Desie Thymes Mack <DTMack@treasury.state.la.us>; Elizabeth "Liz" Murrill (murrille@ag.state.la.us) <murrille@ag.state.la.us>; Fay Ayers (fay.ayers@sos.la.gov) <fay.ayers@sos.la.gov>; Gay Smith <smithg@legis.state.la.us>; Jasmine Tricou <JTricou@treasury.state.la.us>; Jessica Young Miller <millerj@legis.la.gov>; John C. Morris (morrisj@ag.louisiana.gov) <morrisj@ag.louisiana.gov>; Kim Dodd (doddk@legis.la.gov) <doddk@legis.la.gov>; Linda Hopkins (hopkinsl@legis.la.gov) <hopkinsl@legis.la.gov>; Linda Nugent <nugentl@legis.la.gov>; Mancuso, Cindy <mancusoc@legis.la.gov>; Martha Hess, Esq. <hessm@legis.la.gov>; Merietta Norton <mnorton@sos.louisiana.gov>; Michelle Johnson <johnsonm@legis.state.la.us>; Patrick Goldsmith <goldsmithp@legis.la.gov>; Penny Bouquet <pbouquet@crt.la.gov>; Richard Hartley (rhartley@crt.la.gov) <rhartley@crt.la.gov>; Rick McGimsey (rick.mcgimsey@la.gov) <rick.mcgimsey@la.gov>; Sarah Mulé (Mules@ag.state.la.us) <Mules@ag.state.la.us>; Sarah

Mulhearn (SMulhearn@treasury.state.la.us) <SMulhearn@treasury.state.la.us>; Sherry G. Lassere (Sherry.Lassere@la.gov) <Sherry.Lassere@la.gov>; Sherry Phillips-Hymel (hymels@legis.la.gov) <hymels@legis.la.gov>; Simpson, Shannon <simpsons@legis.la.gov>; Stephanie Robin (robins@legis.la.gov) <robins@legis.la.gov>; Sue Israel <Sue.Israel@LA.GOV>; Thomas Enright <tenright@treasury.state.la.us>; Tina Vanichchagorn (Tina.Vanichchagorn@la.gov) <Tina.Vanichchagorn@la.gov>; Nancy Keaton <nkeaton@treasury.state.la.us>

Subject: RE: 8/16/18 SBC Agenda Item 51 - Responses Received from the GARVEE Underwriting SFO Dated 7/19/18

Attached you find 3 additional letters as follows:

1. 08-10-18 Letter to Citigroup
2. 08-10-18 Letter to Bank of America
3. 08-13-18 Letter to Attorney General Landry

Lela

From: Lela Folse

Sent: Friday, August 10, 2018 4:49 PM

To: Billy Nungesser (bnungesser@crt.la.gov) <bnungesser@crt.la.gov>; Cameron Henry <henryc@legis.la.gov>; Eric LeFleur <lafleure@legis.la.gov>; James Morris <larep001@legis.la.gov>; Jay Dardenne (Jay.Dardenne@la.gov) <Jay.Dardenne@la.gov>; Jean-Paul J. Morrell <morrelljp@legis.la.gov>; Jeff Landry (LandryJ@ag.state.la.us) <LandryJ@ag.state.la.us>; John A. Alario, Jr. <alarioj@legis.la.gov>; John M. Schroder <JSchroder@treasury.state.la.us>; John Smith <smithj@legis.la.gov>; Kyle Ardoin <kyle.ardoin@sos.louisiana.gov>; Matthew Block (Matthew.Block@la.gov) <Matthew.Block@la.gov>; Neil C. Abramson <abramson@legis.la.gov>; Taylor F. Barras <barrast@legis.la.gov>

Cc: Alison Pryor (pryora@legis.la.gov) <pryora@legis.la.gov>; Amie Buriege <aburiege@crt.la.gov>; Beth Morton <mbmorton@treasury.state.la.us>; Brenda Ellington (ellingtonb@legis.la.gov) <ellingtonb@legis.la.gov>; Cassie Berthelot <CBerthelot@treasury.state.la.us>; Desie Thymes Mack <DTMack@treasury.state.la.us>; Elizabeth "Liz" Murrill (murrille@ag.state.la.us) <murrille@ag.state.la.us>; Fay Ayers (fay.ayers@sos.la.gov) <fay.ayers@sos.la.gov>; Gay Smith <smithg@legis.state.la.us>; Jasmine Tricou <JTricou@treasury.state.la.us>; Jessica Young Miller <millerj@legis.la.gov>; John C. Morris (morrisj@ag.louisiana.gov) <morrisj@ag.louisiana.gov>; Kim Dodd (doddk@legis.la.gov) <doddk@legis.la.gov>; Lela Folse <lfolse@treasury.state.la.us>; Linda Hopkins (hopkinsl@legis.la.gov) <hopkinsl@legis.la.gov>; Linda Nugent <nugentl@legis.la.gov>; Mancuso, Cindy <mancusoc@legis.la.gov>; Martha Hess, Esq. <hessm@legis.la.gov>; Merietta Norton <mnorton@sos.louisiana.gov>; Michelle Johnson <johnsonm@legis.state.la.us>; Patrick Goldsmith <goldsmithp@legis.la.gov>; Penny Bouquet <pbouquet@crt.la.gov>; Richard Hartley (rhartley@crt.la.gov) <rhartley@crt.la.gov>; Rick McGimsey (rick.mcgimsey@la.gov) <rick.mcgimsey@la.gov>; Sarah Mulé (Mules@ag.state.la.us) <Mules@ag.state.la.us>; Sarah Mulhearn (SMulhearn@treasury.state.la.us) <SMulhearn@treasury.state.la.us>; Sherry G. Lassere (Sherry.Lassere@la.gov) <Sherry.Lassere@la.gov>; Sherry Phillips-Hymel (hymels@legis.la.gov) <hymels@legis.la.gov>; Simpson, Shannon <simpsons@legis.la.gov>; Stephanie Robin (robins@legis.la.gov) <robins@legis.la.gov>; Sue Israel <Sue.Israel@LA.GOV>; Thomas Enright

<tenright@treasury.state.la.us>; Tina Vanichchagorn (Tina.Vanichchagorn@la.gov)
<Tina.Vanichchagorn@la.gov>

Subject: 8/16/18 SBC Agenda Item 51 - Responses Received from the GARVEE Underwriting SFO
Dated 7/19/18

Importance: High

Dear SBC Members,

Pursuant to a resolution adopted by the Commission on April 26, 2018, a copy of which is attached, staff was authorized to issue a Solicitation for Offer (SFO) for underwriters in connection with the issuance of GARVEEs. Such solicitations were required to request the underwriter, either itself or through its parent company, has policies that (a) restrict or would otherwise infringe on the constitutionally protected rights of the citizens of the State to lawfully keep and bear arms, (b) discriminate against citizens based on the citizens' exercise of their constitutional rights, or (c) otherwise unlawfully discriminate against citizens of the State.

An SFO for underwriting services for GARVEEs was issued on July 19, 2018 with responses due in today, Friday, August 10, 2018 at 2:00 p.m. The following underwriters submitted responses to the GARVEE SFO.

Senior Managing Underwriter

1. Bank of America Merrill Lynch
2. Barclays
3. Citigroup
4. FTN Financial
5. Goldman Sachs
6. Jefferies, LLC
7. JPMorgan
8. Loop Capital Markets, LLC
9. Morgan Stanley
10. Raymond James
11. RBC Capital
12. UBS
13. Wells Fargo

Co-Manager Only

1. Academy Securities, LLC
2. Crews & Associates
3. Drexel Hamilton
4. Stern Brothers
5. TD Securities
6. The Williams Capital – Did not provide responses to the questions.

Attached are the responses to the above referenced questions for each of the respondents listed above (pdf files "SENIOR MANAGER ROLE" & "CO-MANAGER ROLE"). The responses to the

questions are on the agenda for the August 16th SBC meeting for discussion and consideration (Item 51). As additional information I have included letters that were received in July from both Bank of America Merrill Lynch and Citigroup in response to questions that were asked during the April 26th SBC meeting.

Please let me know if I can be of further assistance. Thanks!

Lela M. Folse

Director

State Bond Commission

Department of Treasury

P.O. Box 44154

900 North 3rd Street

Baton Rouge, LA 70804

Phone: (225) 219-1134

Fax: (225) 342-0064

Lfolse@treasury.state.la.us

Exhibit 4**RESOLUTION ADOPTED BY THE COMMISSION ON APRIL 26, 2018.**

The following resolution was offered by Block and seconded by LaFleur:

RESOLUTION

A RESOLUTION AUTHORIZING THE STAFF OF THE STATE BOND COMMISSION TO PROCEED WITH DEVELOPING A PLAN OF FINANCING ASSOCIATED WITH THE ISSUANCE OF GRANT ANTICIPATION REVENUE VEHICLES; AUTHORIZING THE SOLICITATION OF OFFERS FOR BOND COUNSEL IN CONNECTION WITH THE ISSUANCE OF GRANT ANTICIPATION REVENUE VEHICLES; AUTHORIZING THE SOLICITATION OF OFFERS FOR UNDERWRITERS IN CONNECTION WITH THE ISSUANCE OF GRANT ANTICIPATION REVENUE VEHICLES; AND PROVIDING FOR OTHER MATTERS IN CONNECTION THEREWITH.

WHEREAS, the State Bond Commission (the “Commission”) of the State of Louisiana (the “State”) created and existing under the provisions of Article VII, Section 8 of the Louisiana Constitution of 1974, as amended (the “State Constitution”) and La. R.S. 39:1401, et seq., desires to address the long-term transportation needs of the State by the incurrence of debt for the purpose of financing any qualified federal-aid transportation project or State transportation project (the “Improvements”); and

WHEREAS, pursuant to La. R.S. 48:27 (the “Act”), the Commission is authorized to issue Grant Anticipation Revenue Vehicles payable from, among other things, federal transportation funds (the “GARVEE Bonds”); and

WHEREAS, Lamont Financial Services Corporation (“Lamont”) is the State’s financial advisor; and

WHEREAS, the Commission desires to authorize the staff of the State Bond Commission, in conjunction with Lamont, to proceed with the development of a plan of financing, including, but not limited to, solicitation for offers for bond counsel and underwriter, in connection with the issuance of GARVEE Bonds; and

WHEREAS, the Commission desires to authorize an evaluation team composed of the State Treasurer, the Secretary of the Department of Transportation and Development, the Commissioner of Administration, the Attorney General, the President of the Senate, the Speaker of the House or their designees (the “Evaluation Team”) to review, evaluate, and grade responses solicited from bond counsels and underwriters; and

WHEREAS, certain underwriters, or their parent companies, have recently issued policies that restrict or would otherwise infringe upon the rights of citizens of the State to lawfully keep and bear arms, including the right to purchase and sell arms; and

WHEREAS, certain underwriters, or their parent companies, have recently issued policies that require unlawful discrimination against citizens of the State on the basis of age; and

WHEREAS, discrimination by a financial institution, whether direct or indirect, against citizens who exercise their constitutional rights or any form of unlawful discrimination by a financial institution amounts to a failure of that financial institution to meet the credit needs of the Louisiana community; and

WHEREAS, the State has a strong and compelling interest in protecting the rights of the citizens of the State to lawfully keep and bear arms, as guaranteed by the Second Amendment of the Constitution of the United States of America and Article I, Section 11 of the Louisiana Constitution, to access credit without discrimination based on the exercise of those rights, and to be free from unlawful discrimination of all forms.

NOW, THEREFORE, BE IT RESOLVED by the State Bond Commission of the State of Louisiana, as follows:

SECTION 1. That the Commission does authorize the staff of the Commission, with the assistance of Lamont, to develop a plan of financing associated with the issuance of the GARVEE Bonds for the purpose of financing the Improvements.

SECTION 2. That the Commission does authorize the staff of the Commission, with the assistance of Lamont and the Attorney General, to issue solicitations for offers for bond counsel to provide necessary legal services in connection with the issuance of the GARVEE Bonds.

SECTION 3. That the Commission does authorize the staff of the Commission, with the assistance of Lamont, to issue solicitations for offers for underwriters in connection with the issuance of the GARVEE Bonds. Such solicitation shall clearly request whether the underwriter, either itself or through its parent company, has policies that (a) restrict or would otherwise infringe on the constitutionally protected rights of the citizens of the State to lawfully keep and bear arms, (b) discriminate against citizens based on the citizens' exercise of their constitutional rights, or (c) otherwise unlawfully discriminate against citizens of the State.

SECTION 4. That the Commission does authorize the Evaluation Team to review, evaluate, and grade responses solicited from bond counsels.

SECTION 5. That the Commission does authorize the Evaluation Team to review, evaluate, and grade responses solicited from underwriters.

SECTION 6. That this resolution shall take effect immediately.

This resolution having been submitted to a vote, the vote thereon was as follows:

YEAS: Block, Hartley, Salter, Landry, Alario, Lafleur, Luneau, Smith, Barras,
Miguez, Dwight, Crews, Dardenne, Schroder

NAYS:

ABSEN

T: NOT

VOTIN

G:

This Resolution was declared to be adopted on this 26th day of April 2018.

Certified to be a true copy.

/s/ Lela M. Folse

Director-Secretary

Exhibit 4

INFORMATION REQUIRED PURSUANT TO A RESOLUTION ADOPTED BY THE COMMISSION ON APRIL 26, 2018.

EXHIBIT 4 IS REQUIRED TO BE SUBMITTED BY ALL RESPONDENTS IN A SEPARATE APPENDIX AND WILL NOT COUNT AGAINST PAGE LIMIT.

1. Does your firm, either itself or through its parent company, have policies that restrict or would otherwise infringe on the constitutionally protected rights of the citizens of the State to lawfully keep and bear arms?
- No.
2. Does your firm, either itself or through its parent company, have policies that discriminate against citizens based on the citizens' exercise of their constitutional rights?
- No.
3. Does your firm, either itself or through its parent company, have policies that otherwise unlawfully discriminate against citizens of the State?
- No.

A copy of the resolution adopted by the Commission is attached to this Exhibit.



AUGUST 10, 2018

F. INFORMATION REQUIRED PURSUANT TO A RESOLUTION ADOPTED BY THE COMMISSION ON APRIL 26, 2018.

1. Does your firm, either itself or through its parent company, have policies that restrict or would otherwise infringe on the constitutionally protected rights of the citizens of the State to lawfully keep and bear arms?

Barclays PLC, Barclays Bank PLC (“Barclays Bank”) and its subsidiary undertakings (taken together, the “Group”) do not have any policies in place that restrict or would otherwise infringe on the constitutionally projected rights of the citizens of the State to lawfully keep and bear arms.

2. Does your firm, either itself or through its parent company, have policies that discriminate against citizens based on the citizens’ exercise of their constitutional rights?

Barclays PLC, Barclays Bank PLC (“Barclays Bank”) and its subsidiary undertakings (taken together, the “Group”) do not have any policies in place that discriminate against citizens based on the citizens’ exercise of their constitutional rights?

3. Does your firm, either itself or through its parent company, have policies that otherwise unlawfully discriminate against citizens of the State?

Barclays PLC, Barclays Bank PLC (“Barclays Bank”) and its subsidiary undertakings (taken together, the “Group”) do not have any policies in place that otherwise unlawfully discriminate against the citizens of the State.

1. Does your firm, either itself or through its parent company, have policies that restrict or would otherwise infringe on the constitutionally protected rights of the citizens of the State to lawfully keep and bear arms?

Citi does not itself, or through its parent company, have policies that restrict or would otherwise infringe on the constitutionally protected rights of the citizens of the State to lawfully keep and bear arms.

2. Does your firm, either itself or through its parent company, have policies that discriminate against citizens based on the citizens' exercise of their constitutional rights?

Citi does not itself, or through its parent company, have policies that discriminate against citizens based on the citizens' exercise of their constitutional rights.

3. Does your firm, either itself or through its parent company, have policies that otherwise unlawfully discriminate against citizens of the State?

Citi does not itself, or through its parent company, have policies that otherwise unlawfully discriminate against citizens of the State.

1. *Does your firm, either itself or through its parent company, have policies that restrict or would otherwise infringe on the constitutionally protected rights of the citizens of the State to lawfully keep and bear arms?*

No, the Firm does not have any such policies.

2. *Does your firm, either itself or through its parent company, have policies that discriminate against citizens based on the citizens' exercise of their constitutional rights?*

No, the Firm does not have any such policies.

3. *Does your firm, either itself or through its parent company, have policies that otherwise unlawfully discriminate against citizens of the State?*

No, the Firm does not have any such policies.

F. Exhibit 4 - Information Required Pursuant to a Resolution Adopted by the Commission on April 26, 2018.

1. Does your firm, either itself or through its parent company, have policies that restrict or would otherwise infringe on the constitutionally protected rights of the citizens of the State to lawfully keep and bear arms? – NO
2. Does your firm, either itself or through its parent company, have policies that discriminate against citizens based on the citizens' exercise of their constitutional rights? – NO
3. Does your firm, either itself or through its parent company, have policies that otherwise unlawfully discriminate against citizens of the State? - NO

Exhibit 4**INFORMATION REQUIRED PURSUANT TO A RESOLUTION ADOPTED BY THE COMMISSION ON APRIL 26, 2018.**

EXHIBIT 4 IS REQUIRED TO BE SUBMITTED BY ALL RESPONDENTS IN A SEPARATE APPENDIX AND WILL NOT COUNT AGAINST PAGE LIMIT.

1. Does your firm, either itself or through its parent company, have policies that restrict or would otherwise infringe on the constitutionally protected rights of the citizens of the State to lawfully keep and bear arms?

No

2. Does your firm, either itself or through its parent company, have policies that discriminate against citizens based on the citizens' exercise of their constitutional rights?

No

3. Does your firm, either itself or through its parent company, have policies that otherwise unlawfully discriminate against citizens of the State?

No

A copy of the resolution adopted by the Commission is attached to this Exhibit.

F. Exhibit 4

INFORMATION REQUIRED PURSUANT TO A RESOLUTION ADOPTED BY THE COMMISSION ON APRIL 26, 2018.

EXHIBIT 4 IS REQUIRED TO BE SUBMITTED BY ALL RESPONDENTS IN A SEPARATE APPENDIX AND WILL NOT COUNT AGAINST PAGE LIMIT.

1. Does your firm, either itself or through its parent company, have policies that restrict or would otherwise infringe on the constitutionally protected rights of the citizens of the State to lawfully keep and bear arms?

Our firm does not have policies that would restrict or otherwise infringe on the constitutionally protected rights of the citizens of the State to lawfully keep and bear arms.

2. Does your firm, either itself or through its parent company, have policies that discriminate against citizens based on the citizens' exercise of their constitutional rights?

Our firm does not have policies that discriminate against citizens based on the citizens' exercise of their constitutional rights.

3. Does your firm, either itself or through its parent company, have policies that otherwise unlawfully discriminate against citizens of the State?

Our firm does not have policies that would otherwise unlawfully discriminate against citizens of the State.

Exhibit 4**INFORMATION REQUIRED PURSUANT TO A RESOLUTION ADOPTED BY THE COMMISSION ON APRIL 26, 2018.**

EXHIBIT 4 IS REQUIRED TO BE SUBMITTED BY ALL RESPONDENTS IN A SEPARATE APPENDIX AND WILL NOT COUNT AGAINST PAGE LIMIT.

1. Does your firm, either itself or through its parent company, have policies that restrict or would otherwise infringe on the constitutionally protected rights of the citizens of the State to lawfully keep and bear arms?

Answer: No

2. Does your firm, either itself or through its parent company, have policies that discriminate against citizens based on the citizens' exercise of their constitutional rights?

Answer: No

3. Does your firm, either itself or through its parent company, have policies that otherwise unlawfully discriminate against citizens of the State?

Answer: No

A copy of the resolution adopted by the Commission is attached to this Exhibit.

Exhibit 4

1. INFORMATION REQUIRED PURSUANT TO A RESOLUTION ADOPTED BY THE COMMISSION ON APRIL 26, 2018. EXHIBIT 4 IS REQUIRED TO BE SUBMITTED BY ALL RESPONDENTS IN A SEPARATE APPENDIX AND WILL NOT COUNT AGAINST PAGE LIMIT.

1. Does your firm, either itself or through its parent company, have policies that restrict or would otherwise infringe on the constitutionally protected rights of the citizens of the State to lawfully keep and bear arms?

No.

2. Does your firm, either itself or through its parent company, have policies that discriminate against citizens based on the citizens' exercise of their constitutional rights?

No.

3. Does your firm, either itself or through its parent company, have policies that otherwise unlawfully discriminate against citizens of the State?

No.



SECTION F. Exhibit 4 – Information Required Pursuant to a Resolution Adopted by the Commission on April 26, 2018

Exhibit 4

**INFORMATION REQUIRED PURSUANT TO A RESOLUTION ADOPTED BY THE COMMISSION ON
APRIL 26, 2018.**

**EXHIBIT 4 IS REQUIRED TO BE SUBMITTED BY ALL RESPONDENTS IN A SEPARATE APPENDIX AND
WILL NOT COUNT AGAINST PAGE LIMIT.**

1. Does your firm, either itself or through its parent company, have policies that restrict or would otherwise infringe on the constitutionally protected rights of the citizens of the State to lawfully keep and bear arms?

No.

2. Does your firm, either itself or through its parent company, have policies that discriminate against citizens based on the citizens' exercise of their constitutional rights?

No.

3. Does your firm, either itself or through its parent company, have policies that otherwise unlawfully discriminate against citizens of the State?

No.

J. Exhibit 4

1. Does your firm, either itself or through its parent company, have policies that restrict or would otherwise infringe on the constitutionally protected rights of the citizens of the State to lawfully keep and bear arms?

No, RBC and RBCCM do not have policies that restrict or would otherwise infringe on the constitutionally protected rights of the citizens of the State to lawfully keep and bear arms.

2. Does your firm, either itself or through its parent company, have policies that discriminate against citizens based on the citizens' exercise of their constitutional rights?

No, RBC and RBCCM do not have policies that discriminate against citizens based on the citizens' exercise of their constitutional rights.

3. Does your firm, either itself or through its parent company, have policies that otherwise unlawfully discriminate against citizens of the State?

No, RBC and RBCCM do not have policies that discriminates against citizens of the State.

Appendix G: Exhibit 4 – Resolution Adopted by the Commission on April 26, 2018

- 1) Does your firm, either itself or through its parent company, have policies that restrict or would otherwise infringe on the constitutionally protected rights of the citizens of the State to lawfully keep and bear arms?

No.

- 2) Does your firm, either itself or through its parent company, have policies that discriminate against citizens based on the citizens' exercise of their constitutional rights?

No.

- 3) Does your firm, either itself or through its parent company, have policies that otherwise unlawfully discriminate against citizens of the State?

No.

F.1. Exhibit 4 - Information Required Pursuant to a Resolution Adopted by the Commission on April 26, 2018. A copy of the resolution adopted by the Commission is attached to Exhibit 4. This section must be addressed by all respondents.

Exhibit 4

INFORMATION REQUIRED PURSUANT TO A RESOLUTION ADOPTED BY THE COMMISSION ON APRIL 26, 2018.

**EXHIBIT 4 IS REQUIRED TO BE SUBMITTED BY ALL RESPONDENTS IN A SEPARATE
APPENDIX AND WILL NOT COUNT AGAINST PAGE LIMIT.**

1. Does your firm, either itself or through its parent company, have policies that restrict or would otherwise infringe on the constitutionally protected rights of the citizens of the State to lawfully keep and bear arms?

Wells Fargo has no policies that restrict or infringe on the constitutionally protected rights of citizens of the State of Louisiana to lawfully keep and bear arms. Firearm manufacturers and advocacy organizations are among the hundreds of different industries that Wells Fargo banks, and we are proud of these relationships and the value we provide to these customers.

Wells Fargo's chief executive officer, Tim Sloan, has said that the correct way to address these issues would be through political and legislative procedure. Wells Fargo does not believe that the American public wants banks to decide which legal products consumers can and cannot buy.

2. Does your firm, either itself or through its parent company, have policies that discriminate against citizens based on the citizens' exercise of their constitutional rights?

Wells Fargo has no policies that discriminate against citizens based on their exercise of their constitutionally protected rights. Wells Fargo is dedicated to economic and social freedom, and we, as a firm, are committed to following all applicable laws, rules, and regulations that apply to our business.

3. Does your firm, either itself or through its parent company, have policies that otherwise unlawfully discriminate against citizens of the State?

Wells Fargo has no policies that unlawfully discriminate against citizens of the State of Louisiana. We, as a firm, strive to emphasize consistent treatment among people, employee well-being and security, economic and social freedom, and environmental stewardship. We seek tangible ways to apply these principles through our actions and relationships with our team members, customers, suppliers and communities in which we do business.

Exhibit 4**INFORMATION REQUIRED PURSUANT TO A RESOLUTION ADOPTED BY THE COMMISSION ON APRIL 26, 2018.**

EXHIBIT 4 IS REQUIRED TO BE SUBMITTED BY ALL RESPONDENTS IN A SEPARATE APPENDIX AND WILL NOT COUNT AGAINST PAGE LIMIT.

1. Does your firm, either itself or through its parent company, have policies that restrict or would otherwise infringe on the constitutionally protected rights of the citizens of the State to lawfully keep and bear arms?
No
2. Does your firm, either itself or through its parent company, have policies that discriminate against citizens based on the citizens' exercise of their constitutional rights?
No
3. Does your firm, either itself or through its parent company, have policies that otherwise unlawfully discriminate against citizens of the State?
No

A copy of the resolution adopted by the Commission is attached to this Exhibit.



APPENDIX D:

EXHIBIT 4: INFORMATION REQUIRED PURSUANT TO A RESOLUTION ADOPTED BY THE COMMISSION ON APRIL 26, 2018.

1. **Does your firm, either itself or through its parent company, have policies that restrict or would infringe on the constitutionally protected rights of the citizens of the State to lawfully keep and bear arms?**

Neither Crews, nor its parent company, has policies that would restrict or infringe on the constitutionally protected rights of the citizens of the State to lawfully keep and bear arms.

2. **Does your firm, either itself or through its parent company, have policies that discriminate against citizens based on the citizens' exercise of their constitutional rights?**

Neither Crews, nor its parent company, has policies that discriminate against citizens based on the citizens' exercise of their constitutional rights.

3. **Does your firm, either itself or through its parent company, have policies that otherwise unlawfully discriminate against citizens of the State?**

Neither Crews, nor its parent company, has policies that unlawfully discriminate against citizens of the State.

APPENDIX C Required Exhibit

**INFORMATION REQUIRED PURSUANT TO A RESOLUTION ADOPTED BY THE COMMISSION ON
APRIL**

26, 2018.

**EXHIBIT 4 IS REQUIRED TO BE SUBMITTED BY ALL RESPONDENTS IN A SEPARATE APPENDIX AND
WILL NOT COUNT AGAINST PAGE LIMIT.**

1. Does your firm, either itself or through its parent company, have policies that restrict or would otherwise infringe on the constitutionally protected rights of the citizens of the State to lawfully keep and bear arms?

No.

2. Does your firm, either itself or through its parent company, have policies that discriminate against citizens based on the citizens' exercise of their constitutional rights?

No.

3. Does your firm, either itself or through its parent company, have policies that otherwise unlawfully discriminate against citizens of the State?

No.

Exhibit 4**INFORMATION REQUIRED PURSUANT TO A RESOLUTION ADOPTED BY THE COMMISSION ON APRIL 26, 2018.**

EXHIBIT 4 IS REQUIRED TO BE SUBMITTED BY ALL RESPONDENTS IN A SEPARATE APPENDIX AND WILL NOT COUNT AGAINST PAGE LIMIT.

1. Does your firm, either itself or through its parent company, have policies that restrict or would otherwise infringe on the constitutionally protected rights of the citizens of the State to lawfully keep and bear arms?

No.

2. Does your firm, either itself or through its parent company, have policies that discriminate against citizens based on the citizens' exercise of their constitutional rights?

No.

3. Does your firm, either itself or through its parent company, have policies that otherwise unlawfully discriminate against citizens of the State?

No.

A copy of the resolution adopted by the Commission is attached to this Exhibit.

Exhibit 4**INFORMATION REQUIRED PURSUANT TO A RESOLUTION ADOPTED BY THE COMMISSION ON APRIL 26, 2018.**

EXHIBIT 4 IS REQUIRED TO BE SUBMITTED BY ALL RESPONDENTS IN A SEPARATE APPENDIX AND WILL NOT COUNT AGAINST PAGE LIMIT.

1. Does your firm, either itself or through its parent company, have policies that restrict or would otherwise infringe on the constitutionally protected rights of the citizens of the State to lawfully keep and bear arms? *NO*
2. Does your firm, either itself or through its parent company, have policies that discriminate against citizens based on the citizens' exercise of their constitutional rights? *NO*
3. Does your firm, either itself or through its parent company, have policies that otherwise unlawfully discriminate against citizens of the State? *NO*

A copy of the resolution adopted by the Commission is attached to this Exhibit.

July 10, 2018

The Honorable John M. Schroder
Treasurer of the State of Louisiana
P.O. Box 44154
Baton Rouge, LA 70804

Dear Treasurer Schroder,

Thank you for the opportunity to provide information about Bank of America's approach to certain firearms-related matters.


Following the Parkland, Florida school shooting in February 2018, we initiated a discussion with a limited number of firearms manufacturing clients to better understand what steps those manufacturers are taking to help reduce the possibility of future mass shootings. Our employees and clients have been impacted directly or indirectly by some of the shootings. In those discussions, we indicated that it is our intent to not finance the manufacture of certain military style firearms for non-law enforcement, non-military use.

On April 26, 2018, several questions were asked at the Bond Commission meeting regarding our gun policy and other issues that we would like to address to provide clarity:

- On the issue of limiting retail sales of guns, our policy does not pertain to this matter.
- A reference was made to Bank of America's participation in the Troubled Asset Relief Program (TARP) passed by Congress in 2008 and signed by President George W. Bush. The government determined which financial institutions, including Bank of America, received TARP funding to help ensure the stability of the banking system. Bank of America repaid the government, plus interest specified in the law, the following year.

We appreciate the opportunity to address the Bond Commission's questions and we value the long relationship we have had with the State of Louisiana.

Sincerely,



Ron Davis, Jr.
Managing Director and Co-Head of the U.S. Central Region

CC: Ed Sisk, Head of Public Finance, Bank of America Merrill Lynch
Richard Meister, Co-Head of the U.S. Central Region, Bank of America Merrill Lynch
Chris Prugar, Louisiana Coverage Banker, Bank of America Merrill Lynch



July 17, 2018

Honorable John M. Schroder
Louisiana State Treasurer and Chair of the State Bond Commission
P.O. Box 44154
Baton Rouge, LA 70804

Dear Treasurer Schroder:

Thank you for the invitation to discuss Citigroup's ("Citi") U.S. Commercial Firearms Policy (the "Firearms Policy" or the "Policy") and to respond to the questions that you and others have raised regarding the potential impact of the Policy on businesses and individuals in Louisiana. Michael Hole, Managing Director in Citi's Public Finance Department, appreciated the opportunity to address the Louisiana State Bond Commission (the "Bond Commission") on April 26, 2018.

As you are aware, the Firearms Policy Citi announced earlier this year centered around current firearm sales best practices. Our Firearms Policy is designed to respect the Constitutional right to use firearms for legitimate purposes while managing our corporate risk profile. It is not designed to impair the right of the citizens of the State of Louisiana to keep and bear firearms. Further, it does not impact the ability of individual Louisiana citizens to use their Citi debit or credit cards at merchants of their choice, including merchants whose policies may differ from the Firearms Policy we are in the process of implementing within our business lines. The Firearms Policy allows for prudent exceptions for individuals under 21 years of age, such as to permit sales to current and former military service men and women, individuals who are trained and licensed to carry a firearm for their profession, or licensed hunters.

The best practices we have identified are consistent with practices adopted by many firearm retailers across the country, including many of our clients and the nation's largest firearm retailer. Citi's Firearms Policy, in our business judgment, represents a prudent guidepost for the responsible corporate risk profile we seek to maintain for our investors, employees and customers. While confidentiality limits our ability to share specifics, Citi has several large retail clients with a market presence in Louisiana. Of those that sell firearms, some have previously adopted gun sales practices that meet or exceed those in the Firearms Policy. Others are considering new practices. We will work with our clients to seamlessly transition their business to other banking institutions, should that be necessary, and we do not believe any business in Louisiana will lose access to needed banking services because of the Policy.

Citi is privileged to do business in Louisiana, with our tandem traditions of free markets and respect for Constitutional rights. As you are aware, Citi has a longstanding commitment to the State of Louisiana. For more than 50 years, Citi is proud to have assisted the State and many of its political subdivisions with numerous significant transportation, healthcare, public facilities, and public utilities projects. The projects include, among others, financings for the LA-1 Bridge at Leesville, the Causeway Bridge safety improvements, Tiger Stadium improvements, Ochsner Health and Medical Center expansions, Department of Transportation and Development's State Highway Improvement Rural Roads Program, Port of New Orleans expansion, East Baton Rouge Parish's Green Light Transportation Program, and the soon-to-be completed Louis Armstrong New Orleans International Airport new terminal complex.

Furthermore, Citi has supported affordable housing projects throughout Louisiana by serving as the primary or sole lender, including projects in the parishes of Calcasieu, Natchitoches, Orleans, East Baton Rouge, Morehouse, Ouachita, Caddo and Bossier.

We appreciate this opportunity to discuss our Firearms Policy and our history of serving the citizens of Louisiana. Please let me know if there is any additional information I can offer.

Sincerely,

A handwritten signature in black ink, appearing to read 'ESkyler', with a stylized flourish at the end.

Edward Skyler
Executive Vice President

CC: Governor John Bel Edwards
Lt. Governor Billy Nungesser
Secretary of State Kyle Ardoin
Attorney General Jeff Landry
Jay Dardenne, Commissioner of Administrator
Senator John A. Alario, President of Senate
Senator Eric Lafleur
Senator Jean-Paul J. Morrell
Senator John R. Smith
Representative Taylor F. Barras, Speaker of the House
Representative Neil Abramson
Representative Cameron Henry
Representative Blake Miguez
Representative James Morris



TREASURER OF THE STATE OF LOUISIANA

John M. Schroder
State Treasurer

P. O. Box 44154
Baton Rouge, LA 70804
(225) 342-0010
www.latreasury.com

August 10, 2018

Mr. Brian Moynihan
Chief Executive Officer
Bank of America
100 N. Tryon Street
Charlotte, NC 28255

VIA EMAIL

Dear Mr. Moynihan:

I am in receipt of Bank of America Merrill Lynch's response to the Louisiana State Bond Commission's (the "Commission") Solicitation for Offers (the "SFO") for underwriting services for the issuance of Grant Anticipation Revenue Vehicles dated July 19, 2018. The SFO indicates that by submitting responses, the respondents agreed that they will be present at any meetings of the Commission when such presence is requested by the Commission or the Chairman. As further indicated in the SFO, there will be discussion and consideration of responses to Section F of the SFO at a meeting of the Commission on Thursday, August 16, 2018 at 10:00 a.m. in Senate Committee Room A of the State Capitol in Baton Rouge, Louisiana.

Bank of America Merrill Lynch recently adopted a policy to stop lending money to firearms manufacturers that make military-style firearms that are sold for civilian use. As State Treasurer and Chairman of the Commission, I request the presence of a representative of Bank of America Merrill Lynch on Thursday, August 16th that has the authority to answer questions regarding these policies. The State of Louisiana has a strong and compelling interest in protecting the right of the citizens of the State to lawfully keep and bear arms, as guaranteed by the Second Amendment to the U.S. Constitution and Article 1, Section 11 of the Louisiana Constitution.

I look forward to the explanation of Bank of America Merrill Lynch's corporate rationale for its policy and its impact on the citizens of Louisiana.

Sincerely,

John M. Schroder
State Treasurer

JMS/lf/dtm



TREASURER OF THE STATE OF LOUISIANA

John M. Schroder
State Treasurer

P. O. Box 44154
Baton Rouge, LA 70804
(225) 342-0010
www.latreasury.com

August 10, 2018

Mr. Michael L. Corbat
Chief Executive Officer
Citigroup
388 Greenwich Street
New York, NY 10013

VIA EMAIL

Dear Mr. Corbat:

I am in receipt of Citigroup's response to the Louisiana State Bond Commission's (the "Commission") Solicitation for Offers (the "SFO") for underwriting services for the issuance of Grant Anticipation Revenue Vehicles dated July 19, 2018. The SFO indicates that by submitting responses, the respondents agreed that they will be present at any meetings of the Commission when such presence is requested by the Commission or the Chairman. As further indicated in the SFO, there will be discussion and consideration of responses to Section F of the SFO at a meeting of the Commission on Thursday, August 16, 2018 at 10:00 a.m. in Senate Committee Room A of the State Capitol in Baton Rouge, Louisiana.

Citigroup recently adopted a "U.S. Commercial Firearms Policy" that appears to restrict or otherwise infringe upon the right of Louisiana citizens to lawfully keep and bear arms, including the right to purchase and sell firearms. As State Treasurer and Chairman of the Commission, I request the presence of a representative of Citigroup on Thursday, August 16th that has the authority to answer questions regarding these policies. The State of Louisiana has a strong and compelling interest in protecting the right of the citizens of the State to lawfully keep and bear arms, as guaranteed by the Second Amendment to the U.S. Constitution and Article 1, Section 11 of the Louisiana Constitution.

I look forward to the explanation of Citigroup's corporate rationale for its policy and its impact on the citizens of Louisiana.

Sincerely,

A handwritten signature in dark ink that reads "John M. Schroder".

John M. Schroder
State Treasurer

JMS/lf/dtm



TREASURER OF THE STATE OF LOUISIANA

John M. Schroder
State Treasurer

August 13, 2018

P.O. Box 44154
Baton Rouge, LA 70804
(225) 342-0010
www.latreasury.com

Hon. Jeff Landry
Louisiana Attorney General
State of Louisiana
Louisiana Department of Justice
Post Office Box 94005
Baton Rouge, LA 70804

RE: Legal Review of Underwriters' Responses

Dear Attorney General Landry:

The State Bond Commission ("Commission") is in receipt of responses to its request for proposals from underwriters who wish to participate in the future issuance of GARVEE bonds by the State of Louisiana.

Pursuant to the resolution adopted by the Commission at its April 26, 2018 meeting (attached), underwriters were required to answer three questions regarding any policies they maintain.

Commission staff have separated these responses (the "Resolution Responses") from each underwriter's proposal so that the Commission can review the Resolution Responses at an official meeting and determine appropriate subsequent actions. I have included this on the agenda of the August 16th Commission meeting for this purpose.

In my capacity as State Treasurer and Chairman of the State Bond Commission, I respectfully request that you review the Resolution Responses in your capacity as legal counsel to the Commission and Chief Legal Officer of the State, so that the Commission can take the legally appropriate actions on this issue. In light of previous public announcements, and communications sent to the Commission, by Citigroup and Bank of America regarding their adoption of corporate firearms-related policies which they have imposed upon their customers as a condition of continuing to provide financial services, I also request that you review whether these respondents have provided conflicting, contradictory or otherwise incomplete or unresponsive information to the Commission.

Please see the attached invitations for these two respondents to appear at the August 16th Commission meeting.

Sincerely,

A handwritten signature in cursive script that reads "John M. Schroder".

John M. Schroder, Sr.
State Treasurer

JMS/te/dtm

ATTACHMENTS



Jeff Landry
Attorney General

State of Louisiana
DEPARTMENT OF JUSTICE
OFFICE OF THE ATTORNEY GENERAL
P.O. BOX 94005
BATON ROUGE
70804-9005

August 14, 2018

Honorable John M. Schroder
Louisiana State Treasurer
and Chairman of the State Bond Commission
P.O. Box 44154
Baton Rouge, LA 70804

Dear Treasurer Schroder:

You requested my opinion on certain elements of the responses from underwriters to the Louisiana State Bond Commission's (the "Commission") Solicitation for Offers (the "SFO") for Underwriting Services for Grant Anticipation Revenue Vehicles. As noted in your letter, the Commission, pursuant to a resolution passed at its April meeting, required all underwriters responding to the SFO to include answers to three (3) questions related to their internal policies. Specifically, the questions in the SFO are:

1. Does the underwriter, either itself or through its parent company, have policies that would restrict or otherwise infringe on the constitutionally protected rights of the citizens of the State to lawfully keep and bear arms?
2. Does the underwriter, either itself or through its parent company, have policies that discriminate against citizens based on the citizens' exercise of their constitutional rights?
3. Does the underwriter, either itself or through its parent company, have policies that otherwise unlawfully discriminate against citizens of the State?

The staff of the Commission received the responses to these questions and disseminated them to the Commission members. In your letter, you asked me to review these responses and offer my opinion as the legal counsel to the Commission and the Chief Legal Officer of the State.

After reviewing the responses, it is my opinion that the responses of Bank of America Merrill Lynch ("BAML") and Citigroup, Inc. ("Citi") are misleading and disingenuous, at best. Their responses could even be characterized as intentional falsifications. Without any explanation or clarification, BAML and Citi both stated "no" in response to the questions. Considering the widely-publicized policy announcements made by both Citi and BAML, their dismissive negative responses leave me questioning the integrity of these firms and whether they have any place doing business with the Commission and the State of Louisiana.

August 14, 2018

Page 2

On March 22, 2018, Citi Executive Vice President Edward Skyler announced Citi's "U.S. Commercial Firearms Policy." The policy requires new retail sector clients or partners to adhere to the following restrictions: "(1) they don't sell firearms to someone who hasn't passed a background check, (2) they restrict the sale of firearms for individuals under 21 years of age, and (3) they don't sell bump stocks or high-capacity magazines." Mr. Skyler confirmed the "Firearms Policy" through a letter sent to you and the other Commission members in July, however, this letter did not provide any clarification regarding Citi's policy.

BAML announced its firearms policy through its Vice Chairwoman Anne Finucane who announced in an interview on April 10, 2018, that BAML would no longer underwrite or finance manufacturers of military-style firearms for use by civilians. In May and June of 2018, Ms. Finucane reaffirmed the firearms policy of BAML. Additionally, in a letter to you, dated July 10, 2018, Ron Davis, Jr., BAML's Managing Director and Co-Head of U.S. Central Region of Public Finance, stated that it remains BAML's "intent to not finance the manufacture of certain military style firearms for non-law enforcement, non-military use."

Despite these and other public announcements, Citi and BAML deliberately decided to obfuscate the nature and legality of their policies by in their responses to the SFO inquiries stating that they had no such policies. Their responses are clearly not reflective of the firearms policies they have publicized. In refusing to acknowledge these policies in their dismissive SFO responses, Citi and BAML insult the intelligence of the Commission and every citizen or business that legally manufactures, sells, or purchases firearms in the State of Louisiana.

While I will not try to predict what a court would conclude if confronted with the policies of BAML and Citi, the constitutionality of their policies is not as simplistic as they would have the Commission believe. The simple fact of the matter is that the State of Louisiana, through Louisiana Constitution Article I, Section 11, provides its citizens with the utmost protection against any infringement on their right to keep and bear arms. Meanwhile, the plain language of the BAML and Citi policies makes it clear that they intend to discriminate against manufacturers, retailers, and purchasers of lawfully available firearms in the State of Louisiana.

Additionally, Citi's "Firearms Policy" would prohibit any firearms retailer from selling lawful firearms to citizens between the ages of 18 and 21, even though Louisiana law authorizes citizens over the age of 18 to lawfully purchase firearms. Article I, Section 12 of the Louisiana Constitution protects the citizens of Louisiana from such discrimination based on age. Not only would a certain segment of Louisiana's citizens be discriminated against based on their age, but Citi's policy would intentionally subject businesses in the State to claims of unconstitutional discrimination. Moreover, the underwriter's contract with the State, as do all similar services contracts, would prohibit the contractor from engaging in age discrimination. Citi's policy declares it violates this prohibition.

In short, the policies of Citi and BAML negatively impact the businesses in the State of Louisiana that lawfully manufacture or sell firearms and those citizens seeking to lawfully purchase firearms. Rather than being forthright with the Commission and disclosing the particulars of their policies in their SFO responses, Citi and BAML opted to disingenuously assert that they had none of the policies described in the SFO. The Commission should not

August 14, 2018

Page 3

conduct business with dishonest entities that discriminate against the law abiding citizens and businesses in the State of Louisiana.

The selection of underwriters for the State's issuance of GARVEE bonds is entirely discretionary. Citi and BAML's misleading and disingenuous responses alone justify excluding them from further consideration. In addition, it is my opinion that Citi and BAML should not profit from this State as a state contractor while simultaneously excluding businesses from their banking services and effectively denying the citizens of Louisiana the ability to exercise fundamental rights protected by our State Constitution.

Sincerely,



Jeff Landry
Attorney General
State of Louisiana