

June 1, 2009

State of New Hampshire

**Request for Proposals
for
Commercial Paper Dealer**

The AA/Aa2/AA rated State of New Hampshire (the “State”) intends to hire a new commercial paper dealer for its Commercial Paper program (the “CP Program”) totaling \$50 million. The CP Program is a bond anticipation note program which was originally established in 1998 but has not been used in four years. The State's Tax Exempt Commercial Paper Program, General Obligation Bond Anticipation Notes, 1998 Series are supported by a line of credit provided by Landesbank Hessen-Thuringen Girozentrale, acting through its New York Branch ("HELABA") as set forth in the Credit Agreement with the State dated March 18, 1998, as amended as of July 1, 2005 to provide, for among other things, a stated maturity date of December 31, 2015, with exit option dates exercisable by Helaba upon the giving of at least 120 days notice prior to October 15, 2010 and October 15, 2015. Because the credit agreement, as amended, was executed prior to July 19, 2005 Helaba's obligations there under are covered in full by the statutory guarantee of Helaba's owners. Helaba is owned by the German states of Hesse and Thuringia as well as the Savings Banks and Giro Association Hesse-Thuringia (Sparkassen- und Giroverband Hessen-Thüringen - SGVHT) (the “Association”), a joint institution of the municipal savings banks in the states of Hesse and Thuringia. Long-term credit ratings of ‘Aaa’ from Moody's, ‘AAA’ from Fitch, ‘AA’ from Standard & Poor's and short-term credit ratings of ‘P-1’ from Moody's, ‘F1+’ from Fitch, ‘A-1+’ from Standard & Poor's apply for Helaba's obligations that are subject to statutory guarantee. Edwards Angell Palmer and Dodge LLP serves as the State's bond counsel and Public Resources Advisory Group (“PRAG”) is the State's Financial Advisor. The State plans to commence the CP Program in July 2009.

Proposals from firms wishing to serve as the State's commercial paper dealer for the CP Program are due not later than **4:00 PM (New York Time) on Thursday June 11, 2009**. E-mailed proposals will be accepted and are preferred and can be sent to cprovencher@treasury.state.nh.us and mablowich@pragny.com. Please send written proposals, if prepared, to the following:

Catherine Provencher
Office of the State Treasurer
State House Annex Room 121
25 Capitol Street
Concord, NH 03301
E-mail: cprovencher@treasury.state.nh.us
2 copies

Michael Ablowich
Managing Director
Public Resources Advisory Group
101 Federal St., Suite 1900
Boston, MA 02110
E-mail: mablowich@pragny.com
2 copies

All questions related to this request for proposals should be directed by e-mail to Michael Ablowich at Public Resources Advisory Group (E-mail: mablowich@pragny.com).

The State requests that responses to this request for proposals be limited to no more than 12 pages (not including the transmittal letter and appendices) and a minimum font size of 10 points. Each respondent to this request for proposals must provide its response to the questions contained in Exhibit A. (Please answer each question consecutively.)

The expenses of your proposal will not be the responsibility of the State. The State reserves the right to waive any irregularity in any proposal and to reject any or all proposals. The State may conduct interviews with short listed firms. The State reserves the right to select more than one commercial paper dealer. In addition, the State reserves the right not to proceed with the commercial paper program or a bond program.

For your convenience a copy of the current Credit Agreement is posted on the State of New Hampshire Treasury's web site: <http://www.nh.gov/treasury/Tinfo/RFP.htm>

Selection Criteria

The selection of commercial paper dealer will be made upon review of the following factors:

- Experience with Commercial Paper Programs
- Experience with New Hampshire Note and Paper Programs
- Approach to Marketing
- Project Team Assigned
- Price
- Overall Quality of Response to RFP and Interview (if any)

Additional consideration may be given to firms with offices in and a strong presence in New Hampshire.

Exhibit A
General Questions

1. Provide a list of individuals to be assigned, their roles for the engagement and brief biographical information.
2. Describe your firm's experience serving as dealer for tax-exempt commercial paper programs, including programs for New Hampshire issuers, over the past three (3) years. Please provide a listing of all tax-exempt commercial paper programs for which your firm is **currently** acting as a dealer, indicating for each program: (a) the date of program inception, (b) the current amount of commercial paper outstanding, (c) the daily average amount outstanding over the past twelve months, (d) the daily average amount which your firm held in inventory for the previous twelve months and since January 2009, (e) the average rate achieved over the past twelve months and since January 2009, (f) the average life of the program over the past twelve months and since January 2009, (g) the name of the institution providing the letter or line of credit and (h) the name of the issuing and paying agent.
3. Provide a listing of all fees for services that you would expect to receive if selected as the State's commercial paper dealer, including initial takedown, dealer fee ("remarketing") and any other fees and expenses, which should be explained precisely.
4. Describe the information systems utilized by your firm in the daily administration of a tax-exempt commercial paper program. Specifically, address any automation that will simplify the issuance process for the State. Please describe the reporting capabilities of your information system and the ability of the State to access such reports. Include sample reports and your current frequency of distribution of such reports.
5. Provide a brief statement (no more than one page) as to why you believe your firm will be able to attain the lowest cost of funds for the State on its commercial paper program.
6. As noted in the introduction, the Credit Agreement with HELABA which supports the CP program through a line of credit is set to expire on 15 October 2015 unless terminated, at the option of the bank, on 15 October 2010. What suggestions does your firm have for how this event should be managed by the State should HELABA terminate the agreement on 15 October, 2010?
7. Provide at least 3 references, with name of the issuer, issuer's contact and telephone number and e-mail address of each contact, regarding your experience with commercial paper programs.
8. Provide your capital position as of the date of your **most recently** published statement of financial position, including information on your total capital, equity capital, excess net capital and daily average uncommitted capital.

9. Please disclose any conflicts of interest or potential conflicts of interest that may arise as a result of your being hired for this engagement.
10. Identify fully the extent to which your firm's individual partners, officers, directors, controlling shareholders, or employees who are in public finance investment banking are the subject of any ongoing securities investigation, are a party to any securities litigation or arbitration, or are the subject of a subpoena in connection with a municipal securities investigation. In addition, include any such investigations which concluded in an enforcement or disciplinary action ordered or imposed in the last three years.
11. Please disclose any arrangement your firm may have with any individual or entity with respect to the sharing of any compensation, fees or profit received from or in relation to acting as an underwriter for the State. If so, provide a copy of any contract relating to the arrangement and a description of the matter in which compensation or fees would be shared. In addition, please disclose whether your firm employs a consultant who acts on your behalf in the State to secure public finance business. Provide a copy of any documentation related to the employment of your consultant.
12. Please provide a statement to certify that your firm is currently in compliance with MSRB rules G-37 and G-38.