



State Bond Commission

State of Louisiana

Solicitation for Offers

Underwriting Services

General Obligation Refunding Bonds

Addendum

March 1, 2016

This addendum is in reference to the Solicitation for Offers (the “SFO”) by the Louisiana State Bond Commission dated February 26, 2016 for underwriting proposals for the sale of State of Louisiana General Obligation Refunding Bonds (the “Refunding Bonds). Please note the following additions and changes to the SFO:

- **Required Components of Proposals**

- **C. Bond Structure, Pricing and Marketing.**

1. For the structures described in this section, please provide the coupon, yield, and spread to MMD as of March 2, 2016 for each maturity.

- **Exhibit 1 - Investment Banking Fee Proposal** - Please use the attached revised Investment Banking Fee Proposal.

Exhibit 1

**INVESTMENT BANKING FEE PROPOSAL WORKSHEET
ASSUMING A \$400,000,000 BOND ISSUE**

Fees are subject to negotiation.

	<u>\$/ \$1,000</u>	<u>Actual \$ Amount</u>
Management Fee (to include Structuring Fee, if any)	\$ _____	\$ _____
Average Takedown ¹ \$ _____ <i>(on a not to exceed basis)</i>	\$ _____	\$ _____
Total Expenses <i>(as set forth in expense breakdown below)</i> ²	\$ _____	\$ _____
TOTAL	\$ _____	\$ _____
Expense Breakdown ² <i>(maximum not to be exceeded):</i>		
Clearance	\$ _____	\$ _____
Travel	\$ _____	\$ _____
Syndication	\$ _____	\$ _____
Advertising	\$ _____	\$ _____
Document Printing	\$ _____	\$ _____
Freight & Communications	\$ _____	\$ _____
Closing Expenses	\$ _____	\$ _____
Underwriter's Counsel	\$ _____	\$ _____
Day Loan/Fed Funds	\$ _____	\$ _____
Special Consultants (please specify)		
_____	\$ _____	\$ _____
_____	\$ _____	\$ _____
_____	\$ _____	\$ _____
Other (please specify)		
_____	\$ _____	\$ _____
_____	\$ _____	\$ _____
_____	\$ _____	\$ _____
Sub-Total Expenses:	\$ _____	\$ _____

¹Based on proposed bond structure. Please provide a proposed takedown level for each maturity separately for each proposed series.

²The State will choose the printer and all other services, as needed; however, the underwriters will pay for these services as a "pass-through" cost basis, and the "spread" will be adjusted accordingly. The State reserves the right to negotiate all fees associated with this financing.