

The Williams Capital Group, L.P.

Underwriter Statement of Qualifications

Submitted to the



California State Treasurer's Office

2013-2015 Underwriter Pool

Friday, March 22, 2013

Principal Business Address

The Williams Capital Group, L.P.
650 Fifth Ave, 11th Floor, New York, NY 10019

Lead Contact

Sean K. Boyea, Principal
The Williams Capital Group, L.P.
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CONFIDENTIAL - The Williams Capital Group, L.P. respectfully requests that you afford our response with confidential treatment under both Federal Statutes relating to "freedom of information" and their respective State analogs, as the information contained herein is of a proprietary and confidential nature.



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The Williams Capital Group, L.P.

March 22, 2013

Mr. Blake Fowler, Director
California State Treasurer's Office, Public Finance Division
915 Capitol Mall
Sacramento, CA 95814

Dear Mr. Fowler,

The Williams Capital Group, L.P. ("Firm", "Williams Capital", or "WCG") is pleased to submit its qualifications to provide bond underwriting services to the California State Treasurer's Office ("STO") as senior, co-senior, or co-managing underwriter for State-related debt financings. Established in January 1994, Williams Capital provides a full range of investment banking, underwriting and advisory services to governments, municipalities and corporations. The Firm is headquartered in New York and maintains seven other offices nationally, including our Sacramento and San Diego offices. Williams Capital is registered with the SEC and holds memberships in FINRA, the MSRB, SIPC, ARCA, NASDAQ and BATS.

Senior Professionals with Relevant Experience. Williams Capital offers the State an experienced municipal finance team. Sean Boyea, Principal, with over 25 years and \$25 billion of relevant experience, will serve as lead banker for the State's engagement. Our financing team includes seasoned professionals, Frank Quinn and Jacqueline Knights, who average more than 28 years of municipal finance experience covering a wide range of credits and municipal products. We will bring our extensive experience to the State's engagement and continue to provide the STO with value-added banking and structuring advice.

Unique Combination of Investor Coverage. Williams Capital's well-established distribution network provides the State with access to a diverse investor base. Consistently, Williams Capital ranks globally among the top 20 of all underwriters of taxable fixed income securities and 1st among MBE firms in the same category (Source: Thomson Reuters). Since 2009, the Firm has participated in the sale and distribution of over \$900 billion of fixed income securities including \$130 billion of municipal securities. As demonstrated in our State of California engagements, Williams Capital brings exceptional value by generating orders from "cross-over" buyers (investors that do not typically purchase municipal securities), thereby broadening distribution of the State's securities.

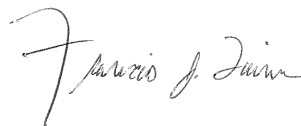
Commitment to California. Williams Capital has a long record of doing business in California, commencing with coverage of corporate clients in 1999. In 2010, the Firm launched its Public Finance Department, expanding our business relationships within the State. Since 2010, Williams Capital has managed over \$20 billion of financings for California clients including: the State of California, University of California, California Department of Water Resources, Los Angeles Department of Water & Power, Toyota Motor Credit, Southern California Gas Company and NBC Universal. Williams Capital values our relationship with the State of California and looks forward to our continued service to the State.

Thank you for your consideration of The Williams Capital Group, L.P. to serve as underwriter.

Sincerely,



Sean Boyea, Principal



Francis J. Quinn, Principal



B. FIRM BACKGROUND

1. Provide a brief history, description, and ownership structure of the firm. Briefly list all significant lines of business beside public finance and municipal securities, in which the firm is active.

The Williams Capital Group, L.P., founded in 1994, is a boutique investment bank that serves institutional investors, corporations, states, and municipalities in the fixed income and equity capital markets. The Firm, currently staffed by 79 professionals, is headquartered in New York City and maintains seven other offices nationally, including two in California (Sacramento and San Diego), and one each in Connecticut, Illinois, Texas, Georgia and Florida. The Firm is registered with the SEC and holds memberships with FINRA, the MSRB, ARCA, NASDAQ, BATS, and SIPC.

The Firm's primary areas of business include debt and equity underwriting, secondary market trading, equity research, and stock repurchase for its corporate, governmental and municipal clients. The Firm is also active in the distribution of money market securities. Williams Capital is a named dealer on 28 taxable commercial paper programs with total program size of \$106 billion, and one tax-exempt commercial paper program with a program size of \$200 million. WCG is the only privately-held broker dealer to have a meaningful presence in the taxable commercial paper market. In addition, the Firm manages almost \$2.5 billion of assets through its wholly-owned subsidiary, Williams Capital Management, LLC, which is also headquartered in New York City.

In January 2012, Williams Capital formed a new structured finance division, Eland Capital, which focuses on a broad array of asset securitization opportunities including mortgage, receivables, and tobacco securitization, rate reduction bonds, whole loan dispositions and asset valuation and advisory services. In addition, Eland Capital's quantitative research professionals provide portfolio analysis for endowment funds, pension funds and other asset managers. Eland publishes a research document called *Eland Capital's Securitized Products Weekly* that is available to our clients.

Firm Ownership Structure. The Williams Capital Group, L.P. is structured as a Delaware limited partnership. The Firm is minority-owned and Mr. Christopher Williams is the majority owner of the Firm with 61.7% ownership interest. In addition to Mr. Williams, the Firm's ownership includes minorities and women, including its Chief Operating Officer, DiAnne Calabrisotto and David Coard, the Firm's Director of Fixed Income. A total of 62.6% of the Firm is owned by women and minorities. We note that 27.7% of the Firm is owned by Finopco Holding Co, a Limited Liability Corporation. The remainder of the Firm is held by current or prior employees of the Firm.

Leader in Fixed Income Market. Williams Capital is a proven leader in the fixed income market. During the last three years, the Firm participated in the sale and distribution of over \$900 billion of fixed income securities, which includes our municipal volume of over \$130 billion. Due to this distribution prowess, Williams Capital has consistently ranked in the top 20 among all underwriters of taxable fixed income securities and 1st among MBE firms in the same category, according to Thomson Reuters 2010-2012 rankings.

Commitment to California. In California, Williams Capital maintains a public finance office in Sacramento and an institutional sales office in San Diego led by Sean Boyea and Robert Ernst, respectively. Since the launch of our Public Finance Department in 2010, Williams Capital has managed over \$20 billion of financings in California for clients including the State of California, University of California, California Department of Water Resources and Los Angeles Department of Water and Power. Prior to joining the Firm, in addition to the State of California, WCG bankers managed and advised on financings for the County of Alameda, Metropolitan Water District of Southern California, Bay Area Rapid Transit, Los Angeles County MTA and Sacramento Municipal Utility District.



Williams Capital is also recognized for its long-standing commitment to serving corporate clients in California including Chevron, NBC, Honda, Pacific Gas & Electric, EBay, Wells Fargo, and Southern California Edison.

Williams Capital's diversified business platform provides the Firm with diversity of revenues and enhances our ability to withstand downturns in any particular market. Our strategy for the municipal group is integral to the Firm's overall strategy of revenue and product diversification.

2. How many full-time employees does the firm currently employ? Of those, please detail how many are investment bankers or sales, trading, or underwriting professionals engaged in municipal securities business.

Williams Capital employs 79 professionals in its various divisions and across our disciplines. The Firm's fixed income sales and trading desk is comprised of 17 professionals including one underwriter, two traders, and fourteen fixed income sales professionals. Our sales professionals cover a diverse range of products and largely institutional fixed income accounts. Of our 79 professionals, 26 are engaged and available for each municipal engagement. This number includes seven municipal bankers, one underwriter, one trader, 14 fixed income sales professionals, and three operations personnel.

Williams Capital has assigned a team of senior management; investment banking; underwriting; and sales and marketing professionals who will be dedicated to the State's engagement. **Christopher Williams**, CEO will ensure that all resources of the Firm are allocated to successful execution of the State's financings. California-based **Sean Boyea**, Principal, will be the lead banker responsible for the engagement and will serve as the primary contact for the State of California. Senior banking support will be provided by **Frank Quinn**, Principal and **Jacqueline Knights**, Director of Public Finance. **James Carter**, Vice President, **Peter Nahlen** and **Donovan Hamlet**, Associates, will provide quantitative analysis and day-to-day banking support.

David Coard, Head of Fixed Income, will supervise and allocate Firm resources for the sale and distribution of the State's bonds. The Firm's underwriting efforts will be managed by **Alexis Thomas**, Debt Syndicate Manager, who will work closely with **Kevin O'Rourke**, Municipal Sales and Trading Manager to manage the sale and distribution of the State's securities. Our municipal sales team includes our dedicated municipal sales professionals as well as our fixed income sales group including **Paul Jones**, in our Chicago Office and **Janice Savin and Michael Massa**, in our New York Office. The State of California can be assured that Williams Capital's primary banking professionals, Mr. Boyea, Ms. Knights, Mr. Quinn, Mr. Carter, Mr. Nahlen and Mr. Hamlet will be fully devoted to this engagement. Key members of the Firm's financing team are listed in the table below.

Name / Title	Engagement Role	Office Location	Phone	Email
Investment Banking				
Sean Boyea, Principal	Primary Banker	Sacramento	916.449.9609	boyea@willcap.com
Jacqueline Knights, Principal	Departmental Oversight	New York	212.373.4282	knights@willcap.com
Frank Quinn, Principal	Senior Banker	New York	212.373.4275	quinn@willcap.com
James Carter, Vice President	Banking Support	Chicago	312.654.4573	carter@willcap.com
Peter Nahlen, Associate	Banking Support	New York	212.373.4257	nahlen@willcap.com
Donovan Hamlet, Associate	Banking Support	New York	212-373-4290	hamlet@willcap.com
Underwriting, Sales and Trading				
Alexis Thomas, Principal	Underwriter	New York	212.373.4237	thomas@willcap.com
David Coard, Principal	Fixed Income Sales	New York	212.830.4534	coard@willcap.com
Kevin O'Rourke, Principal	Municipal Sales	New York	212.373.4272	orourke@willcap.com

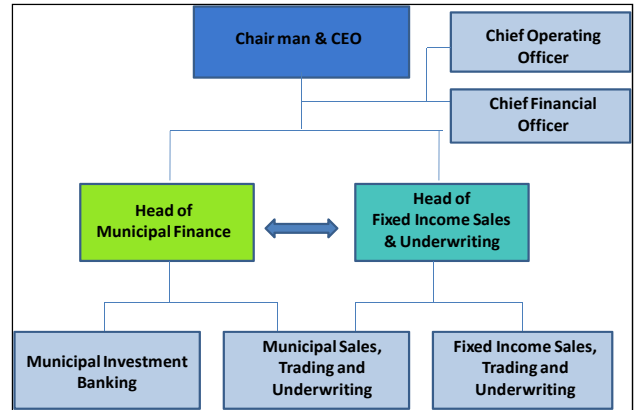


3. Brief description of the municipal bond department's position and level of importance in the firm.

Williams Capital is firmly committed to municipal finance and has made a significant investment in our Public Finance Department. The Firm's public finance department reports directly to the Chairman and CEO, as depicted in the organizational chart to the right. The Firm's Fixed Income desk is managed by David Coard.

Our municipal sales group reports jointly to the heads of the Municipal Finance and Fixed Income Sales & Underwriting group. Through this reporting line, the two departments are in constant communication to ensure that the objectives of our municipal clients are met. Further, this organizational structure enables us to cross-market our securities and leverage our full fixed income desk to attract new buyers to our municipal securities offerings.

Our Firm continues to add municipal professionals strategically to enhance our delivery of quality investment banking services for our clients. Our staffing plan and Firm organizational structure enable Williams Capital to provide the State of California with in-depth coverage for public finance activities and a range of capital markets solutions including securities trading, cash management and investment of bond proceeds.



4. Has the firm's municipal bond department experienced any significant staffing changes over the past five years? If so, please briefly describe.

Full Service Municipal Finance Practice. In February 2010, William Capital officially launched its full service with 6 professionals dedicated to municipal finance and the use of additional Firm resources including our fixed income sales force, operations and compliance professionals. Williams Capital's Public Finance Department is headed by **Jacqueline Knights**, Director of Public Finance and is supported by the efforts of senior banking professionals including **Francis J. Quinn**, Principal and **Sean Boyea**, Principal.

Williams Capital continues to invest in its Public Finance practice, recently opening a FINRA registered office in Sacramento that is being headed by Sean Boyea, a municipal veteran with over 25 years of experience. In addition to Mr. Boyea, Williams Capital recently hired **James Carter**, Vice President in Chicago and **Peter Nahlen** and **Donovan Hamlet** as Associates in New York. Currently, the Firm has 26 professionals allocated to the public finance effort which includes our fixed income desk of 17 professionals who are fully engaged to sell the State's bonds.

C. PUBLIC FINANCE EXPERIENCE AND CAPABILITIES

1. Please list the firm's experience as senior manager, co-senior manager, co-manager, or selling group member for municipal bond issuers within California from January 1, 2011 to year-to-date 2013 by completing Attachment A.

As summarized in **Attachment A**, Williams Capital has participated in \$26.6 billion of California financings since January 1, 2011 including \$11.7 billion as a co-manager.

2. Please list the firm's experience as senior manager, co-senior manager, co-manager or selling group member for municipal bond issuers outside of California from January 1, 2011 to year-to-date 2013 by completing Attachment A-1.

As summarized in **Attachment A-1**, Williams Capital has participated in \$65.4 billion of municipal financings outside of California since January 1, 2011 including \$20.3 billion as a co-senior or co-manager.




3. One of the goals of the STO is to expand the base of individual investors in California owning State bonds. Please describe the firm's capacity to sell bonds to individual investors, excluding "professional retail," in California.


Williams Capital recognizes the importance of the retail market segment. The Firm accesses retail investors primarily through bank trust departments, investment advisers, money managers and separately managed accounts. Prior to joining Williams Capital, Kevin O'Rourke, Head of Municipal Sales, served as a Managing Director at Bear Stearns and head of Bear Stearns' Municipal Retail Desk. Mr. O'Rourke coordinates the Firm's retail marketing efforts.

In order to further augment our sales to traditional retail investors, Williams Capital has established a Retail Distribution Agreement with a leading online brokerage firm, TD Ameritrade. Through this important alliance, the State will be able to access investors through TD Ameritrade's nationwide network of over 4,500 brokers with over 120 offices nationally including 20 offices in California. TD Ameritrade has won numerous industry awards for client service and has over \$500 billion in client assets.

4. Provide at least one example of a financing in which the firm was in the syndicate, however not the book-running senior manager, and the firm provided greater than expected value added for the issuer or in the marketing of the bonds.



Co-Manager: \$228,000,000 State of California General Obligation Bonds (Stem Cell Research and Cures Bonds, Series 2009A) (Federally Taxable Build America Bonds). In March of 2013, WCG served as a co-manager for the remarketing of \$228 million State of California General Obligation Taxable Build America Bonds ("BABs"). The Bonds were originally issued with a mandatory tender date of April 1, 2013. The Bonds were remarketed as fixed rate BABs with a maturity of April 1, 2039. The Bonds carry the State's underlying ratings of A1/A/A-, by Moody's, S&P and Fitch, respectively. WCG's liability was 3% on the transaction (or \$6,840,000). Williams Capital launched an intensive marketing campaign utilizing both the corporate taxable and municipal fixed income desks. Among other key information, our firm provided the salesforce with the noteworthy aspects of the State's credit attributes as well as comparative investment analyses. WCG leveraged its unique and valuable relationships with "cross-over buyers" (investors that do not typically purchase municipal securities) as well as other key taxable investors. As a result, **Williams Capital generated \$38,500,000 in institutional orders from crossover buyers and new buyers of California paper, representing over 5.6x our liability.**



\$10,000,000,000 State of California 2012-13 Revenue Anticipation Notes (RANs) Series A-1 and A-2. In August 2012, The Williams Capital Group served for the first time as a co-manager for the State's annual short-term borrowing program. The negotiated sale of \$10 billion State of California 2012-13 Revenue Anticipation Notes, Series A-1 and A-2 was one of the state's largest such cash-flow management transactions. The RANs received ratings of MIG 1 by Moody's Investors Service, SP-1+ by Standard & Poor's, and F1 by Fitch Ratings. A thorough and well orchestrated marketing effort during both the retail and institutional order periods included providing our salesforce with highlights of the State's distinguishing credit characteristics and an analysis of after-tax yields comparing the RANs with high-grade, short-term investment alternatives. WCG worked closely with the senior managers in providing market intelligence and relevant investor feedback. Our marketing efforts resulted in the Firm generating orders for \$34,500,000 notes from a diverse group of investors, including \$4.5 million on behalf of retail buyers and \$30,000,000 submitted during the institutional pricing. WCG was allotted a total of \$21 million notes. Williams Capital's trading desk also added value to the financing by serving as broker-dealer to the State Treasurer's Office Investment Division for its purchase of \$200 million of note proceeds in Freddie Mac Discount Notes.



5. In the past two years, what are the three largest positions the firm has taken down into inventory on a senior managed transaction? List the issuer, amount, and type of bond (i.e. serial, term, etc.).

Williams Capital has not yet served as a senior manager for a municipal transaction. The Firm, however, has served as a senior manager on corporate financings and as a co-senior manager on municipal financings, taking on liability as large as \$300 million during the last two years.

In every case where the Firm has served as a manager, we have placed our capital at risk. While the lead managers act as a conduit for support of the syndicate during the pricing and sale, WCG always stands ready to commit its capital to primary market underwriting and the secondary market support of any deal we underwrite. For each transaction, the Firm allocates regulatory capital and determines its capacity to underwrite the full amount of its liability.

Capital Commitment.

During that same month, the Firm served as Co-Manager for the Port Authority of NY/NJ's Consolidated Bonds 168th Series with \$33.3 million in liability. The two financings were undertaken near the time of the settlement of an 11-month California DWR forward delivery bond issue for which the Firm served as Co-Manager and for which the Firm carried a liability of \$2.768 million. These transactions illustrate that Williams Capital is positioned to assume large liability positions in an underwriting and that as a matter of course the Firm allocates capital to meet the Firm's underwriting liability in each underwriting, regardless of unsold balances.

The following table summarizes three municipal transactions where the Firm has committed regulatory capital for an extended period of time in order to facilitate execution of the transaction.

Delivery Date	Issue Name/WCG Role	Issue Size (\$'000s)	Type of Bonds / Credit Structure	Firm Liability (\$000s)	Unsold Bonds (\$000s)	Inventoried Bonds (\$000s)
9/07/2011	California DWR Central Valley Project Series AI (Forward Delivery Bonds)/Co-Manager	\$ 92,275	Serial and Term	\$2,768	\$0	\$2,768*
4/14/2011	City of Hartford GO Bonds Series 2011A/Co-Manager	25,000	Serial and Term	5,000	4,025	795
4/27/2011	Howard University/Co-Manager	290,315	Serial and Term	\$17,419	\$0	\$0

*The CA DWR Bonds were sold as forward delivery bonds and although the bonds were placed with investors, due to the extended delivery date, Williams Capital had to carry the liability on its books until the forward delivery date (11 months from sale date).

The following case studies illustrate WCG's willingness to commit capital to underwrite unsold balances for our clients' offerings.



City of Hartford, CT. In March 2011, Williams Capital served as Co-Manager for the City of Hartford with respect to its issuance of \$45,000,000 City of Hartford General Obligation Bond Anticipation Notes Series 2011, and \$25,000,000 City of Hartford General Obligation Bonds, Series 2011A. While the Notes were fully subscribed for, the market for the 2011A Bonds proved sticky and we saw little investor interest at the preliminary pricing levels. After the re-pricing of the Bonds, the syndicate was left with almost \$9 million of unsold 2011A Bonds. Williams Capital stepped up for its underwriting liability on the bonds and underwrote \$1.8 million of unsold balances. This provides a clear example of our Firm's willingness to underwrite unsold balances of our clients' paper.



[Redacted]

6. Specify the dollar amount of bonds which the firm can underwrite at one time as of the date of submission of the SOQ and provide a breakout of how much of that underwriting capacity is based upon the firm’s own capital and how much is based upon **other sources of capital such as letters of credit.**

Williams Capital is one of the most highly capitalized MBE firms in the securities industry. [Redacted]
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D. PERSONNEL

1. Complete **Attachment B** to identify the investment banking, sales, trading, and underwriting personnel who will be available to work on financings for the State, State agencies, and State financing authorities.

Please see **Attachment B**.

E. COMMITMENT TO CALIFORNIA

1. Where is the firm’s corporate headquarters located?

Williams Capital is headquartered in New York at 650 Fifth Avenue, New York, NY 10019.

2. How many of the firm’s employees are based in California and how many of the public finance/municipal securities professionals are based in California?

The Firm employs two professionals in California. Williams Capital maintains a FINRA registered public finance office in Sacramento led by Sean Boyea and an institutional sales office in San Diego is staffed by Robert Ernst. Mr. Boyea is responsible for the Firm’s West Coast Public Finance practice and will be the primary contact for the State.

3. How many offices does the firm have in California?

Williams Capital has two offices in California in Sacramento and San Diego.



4. Describe the firm's efforts as a corporate citizen in the State of California. Please provide the dollar amount of the firm's charitable contributions in California for the previous calendar year and provide a representative sample of those contributions. Describe the firm's involvement in community affairs and educational and charitable activities including scholarships and efforts made to encourage employees to contribute to charitable programs. In addition, please provide information about corporate citizenship activities specific to the firm's public finance/municipal securities business in California. (Please do not include individual employee contributions or charitable activities.)

Williams Capital prides itself on its record of philanthropy in the communities we serve. Our Firm's philanthropic sponsorships include support of numerous civic and non-profit organizations, and national programs dedicated to economic empowerment by underserved communities. The following is a subset of the wide range of programs supported by Williams Capital: Alvin Ailey Dance Foundation, Big Brothers Big Sisters, Foundation for Ethnic Understanding, Girl Scout Council, Hispanic Scholarship Fund 2009, Museum of Modern Art, National Association of Securities Professionals, National Action Network, National Urban League, and Partnership for New York City. The Firm's record of philanthropy within the State of California includes donations to the Pancreatic Cancer Action Network, Larkin Street Youth Services, City of Hope, UCLA Foundation Scholarship Benefit, and Tourette Syndrome Association. The following table lists the Firm's recent charitable contributions within California.

Year	California Charity	Dollar Amount Contributed
2012	Museum of African Diaspora	\$16,000
	Willie Brown Institute	\$2,000
2011	Robert Toigo Foundation	\$650

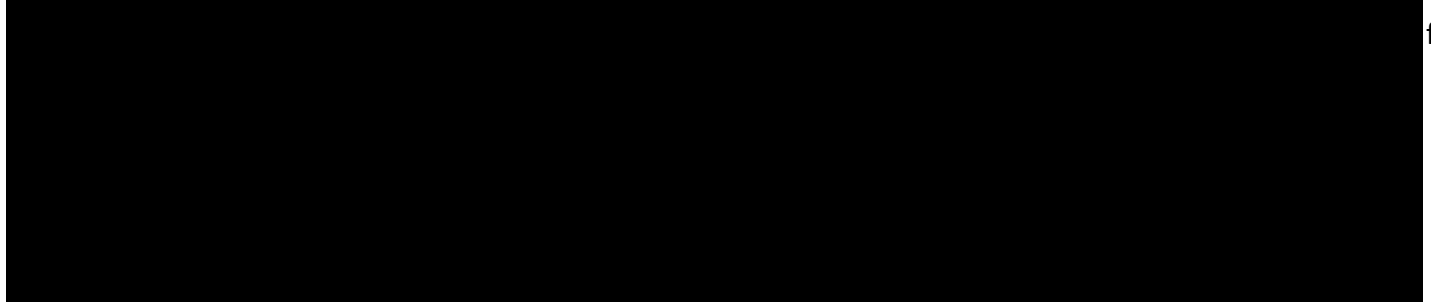
Williams Capital is also a regular sponsor of industry and local events including: National Association of Securities Professionals, Women in Public Finance, National Urban League, Toigo Foundation, Rainbow Coalition and others.

Most importantly, Williams Capital is committed to the mentoring and development of our youth. In 2012, Williams Capital hired interns in our Chicago and New York offices.

Annually, the Firm provides internships to 5 or 6 college students, rotating them through our various businesses and, through our relationship with Bloomberg Financial, provides them access and training on Bloomberg terminals. These students provide a final presentation to the full Firm on what they learned and recommendations to the Firm as a result of their summer experience. In addition, annually Williams Capital hosts 30-35 college students that are recipients of the Executive Leadership Council scholarships for a breakfast/day in New York, where these students are exposed to various aspects of the financial services/investment banking business and have one-on-one communication with key industry and firm professionals. For additional information, please see the Firm's website: <http://www.willcap.com/about-us/community-support>.



F. COMPLIANCE WITH MINIMUM QUALIFICATIONS



Please see **Attachment D** for the firm's most recent Focus Report.

2. **Licensing, Registration, Disciplinary Action and Litigation.** Firms that are not a member of the STO's Underwriter Pool for 2011-2013 are required to complete **Attachment C**. Firms that are members of the STO's 2011-2013 Pool are required to complete **Attachment D**.

Please see **Attachment D**.

3. **Quarterly Disclosure Report.** Please execute **Attachment E** agreeing to provide quarterly disclosure to the STO.

Please see **Attachment E**.

4. **California Taxpayer and Shareholder Protection Act of 2003 – U.S. Expatriate Corporations.** Provide the location of the firm's incorporation.

The Williams Capital Group, L.P. was formed as a Delaware limited partnership on January 1, 1994.

5. **Darfur Contracting Act of 2008.** Please complete **Attachment F**.

Please see **Attachment F**.

6. **Iran Contracting Act of 2010.** Firms will be required to complete a certification similar to **Attachment G** for each applicable transaction shortly after the firm is appointed for that particular sale. Please note that Attachment G is for your information only and does not need to be completed as part of the SOQ.

Williams Capital will be in compliance with the Iran Contracting Act of 2010.

7. **Investment Protection Standards (IPS).** All firms must provide completed IPS documents. These documents include the IPS Certification **Attachment H** and **IPS Exhibit 1**. More information regarding the IPS is located on the STO website at: www.treasurer.ca.gov/bonds/ips.asp.

Please see **Attachment H and IPS Exhibit 1**.

8. Firms seeking eligibility for appointment as a senior manager, co-senior manager, or co-manager on State Bond Issues (excludes State conduit financing authority transactions) must complete Attachment I. Firms that do not meet at least one of the additional minimum qualifications contained will only be eligible to be considered for appointment to State Bond Issues as a selling group member.

Please see **Attachment I**.

G. DISABLED VETERAN BUSINESS ENTERPRISES

State law establishes participation goals of three percent for Disabled Veteran Business Enterprises (DVBES) in contracts for professional bond services awarded by State agencies. These goals apply to the



annual dollar amount expended on professional bond services. In the case of underwriting firms, this includes all fees related to the issuance of bonds, such as management fees and takedown. DVBE certification is obtained through the California Department of General Services. Firms requesting DVBE status must submit their DVBE Certificate with the SOQ, and resubmit annually as the DVBE Certificate is renewed.

The Williams Capital Group, L.P. is not a DVBE.

H. MINORITY/WOMEN BUSINESS ENTERPRISES

Although State law no longer establishes participation goals for Minority Business Enterprises (MBEs) or Women Business Enterprises (WBEs), it does require the STO to report annually to the Governor and the Legislature on the level of participation by MBEs and WBEs in contracts for professional bond services awarded (Government Code Section 16855). The STO requests businesses disclose this information, on a voluntary basis, by completing **Attachment J**. The STO uses this information for reporting purposes only and not for the purpose of underwriter appointments.

Please see **Attachment J**.

I. STO SMALL FIRM PROGRAM

In an effort to assist small businesses in public finance development, and to increase the potential distribution of the State's bonds, the STO has developed a Small Firm Program (SFP) for members of its Underwriter Pool. A Small Firm is defined as one that is independently owned and operated, with average annual gross receipts of thirty million dollars (\$30 million) or less averaged over the previous three years. Wholly owned corporate subsidiaries of corporations shall be eligible for certification as a Small Firm only if the parent corporation is certified as a Small Firm. Subsidiaries of Small Firm corporations that are not wholly owned by the Small Firm corporation shall be ineligible for certification as a Small Firm. Membership in the SFP does not guarantee an appointment to a bond sale and is used exclusively by the STO. Firms that wish to participate in the SFP must complete **Attachment K** and submit it along with its response to this RFQ.

The Williams Capital Group, L.P. is not applying at this time for the STO Small Firm Program.

J. FIRM'S INTEREST IN ISSUERS

Complete **Attachment L**.

Please see **Attachment L**.

K. CONTACT PEOPLE AND FIRM OFFICIAL

Complete **Attachment M**.

Please see **Attachment M**.

L. SELLING GROUP PARTICIPATION

Complete **Attachment N**.

Please see **Attachment N**.



Attachments A-N and Investment Protection Standards Exhibit

[Please See the Following Documents]

THE WILLIAMS CAPITAL GROUP L.P. PUBLIC FINANCE EXPERIENCE - CALIFORNIA ISSUERS JANUARY 1, 2011 - PRESENT

Type of Issue (GO, Revenue, RANs, etc.)	Issuer	Sale Date	Par Amount (\$)	Fixed/Variable	Role of Firm (Senior, Co-Senior, Selling Group, etc)	Taxable/ Tax-Exempt
General Obligation	State of California	3/14/2013	2,107,430,000	Fixed	Selling Group	Tax-Exempt
General Obligation	State of California	3/13/2013	364,260,000	Fixed	Selling Group	Taxable
General Obligation	State of California	3/13/2013	228,000,000	Fixed	Co-Manager	Taxable
Revenue	Dept. of Water and Power of the City of Los Angeles	10/5/2012	104,075,000	Fixed	Co-Manager	Tax-Exempt
General Obligation	State of California	9/25/2012	1,776,240,000	Fixed	Selling Group	Tax-Exempt
Revenue	State of California Dept. of Water Resources	9/20/2012	376,030,000	Fixed	Co-Manager	Tax-Exempt & Taxable
RANs	State of California	8/16/2012	10,000,000,000	Fixed	Co-Manager	Tax-Exempt
Revenue	Regents of the University of California	7/27/2012	999,695,000	Fixed	Co-Manager	Tax-Exempt & Taxable
Revenue	Orange County Sanitation District	2/28/2012	100,645,000	Fixed	Selling Group	Tax-Exempt
General Obligation	State of California	10/17/2011	1,979,955,000	Fixed	Selling Group	Tax-Exempt & Taxable
Revenue	California Dept. of Water Resources	10/5/2011	216,930,000	Fixed	Co-Manager	Tax-Exempt
General Obligation	State of California	9/20/2011	2,390,895,000	Fixed	Selling Group	Tax-Exempt & Taxable
RANs	State of California	9/15/2011	5,400,000,000	Fixed	Selling Group	Tax-Exempt
		Total:	\$26,044,155,000			

THE WILLIAMS CAPITAL GROUP L.P. PUBLIC FINANCE EXPERIENCE - ISSUERS OUTSIDE OF CALIFORNIA JANUARY 1, 2011 - PRESENT

Type of Issue (GO, Revenue, RANs, etc.)	Issuer	Sale Date	Par Amount (\$)	Fixed/Variable	Role of Firm (Senior, Co-Senior, Selling Group, etc)	Taxable/ Tax-Exempt
Revenue	New York City Health and Hospitals Corporation	3/19/2013	112,045,000	Fixed	Selling Group	Tax-Exempt
Revenue	Massachusetts Housing Finance Agency	3/15/2013	101,500,000	Fixed	Co-Manager	Taxable
Revenue	Empire State Development Corporation	3/14/2013	642,420,000	Fixed	Co-Manager	Tax-Exempt
Revenue	New York City Municipal Water Finance Auth.	3/13/2013	543,300,000	Fixed	Co-Manager	Tax-Exempt
Revenue	University of Massachusetts Building Auth.	3/8/2013	284,375,000	Fixed	Selling Group	Tax-Exempt & Taxable
Revenue	Massachusetts Housing Finance Agency	3/8/2013	150,000,000	Fixed	Co-Manager	Tax-Exempt & Taxable
General Obligation	State of Connecticut	3/7/2013	400,000,000	Fixed & Variable	Co-Manager	Tax-Exempt
General Obligation	City of New York	3/1/2013	961,150,000	Fixed	Selling Group	Tax-Exempt
Revenue	New York City Municipal Water Finance Auth.	2/21/2013	455,955,000	Fixed	Co-Manager	Tax-Exempt
Revenue	State of Connecticut	2/7/2013	162,170,000	Fixed	Selling Group	Tax-Exempt
Revenue	District of Columbia	2/7/2013	107,965,000	Fixed	Co-Manager	Tax-Exempt
Revenue	Board of Regents of the University of Oklahoma	1/25/2013	48,945,000	Fixed	Selling Group	Taxable
Revenue	New York Metropolitan Transportation Auth.	1/17/2013	500,000,000	Fixed	Selling Group	Tax-Exempt
General Obligation	City of Baltimore	1/16/2013	230,550,000	Fixed	Co-Manager	Tax-Exempt & Taxable
Revenue	Triborough Bridge and Tunnel Auth.	1/11/2013	911,160,000	Fixed	Selling Group	Tax-Exempt
Revenue	Oklahoma Municipal Power Auth.	1/10/2013	132,920,000	Fixed	Selling Group	Tax-Exempt
General Obligation	State of Ohio	1/8/2013	150,000,000	Fixed	Co-Manager	Tax-Exempt
General Obligation	Board of Education of the City of Chicago	12/14/2012	109,825,000	Fixed	Co-Manager	Tax-Exempt
General Obligation	City of New York	12/13/2012	1,000,090,000	Fixed	Selling Group	Tax-Exempt
Revenue	State of Connecticut	12/12/2012	627,390,000	Fixed	Co-Manager	Tax-Exempt

THE WILLIAMS CAPITAL GROUP L.P. PUBLIC FINANCE EXPERIENCE - ISSUERS OUTSIDE OF CALIFORNIA JANUARY 1, 2011 - PRESENT

Type of Issue (GO, Revenue, RANs, etc.)	Issuer	Sale Date	Par Amount (\$)	Fixed/Variable	Role of Firm (Senior, Co-Senior, Selling Group, etc)	Taxable/ Tax-Exempt
Revenue	Connecticut Housing Finance Authority	12/12/2012	60,430,000	Fixed	Selling Group	Tax-Exempt
Revenue	Port Authority of NY/NJ	12/5/2012	425,000,000	Fixed	Co-Manager	Tax-Exempt
Revenue	New York City Municipal Water Finance Auth.	12/5/2012	440,510,000	Fixed	Selling Group	Tax-Exempt
Revenue	MassHousing	11/29/2012	101,565,000	Fixed	Co-Manager	Tax-Exempt
Revenue	University of Connecticut	11/21/2012	87,980,000	Fixed	Co-Manager	Tax-Exempt
Revenue	Connecticut Housing Finance Authority	11/21/2012	145,270,000	Fixed	Selling Group	Tax-Exempt
Revenue	New York City TFA	11/16/2012	552,805,000	Fixed	Co-Manager	Tax-Exempt
Revenue	MassHousing	11/15/2012	46,510,000	Fixed	Co-Manager	Tax-Exempt
Revenue	New York Metropolitan Transporation Auth.	11/9/2012	460,220,000	Fixed	Selling Group	Tax-Exempt
Revenue	Connecticut Housing Finance Authority	11/7/2012	22,045,000	Fixed	Selling Group	Tax-Exempt
Revenue	Triborough Bridge and Tunnel Auth.	11/7/2012	126,230,000	Fixed	Selling Group	Tax-Exempt
General Obligation	State of Connecticut	11/6/2012	175,215,000	Fixed	Co-Senior	Tax-Exempt
General Obligation	State of Connecticut	11/2/2012	224,785,000	Fixed	Co-Senior	Taxable
Revenue	New York State EFC	10/17/2012	132,105,000	Fixed	Co-Manager	Tax-Exempt & Taxable
Revenue	New York Metropolitan Transporation Auth.	10/17/2012	959,465,613	Fixed	Selling Group	Tax-Exempt
Revenue	DASNY	10/12/2012	877,660,000	Fixed	Co-Manager	Tax-Exempt & Taxable
General Obligation	City of New York	10/4/2012	58,510,000	Fixed	Selling Group	Tax-Exempt
General Obligation	City of New York	10/4/2012	1,125,000,000	Fixed	Selling Group	Tax-Exempt
Revenue	DASNY	10/3/2012	369,105,000	Fixed	Co-Manager	Tax-Exempt
General Obligation	Commonwealth of Massachusetts	9/28/2012	400,000,000	Fixed	Co-Manager	Tax-Exempt
Revenue	Port Authority of NY/NJ	9/28/2012	2,000,000,000	Fixed	Co-Manager	Taxable
General Obligation	State of Connecticut	9/21/2012	569,790,000	Fixed	Co-Manager	Tax-Exempt
Revenue	New York Metropolitan Transporation Auth.	9/20/2012	1,268,445,000	Fixed	Selling Group	Tax-Exempt

THE WILLIAMS CAPITAL GROUP L.P. PUBLIC FINANCE EXPERIENCE - ISSUERS OUTSIDE OF CALIFORNIA JANUARY 1, 2011 - PRESENT

Type of Issue (GO, Revenue, RANs, etc.)	Issuer	Sale Date	Par Amount (\$)	Fixed/Variable	Role of Firm (Senior, Co-Senior, Selling Group, etc)	Taxable/ Tax-Exempt
Revenue	MassHousing	9/14/2012	158,310,000	Fixed	Co-Manager	Taxable
Revenue	City of Chicago	9/7/2012	276,470,000	Fixed	Selling Group	Tax-Exempt
Revenue	MassHousing	9/6/2012	38,020,000	Fixed	Co-Manager	Tax-Exempt
Revenue	New Jersey Turnpike Authority	8/24/2012	804,435,000	Fixed	Selling Group	Tax-Exempt
Revenue	City of Chicago	8/24/2012	452,095,000	Fixed	Selling Group	Tax-Exempt
Revenue	New York State Thruway Auth.	8/22/2012	523,065,000	Fixed	Selling Group	Tax-Exempt
Revenue	City of Chicago	8/9/2012	728,895,000	Fixed	Selling Group	Tax-Exempt
Revenue	New York City Transistional Fin. Auth.	8/9/2012	1,050,000,000	Fixed	Selling Group	Tax-Exempt
Revenue	MassHousing	8/8/2012	75,350,000	Fixed	Co-Manager	Tax-Exempt
Revenue	Triborough Bridge and Tunnel Auth.	8/3/2012	1,236,898,275	Fixed	Selling Group	Tax-Exempt
Revenue	State of Illinois	7/19/2012	1,469,940,000	Fixed	Co-Manager	Tax-Exempt
Revenue	New York Metropolitan Transporation Auth.	7/13/2012	650,000,000	Fixed	Selling Group	Tax-Exempt
Revenue	New York City TFA	7/12/2012	850,000,000	Fixed	Selling Group	Tax-Exempt
Revenue	SONYMA	7/12/2012	150,000,000	Fixed	Selling Group	Taxable
Revenue	New York Metropolitan Transporation Auth.	6/29/2012	1,263,365,000	Fixed	Selling Group	Tax-Exempt
Revenue	New York State Thruway Auth.	6/27/2012	1,122,560,000	Fixed	Selling Group	Tax-Exempt
Revenue	New York State EFC	6/26/2012	316,790,000	Fixed	Co-Manager	Tax-Exempt
Revenue	New York City Municipal Water Finance Auth.	6/20/2012	661,745,000	Fixed	Selling Group	Tax-Exempt
Revenue	DASNY	6/14/2012	1,814,925,000	Fixed	Co-Manager	Tax-Exempt
General Obligation	State of Connecticut	6/13/2012	523,245,000	Fixed	Selling Group	Tax-Exempt
Revenue	Puerto Rico Public Buildings Authority	6/11/2012	579,740,000	Fixed	Selling Group	Tax-Exempt
Revenue	St. Louis - Lambert International Airport	6/8/2012	31,425,000	Fixed	Co-Senior	Tax-Exempt
Revenue	New York City Municipal Water Finance Auth.	6/7/2012	800,000,000	Fixed	Selling Group	Tax-Exempt

THE WILLIAMS CAPITAL GROUP L.P. PUBLIC FINANCE EXPERIENCE - ISSUERS OUTSIDE OF CALIFORNIA JANUARY 1, 2011 - PRESENT

Type of Issue (GO, Revenue, RANs, etc.)	Issuer	Sale Date	Par Amount (\$)	Fixed/Variable	Role of Firm (Senior, Co-Senior, Selling Group, etc)	Taxable/ Tax-Exempt
Revenue	Metropolitan Washington Airport Auth.	6/6/2012	311,825,000	Fixed	Selling Group	Tax-Exempt & Taxable
Revenue	DASNY	5/24/2012	224,875,000	Fixed	Co-Manager	Tax-Exempt
General Obligation	City of New York	5/24/2012	800,000,000	Fixed	Selling Group	Tax-Exempt
Revenue	New York State EFC	5/23/2012	103,150,000	Fixed	Co-Manager	Tax-Exempt
General Obligation	City of Chicago	5/17/2012	597,290,000	Fixed	Selling Group	Tax-Exempt
Revenue	New York State Environmental Facilities Corporation	5/16/2012	496,145,000	Fixed	Co-Manager	Tax-Exempt
Revenue	City of Chicago	5/11/2012	399,445,000	Fixed	Selling Group	Tax-Exempt
Revenue	Connecticut Housing Finance Authority	5/4/2012	168,380,000	Fixed	Selling Group	Tax-Exempt
Revenue	New York Metropolitan Transportation Auth.	5/3/2012	174,725,000	Fixed	Selling Group	Tax-Exempt
General Obligation	State of Illinois	5/2/2012	1,797,740,000	Fixed	Co-Manager	Tax-Exempt
Revenue	Virginia Public School Authority	4/26/2012	70,090,000	Fixed	Selling Group	Tax-Exempt
Revenue	Garden State Preservation Trust	4/19/2012	281,140,000	Fixed	Co-Manager	Tax-Exempt
General Obligation	State of Connecticut	4/12/2012	555,000,000	Fixed	Co-Senior	Tax-Exempt & Taxable
Revenue	State of Oregon	4/11/2012	75,140,000	Fixed	Selling Group	Tax-Exempt & Taxable
General Obligation	State of Oregon	3/22/2012	266,820,000	Fixed	Selling Group	Tax-Exempt & Taxable
Revenue	State of Oregon Department of Administrative Services	3/21/2012	28,385,000	Fixed	Selling Group	Tax-Exempt
Revenue	New York Metropolitan Transportation Auth.	3/21/2012	116,050,000	Fixed	Selling Group	Tax-Exempt
Revenue	New York State Thruway Auth.	3/15/2012	780,495,000	Fixed	Selling Group	Tax-Exempt
General Obligation	State of Illinois	3/14/2012	575,000,000	Fixed	Co-Manager	Tax-Exempt
Revenue	MassHousing	3/8/2012	83,680,000	Fixed	Co-Manager	Tax-Exempt

THE WILLIAMS CAPITAL GROUP L.P. PUBLIC FINANCE EXPERIENCE - ISSUERS OUTSIDE OF CALIFORNIA JANUARY 1, 2011 - PRESENT

Type of Issue (GO, Revenue, RANs, etc.)	Issuer	Sale Date	Par Amount (\$)	Fixed/Variable	Role of Firm (Senior, Co-Senior, Selling Group, etc)	Taxable/ Tax-Exempt
General Obligation	State of Maryland	3/7/2012	682,295,000	Fixed	Co-Manager	Tax-Exempt
Revenue	New York City Municipal Water Finance Auth.	3/7/2012	522,505,000	Fixed	Selling Group	Tax-Exempt
General Obligation	City of Alpharetta, GA	3/5/2012	29,000,000	Fixed	Selling Group	Tax-Exempt
General Obligation	City of New York	2/24/2012	1,030,615,000	Fixed	Selling Group	Tax-Exempt
Revenue	DASNY	2/14/2012	838,100,000	Fixed	Selling Group	Tax-Exempt
Revenue	New York City Municipal Water Finance Auth.	1/23/2012	400,000,000	Fixed	Selling Group	Tax-Exempt
Revenue	MEAG	1/11/2012	102,365,000	Fixed	Selling Group	Tax-Exempt
Revenue	CHFA	12/8/2011	112,800,000	Fixed / Variable	Selling Group	Tax-Exempt
Revenue	New York Metropolitan Transportation Auth.	12/5/2011	650,000,000	Fixed	Selling Group	Tax-Exempt & Taxable
Revenue	New York Metropolitan Transportation Auth.	11/29/2011	480,165,000	Fixed	Selling Group	Tax-Exempt
Revenue	New York City Municipal Water Finance Auth.	11/14/2011	450,000,000	Fixed	Selling Group	Tax-Exempt
Revenue	New York City Transistional Fin. Auth.	11/7/2011	900,000,000	Fixed	Selling Group	Tax-Exempt & Taxable
General Obligation	City of Chicago	11/7/2011	416,345,000	Fixed	Selling Group	Tax-Exempt & Taxable
Revenue	City of Chicago	11/1/2011	232,905,000	Fixed	Selling Group	Tax-Exempt & Taxable
Revenue	New York Metropolitan Transportation Auth.	11/1/2011	93,500,000	Fixed	Selling Group	Tax-Exempt
Revenue	New York Metropolitan Transportation Auth.	11/1/2011	197,950,000	Fixed	Selling Group	Tax-Exempt
Revenue	MassHousing	10/26/2011	57,480,000	Fixed	Co-Manager	Tax-Exempt & Taxable
Revenue	CHFA	10/17/2011	153,050,000	Fixed	Selling Group	Tax-Exempt
Revenue	New York City Transistional Fin. Auth.	10/11/2011	508,095,000	Fixed	Selling Group	Tax-Exempt
Revenue	New York City Transistional Fin. Auth.	10/11/2011	250,000,000	Fixed	Selling Group	Tax-Exempt

THE WILLIAMS CAPITAL GROUP L.P. PUBLIC FINANCE EXPERIENCE - ISSUERS OUTSIDE OF CALIFORNIA JANUARY 1, 2011 - PRESENT

Type of Issue (GO, Revenue, RANs, etc.)	Issuer	Sale Date	Par Amount (\$)	Fixed/Variable	Role of Firm (Senior, Co-Senior, Selling Group, etc)	Taxable/ Tax-Exempt
Revenue	Triborough Bridge and Tunnel Auth.	10/3/2011	609,430,000	Fixed	Selling Group	Tax-Exempt
Revenue	Port Authority of NY/NJ	9/27/2011	1,000,000,000	Fixed	Co-Manager	Taxable
Revenue	Metropolitan Washington Airport Auth.	9/20/2011	195,775,000	Fixed	Selling Group	Tax-Exempt
Revenue	New York City Municipal Water Finance Auth.	9/13/2011	450,900,000	Fixed	Co-Manager	Tax-Exempt
Revenue	New York State Thruway Auth.	9/9/2011	351,875,000	Fixed	Selling Group	Tax-Exempt
Revenue	MassHousing	9/7/2011	73,950,000	Fixed	Co-Manager	Tax-Exempt
Revenue	MassHousing	8/12/2011	54,850,000	Fixed	Co-Manager	Tax-Exempt
Revenue	New York City Transistional Fin. Auth.	8/5/2011	596,115,000	Fixed	Selling Group	Tax-Exempt & Taxable
Revenue	New York City Transistional Fin. Auth.	8/5/2011	450,000,000	Fixed	Selling Group	Tax-Exempt
Revenue	State of Oregon HCSD	7/26/2011	45,000,000	Fixed	Selling Group	Tax-Exempt
General Obligation	City of New York	7/20/2011	799,715,000	Fixed	Selling Group	Tax-Exempt
Revenue	CHFA	7/20/2011	62,935,000	Fixed	Selling Group	Tax-Exempt
Revenue	DASNY	7/13/2011	909,425,000	Fixed	Selling Group	Tax-Exempt
Revenue	New York Metropolitan Transporation Auth.	7/12/2011	400,440,000	Fixed	Selling Group	Tax-Exempt
Revenue	DASNY	6/21/2011	260,000,000	Fixed	Selling Group	Tax-Exempt
Revenue	MassHousing	6/20/2011	67,945,000	Fixed	Co-Manager	Tax-Exempt
Revenue	New York City Municipal Water Finance Auth.	6/15/2011	662,245,000	Fixed	Selling Group	Tax-Exempt
Revenue	NYS Thruway Authority	6/14/2011	445,000,000	Fixed	Selling Group	Tax-Exempt
Revenue	New York State EFC	5/31/2011	520,675,000	Fixed	Selling Group	Tax-Exempt
General Obligation	State of Oregon	5/17/2011	310,610,000	Fixed	Selling Group	Tax-Exempt
Revenue	MassHousing	5/11/2011	60,000,000	Fixed	Co-Manager	Tax-Exempt
Revenue	DASNY	5/10/2011	327,315,000	Fixed	Selling Group	Tax-Exempt
General Obligation	State of Oregon	5/3/2011	178,090,000	Fixed	Selling Group	Tax-Exempt
Revenue	City of Chicago	4/27/2011	46,005,000	Fixed	Selling Group	Tax-Exempt
Revenue	City of Chicago	4/27/2011	1,000,000,000	Fixed	Selling Group	Tax-Exempt

THE WILLIAMS CAPITAL GROUP L.P. PUBLIC FINANCE EXPERIENCE - ISSUERS OUTSIDE OF CALIFORNIA JANUARY 1, 2011 - PRESENT

Type of Issue (GO, Revenue, RANs, etc.)	Issuer	Sale Date	Par Amount (\$)	Fixed/Variable	Role of Firm (Senior, Co-Senior, Selling Group, etc)	Taxable/ Tax-Exempt
Revenue	MEAG	4/27/2011	336,795,000	Fixed	Selling Group	Tax-Exempt & Taxable
Revenue	New York Metropolitan Transportation Auth.	4/12/2011	294,460,000	Fixed	Selling Group	Tax-Exempt
Revenue	District of Columbia	4/6/2011	290,315,000	Fixed	Co-Manager	Tax-Exempt & Taxable
Revenue	New York City Transistional Fin. Auth.	4/6/2011	649,425,000	Fixed	Selling Group	Tax-Exempt
General Obligation	City of Hartford	3/30/2011	45,350,000	Fixed	Co-Manager	Tax-Exempt
General Obligation	City of Hartford	3/30/2011	25,000,000	Fixed	Co-Manager	Tax-Exempt
Revenue	New York City Municipal Water Finance Auth.	3/21/2011	541,810,000	Fixed	Selling Group	Tax-Exempt
Revenue	New York Metropolitan Transportation Auth.	3/21/2011	127,950,000	Fixed	Selling Group	Tax-Exempt
Revenue	State of Oregon	3/21/2011	178,875,000	Fixed	Selling Group	Tax-Exempt & Taxable
Revenue	State of Oregon	3/14/2011	60,000,000	Fixed	Selling Group	Tax-Exempt
General Obligation	City of New York	3/9/2011	640,420,000	Fixed	Selling Group	Tax-Exempt & Taxable
General Obligation	City of New York	3/9/2011	45,125,000	Fixed	Selling Group	Tax-Exempt
Revenue	New York City Transistional Fin. Auth.	1/31/2011	875,000,000	Fixed	Selling Group	Tax-Exempt & Taxable
General Obligation	City of Chicago	1/19/2011	299,340,000	Fixed	Selling Group	Taxable
Revenue	New York City Municipal Water Finance Auth.	1/18/2011	450,000,000	Fixed	Selling Group	Tax-Exempt
Revenue	New York City Transistional Fin. Auth.	1/10/2011	875,000,000	Fixed	Selling Group	Taxable
		Total:	\$65,463,383,888			

The Williams Capital Group, L.P.
LEGAL DISCLOSURE CERTIFICATION
To Be Completed by Members of Current 2011-13 Pool
State of California
Office of the State Treasurer

I, Jacqueline Knights, Managing Director of The Williams Capital Group, Inc. (the “firm”) am authorized to execute this Certification on its behalf. The firm is a member of the State of California, Office of the State Treasurer’s, 2011-13 Underwriter Pool. The firm is current with all quarterly disclosure reports required to be a member of said pool.

LICENSING, REGISTRATION, CERTIFICATIONS

Yes No

- | | | |
|---|-------------------------------------|--------------------------|
| 1. Does the firm have an active Broker-Dealer license issued by the Securities and Exchange Commission (SEC) in the name of the firm? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 2. Is the firm required by the SEC or the Financial Industry Regulatory Authority (FINRA) to file Financial and Operational Combined Uniform Single Reports (FOCUS Reports)? If so, please provide a copy of the firm’s most recent FOCUS Report. If the firm is not required to file a FOCUS Report, please provide a copy of the firm’s most recent audited financial statement. | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 3. Is the firm a current member in good standing with the FINRA? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 4. Is the firm registered with the MSRB? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 5. Does the firm have an active current registration as a Broker/Dealer with the State of California Department of Corporations? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 6. Please provide each of the following:
Firm’s SEC File Number: 8-46623
Firm’s Central Registration Depository (CRD) Number: 35149
Identification of one employee with a FINRA Series 53 license:
Name: Jacqueline Knights
Title: Principal, Director of Public Finance
Office Location: 650 Fifth Avenue, 11th Floor, New York, NY 10019 | | |

DISCIPLINARY ACTION & LITIGATION

Yes No

- | | | |
|---|--------------------------|-------------------------------------|
| 7. Within the past 3 months, has the firm, any of its principals, or its parent company been the subject of an investigation by the SEC, FINRA, California Department of Corporations, or any governmental or securities industry-based regulatory agency? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| 8. Within the past 3 months, has the firm, any of its principals, or its parent company been involved in any litigation, arbitration, disciplinary, or other official action arising from the firm’s: underwriting, underwriting practices, management, or the purchase, sale, or distribution of taxable or tax-exempt municipal securities or other governmental obligations (other than individual retail customer claims) by the SEC, FINRA, California Department of Corporations, or any other governmental or securities industry-based regulatory agencies? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |

9. Within the past 3 months, has the firm, any of its principals, or its parent company been convicted of any crime related to the conduct of the firm's business or been assessed or paid judgments in excess of \$1 million related to the conduct of the firm's business?

CREDIT DEFAULT SWAPS

10. Within the past 3 months, pursuant to its credit default swap market-making activities, has the firm entered into any State of California credit default swaps ("CDS")? If yes, please include as an attachment the following information:

Yes No

- a. The firm's cumulative notional volume of State of California CDS trades for the most recently ended 3-month period.
b. The firm's outstanding gross and net notional amount of State of California CDS as of the end of the current 3-month period.

11. Within the past 3 months, pursuant to its proprietary trading activities, has the firm entered into any proprietary trades for its own account in State of California CDS? If yes, please include as an attachment the following information:

- a. The firm's outstanding gross and net notional amount of proprietary State of California CDS (and whether the net position is short or long credit protection) as of the end of the current 3 month period.
b. List all time periods during the past 3 months during which the firm held net long or net short proprietary credit protection positions, the amount of such positions, and whether those positions were net long or net short credit protection positions.

12. Within the past 3 months, has the firm released any publicly available research or marketing reports that reference State of California CDS? If yes, please include the report(s) as an attachment.

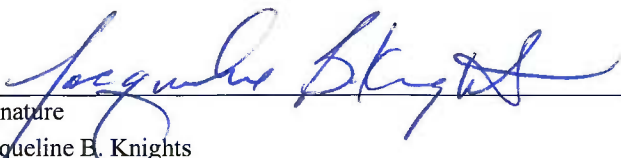
OTHER MATTERS

Please check one of the following boxes:

Attached are the firm's most recent 10-K and 10-Q, as well as the most recent Regulatory Actions (Disclosure Information) section of the firm's FINRA BrokerCheck report.

Attached are the firm's most recent Regulatory Actions (Disclosure information) section of the firm's FINRA BrokerCheck report. The firm is not required to submit a 10-K or 10-Q by the SEC.

DATE: 3/21/2013



Signature
Jacqueline E. Knights

Assistant VP of the Williams Capital Group Inc. A General Partner of The
Williams Capital Group, L.P.



Disclosure Events

Disclosure events are certain criminal matters, regulatory actions, civil judicial proceedings, and financial matters in which the brokerage firm or one of its control affiliates has been involved. For your convenience, below is a matrix of the number and status of disclosure events involving this brokerage firm or one of its control affiliates. Further information regarding these disclosure events can be found in the subsequent pages of this report.

	Pending	Final	On Appeal
Regulatory Event	0	3	0

Disclosure Event Details

What you should know about reported disclosure events:

1. **BrokerCheck provides details for any disclosure event that was reported in CRD. It also includes summary information regarding FINRA arbitration awards in cases where the brokerage firm was named as a respondent.**
2. **Certain thresholds must be met before an event is reported to CRD, for example:**
 - A law enforcement agency must file formal charges before a brokerage firm is required to report a particular criminal event.
3. **Disclosure events in BrokerCheck reports come from different sources:**
 - Disclosure events for this brokerage firm were reported by the firm and/or regulators. When the firm and a regulator report information for the same disclosure event, both versions of the event will appear in the BrokerCheck report. The different versions will be separated by a solid line with the reporting source labeled.
4. **There are different statuses and dispositions for disclosure events:**
 - A disclosure event may have a status of *pending*, *on appeal*, or *final*.
 - A "pending" disclosure event involves allegations that have not been proven or formally adjudicated.
 - A disclosure event that is "on appeal" involves allegations that have been adjudicated but are currently being appealed.
 - A "final" disclosure event has been concluded and its resolution is not subject to change.
 - A final disclosure event generally has a disposition of *adjudicated*, *settled* or *otherwise resolved*.
 - An "adjudicated" matter includes a disposition by (1) a court of law in a criminal or civil matter, or (2) an administrative panel in an action brought by a regulator that is contested by the party charged with some alleged wrongdoing.
 - A "settled" matter generally represents a disposition wherein the parties involved in a dispute reach an agreement to resolve the matter. Please note that firms may choose to settle customer disputes or regulatory matters for business or other reasons.
 - A "resolved" matter usually includes a disposition wherein no payment is made to the customer or there is no finding of wrongdoing on the part of the individual broker. Such matters generally involve customer disputes.
5. **You may wish to contact the brokerage firm to obtain further information regarding any of the disclosure events contained in this BrokerCheck report.**

Regulatory - Final

This type of disclosure event involves (1) a final, formal proceeding initiated by a regulatory authority (e.g., a state securities agency, self-regulatory organization, federal regulator such as the U.S. Securities and Exchange Commission, foreign financial regulatory body) for a violation of investment-related rules or regulations; or (2) a revocation or suspension of the authority of a brokerage firm or its control affiliate to act as an attorney, accountant or federal contractor.

Disclosure 1 of 3

Reporting Source: Regulator



Current Status: Final

Allegations: MSRB RULES G-14, G-14(B)(II), G-27 - THE WILLIAMS CAPITAL GROUP, L.P. FAILED TO REPORT INFORMATION REGARDING PURCHASE AND SALE TRANSACTIONS EFFECTED IN MUNICIPAL SECURITIES TO THE REAL-TIME TRANSACTION REPORTING SYSTEM (RTRS) IN THE MANNER PRESCRIBED BY RULE G-14 RTRS PROCEDURES AND THE RTRS USERS MANUAL; THE FIRM FAILED TO REPORT INFORMATION ABOUT SUCH TRANSACTIONS WITHIN 15 MINUTES OF TRADE TIME TO AN RTRS PORTAL. THE FIRM IMPROPERLY REPORTED INFORMATION TO THE RTRS THAT IT WAS REQUIRED TO REPORT; THE FIRM IMPROPERLY REPORTED TO THE RTRS CERTAIN PURCHASE AND SALE TRANSACTIONS EFFECTED IN MUNICIPAL SECURITIES THAT HAD BEEN PREVIOUSLY REPORTED OR WHEN THE INTER-DEALER DELIVERIES WERE "STEP OUTS" AND THUS, WERE NOT INTER-DEALER TRANSACTIONS REPORTABLE TO THE RTRS. THE FIRM FAILED TO REPORT THE CORRECT TRADE TIME TO THE RTRS IN REPORTS OF TRANSACTIONS IN MUNICIPAL SECURITIES TO THE RTRS. THE FIRM'S SUPERVISORY SYSTEM DID NOT PROVIDE FOR SUPERVISION REASONABLY DESIGNED TO ACHIEVE COMPLIANCE WITH APPLICABLE SECURITIES LAWS, REGULATIONS AND MSRB RULES CONCERNING MUNICIPAL SECURITIES TRANSACTION REPORTING. THE FIRM FAILED TO REPORT THE CORRECT TRADE TIME TO THE RTRS IN REPORTS OF TRANSACTIONS IN MUNICIPAL SECURITIES AND AS A RESULT, THE FIRM FAILED TO REPORT INFORMATION ABOUT SUCH TRANSACTIONS WITHIN 15 MINUTES OF TRADE TIME TO AN RTRS PORTAL.

Initiated By: FINRA

Date Initiated: 09/29/2011

Docket/Case Number: [2010022686801](#)

Principal Product Type: Debt - Municipal

Other Product Type(s):

Principal Sanction(s)/Relief Sought:

Other Sanction(s)/Relief Sought:

Resolution: Acceptance, Waiver & Consent(AWC)

Resolution Date: 09/29/2011



Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct? No

Sanctions Ordered: Censure
Monetary/Fine \$29,000.00

Other Sanctions Ordered: UNDERTAKING

Sanction Details: WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS; THEREFORE, THE FIRM IS CENSURED AND FINED \$29,000 FOR MSRB RULE VIOLATIONS AND REQUIRED TO REVISE ITS WRITTEN SUPERVISORY PROCEDURES REGARDING MUNICIPAL SECURITIES TRANSACTION REPORTING WITHIN 30 BUSINESS DAYS OF ACCEPTANCE OF THIS AWC BY THE NAC.

Reporting Source: Firm

Current Status: Final

Allegations: FAILURE TO REPORT CERTAIN MUNICIPAL SECURITIES TRANSACTIONS TO THE RTRS ON A TIMELY BASIS AND FOR OVER-REPORTING CERTAIN TRANSACTIONS TO RTRS, FOR REPORTING THE INCORRECT TIME OF CERTAIN MUNICIPAL SECURITIES TRANSACTIONS, AND FOR NOT MAINTAINING WRITTEN SUPERVISORY PROCEDURES THAT WERE DESIGNED TO ENSURE COMPLIANCE WITH MUNICIPAL TRANSACTION REPORTING REQUIREMENTS.

Initiated By: FINRA

Date Initiated: 09/29/2011

Docket/Case Number: [2010022686801](#)

Principal Product Type: Debt - Municipal

Other Product Type(s):

Principal Sanction(s)/Relief Sought:

Other Sanction(s)/Relief Sought:

Resolution: Acceptance, Waiver & Consent(AWC)

Resolution Date: 09/29/2011



Sanctions Ordered: Censure
Monetary/Fine \$29,000.00

Other Sanctions Ordered: UNDERTAKING

Sanction Details: FINE OF \$29,000.00 LEVIED AGAINST APPLICANT, PAID ON OCTOBER 7, 2011.

Summary: WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO A CENSURE AND FINE OF \$29,000 AS WELL AS AN UNDERTAKING TO REVISE ITS WRITTEN SUPERVISORY PROCEDURES REGARDING MUNICIPAL SECURITIES TRANSACTION REPORTING WITHIN 30 BUSINESS DAYS OF ACCEPTANCE OF THIS AWC BY THE NAC.

Disclosure 2 of 3

Reporting Source: Regulator

Current Status: Final

Allegations: **12/10/2003** STIPULATION AND CONSENT TO PENALTY FILED BY NYSE DIVISION OF ENFORCEMENT AND PENDING. STIPULATED FINDINGS CONSENTED TO FINDINGS THAT IT: 1) VIOLATED EXCHANGE RULE 342(A) AND (B) BY FAILING TO REASONABLY SUPERVISE ITS BUSINESS ACTIVITIES ON THE TRADING FLOOR OF THE EXCHANGE. 2) VIOLATED EXCHANGE RULE 440 AND RULES 240.17A-3 AND 17A-4 OF THE SECURITIES AND EXCHANGE ACT OF 1934 BY FAILING TO MAKE AND PRESERVE CERTAIN BOOKS AND RECORDS IN CONNECTION WITH FLOOR COMMISSION BILLING. STIPULATED PENALTY THE IMPOSITION BY THE EXCHANGE OF THE PENALTY OF A CENSURE AND A FINE OF \$25,000.

Initiated By: NEW YORK STOCK EXCHANGE DIVISION OF ENFORCEMENT

Date Initiated: 12/10/2003

Docket/Case Number: HPD#: 04-4

Principal Product Type: Other

Other Product Type(s):

Principal Sanction(s)/Relief Sought:

Other Sanction(s)/Relief Sought:

Resolution: Decision

Resolution Date: 02/20/2004



Sanctions Ordered: Censure
Monetary/Fine \$25,000.00

Other Sanctions Ordered:

Sanction Details: **01/20/04** DECISION 04-4 ISSUED BY NYSE HEARING PANEL
DECISION:VIOLATED EXCHANGE RULE 342 BY FAILING TO REASONABLY
SUPERVISE ITS TRADING FLOOR BUSINESS ACTIVITIES; VIOLATED
EXCHANGE RULE 440 AND SEC RULES 17A-3 AND 17A-4 BY FAILING TO
PRESERVE ACCURATE FLOOR COMMISSION BILLING RECORDS.
CONSENT TO CENSURE AND \$25,000 FINE.

Summary: **02/20/2004**THE DECISION IS NOW FINAL AND EFFECTIVE
IMMEDIATELY.CONTACT: MICHELE VAN TASSEL (212) 656-5340.

Reporting Source: Firm

Current Status: Final

Allegations: FAILURE TO REASONABLY SUPERVISE ACTIVITIES OF FLOOR BROKER ON
NYSE TRADING FLOOR AND TO PRESERVE CERTAIN BOOKS AND
RECORDS OF FLOOR COMMISSION BILLINGS.

Initiated By: THE NEW YORK STOCK EXCHANGE

Date Initiated: 12/10/2003

Docket/Case Number: EXCHANGE HEARING PANEL DECISION 04-4

Principal Product Type: Other

Other Product Type(s): EQUITY AND FIXED INCOME BROKER DEALER

Principal Sanction(s)/Relief Sought: Civil and Administrative Penalt(ies) /Fine(s)

Other Sanction(s)/Relief Sought: CENSURE

Resolution: Stipulation and Consent

Resolution Date: 01/13/2004

Sanctions Ordered: Censure
Monetary/Fine \$25,000.00

Other Sanctions Ordered:

Sanction Details: FINE OF \$25,000 LEVIED AGAINST APPLICANT ON CONSENT, PAID ON
MARCH 8, 2004.

Summary: THE FIRM INITIALLY QUALIFIED AS A MEMBER OF THE NYSE IN DECEMBER



1999 THROUGH "DUAL EMPLOYMENT" OF A FLOOR BROKER WITH ANOTHER MEMBER FIRM, FOR WHICH THE FLOOR BROKER HAD BEEN EMPLOYED AS A "TWO-DOLLAR" BROKER, IN AN NYSE-APPROVED ARRANGEMENT. THE REGULAR ANNUAL MEMBER FIRM AUDIT CONDUCTED BY THE NYSE IN 2001 LED TO ALLEGATIONS OF INCOMPLETE RECORD-KEEPING BY THE FLOOR BROKER THAT WERE ULTIMATELY RESOLVED BY THE SETTLEMENT OF THE PROCEEDING. IN JUNE 2003, THE FIRM TERMINATED THE FLOOR BROKER'S EMPLOYMENT AND BECAME AN ELECTRONIC ACCESS MEMBER OF THE NYSE.

Disclosure 3 of 3

Reporting Source:	Regulator
Current Status:	Final
Allegations:	FAILURE TO FILE AUDITED FINANCIAL STATEMENT
Initiated By:	OHIO DIVISION OF SECURITIES 77 SOUTH HIGH STREET, 2*See FAQ #1*
Date Initiated:	06/26/1998
Docket/Case Number:	98-237
Principal Product Type:	
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	
Other Sanction(s)/Relief Sought:	
Resolution:	Order
Resolution Date:	07/07/1998
Sanctions Ordered:	Suspension
Other Sanctions Ordered:	
Sanction Details:	LICENSE WAS SUSPENDED, BUT SUBSEQUENTLY SUSPENSION WAS TERMINATED.
Summary:	ON JUNE 26, 1998, THE OHIO BROKER DEALER LICENSE OF WILLIAMS CAPITAL GROUP WAS SUSPENDED FOR FAILING TO FILE AN AUDITED FINANCIAL STATEMENT ON JULY 7, 1998, THE DIVISION RECEIVED THE COMPANY'S 12/31/97 FINANCIAL STATEMENT AND THE ORDER OF SUSPENSION WAS SUBSEQUENTLY TERMINATED ON 7/7/1998.



Reporting Source: Firm

Current Status: Final

Allegations: FAILURE TO FILE AUDITED FINANCIAL STATEMENTS.

Initiated By: OHIO DIVISION OF SECURITIES

Date Initiated: 06/26/1998

Docket/Case Number: 98-237

Principal Product Type: Other

Other Product Type(s): EQUITY AND FIXED INCOME BROKER DEALER

Principal Sanction(s)/Relief Sought: Suspension

Other Sanction(s)/Relief Sought:

Resolution: Other

Resolution Date: 07/07/1998

Sanctions Ordered: Suspension

Other Sanctions Ordered:

Sanction Details: SUSPENSION OF THE WILLIAMS CAPITAL GROUP, L.P. OHIO BROKER DEALER LICENSE FORM JUNE 26, 1998 THROUGH JULY 7, 1998.

Summary: ON JUNE 26, 1998, THE OHIO BROKER DEALER LICENSE OF THE WILLIAMS CAPITAL GROUP, L.P. WAS SUSPENDED FOR FAILING TO FILE AN AUDITED FINANCIAL STATEMENT. ON JULY 7, 1998, THE OHIO DIVISION OF SECURITIES RECEIVED THE COMPANY'S 12/31/97 FINANCIAL STATEMENT AND THE ORDER OF SUSPENSION WAS SUBSEQUENTLY TERMINATED AND RESCINDED WITHOUT PREJUDICE.

End of Report



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The Williams Capital Group, L.P.
QUARTERLY DISCLOSURE REPORT CERTIFICATION
State of California
Office of the State Treasurer

I, Jacqueline B. Knights, Assistant VP of the Williams Capital Group Inc. A General Partner of The Williams Capital Group, L.P. , certify as follows:

I am authorized to execute this Certification on behalf of **The Williams Capital Group, L.P.**

The firm is interested in providing underwriting services to the State of California and has submitted a Statement of Qualifications to the State Treasurer's Office in order to be considered for placement in the underwriting pool, which may provide such services.

In the Statement of Qualifications, the firm has responded to questions regarding the firm's ability to meet all minimum qualifications and Licensing, Registration, Disciplinary Action, and Litigation (Attachment C or D), as specified, in connection with offerings of taxable or tax-exempt municipal securities or other governmental obligations in California transactions and nationwide.

The firm agrees to provide quarterly updates no later than 30 days after March 31, June 30, September 30, and December 31 to the State Treasurer's Office regarding changes to the information submitted in its Statement of Qualifications, including information in regards to meeting the minimum qualifications, legal proceedings originating after submission of the Statement of Qualifications by submitting an updated Quarterly Disclosure Report. I understand that if the firm fails to submit the Quarterly Disclosure Report along with the appropriate documentation within one week of the required date, the firm may be suspended from the underwriter pool and would be required to request reinstatement.

I certify that I have reviewed the requirements for updating the State Treasurer's Office regarding the content of the firm's Statement of Qualifications and legal proceedings as outlined in the Request for Statement of Qualifications, and I agree, on behalf of the firm, to fulfill the requirements outlined therein.

DATE: 3/21/2013



Signature

Jacqueline B. Knights

Assistant VP of the Williams Capital Group Inc. A General Partner of The Williams Capital Group, L.P.

DARFUR CONTRACTING ACT
State of California
Office of the State Treasurer

Pursuant to Public Contract Code section 10478, if a proposer currently, or within the previous three years has had business activities, or other operations outside of the United States, it must certify that it is not a "scrutinized" company as defined in Public Contract Code section 10476.

Please check one of the following three paragraphs and sign below:

1. We do not currently have, or we have not had within the previous three years, business activities, or other operations outside of the United States.

OR

2. We are a scrutinized company as defined in Public Contract Code section 10476, but we have received written permission from the Department of General Services (DGS) to submit a bid or proposal pursuant to Public Contract Code section 10477(b). A copy of the written permission from DGS is included with our bid or proposal.

OR

3. We currently have, or we have had within the previous three years, business activities, or other operations outside of the United States, but we certify below that we are not a scrutinized company as defined in Public Contract Code section 10476.

CERTIFICATION:

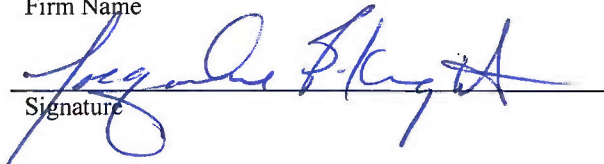
I, the official named below, CERTIFY UNDER PENALTY OF PERJURY that I am duly authorized to legally bind the prospective proposer to the clause listed above. This certification is made under the laws of the State of California.

The Williams Capital Group, L.P.

Firm Name

DATE: 3/21/2013

Signature



THE FIRM'S SOQ WILL BE DISQUALIFIED UNLESS THE SOQ INCLUDES THIS SIGNED FORM.

IRAN CONTRACTING ACT
(Public Contract Code sections 2202-2208)
 State of California
 Office of the State Treasurer

Prior to bidding on, submitting a proposal or executing a contract or renewal for a State of California contract for goods or services of \$1,000,000 or more, a vendor must either: a) certify it is **not** on the current list of persons engaged in investment activities in Iran created by the California Department of General Services (“DGS”) pursuant to Public Contract Code section 2203(b) and is not a financial institution extending twenty million dollars (\$20,000,000) or more in credit to another person, for 45 days or more, if that other person will use the credit to provide goods or services in the energy sector in Iran and is identified on the current list of persons engaged in investment activities in Iran created by DGS; or b) demonstrate it has been exempted from the certification requirement for that solicitation or contract pursuant to Public Contract Code section 2203(c) or (d).

To comply with this requirement, please insert your vendor or financial institution name and Federal ID Number (if available) and complete **one** of the options below. Please note: California law establishes penalties for providing false certifications, including civil penalties equal to the greater of \$250,000 or twice the amount of the contract for which the false certification was made; contract termination; and three-year ineligibility to bid on contracts. (Public Contract Code section 2205.)

OPTION #1 – CERTIFICATION

I, the official named below, certify I am duly authorized to execute this certification on behalf of the vendor/financial institution identified below, and the vendor/financial institution identified below is **not** on the current list of persons engaged in investment activities in Iran created by DGS and is not a financial institution extending twenty million dollars (\$20,000,000) or more in credit to another person/vendor, for 45 days or more, if that other person/vendor will use the credit to provide goods or services in the energy sector in Iran and is identified on the current list of persons engaged in investment activities in Iran created by DGS.

<i>Vendor Name/Financial Institution (Printed)</i>	<i>Federal ID Number (or n/a)</i>
<i>By (Authorized Signature)</i>	
<i>Printed Name and Title of Person Signing</i>	
<i>Date Executed</i>	<i>Executed in</i>

OPTION #2 – EXEMPTION

Pursuant to Public Contract Code sections 2203(c) and (d), a public entity may permit a vendor/financial institution engaged in investment activities in Iran, on a case-by-case basis, to be eligible for, or to bid on, submit a proposal for, or enters into or renews, a contract for goods and services.

If you have obtained an exemption from the certification requirement under the Iran Contracting Act, please fill out the information below, and attach documentation demonstrating the exemption approval.

<i>Vendor Name/Financial Institution (Printed)</i>	<i>Federal ID Number (or n/a)</i>
<i>By (Authorized Signature)</i>	
<i>Printed Name and Title of Person Signing</i>	<i>Date Executed</i>

INVESTMENT PROTECTION STANDARDS CERTIFICATION

State of California
Office of the State Treasurer

Name of Firm: The Williams Capital Group, L.P.

The Investment Protection Standards (the "Standards") apply to all financial organizations doing business with the State of California. The Standards are available on the STO website at http://www.treasurer.ca.gov/corp_reform/ips/Invest_Protect_Std.pdf.

1. "Financial organization" for purposes of this Certification means: "any financial organization that is authorized to provide investment banking services and/or broker/dealer services to the State Treasurer's Office or to any of the boards/commissions/authorities for which the Treasurer makes appointments for these services and that also provides equity research and investment banking services to any client."

Is this firm a "financial organization" pursuant to this definition?

Yes No

If the answer to question 1 is "No," complete the signature block at the end of the Certification and return with the firm's SOQ. No further action is required to maintain the firm's current authorization to do business with the State Treasurer's Office.

2. If the firm is a "financial organization" as defined above, the firm shall describe how the firm will implement and comply with each of the substantive provisions of the Standards within the timeframes set forth in section II, paragraph 5 of the Standards. In providing its response, the firm must use the pages attached hereto (and additional pages as necessary) as **IPS Exhibit 1**. The firm may propose a specific alternative method for complying with one or more of the Standards, which will be considered only if such alternative method is consistent with the intent of the Standards and achieves the same substantive objective.

Note: Incomplete responses will be rejected.

A senior officer of the firm, with requisite authority to sign on behalf of the firm, must sign this certification. Please return the certification and the required attachments with the SOQ.

Information completed and certified by:

DATE: 3/21/2013



Signature

Jacqueline B. Knights

Assistant VP of the Williams Capital Group Inc. A General Partner of The Williams Capital Group, L.P.

Investment Protection Standards Certification

I. Separation of Research and Investment Banking

- I.1. Reporting Lines. Research and Investment Banking will be separate units with entirely separate reporting lines within the firm – i.e., Research will not report directly or indirectly to or through Investment Banking. For these purposes, the head of Research may report to or through a person or persons to whom the head of Investment Banking also reports, provided that such person or persons have no direct responsibility for Investment Banking or investment banking activities.

Please describe below, with specificity, how the firm will timely comply with this Standard. Use additional pages if necessary. Attach the relevant provisions of the specific firm policy that applies to this Standard.

The Williams Capital Group, L.P. (the "Firm") is already in compliance with this Standard, in that, Research and Investment Banking are separate units with entirely separate reporting lines within the Firm. The Director of Research reports to the head of Equities while the head of Investment Banking both report to the Chairman/CEO. The CEO, in that capacity, maintains an active interest in all aspects of the Firm's client-related and operational activities.

I.2. Legal/Compliance. Research will have its own dedicated legal and compliance staff, who may be a part of the firm's overall compliance/legal infrastructure.

Please describe below, with specificity, how the firm will timely comply with this Standard. Use additional pages if necessary. Attach the relevant provisions of the specific firm policy that applies to this Standard.

The Firm only has one compliance officer (the Chief Compliance Officer) and therefore does not have the capacity to provide the Research department with its own dedicated legal and compliance staff, as required by this Standard. However, the Firm alternatively proposes that the intent of the Standards will be satisfied by its compliance with the requirement to separate Research and Investment Banking by virtue of its small size (approximately 61 employees are present in the New York Office), which allows the Chief Compliance Officer to be personally aware of and involved with all relevant issues and to actively observe day-to-day relationships. We also note, there are currently two research analysts and one associate analyst on our Research staff. The five members of our Investment Banking staff are physically separated from the rest of the firm: they are located on a separate floor.

- I.3. Budget. Beginning with the firm's next fiscal year and thereafter, Research budget and allocation of Research expenses will be determined by the firm's senior management (e.g., CEO/Chairman/management committee, other than Investment Banking personnel) without input from Investment Banking and without regard to specific revenues or results derived from Investment Banking, though revenues and results of the firm as a whole may be considered in determining Research budget and allocation of Research expenses. On an annual basis thereafter, the Audit Committee of the firm's holding/parent company (or comparable independent persons/group without management responsibilities) will review the budgeting and expense allocation process with respect to Research to ensure compliance with this requirement.

Please describe below, with specificity, how the firm will timely comply with this Standard. Use additional pages if necessary. Attach the relevant provisions of the specific firm policy that applies to this Standard.

Please see attached.

**California State Treasurer's Office
Certification Regarding Investment Protection Standards**

Submitted by: The Williams Capital Group, L.P. ("WCG" or the "Firm")

Investment Protection Standards Certification

- 1.3. Budget. Beginning with the firm's next fiscal year and thereafter, Research budget and allocation of Research expenses will be determined by the firm's senior management (e.g., CEO/Chairman/management committee, other than Investment Banking personnel) without input from Investment Banking and without regard to specific revenues or results derived from Investment Banking, though revenues and results of the firm as a whole may be considered in determining Research budget and allocation of Research expenses. On an annual basis thereafter, the Audit Committee of the firm's holding/parent company (or comparable independent persons/group without management responsibilities) will review the budgeting and expense allocation process with respect to Research to ensure compliance with this requirement.

Please describe below, with specificity, how the firm will timely comply with this Standard. Use additional pages if necessary. Attach the relevant provisions of the specific firm policy that applies to this Standard.

Please note, the Firm currently employs two research analysts and one associate analyst. Additionally, Investment Banking personnel have never, nor will they ever, have input into the process of evaluating Research analysts. The Firm's personnel involved in the evaluation of analyst's performance are limited to the Director of Research, the head of the Equity department, the Chairman/CEO and Domestic Equity Sales and Trading personnel.

WCG currently complies with the Investment Protection Standards regarding Research budget and allocation of Research expenses. The Research budget is determined by the Chairman/CEO and senior (non-investment banking) managers, i.e. COO, CFO, who collectively understand the budgetary requirements of Research and the financial capacity of the Firm.

The revenues and results of the Firm as a whole are considered in determining the Research budget; specific revenues or results derived from Investment Banking are not considered in this process. The revenues and results of the Firm are determined by the aggregate performance of four business lines: Fixed Income Sales & Trading, Domestic Equity Sales & Trading, Investment Banking, and Asset Management. For analysis of business unit profitability, Research is primarily considered a cost center of Domestic Equity Sales & Trading. We allocate 80% of all direct research expenses (analyst compensation & benefits, analyst travel & entertainment, and information services expenses) to Domestic Equity Sales & Trading. The other 20% is allocated to General Corporate Expense. No other specific business line directly bears the expenses of Research. Regardless of the performance of the Firm or the performance of the Domestic Equity Sales & Trading unit, for the purpose of analyzing business unit profitability, the percentage allocation of Research expenses between Domestic Sales & Trading and General Corporate Expense does not change from the 80% / 20% split.

Compliance Review of Research Budget Process:

Because the Firm is a limited partnership without a holding or parent company, there is no group of independent persons without management responsibilities comparable to a corporate audit committee that can perform the annual review of the Research budgeting and expense allocation process as mandated by the Investment Protection Standards, in order to ensure

**California State Treasurer's Office
Certification Regarding Investment Protection Standards**

Submitted by: The Williams Capital Group, L.P. ("WCG" or the "Firm")

compliance with the above requirement. In addition, the Firm only employs two research analysts and one associate analyst and has an analyst compensation committee. The analyst compensation committee reviews a Year-To-Date Performance Schedule and research votes received from clients as part of its decision process for the analyst bonus compensation.

I.4. Physical Separation. Research and Investment Banking will be physically separated. Such physical separation will be reasonably designed to prevent the intentional and unintentional flow of information between Research and Investment Banking.

Please describe below, with specificity, how the firm will timely comply with this Standard. Use additional pages if necessary. Attach the relevant provisions of the specific firm policy that applies to this Standard.

The Firm's Research and Investment Banking staff are currently physically separated within the parameters of our office configuration (two floors in the New York main office). One Research analyst is located in the Firm's Florida branch and the other analyst sits in a private office on the 11th floor or works remotely. The Investment Banking staff is located on the 10th floor. The IB staff have their own computer printer, television monitor, and other features to minimize shared facilities. Combined with the firewall procedures we have implemented, we believe that this physical separation is reasonably designed under the circumstances to prevent the intentional and unintentional flow of information between Research and Investment Banking.

I.5.a-f. Compensation. Compensation of professional Research personnel will be determined exclusively by Research management and the firm's senior management (but not including Investment Banking personnel) using the principles listed on Page 3, Section I.5.a-f, of the Investment Protection Standards.

On an annual basis, the Compensation Committee of the firm's holding/parent company (or comparable independent persons/group without management responsibilities) will review the compensation process for Research personnel. Such review will be reasonably designed to ensure that compensation decisions have been made in a manner that is consistent with these requirements.

Please describe, in detail, how your organization will establish a review of the compensation process for Research personnel. Use additional pages if necessary.

Is this review reasonably designed to ensure that compensation decisions have been made in a manner that is consistent with the requirements listed in Section I.5.a-f? If the answer to this question is yes, please describe in detail how and your firm intends to ensure compliance with this Standard.

Please attach the relevant provisions of the specific organizational policy that applies to this Standard.

Please note, the research department has changed since its last Investment Protection Standards Certification submission in 2011 as the Firm currently employs two research analysts and one associate analyst. Additionally, Investment Banking personnel have never, nor will they ever, have input into the process of evaluating Research analysts. The Firm's personnel involved in the evaluation of analyst's performance are limited to the Director of Research, the head of the Equity department, the Chairman/CEO and Domestic Equity Sales and Trading personnel. Williams Capital has established a process for the determination of professional Research personnel compensation that is designed to ensure compliance with the Investment Protection Standards. Research analyst compensation is not directly or indirectly based on Investment Banking revenues or results; rather, the revenues and results of the Firm as a whole are considered. The revenues and results of the Firm are determined by the aggregate performance of five business lines, as set forth in Item 1.3. As noted in Item 1.3, the Firm is a limited partnership without any holding or parent company Compensation Committee. In addition, the Firm employs two research analysts and one associate analyst and has an analyst compensation committee. The analyst compensation committee reviews a Year To Date Performance Schedule and research votes received from clients as part of its decision process for the analyst bonus compensation. We believe that such a review would meet the standard of being reasonably designed to ensure that compensation decisions have been made in a manner that is consistent with the requirements listed in Section 1.5.a-f of the

I.6. Evaluations. Evaluations of Research personnel will not be done by, nor will there be input from, Investment Banking personnel.

Please describe below, with specificity, how the firm will timely comply with this Standard. Use additional pages if necessary. Attach the relevant provisions of the specific firm policy that applies to this Standard.

Investment Banking personnel have never, nor will they ever, have input into the process of evaluating Research analysts. The Firm's personnel involved in the evaluation of analyst's performance are limited to the Director of Research, the head of the Equity department, the Chairman/CEO and Domestic Equity Sales and Trading personnel.

- I.7. Coverage. Investment Banking will have no input into company-specific coverage decisions (i.e., whether or not to initiate or terminate coverage of a particular company in research reports furnished by the firm), and investment banking revenues or potential revenues will not be taken into account in making company-specific coverage decisions; provided, however, that this requirement does not apply to category-by-category coverage decisions (e.g., a given industry sector, all issuers underwritten by the firm, companies meeting a certain market cap threshold).

Please describe below, with specificity, how the firm will timely comply with this Standard. Use additional pages if necessary. Attach the relevant provisions of the specific firm policy that applies to this Standard.

Investment Banking personnel have never, nor will they ever, have input into determining company-specific coverage decisions for the Firm. Williams Capital's personnel that may provide input into the process of determining whether or not the Firm's research analysts cover a specific company are limited to the Director of Research, the research analyst, and Domestic Equity Sales and Trading personnel. Investment Banking revenues or potential revenues are not taken into consideration in making company-specific coverage decisions; although such revenues and potential revenues do have a bearing on the decision to hire an analyst to cover a given industry sector.

- I.8. Termination of Coverage. When a decision is made to terminate coverage of a particular company in the firm's research reports (whether as a result of a company-specific or category-by-category decision), the firm will make available a final research report on the company using the means of dissemination equivalent to those it ordinarily uses; provided, however, that no final report is required for any company as to which the firm's prior coverage has been limited to purely quantitative analysis. Such report will be comparable to prior reports, unless it is impracticable for the firm to produce a comparable report (e.g., if the analyst covering the company and/or sector has left the firm). In any event, the final research report must disclose: the firm's termination of coverage; and the rationale for the decision to terminate coverage.

Please describe below, with specificity, how the firm will timely comply with this Standard. Use additional pages if necessary. Attach the relevant provisions of the specific firm policy that applies to this Standard.

As of October 1, 2003, the Firm started - except in cases where sector coverage is dropped due to the lead analyst's departure from the Firm - to issue a final research report on any stock for which coverage of the company had been terminated that includes:

- (1) an Executive Summary that clearly states why the analyst has chosen to terminate coverage and what, if anything, has changed regarding the current Investment Thesis;
- (2) the analyst's review of the current outlook for the company; the earnings estimates most recently published by the lead analyst for the company and a discussion by the lead analyst as to his/her confidence level regarding those estimates;
- (3) the analyst's review of the current outlook for the company; the earnings estimates most recently published by the lead analyst for the company and a discussion by the lead analyst as to his/her confidence level regarding those estimates;
- (4) analyst certification; and
- (5) all required disclosures.

All final research reports will be made available using means of dissemination equivalent to those that the Firm ordinarily uses. The final report will be comparable to prior reports issued.

- I.9. Prohibition on Soliciting Investment Banking Business. Research is prohibited from participating in efforts to solicit investment-banking business. Accordingly, Research may not, among other things, participate in any “pitches” for investment banking business to prospective investment banking clients, or have other communications with companies for the purpose of soliciting investment-banking business.

Please describe below, with specificity, how the firm will timely comply with this Standard. Use additional pages if necessary. Attach the relevant provisions of the specific firm policy that applies to this Standard.

Williams Capital adopted a formal Firm policy that prohibits Research analysts from participating in efforts to solicit investment banking business, including any "pitches" to prospective investment banking clients and communications with companies for the purpose of soliciting investment banking business, and is thus in compliance with this Standard.

- I.10. Firewalls Between Research and Investment Banking. So as to reduce further the potential for conflicts of interest or the appearance of conflicts of interest, the firm must create and enforce firewalls between Research and Investment Banking reasonably designed to prohibit all communications between the two areas.

Please describe below, with specificity, how the firm will timely comply with this Standard. Use additional pages if necessary. Attach the relevant provisions of the specific firm policy that applies to this Standard.

The Firm created and actively enforces firewalls between Research and Investment Banking reasonably designed to prohibit all communications between the two areas. In particular, all e-mail capability between the two areas was completely disabled by October 1, 2003, access to shared computer drives on the Firm's network have been eliminated, and procedures have been developed and communicated to affected personnel so that any expressly permissible communications in the below-listed categories will occur only in the presence of the Chief Compliance Officer:

- (1) requests for the views of Research about the merits of a proposed transaction, a potential candidate for a transaction, or market or industry trends, conditions or developments, and responses thereto;
- (2) conveyance by Research of market or industry trends, conditions or developments that are consistent in nature with communications that analysts might have with buy-side customers;
- (3) responses by Research to requests by a "commitment committee-type group" for views of a proposed transaction or potential candidate for a transaction in connection with such group's review of such transaction or candidate (with an opportunity to also express such views outside the presence of Investment Banking personnel working on the transaction);
- (4) confirmations by Research of the adequacy of disclosure in offering or other disclosure documents for a transaction; and
- (5) communications with respect to legal or compliance issues.

I.11. Additional Restrictions on Activities By Research and Investment Banking Personnel.

- a. Research personnel are prohibited from participating in company – or Investment Banking – sponsored road shows related to a public offering or other investment banking transaction.
- b. Investment Banking personnel are prohibited from directing Research personnel to engage in marketing or selling efforts to investors with respect to an investment banking transaction.

Please describe below, with specificity, how the firm will timely comply with this Standard. Use additional pages if necessary. Attach the relevant provisions of the specific firm policy that applies to this Standard.

The Firm does not allow Research personnel to participate in Firm-sponsored, or Investment Banking-sponsored, road shows related to any public offering or other investment banking transaction. Further, Investment Banking personnel are prohibited from directing Research personnel to engage in marketing or selling efforts to investors with respect to an investment banking transaction.

I.12. Oversight. An oversight/monitoring committee or committees, which will be comprised of representatives of Research management and may include others (but not personnel from Investment Banking), will be created to comply with Section I, paragraph 12, a through c.

Please describe, with specificity, the oversight committee of your firm including how the committee is selected and when your firm will establish a policy to ensure compliance with this standard. Use additional pages if necessary.

Please provide specific information about how your organization will enforce compliance with the standards included in Section I.12.a-c.

Please attach the relevant provisions of the specific organizational policy that applies to this Standard.

Williams Capital established an oversight/monitoring committee that began functioning on October 1, 2003, which ensures compliance with the requirements of Items I. 12.a-c. The committee is comprised of the Director of Research, the Head of Domestic Equity Sales, and the Head of Domestic Equity Trading. The Director of Research was chosen as a member as she is responsible for executing the policies of the Research Department. Given the small size of our Firm and the demands on the time of the other members of the committee, it is likely that some of the duties of the oversight/monitoring committee will be performed by the Director of Research, with the exception of an initial review of a new coverage report, and only after reasonable efforts have been made to accommodate the schedules of the other members. It should also be noted that our Director of Research is the only current member of our Research Management team. The oversight/monitoring committee will meet formally as needed, at the instance of the Director of Research, but not less than twice each year. Every analyst who has a stock that has moved more than 20% in price during a calendar quarter, in a direction that conflicts with that analyst's current rating on the stock, will be required to submit to the committee members a written memo that states the following: (1) what occurred during that time period that was contrary to the analyst's expectations; and (2) what metrics the analyst is currently monitoring to determine whether or not a change in rating or price target is required. If the oversight/monitoring committee is not satisfied with the analyst's explanation, the analyst will be required to address the committee in person at a formal meeting.

II. Disclosure/Transparency and Other Issues

II.1. Disclosures. In addition to other disclosures required by rule, the firm must disclose prominently on the first page of any research report and any summary or listing of recommendations or ratings contained in previously-issued research reports, in type no smaller than the type used for the text of the report or summary or listing, that:

“[Firm] does and seeks to do business with companies covered in its research reports. As a result, investors should be aware that the firm may have a conflict of interest that could affect the objectivity of this report.”

“Investors should consider this report as only a single factor in making their investment decision.”

Please describe below, with specificity, how the firm will timely comply with this Standard. Use additional pages if necessary. Attach the relevant provisions of the specific firm policy that applies to this Standard.

The Firm has complied with this Standard by requiring that as of October 1, 2003, the disclosures included in the text shall be made prominently on the first page of all research reports and any summary or listing of recommendations or ratings contained in previously-issued reports, in type no smaller than the type used for the text of the report/summary/listing.

II.2. Transparency of Analysts' Performance. The firm will make publicly available (via its website, in a downloadable format), no later than 90 days after the conclusion of each quarter, the following information, if such information is included in any research report (other than any research report limited to purely quantitative analysis) prepared and furnished by the firm during the prior quarter: subject company, name(s) of analysts(s) responsible for certification of the report pursuant to Regulation AC, date of report, rating, price target, period within which the price target is to be achieved, earnings per share forecast(s), period(s) for which such forecast(s) are applicable (e.g., 3Q03, FY04, etc.), and definition/explanation of ratings used by the firm.

Please describe, in detail, whether or not your organization is currently complying with this Standard. Use additional pages if necessary.

If you are currently complying with this Standard, list the URL for the website that includes this information.

If you are not currently complying with this Standard, state when the firm will be in compliance.

Please attach the relevant provisions of the specific organizational policy that applies to this Standard.

Williams Capital currently has two senior analysts who predominantly write research notes. The Firm does post the coverage list and dates of notes written on the firm's website.

II.3. General.

- a. The firm may not knowingly do indirectly that which it cannot do directly under these Standards.
- b. The firm will adopt and implement policies and procedures reasonably designed to ensure that its associated persons (including but not limited to the firm's Investment Banking personnel) cannot and do not seek to influence the contents of a research report or the activities of Research personnel for purposes of obtaining or retaining investment banking business. The firm will adopt and implement procedures instructing firm personnel to report immediately to a member of the firm's legal or compliance staff any attempt to influence the contents of a research report or the activities of Research personnel for such a purpose.

Please describe below, with specificity, how the firm will meet or comply with this Standard. Use additional pages if necessary. Attach the relevant provisions of the specific firm policy that applies to this Standard.

The Firm will not knowingly do indirectly anything that it cannot do directly under the Investment Protection Standards. The Firm as of October 31, 2003 formally incorporated the Research Department into its Written Supervisory Procedures Manual designed to ensure compliance with the requirements of Item II.4.b.

**ADDITIONAL MINIMUM QUALIFICATIONS
SENIOR MANAGER, CO-SENIOR MANAGER, AND CO-MANAGER APPOINTMENTS
STATE BOND ISSUES
State of California
Office of the State Treasurer**

Firms seeking appointments to bond and note transactions issued by the State of California, the SPWB, and other state agencies (excluding State conduit financing authority transactions) (collectively "State Bond Issues") in the senior manager, co-senior manager, and co-manager capacity must meet **at least one** of the following:

1. **The firm's headquarters are located in California.**
If the firm meets this criterion, please provide the street address of the firm's headquarters:
Street Address, City, ST ZIP

OR

2. **The firm employs at least one public finance banker in California that holds a Series 52 or 53 license, located in California.**
If the firm meets this criterion, please provide the name and street address of the public finance banker:
Sean Boyea
980 9th Street, 16th Floor, Sacramento, CA 95814
Firms with more than one public finance banker in California need only list one to qualify.

OR

3. **The firm has at least five sales, trading or underwriting professionals (retail or institutional) in California that holding a Series 52 or 53 license.**
If the firm meets this criterion, please provide the name and street address of each of the qualifying professionals and if they are Sales Trading or Underwriting:
 1. Name, Street Address, City, ST ZIP Sales Trading/Underwriting
 2. Name, Street Address, City, ST ZIP Sales Trading/Underwriting
 3. Name, Street Address, City, ST ZIP Sales Trading/Underwriting
 4. Name, Street Address, City, ST ZIP Sales Trading/Underwriting
 5. Name, Street Address, City, ST ZIP Sales Trading/Underwriting

OR

4. **The firm has traded \$50 million or more of State of California fixed rate General Obligation bonds (base CUSIPs: 130624, 130625, 130626, 130627, 130628, 130629, 13062N, 13062P, 13062R, 13062T, 13063A and 13063B) in the secondary market in the State's previous fiscal year.**

Firms not meeting at least one of the above criteria may only be considered for appointment to State Bond Issues as a selling group member.

MINORITY BUSINESS ENTERPRISE AND WOMEN'S BUSINESS ENTERPRISE CERTIFICATION
State of California
Office of the State Treasurer

This form certifies the firm as a Minority Business Enterprise (MBE) or Women's Business Enterprise (WBE) with the California State Treasurer's Office. This certification is strictly voluntary.

Instructions: Please answer all questions carefully. If a question does not apply to the firm or circumstances, please enter "N/A."

1. Firm Name: **The Williams Capital Group, L.P.**

Home Office Address: **650 Fifth Avenue, 11th Floor** **New York, NY** **10019**
Street City/State Zip Code

Telephone Number(s): **212-830-4500** **212-373-4266**
(Area Code) Number Fax (Area Code) Number

California Address: **980 9th Street, 16th Floor** **Sacramento, CA** **95814**
Street City/State Zip Code

California Telephone: **916-449-9609** **916-446-7104**
(Area Code) Number Fax (Area Code) Number

2. Name of Firm President / Chief Executive Officer / Managing Partner:
Christopher J Williams Chairman & CEO
First Name MI Last Name Title

3. Name and Title of Person Completing this Application:
Peter W Nahlen Associate
First Name MI Last Name Title

4. Certified Status Requested:

- Minority Business Enterprise (MBE)
 Women Business Enterprise (WBE)

LIST OF ISSUERS
State of California
Office of the State Treasurer

The State, State agencies, and State financing authorities as described in Section I are listed below, please indicate the issuers for which the firm wishes to be considered for appointment.

- State, State Public Works Board, joint powers authorities, and various State agencies (State Bond Issuers). **Firms seeking appointment as a senior manager, co-senior manager, or co-manager on State Bond Issues must complete Attachment I.**
- California Alternative Energy and Advanced Transportation Financing Authority (CAEATFA)
- California Earthquake Authority (CEA)
- California Educational Facilities Authority (CEFA)
- California Health Facilities Financing Authority (CHFFA)
- California Infrastructure and Economic Development Bank (I-Bank)
- California Pollution Control Financing Authority (CPCFA)
- California School Finance Authority (CSFA)
- California Transportation Financing Authority (CTFA)
- California Urban Waterfront Area Restoration Financing Authority (CUWARFA)

FIRM CONTACTS
State of California
Office of the State Treasurer

Primary Contact with State Treasurer's Office

Name: **Sean Boyea**
Title: **Principal**
Address: **980 9th Street, 16th Floor**
City/State/Zip: **Sacramento, CA 95814**
Phone: **916-449-9609**
Fax: **916-446-7104**
Email Address: **boyea@willcap.com**

Contact to receive all RFQs

Name: **Sean Boyea**
Title: **Principal**
Address: **980 9th Street, 16th Floor**
City/State/Zip: **Sacramento, CA 95814**
Phone: **916-449-9609**
Fax: **916-446-7104**
Email Address: **boyea@willcap.com**

Chairman of the Board (or comparable position)

Name: **Christopher J. Williams**
Title: **Chairman & CEO**
Address: **650 Fifth Avenue, 11th Floor**
City/State/Zip: **New York, NY 10019**
Phone: **212-830-4506**
Fax: **212-830-4575**
Email Address: **cruz@willcap.com**

Chief Executive Officer (or comparable position)

Name: **Christopher J. Williams**
Title: **Chairman & CEO**
Address: **650 Fifth Avenue, 11th Floor**
City/State/Zip: **New York, NY 10019**
Phone: **212-830-4506**
Fax: **212-830-4575**
Email Address: **cruz@willcap.com**

Head of Public Finance Department (or comparable position)

Name: **Jacqueline B. Knights**
Title: **Head of Public Finance**
Address: **650 Fifth Avenue, 11th Floor**
City/State/Zip: **New York, NY 10019**
Phone: **212-373-4282**
Fax: **212-373-4266**
Email Address: **knights@willcap.com**

Bond Pricing Contact (or comparable position)

Name: **Alexis Thomas**
Title: **Underwriter**
Address: **650 Fifth Avenue, 11th Floor**
City/State/Zip: **New York, NY 10019**
Phone: **212-373-4237**
Fax: **212-830-4545**
Email Address: **thomas@willcap.com**

Trader – Auction Rate (or comparable position)

Name: **David Coard**
Title: **Trader**
Address: **650 Fifth Avenue, 11th Floor**
City/State/Zip: **New York, NY 10019**
Phone: **212-830-4534**
Fax: **212-830-4545**
Email Address: **coard@willcap.com**

Trader – Fixed Rate (or comparable position)

Name: **David Coard**
Title: **Trader**
Address: **650 Fifth Avenue, 11th Floor**
City/State/Zip: **New York, NY 10019**
Phone: **212-830-4534**
Fax: **212-830-4545**
Email Address: **coard@willcap.com**

Trader – Variable Rate (or comparable position)

Name: **David Coard**

Investor Contact Information (Buy California Bonds website)*

Name: **The Williams Capital Group,
L.P.**

Title: **Trader** Phone: **1-800-WCG-MUNI (1-800-924-6864)**
Address: **650 Fifth Avenue, 11th Floor** Hyperlink: **www.willcap.com**
City/State/Zip: **New York, NY 10019**
Phone: **212-830-4534**
Fax: **212-830-4545**
Email Address: **coard@willcap.com**

Attachment N

SELLING GROUP PARTICIPATION
State of California
Office of the State Treasurer

Buy California Bonds Program

In an effort to increase retail investor participation, the State Treasurer's Office implemented the Buy California Bonds Program, which includes radio and print advertising, the www.buycaliforniabonds.com website, and increased selling group participation. The website provides information to retail investors on the buying process, specific information related to the bond sale, and provides links to participating brokers.

Please indicate below the bond programs for which the firm would like to be considered for future selling group member appointments.

- State of California General Obligation Bonds
- Lease Revenue Bonds
- Revenue Anticipation Notes
- Various Purpose Revenue Bonds
- Not interested at this time

Is the firm willing to open new accounts for individual investors?

Yes No

Firm Name: The Williams Capital Group, L.P.

By: Jacqueline B. Knights

Title: Assistant VP of the Williams Capital Group Inc. A General Partner of The Williams Capital Group, L.P.

Date: 3/21/2013

***This information will be posted on the www.buycaliforniabonds.com Broker webpage in the event the firm is selected as a Financing Team or Selling Group Member.**

ATTACHMENTS CHECKLIST

State of California
Office of the State Treasurer

The following attachments are required to complete the firm's statement of qualifications:

Current Member Firm	New Firm
<input checked="" type="checkbox"/> Attachment A: Public Finance Experience-California Issuers	<input type="checkbox"/> Attachment A: Public Finance Experience-California Issuers
<input checked="" type="checkbox"/> Attachment A-1: Public Finance Experience-Issuers Outside of California	<input type="checkbox"/> Attachment A-1: Public Finance Experience-Issuers Outside of California
<input checked="" type="checkbox"/> Attachment B: Personnel Experience	<input type="checkbox"/> Attachment B: Personnel Experience
<input checked="" type="checkbox"/> Attachment D: Legal Disclosure Certification (2011-2013 Pool Members) Also include: SEC Forms 10-K and 10-Q (if applicable) and/or FINRA BrokerCheck Report	<input type="checkbox"/> Attachment C: Licensing, Registration, Disciplinary Action, and Litigation (New Firms) Also include: SEC Forms 10-K and 10-Q (if applicable) and/or FINRA BrokerCheck Report
<input checked="" type="checkbox"/> Attachment E: Quarterly Disclosure Report Certification	<input type="checkbox"/> Attachment E: Quarterly Disclosure Report Certification
<input checked="" type="checkbox"/> Attachment F: Darfur Contracting Act Certification	<input type="checkbox"/> Attachment F: Darfur Contracting Act Certification
<input checked="" type="checkbox"/> Attachment H: Investment Protection Standards Certification	<input type="checkbox"/> Attachment H: Investment Protection Standards Certification
<input checked="" type="checkbox"/> IPS Exhibit 1: Investment Protection Standards Certification for Financial Organizations	<input type="checkbox"/> IPS Exhibit 1: Investment Protection Standards Certification for Financial Organizations
<input checked="" type="checkbox"/> Attachment I: Additional Minimum Qualifications – Senior Manager, Co-Senior Manager, and Co-Manager Appointments-State Bond Issues	<input type="checkbox"/> Attachment I: Additional Minimum Qualifications – Senior Manager, Co-Senior Manager, and Co-Manager Appointments-State Bond Issues
<input checked="" type="checkbox"/> Attachment J: Minority Business Enterprise and Women's Business Enterprise Certification (Voluntary)	<input type="checkbox"/> Attachment J: Minority Business Enterprise and Women's Business Enterprise Certification (Voluntary)
<input type="checkbox"/> Attachment K: Small Firm Program (If Applicable) Also include: Audited Financial Statements for the previous 3 years.	<input type="checkbox"/> Attachment K: Small Firm Program (If Applicable) Also include: Audited Financial Statements for the previous 3 years.
<input checked="" type="checkbox"/> Attachment L: List of Issuers	<input type="checkbox"/> Attachment L: List of Issuers
<input checked="" type="checkbox"/> Attachment M: Firm Contacts	<input type="checkbox"/> Attachment M: Firm Contacts
<input checked="" type="checkbox"/> Attachment N: Selling Group Participation	<input type="checkbox"/> Attachment N: Selling Group Participation