

REQUEST FOR PROPOSALS (RFP 25-0430) FOR INVESTMENT MANAGEMENT SERVICES

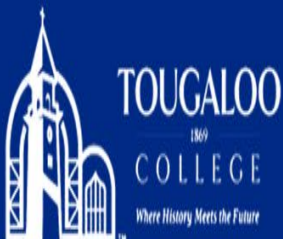
RETURN PROPOSALS TO:

**Dr. Pacey Bowens, Vice President for Finance and administration
500 West County Line Road
Tougaloo, MS 39174**

DEADLINE FOR FILING

Thursday, July 10, 2025

2:00 p.m.



**TABLE OF CONTENTS FOR
RFP# 25-0430
INVESTMENT MANAGEMENT SERVICES**

	<u>PAGE</u>
I. GENERAL INFORMATION.....	3 - 7
II. INVESTMENT FIRM PROFILE.....	7
III. PROPOSAL REQUEST.....	8-13
IV. PROPOSAL INFORMATION.....	13-15
V. CONFLICT OF INTEREST DECLARATION FORM.....	15
VI. PERFORMANCE REPORTING.....	16
VII. CONTRACT GUIDELINES.....	16-20
VIII. TWO-PHASE, BEST AND FINAL OFFER.....	20

1.0 GENERAL INFORMATION

1.01 INTRODUCTION

Tougaloo College (College) invites proposals from qualified, experienced, responsible, and financially sound firms to provide investment management services to its endowment fund.

The headings and subheadings in this Request for Proposals (RFP) are intended only to assist the reader in locating information. They are not intended to completely convey the contents of the information that follows. Therefore, the reader should read all sections and subsections in their entirety.

The College encourages prospective firms to carefully examine this RFP. The objective of this RFP is to identify the particular financial institution that can present the highest quality and greatest diversity of services, provide the highest return, and offer the absolute lowest true cost of services by minimizing fees. The security of funds is of the foremost concern, and the College expects its financial institution to be a leader and innovator in the development and execution of financial products and services.

Proposals must be received at the address noted below no later than the date and time of the submission deadline. All proposals must be clearly marked as sealed proposals with the RFP Number, Opening Date, and Time on the outside of the envelope or package containing the proposal. Proposals may be hand-delivered, mailed, or electronically delivered. The College reserves the right to reject any or all proposals.

Responses to the RFP will be opened by an appointed selection committee.

ISSUED DATE: June 9, 2025

ISSUING AGENCY: Office of Fiscal Affairs
Tougaloo College
Blackmon Building, 2nd Floor
500 West County Line Road
Tougaloo, MS 39174
officeoffiscalaffairs@tougaloo.edu

Sealed proposals, subject to the conditions made a part of hereof, will be received until **Thursday, July 10, 2025 at 2:00 p.m. local prevailing time in the Tougaloo Office of Fiscal Affairs**, same address as above, for furnishing services as described herein. Proposals received after the announced time and date for receipt will not be considered.

CERTIFICATION: Upon signing this Proposal, the financial institution certifies that the Standard Terms and Conditions and specifications have been read as outlined in the RFP, understands such and agrees to be bound by these Standard Terms and Conditions and specifications a contract is entered into according to this RFP. The Financial Institution also agrees that the proposal incorporates the Standard Terms and Conditions and specifications of this RFP and is the complete and exclusive statement of the terms of the agreement between the parties, which supersedes all proposals or prior agreements, oral or written, and all other communications between the parties relating to the RFP.

Name of Firm _____

Address _____

Phone No. _____ **Email** _____

Printed Name of Authorized Individual	Title
_____	_____

Signature of Authorized Individual	Date
_____	_____

UNSIGNED PROPOSALS WILL BE REJECTED

1.02 TOUGALOO COLLEGE INFORMATION

Tougaloo College is a four-year private, coeducational, historically black liberal arts institution operating as a Mississippi non-profit corporation and currently accredited by the Southern Association of Colleges and Schools Commission on Colleges. It sits on 500 acres of land on West County Line Road on the northern edge of Jackson, Mississippi. The Tougaloo College Historic District has statewide significance in the areas of Education, Ethnic Heritage/black, and has statewide significance in the area of social history for the role it played in the Civil Rights Movement in Mississippi. It also has statewide significance for its architecture. The period of significance for the Tougaloo College Historic District extends from c.1848, the construction of the Boddie Mansion, until 1967, with the culmination of the Civil Rights movement on campus and the report of the Mississippi State Sovereignty Commission. Throughout its 157 years of promoting academic excellence and social responsibility, it has continually produced professionals in medicine, law, education, and other areas that are leaders in their communities around the world.

For an expanded view of Tougaloo and its programs, please visit the Tougaloo web site at <https://www.tougaloo.edu/>

1.03 EQUAL OPPORTUNITY EMPLOYER

Tougaloo College is an Equal Opportunity Employer. Tougaloo College encourages Minority-owned Business Enterprises (MBEs) and Women-owned Business Enterprises (WBEs) to submit Statements of Qualifications. Anyone is eligible to submit a proposal for contracted services and the College shall not discriminate against a potential provider or proposal for service based on race, creed, sex, religious orientation, or affiliation.

1.04 STATEMENT OF PURPOSE

The primary purpose of the proposal is the protection of the College's endowed principal and maximizing income and capital growth. A 5% annual distribution is required pursuant to Investment Policy (for further details, see attached). Suitable investment shall be subject to the criteria outlined in the College's Investment Policy.

To be considered for selection, proposing financial institutions must meet the following qualifications:

- a. Be capable of providing the services sought by the College
- b. Ensure that the College's funds are adequately collateralized

- c. Provide services and technology that increase the efficiency of the College
- d. Provide outstanding customer service
- e. Maximize interest earnings while minimizing expenses to arrive at the absolute lowest true cost of services

1.05 SCOPE OF SERVICES REQUIRED

It is the intent of the scope of services to describe specific details of the investment management services required. It is the responsibility of the successful proponent to supply any service not described in the scope of services, but which may be reasonably implied to be required to discharge the scope of work covered in this RFP. The following is intended to give a general overview of the scope of services but is not intended to be an exhaustive listing of the work activities. The Proponent is required to provide all the personnel and resources necessary to complete this assignment.

1.06 DETAILED TASKS

The College is soliciting proposals from investment management firms who provide broad investment expertise and can provide the College with a full range of administrative and investment services. The College is seeking the services for a range of administrative and investment services related to its endowment funds. Given today's complex and fast-paced market economy, the College requires significant expertise to obtain the best investment return with the least amount of risk. Therefore, the College would seek services which will include but are not limited to the following:

- a. Setting of investment policies and guidelines
- b. Portfolio analysis – reviewing asset allocations and structures, and making recommendations for appropriate changes
- c. Monthly reporting – provide monthly performance reports, including but not limited to, performance data and analysis for the total fund, individual asset classes; detailed analysis, including return attribution analysis, portfolio characteristics, style and risk analysis, peer universe comparisons with funds that have similar objectives including other endowment funds; and holdings analysis relative to benchmarks
- d. Manager research and analysis – having access to a wide range of investment fund managers and to manage the selection, retention, and dismissal of these investment managers, performing the necessary due diligence, and providing summary reporting

- e. Research – to perform research on investment markets with the necessary due diligence to ensure optimal performance, including monitoring, rebalancing and reporting
- f. Training, development, and reporting – to provide broad investment fund management training for new Board and/or Committee members, as well as biannually reporting to the College Audit and Finance Committees.

2.0 INVESTMENT FIRM PROFILE

2.01 QUALIFICATIONS

The organization chosen for this engagement must have the ability to commence. Include a statement to confirm compliance with the minimum qualification as listed below. In addition, list any exceptions to the required services. All firms submitting responses should meet the following minimum criteria:

- a. Be an investment advisor registered under securities legislation as an Advisor, Investment Fund Manager, and Exempt Market Dealer.
- b. Agree to act as a “fiduciary” with respond to the College.
- c. Have been in business for a minimum of ten(10) years; if the firm has not been in business for at least ten (10) years, the senior principals of the firm must have at least ten (10) years’ experience with institutional clients at an investment consulting or investment management firm.
- d. Have provided similar investment management services to other non-profit institutions of similar asset size to the College.
- e. Employ a professional team or department dedicated to investment manager research and analysis;
- f. Have an individual assigned to the College with a minimum of five (5) years of professional experience in the investment consulting and investment management fields; and
- g. Disclose all conflicts of interest, all sources of revenue, and all affiliations, especially, but not limited to, investment managers contracted by the firm.

3.0 PROPOSAL REQUEST

3.01 ISSUING OFFICE

This RFP is issued by the Office of Fiscal Affairs. This issuing office is the point of contact between Financial Institutions and the College for the selection process. Personal contact should be made through:

Dr. Pacey Bowens
Vice President for Finance & Administration/CFO
Office: 601-977-4487
Cell: 601-720-3569
officeoffiscalaffairs@tougaloo.edu

The College will provide written notification of intent to award the contract.

3.02 PRE-PROPOSAL MEETING

There will be no pre-proposal meeting for prospective institutions. However, every financial institution that intends to submit a proposal as a result of this RFP must notify the College of their intent to submit a proposal.

3.03 RFP DISTRIBUTION

This RFP will be made available to any financial institution that wishes to submit a proposal to the College. The RFP will also be available as an attachment via e-mail to all prospective institutions.

3.04 CLARIFICATION OF THE RFP

Verbal clarification may be given as a courtesy but will not affect the bid specifications or requirements. If the College determines that it should provide additional information or clarification, or if additional requirements are needed, Institutions will be notified by written addendum. All or any addenda must be acknowledged by the Institution on the RFP submitted.

The College will assume no responsibility for oral instructions, suggestions, or interpretations of this RFP. Prospective Institutions may make written inquiries concerning this Request for Proposal to obtain clarification of the requirements to Dr. Pacey Bowens, Vice President for Finance and Administration. **The deadline for inquiries shall be June 20, 2025 5:00 p.m.** Please send your inquiries to officeoffiscalaffairs@tougaloo.edu and copy all alternative contacts listed on page 1 of this document. Questions submitted beyond the time specified above may be left unanswered if sufficient time does not allow a response to all prospective offerors without causing an unacceptable delay in the process.

3.05 SCHEDULE OF CRITICAL DATES

The following dates are for planning purposes only. Unless otherwise stated in this RFP, progress towards their completion is at the sole discretion of the College

RFP Posted	JUNE 9, 2025
Prospective Respondents' written inquiries deadline	JUNE 20, 2025
Responses to inquiries posted	JUNE 24, 2025
Proposal submission deadline – 2:00 P.M.	JULY 10, 2025
Award determination date (estimated target)	SEPTEMBER 19, 2025
Contract Start Date	OCTOBER 15, 2025

3.06 COST FOR PROPOSAL PREPARATION AND CAMPUS VISITS

The College will not reimburse the Financial Institution for costs incurred in the preparation and submission of proposals, nor will the College reimburse Financial Institution for expenses related to visiting the campus or providing on-campus presentations related to the proposals.

Expenses related to the development of the response to this RFP shall be borne by the submitting firm. The selection process will conform to the College’s procurement processes.

3.07 WRITTEN OR ORAL DISCUSSIONS/PRESENTATIONS

After the opening of all proposals received by the closing date and time for accepting offers, Respondents may be required, at the request of the College, to make a public oral presentation or provide written clarifications to their proposals. Oral presentations may be recorded. Any oral presentation or written clarification given by the Respondent will be considered part of the RFP’s response. Personnel in the College Office of Fiscal Affairs will schedule any such presentations or address any needed written clarifications. The College reserves the right to request a “best and final offer” at its discretion.

3.08 SELECTION CRITERIA

The College reserves the right to contact and interview any references listed. The College may make a written determination showing the basis upon which the award was made, and such determination shall be included in the Procurement file.

The College reserves the right to award this contract in whole or in part, depending on what is in the best interest of the College with the College being the sole judge thereof.

The selection factors set forth in this section are described as follows:

- a. Stability and experience of investment consulting firm
- b. Stability and experience of the personnel assigned to the Family of Companies
- c. Depth of knowledge, experience and resources to provide required services
- d. Independence of judgment and avoidance of conflicts of interest in providing services
- e. Proposed fee structure and full transparency of total fee structure.
- f. Produce examples of client fund performance reporting including comparisons with other funds that have similar investment objectives.
- g. Demonstrated examples and testimonials from previous and current clients on the firm performance in the investment of that firm's funds compared to appropriate benchmarks.
- h. The capability to contract with a wide and diverse selection of fund managers to obtain the best possible investment returns given the risk profile of the client. The College reserves the right to reject any and all responses, if it so chooses. The College reserves the right to conduct discussions with any or all Respondents, or to make an award of a contract without such discussions based only on evaluation of the written proposals.

The College reserves the right to reject any and all responses if it so chooses.

3.09 QUESTIONNAIRE

Proposals will be scored based on the responses to the following questions. Responses to the questions should repeat the question and be answered in order. Limit responses to no more than one-half page, if possible. If you have preprinted material that answers the question, it may be submitted.

The Firm

- a. Provide a description of your firm's endowment management organization, including history, ownership, and percentage of revenues derived from investment consulting/endowment management to non-profit organizations.
- b. List the names, experience, academic credentials, and background of your endowment management personnel who would be responsible for the College investment account.

- c. Please provide examples of your firm's (i.e., your clients') record of endowment management performance of similar institutions as the College with respect to total asset size. Please indicate whether results are net or gross of investment management fees.
- d. What are your firm's key strengths and competitive advantages?
- e. Indicate whether your firm is registered with the federal and/or provincial regulators and, if so, please provide documentation to support this.
- f. Has your firm, its principals or affiliates ever (a) been the focus of an inquiry by a federal, provincial or self-regulatory organization, or (b) been a party to any litigation concerning fiduciary responsibility or other investment related matters? If yes to any of the above, please provide details.
- g. What is the client turnover (gains and losses) of your firm in the past three years, with reasons for termination of relationships?
- h. Provide three (3) current client contacts as references for which similar investment management services are being performed, preferably with non-profit institutions similar in investment asset size to the College.

Consultant Services

- a. List all of the firm's standard services provided in a typical investment management relationship, including the firm's endowment management philosophy and what approach would be utilized for the College in fulfilling this RFP.
- b. Describe the firm's process for analyzing a client's existing Investment Policy and Asset Mix Guidelines. Describe the firm's method for recommending modifications and monitoring the Investment Policy and Asset Mix Guidelines.
- c. Describe the firm's asset/liability modeling capability and portfolio structure analysis. Describe how the firm would assist the College in recommending changes and monitoring asset mix.
- d. Describe the firm's process for evaluating a client's investment performance and how this is communicated to the client.
- e. Describe the types of qualitative and quantitative factors you use in evaluating a portfolio manager.
- f. How many investment managers do you currently track, and describe the steps in your due diligence/search for manager selection.

- g. Provide samples of client investment performance reports.
- h. Can you offer training to the College Board and Audit and Finance Committee members as it relates to their fiduciary responsibilities?

3.10 PROPOSAL EVALUATION

The evaluation of proposals received in response to the RFP will be conducted comprehensively, fairly, and impartially. The RFP's submitted will be evaluated by the College Board of Trustees' Investment Committee. During the evaluation process, the College reserves the right, where it may serve the College's best interest, to request additional information or clarification from responders, or to allow corrections of errors or omissions.

An evaluation committee of designated reviewers shall review and evaluate proposals. Proposals will be evaluated using the following criteria:

- a. Prior experience with similar projects and successful completion of same
- b. Experience and credentials of the organization
- c. The experience and professional qualifications of the team assigned to this project
- d. Cost of performing the services
- e. Other supportive considerations as documented in proposal No single factor, such as cost, will determine the final decision to award.

During the review of the proposals, the Review Committee may, at its discretion, request a meeting to further discuss the proposal. Such discussions will provide applicants with an opportunity to answer any questions the committee may have on the proposal. Not all applicants may be contacted for further discussion. The College will not be liable for any cost incurred by the applicant in connection with these discussions. The most qualified will enter into negotiations with the College as to the terms, conditions, and compensation for performance of the work.

3.11 RATE FOR SERVICES

Manner of Payment will be made on a monthly basis. If it should become necessary for the College to request any additional services to either supplement the services requested in this RFP or to perform additional work as a result of specific recommendations included in any report issued on this work, then such additional services shall be performed only if set forth in an addendum to the agreement between the College and the financial institution. Any such additional work agreed to between the College and the financial institution shall be performed as the same rates set forth in the proposed amounts described above.

3.12 FEES

Include a copy of your firm's fee schedule.

1. Indicate whether there is a minimum annual fee.
2. Indicate whether fees would be charged when there is no activity in the account.
3. Indicate whether fees would be charged for management of the College funds held in the Local Agency Investment Fund

4.0 PROPOSAL INFORMATION

4.01 SUBMISSION OF PROPOSALS

The proposal package must be received on or before **2:00 P.M. on Thursday, July 10, 2025**. It is the responsibility of the Respondent to ensure that the proposal package arrives in the Office of Fiscal Affairs on time. The proposal package should be hand delivered, emailed, or mailed with return receipt requested to:

OFFICE OF FISCAL AFFAIRS
TOUGALOO COLLEGE
BLACKMON BUILDING, 2ND FLOOR
500 West County Line Road
Tougaloo, MS 39174
officeoffiscalaffairs@tougaloo.edu

When using a delivery service or hand delivering can be made during this office's normal business hours of 8:00 a.m. to 5:00 p.m.

All proposals shall be clearly marked with the RFP code number "**25-0430**".

Respondents must submit (1) original and three (3) copies of their proposals. Proposals must be signed by an official authorized to bind the Financial Institution to the resultant contract. If a Financial Institution submits descriptive literature with their proposal, four (4) copies must be submitted.

Institutions are cautioned that only written information contained in this RFP (including Addenda) are to be relied upon for the preparation of a proposal.

Each Institution is solely responsible for the timely delivery of the proposal by the specified deadline. The agency requires that the proposal be submitted no later than the date and time specified in this RFP. Institutions mailing proposals should allow a sufficient mail delivery period to ensure timely receipt of their proposals by the issuing office.

Any proposals received after the scheduled opening date and time will be immediately disqualified and returned to the Institution unopened. All proposals shall be guaranteed and binding for a period of not less than one hundred twenty (120) days past the proposal opening date.

Tougaloo reserves the right to reject any and all proposals and waive informalities and minor irregularities in proposals received and accept any portion of a proposal or all items, if declined in the best interest of Tougaloo College to do so.

In addition, the proposer shall not be in contact with any other Tougaloo College representative (s) other than the listed contacts during this procurement process.

4.02 RESPONSE FORMAT

Beginning with the first subsection, it is requested that Financial Institutions respond to each subsection of this RFP in the same paragraph and item number sequence, stating first the requirement and then providing their response.

For those paragraphs or items not requiring a specified response, Institutions may respond with concurrence or acknowledgment. Reference to handbooks or other technical documentation may be used to augment the response to an item, but may not constitute the entire response. References to handbooks and technical documentation must include the paragraph and/or page number of the reference document. It is requested that brochures and bulky publications be separated from the written response.

All responses to this RFP must be submitted in a sealed envelope and marked with the following language: **“Response to RFP for Investment Management Services- 25-0430”**

4.03 CONTENTS OF PROPOSAL

1. Financial Institutions should include as part of their proposals all of the provisions of this RFP and furnish all required information.
2. If the Respondent submits standard terms and conditions with the proposal, and if any of those terms and conditions conflict with federal and of the State of Mississippi, State laws shall govern. Standard terms and conditions may need to be amended to adequately reflect all of the conditions of this RFP.
3. All agreements of any nature requiring execution by the College must be submitted with the proposal.
4. A sample contract must be submitted with the Proposal for review if required by the Institution and will later require the signature of the College officials.

4.04 OFFICIAL INSTITUTION'S REPRESENTATIVE

The name, mailing address, telephone number, and fax number of the Financial Institution's authorized agent with authority to bind the firm with respect to questions concerning the Respondent's proposal must be clearly stated in the proposal. The proposal and/or the letter which transmits the proposal to the College must be signed by an authorized officer of the Financial Institution.

4.05 BID/PROPOSAL PRICE CURRENCY

Unless stated otherwise in the request, bidders/offerors shall state bid/offer prices in US dollars.

5.0 CONFLICT OF INTEREST DECLARATION FORM

		YES	NO
1.	Do you, your immediate family, or your business partner have financial or other interests in the recipient(s) of the proposed services?		
2.	Have gratuities or anything of monetary value been offered or exchanged between you, your immediate family, or your business partner and employee of the recipients of proposed services?		
3.	Within the last 24 months, have you been employed by, or do you plan to seek or accept future employment with the recipient(s) of the proposed services?		
4.	Are there any other conditions that may cause a conflict of interest?		

If you checked "yes" after any of the above questions, explain your answer. Please attach additional sheets as necessary.

I declare that my answers and any related explanation(s) are true, correct, and complete to the best of my knowledge. _____

NAME _____

DATE _____

TITLE _____

COMPANY _____

6.0 PEFORMANCE REPORTING

1. Indicate whether your returns are calculated and compiled in accordance with GIPS standards. If not, please explain why and how the presentation differs from the GIPS standards.
2. Indicate whether you are willing to develop reporting procedures in line with our needs and objectives (e.g., monthly, so as to conform to State reporting requirements to management and governing bodies).
3. Indicate whether confirmations of investment transactions are sent directly by the broker-dealer to the client

7.0 CONTRACT GUIDELINES

7.01 FINANCIAL INSTITUTION'S OBLIGATION TO INDEMNIFY, HOLD HARMLESS, AND DEFEND

The Contractor will indemnify, hold harmless and defend the College, its Board of Trustees and employees against all liability, claims and costs of whatever kind and nature or damage to any property occurring in connection with or in any way incident to or arising out of the occupation the College, use, service, operations, or work in connection with this contract, resulting in whole or in part from the negligent acts or omissions of the Institution, its employees, agents, or representatives.

7.02 EQUAL EMPLOYMENT OPORTUNITY/NON-DISCRIMINATION

The Financial Institution will not discriminate against any employee or applicant because of race, gender, creed, color, age, disability, religion, ethnic or national origin, or any legally protected class and will make a diligent and continuing effort to insure that all persons are afforded equal employment opportunities without discrimination because of race, gender, creed, color, age, disability, religion, ethnic or national origin or any legally protected class. Equal opportunity shall apply to recruitment, employment, job assignment, promotion, upgrading, demotion, transfer, lay-off, and termination.

7.03 INSURANCE REQUIREMENTS

Financial Institution, upon award, but prior to any work commencing, shall provide certificates of insurance coverage as outlined below:

1. The Institution shall provide proof of Comprehensive General Liability insurance.
2. The Institution shall provide a Certificate of Coverage mailed at least ten (10) business days prior to start of services to:

**Office of Fiscal Affairs, Tougaloo College,
500 West County Line Road
Tougaloo College, 39714**

3. The Certificate of Coverage should be, at a minimum, contain the name of the carrier, effective and expiration dates of coverage, a description of the covered perils, and amount of coverage by peril, the name and mailing address of the insurance company, and the name and mailing address of the insurance agent.
4. The Certificate of Coverage must name Tougaloo College as additional insureds. The additional insured requirement shall be by an endorsement form, an equivalent or broader form, or by blanket additional endorsement, and general liability coverage shall be primary and noncontributory in respect to the insurance maintained by the College. Further, Contractor agrees to waive any rights of subrogation against the College.
5. The Comprehensive General Liability coverage shall be a minimum amount of Five Million Dollars (\$5,000,000) per occurrence and Five Million Dollars (\$5,000,000) annual aggregate through an insurance company with a Best rating of A- or higher and a financial size Class X or higher approved by the Mississippi Department of Insurance. No material change in coverages may occur for the College without 30 days advanced notice.
6. Worker's Compensation and Employer's Liability: Standard limits as required by applicable Worker's Compensation Laws.
7. Comprehensive General Liability:
 - i. General Aggregate - \$5,000,000
 - ii. Personal & Adv Injury - \$5,000,000
 - iii. Each Occurrence - \$5,000,000

Certificates of Insurance with coverage described above shall be furnished by the institution prior to the commencement of services and such certificates shall provide that the coverages will not be canceled or reduced in amount prior to 30 days after notice of such cancellation has been mailed to the Purchaser. Certificates shall be endorsed to include a waiver of subrogation in favor of Tougaloo College and that Financial Institution hereby waives all rights of recourse, including any right to which another may be subrogated, against Tougaloo College for personal injury, including death, and property damage

7.04 RESERVATION

This RFP does not commit the College to award a contract. Further, the College reserves the right to accept or reject in part or in its entirety, any or all proposals received, to advertise if deem necessary, and to investigate any or all proposals as required. Proposals which fail to comply fully with any provisions of the specifications in the RFP will be considered invalid and will not receive consideration.

7.05 GUIDELINES

Financial Institutions should note the following in regard to the College's contracting authority AND AMEND ANY DOCUMENTS ACCORDINGLY. Failure to conform to these standards may result in rejection of the proposal.

- A. The College may not contract with another party:
 - i. To support continuation of performance, the College in subsequent year of a multi-year contract when funds are not appropriated or otherwise made available. The Institution may be reimbursed for the reasonable value of any non-recurring costs incurred but not amortized in the price of the commodities or services delivered under the contract. No other termination charges shall be authorized.
 - ii. To indemnify and defend that party for any liability and damages; however, the College may agree to hold the other party harmless from any loss or claim resulting directly from and attributable to the College's use or possession of equipment and reimburse that party for the loss caused solely by the College's use or possession, provided that such obligation is determined by and under the procedures of the Mississippi Claims Commission (this is the only form of indemnification to which the College can agree).
 - iii. To pay damages, legal expenses or other costs and expenses of any party.
 - iv. To conduct litigation in a place other than Madison County, Mississippi.
 - v. To agree to any provision of a contract which violates the laws or Constitution or the State of Mississippi.

- B. A party wishing to contract with the College should;
 - i. Remove any language from its contract which grants to it and remedies other than:
 - The right to possession
 - The right to accrue payments

7.06 TERM OF CONTRACT

It is the College's intent to award one qualified institution to perform services of this proposal. The required services are to commence not later than a date to be agreed upon by and between the College and the Contractor selected by the College to perform the scope of services required. The contract shall not bind, nor purport to bind the College for any contractual commitment beyond the agreed upon or extended contract period.

7.07 TERMINATION PROVISIONS

The College reserves the right to terminate this agreement within (30) day's notice, by the Vice President for Finance and Administration/CFO via certified mail to the address listed on the signature page of this RFP if any of the terms of the proposal and/or contract are violated. Further, in the event that the Contractor shall fail to carry out and/or comply with covenants, conditions and agreements, or shall fail to comply with any regulations adopted by the College, the College shall notify the Financial Institution of such failures or defaults and demand in writing that the same shall be remedied within ten (10) days after the written notice. In the event of failure of the Institution to remedy the same within the said ten-day period, the College shall have the right to challenge and terminate the contract without further notice. If the contract is terminated for any reason, the Contractor must continue the scope of services, if requested by the College, until a new Contractor, or the College is able to commence operations. However, this period shall not exceed three (3) months from the effective date of termination.

In the event the College employs attorneys or incurs other expenses it considers necessary to protect or enforce its rights under this RFP's contract, the Contractor agrees to pay the attorney's fees and expenses so incurred by the College.

7.08 RFP CANCELLATION

This RFP in no manner obligates the College to the eventual purchase of any services described, implied or which may be proposed until confirmed by a written contract. Progress towards this end is solely at the discretion of the College and may be terminated without penalty or obligations at any time prior to the signing of a contract. The College reserves the right to this RFP at any time, for any reason, and to reject any or all proposals or any parts thereof.

7.09 CONTRACT NEGOTIATION

Due to the anticipated complexities of this contract relationship, the College reserves the right to negotiate with the successful Institution the final terms and conditions deemed to be most advantageous to the College. Proposal shall be valid for one-hundred twenty (120) days following the proposal due date.

7.10 ASSIGNMENT/SUBCONTRACTING

The Institution shall not assign or transfer any interest in the contract (whether by assignment or novation), and shall not subcontract, without the prior written consent of the College.

7.11 DEBARMENT STATUS

By submitting their proposal, the certify that they are not currently debarred by the federal government, the State of Mississippi, or any local government or public authority, from submitting

bids or proposals on contracts for the type of goods and/or services covered by this solicitation, nor are they an agent of any person or entity that is currently so debarred.

7.12 COMPLYING WITH PROVISIONS

Financial Institution shall state that they have read, understand and will comply with all provisions and the Standard Terms and Conditions in this RFP.

8.0 TWO-PHASE, BEST AND FINAL OFFER

If the initial proposals do not provide the College with a clear and convincing solution, or if the College feels it is appropriate to offer the potential providers an opportunity to submit revised proposals, the College reserves the right to use a two-phase approach and/or invite Best and Final Offers (BAFO). Based on the information obtained through the proposal submissions (Phase-One), the College may choose a specific business model, and potential providers may be asked to submit revised proposals based upon that specific model.

The evaluation committee may develop, for distribution to the top-ranked firms, refined written terms with specific information on what is being requested as a result of information obtained through the initial RFP process. Proposers may be asked to reduce cost or provide additional clarification to specific sections of the RFP. Selected proposers are not required to submit a BAFO and may submit a written response notifying the solicitation evaluation committee that their response remains as originally submitted.