



Purchasing Department  
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**STANDARD CONTRACT  
 GMU-1827-23-17**

This Contract entered on this 12th day of April, 2023 (Effective Date) by PFM Financial Advisors LLC hereinafter called “Contractor” (located at 4350 Fairfax Drive, Suite 590, Arlington, VA 22203) and George Mason University hereinafter called “Mason,” or “University”.

- I. WITNESSETH** that the Contractor and Mason, in consideration of the mutual covenants, promises and agreement herein contained, agree as follows:
- II. SCOPE OF CONTRACT:** The Contractor shall provide consulting services as set forth in the Contract documents. Note: George Mason University cannot guarantee a minimum amount of business under this Contract. Upon the request of Mason, an affiliate of Contractor or a third party referred or otherwise introduced by Contractor may agree to additional services to be provided by such affiliate or third party, by a separate writing, including separate scope and compensation, between Mason and such affiliate or third party. For the sake of clarity, any separate agreement between Mason and an affiliate of Contractor or any third party referred or introduced by Contractor shall not in any way be deemed an amendment or modification of this Agreement.
- III. PERIOD OF CONTRACT:** One year from the Effective Date with four (4) successive one-year renewal options. For administrative ease of efficiency each renewal will start March 1 and run through the end of February of each contract year.
- IV. PRICE SCHEDULE:** The following are all hourly rates. Hourly rates included all travel-related expenses to the Fairfax campus and overhead costs. Travel expenses to other locations may be billed at cost, in accordance with Commonwealth of Virginia travel per diems. This price schedule represents the complete pricing agreement between the parties. No additional contractor charges, markups, reimbursements or fee of any type permitted. Hourly rates will increase 5% annually beginning March 1, 2024. No further price increases shall be allowed.

PFM Resource	Hourly Rate
Managing Director	\$500
Director	\$475
Senior Managing Consultant	\$450
Senior Analyst	\$400
Analyst	\$350
Administrative	\$100

- A. Ordering Procedures:** As requirements arise a Mason representative will contact the contractor with a proposed (formal or informal) statement of needs and request a proposal for that particular engagement. Contractor will provide the proposal in accordance with the established prices included herein. Once agreed Mason will issue a Purchase Order for that particular engagement. Contractor must reference that Purchase Order number on all invoices submitted.

- V. CONTRACT ADMINISTRATION:** Mason will assign an individual to shall serve as Contract Administrator for this Contract and shall use all powers under the Contract to enforce its faithful performance. The Contract Administrator shall determine the amount, quality and acceptability of work and shall decide all other questions in connection with the work. All direction and order from Mason shall be transmitted through the Contract Administrator, however, the Contract Administrator shall have no authority to approve changes which shall alter the concept or scope or change the basis for compensation.
- VI. METHOD OF PAYMENT:** Option #2 – To be paid in 20 days, opting to be paid through the ePayables credit card program. Invoices will be paid Net 20 after goods received, services rendered, or receipt in Mason’s Accounts Payable email box, acctpay@gmu.edu, whichever is later. Invoices must reference a Purchase Order number to be considered valid.
- VII. THE CONTRACT DOCUMENTS SHALL CONSIST OF (In order of precedence):**
- A. This signed Contract;
  - B. Data Security Addendum (attached);
  - C. Best and Final Offer dated February 04, 2023 (attached);
  - D. RFP No. GMU-1827-23, in its entirety (attached);
  - E. Contractor’s proposal dated October 26, 2022 (attached).
- VIII. GOVERNING RULES:** This Contract is governed by the provisions of the Restructured Higher Education Financial and Administrative Operations Act, Chapter 10 (§ [23.1-1000](#) et seq.) of Title 23.1 of the Code of Virginia, and the “*Governing Rules*” and the *Purchasing Manual for Institutions of Higher Education and their Vendors*. Documents may be viewed at: <https://vascupp.org>.
- IX. CONTRACT PARTICIPATION:** It is the intent of this Contract to allow for cooperative procurement. Accordingly, any public body, public or private health or educational institutions, or affiliated corporations may access this Contract if authorized by the Contractor.
- Participation in this Contract is strictly voluntary. If authorized by the Contractor, the contract will be extended to the entities indicated above to purchase goods and services in accordance with contract terms. As a separate contractual relationship, the participating entity will place its own orders directly with the Contractor(s) and shall fully and independently administer its use of the contract(s) to include contractual disputes, invoicing and payments without direct administration from the University. No modification of this Contract or execution of a separate agreement is required to participate; however, the participating entity and the Contractor may modify the terms and conditions of the contract to accommodate specific governing laws, regulations, policies, and business goals required by the participating entity. Any such modification will apply solely between the participating entity and the Contractor.
- The University may request the Contractor provide semi-annual usage reports for all entities accessing the Contract. The University shall not be held liable for any costs or damages incurred by any other participating entity as a result of any authorization by the Contractor to extend the Contract. It is understood and agreed that the University is not responsible for the acts or omissions of any entity and will not be considered in default of the contract no matter the circumstances.
- Use of this Contract does not preclude any participating entity from using other contracts or competitive processes as needed.
- X. STANDARD TERMS AND CONDITIONS:**
- A. **APPLICABLE LAW AND CHOICE OF FORUM:** This Contract shall be construed, governed, and interpreted pursuant to the laws of the Commonwealth of Virginia. All disputes arising under this Contract shall be brought before an appropriate court in the Commonwealth of Virginia.
  - B. **ANTI-DISCRIMINATION:** By entering into this Contract Contractor certifies to the Commonwealth that they will conform to the provisions of the Federal Civil Rights Act of 1964, as amended, as well as the Virginia Fair Employment Contracting Act of 1975, as amended, where applicable, the Virginians With Disabilities Act, the Americans With Disabilities Act and §§ 9&10 of the *Governing Rules*. If the award is made to a faith-based organization, the organization shall not discriminate against any recipient of goods, services, or disbursements made pursuant to the Contract on the basis of the recipient's religion, religious belief, refusal to participate in a religious practice, or on the basis of race, age, color, gender or national origin and shall be subject to the same rules as other organizations that contract with public bodies to account for the use of the funds provided; however, if the faith-based organization segregates public funds into separate accounts, only the accounts and programs funded with public funds shall be subject to audit by the public body. (*Governing Rules*, § 36).

In every contract over \$10,000 the provisions in 1. and 2. below apply:

1. During the performance of this Contract, the Contractor agrees as follows:
    - a. The Contractor will not discriminate against any employee or applicant for employment because of race, religion, color, sex, national origin, age, disability, or any other basis prohibited by state law relating to discrimination in employment, except where there is a bona fide occupational qualification reasonably necessary to the normal operation of the Contractor. The Contractor agrees to post in conspicuous places, available to employees and applicants for employment, notices setting forth the provisions of this nondiscrimination clause.
    - b. The Contractor, in all solicitations or advertisements for employees placed by or on behalf of the Contractor, will state that such Contractor is an equal opportunity employer.
    - c. Notices, advertisements and solicitations placed in accordance with federal law, rule or regulation shall be deemed sufficient for the purpose of meeting these requirements.
  2. The Contractor will include the provisions of 1. above in every subcontract or purchase order over \$10,000, so that the provisions will be binding upon each subcontractor or Contractor.
- C. ANTITRUST: By entering into this Contract, the Contractor conveys, sells, assigns, and transfers to the Commonwealth of Virginia all rights, title and interest in and to all causes of action it may now have or hereafter acquire under the antitrust laws of the United States and the Commonwealth of Virginia, relating to the particular goods or services purchased or acquired by the Commonwealth of Virginia under this Contract.
  - D. ASSIGNMENT: Neither party will assign or otherwise transfer its rights or obligations under this Contract without both parties' prior written consent. Any attempted assignment, transfer, or delegation without such consent is void.
  - E. AUDIT: The Contractor shall retain all books, records, and other documents relative to this Contract for five (5) years after final payment, or until audited by the Commonwealth of Virginia, whichever is sooner. The University, its authorized agents, and/or state auditors shall have full access to and the right to examine any of said materials during said period to the extent that is practicable and upon reasonable notice.
  - F. AVAILABILITY OF FUNDS: It is understood and agreed between the parties herein that the University shall be bound hereunder only to the extent of the funds available or which may hereafter become available for the purpose of this Contract.
  - G. AUTHORIZED SIGNATURES: The signatory for each Party certifies that he or she is an authorized agent to sign on behalf such Party.
  - H. BACKGROUND CHECKS: Contractor's employees (including subcontractors) performing services on any Mason campus must have successfully completed a criminal background check prior to the start of their work assignment/service. As stated in [Administrative Policy Number 2221 – Background Investigations](#), the criminal background investigation will normally include a review of the individual's records to include Social Security Number Search, Credit Report (if related to potential job duties), Criminal Records Search (any misdemeanor convictions and/or felony convictions are reported) in all states in which the employee has lived or worked over the past seven years, and the National Sex Offender Registry. In addition, the Global Watch list (maintained by the Office of Foreign Assets Control of The US Department of Treasury) should be reviewed. Signature on this Contract confirms your compliance with this requirement.
  - I. CANCELLATION OF CONTRACT: Mason reserves the right to cancel this Contract, in part or in whole, without penalty, for any reason, upon 60 days written notice to the Contractor. Upon written notice of cancellation from Mason, Mason shall be fully released from any further obligation under the Contract and Contractor agrees to directly refund all payments, for services not already performed, to Mason, including any pre-paid deposits, within 14 days. In the event the initial Contract period is for more than 12 months, the resulting Contract may be terminated by either party, without penalty, after the initial 12 months of the Contract period upon 60 days written notice to the other party. Any contract cancellation notice shall not relieve the Contractor of the obligation to deliver and/or perform on all outstanding orders issued prior to the effective date of cancellation.

J. CHANGES TO THE CONTRACT: Changes can be made to this Contract in any of the following ways:

1. The parties may agree in writing to modify the scope of this Contract.
2. Mason may order changes within the general scope of Contract at any time by written notice to Contractor. Changes within the scope of this Contract include, but are not limited to, things such as services to be performed, the method of packing or shipment, and the place of delivery or installation. Contractor shall comply with the notice upon receipt. Contractor shall be compensated for any additional costs incurred as the result of such order and shall give Mason a credit for any savings. Said compensation shall be determined by one of the following methods:
  - a. By mutual agreement between the parties in writing; or
  - b. By agreeing upon a unit price or using a unit price set forth in the contract, if the work to be done can be expressed in units, and the Contractor accounts for the number of units of work performed, subject to the Mason's right to audit Contractor's records and/or to determine the correct number of units independently; or
  - c. By ordering Contractor to proceed with the work and keep a record of all costs incurred and savings realized. A markup for overhead and profit may be allowed if provided by Contract. The same markup shall be used for determining a decrease in price as the result of savings realized. Contractor shall present Mason with all vouchers and records of expenses incurred and savings realized. Mason shall have the right to audit the records of Contractor as it deems necessary to determine costs or savings. Any claim for an adjustment in price under this provision must be asserted by written notice to Mason within thirty (30) days from the date of receipt of the written order from Mason. If the Parties fail to agree on an amount of adjustment, the question of an increase or decrease in the Contract price or time for performance shall be resolved in accordance with the procedures for resolving disputes provided by the Disputes Clause of this Contract or, if there is none, in accordance with the disputes provisions of the Commonwealth of Virginia Purchasing Manual for Institutions of Higher Education and Their Contractors. Neither the existence of a claim nor a dispute resolution process, litigation or any other provision of this Contract shall excuse the Contractor from promptly complying with the changes ordered by Mason or with the performance of this Contract generally.

K. CLAIMS: Contractual claims, whether for money or other relief, shall be submitted in writing no later than 60 days after final payment. However, written notice of the Contractor's intention to file a claim shall be given at the time of the occurrence or beginning of the work upon which the claim is based. Nothing herein shall preclude a contract from requiring submission of an invoice for final payment within a certain time after completion and acceptance of the work or acceptance of the goods. Pendency of claims shall not delay payment of amounts agreed due in the final payment.

1. The firm must submit written claim to:  
Chief Procurement Officer  
George Mason University  
4400 University Drive, MSN 3C5  
Fairfax, VA 22030
2. The firm must submit any unresolved claim in writing no later than 60 days after final payment to the Chief Procurement Officer.
3. Upon receiving the written claim, the Chief Procurement Officer will review the written materials relating to the claim and will mail his or her decision to the firm within 60 days after receipt of the claim.
4. The firm may appeal the Chief Procurement Officer's decision in accordance with § 55 of the *Governing Rules*.

L. COLLECTION AND ATTORNEY'S FEES: The Contractor shall pay to Mason any reasonable attorney's fees or collection fees, at the maximum allowable rate permitted under Virginia law, incurred in enforcing this Contract or pursuing and collecting past-due amounts under this Contract.



- M. COMPLIANCE: All goods and services provided to Mason shall be done so in accordance with any and all applicable local, state, federal, and international laws, regulations and/or requirements and any industry standards, including but not limited to: the Family Educational Rights and Privacy Act (FERPA), Health Insurance Portability and Accountability Act (HIPAA) and Health Information Technology for Economic and Clinical Health Act (HITECH), Government Data Collection and Dissemination Practices Act, Gramm-Leach-Bliley Financial Modernization Act (GLB), Payment Card Industry Data Security Standards (PCI-DSS), Americans with Disabilities Act (ADA), and Federal Export Administration Regulations. Any Contractor personnel visiting Mason facilities will comply with all applicable Mason policies regarding access to, use of, and conduct within such facilities. Mason's policies can be found at <https://universitypolicy.gmu.edu/all-policies/> and any facility specific policies can be obtained from the facility manager.
- N. CONFIDENTIALITY OF PERSONALLY IDENTIFIABLE INFORMATION: The Contractor shall ensure that personally identifiable information ("PII") which is defined as any information that by itself or when combined with other information can be connected to a specific person and may include but is not limited to personal identifiers such as name, address, phone, date of birth, Social Security number, student or personal identification numbers, driver's license numbers, state or federal identification numbers, biometric information, religious or political affiliation, non-directory information, and any other information protected by state or federal privacy laws, will be collected and held confidential and in accordance with this agreement, during and following the term of this Contract, and will not be divulged without the individual's and Mason's written consent unless disclosure is required by law or judicial or regulatory process and only in accordance with federal law or the Code of Virginia.
- O. CONFLICT OF INTEREST: Contractor represents to Mason that its entering into this Contract with Mason and its performance through its agents, officers and employees does not and will not involve, contribute to nor create a conflict of interest prohibited by Virginia State and Local Government Conflict of Interests Act (Va. Code 2.2-3100 *et seq*), the Virginia Ethics in Public Contracting Act (§57 of the *Governing Rules*), the Virginia Governmental Frauds Act (Va. Code 18.2 – 498.1 *et seq*) or any other applicable law or regulation.
- P. CONTINUITY OF SERVICES:
1. The Contractor recognizes that the services under this Contract are vital to Mason and must be continued without interruption and that, upon contract expiration, a successor, either Mason or another contractor, may continue them. The Contractor agrees:
    - a. To exercise its best efforts and cooperation to affect an orderly and efficient transition to a successor;
    - b. To make all Mason owned facilities, equipment, and data available to any successor at an appropriate time prior to the expiration of the contract to facilitate transition to successor; and
    - c. That the University Procurement Officer shall have final authority to resolve disputes related to the transition of the contract from the Contractor to its successor.
  2. The Contractor shall, upon written notice from the Procurement Officer, furnish phase-in/phase-out services for up to ninety (90) days after this Contract expires and shall negotiate in good faith a plan with the successor to execute the phase-in/phase-out services. This plan shall be subject to the Procurement Officer's approval.
  3. The Contractor shall be reimbursed for all reasonable, pre-approved phase-in/phase-out costs (i.e., costs incurred within the agreed period after contract expiration that result from phase-in, phase-out operations). All phase-in/phase-out work fees must be approved by the Procurement Officer in writing prior to commencement of said work.
- Q. DEBARMENT STATUS: As of the Effective Date, the Contractor certifies that it is not currently debarred by the Commonwealth of Virginia from submitting bids or proposals on contracts for the type of services covered by this Contract, nor is the Contractor an agent of any person or entity that is currently so debarred.
- R. DEFAULT: In the case of failure to deliver goods or services in accordance with Contract terms and conditions, Mason, after due oral or written notice, may procure them from other sources and hold Contractor responsible for any resulting additional purchase and administrative costs. This remedy shall be in addition to any other remedies which Mason may have.
- S. DRUG-FREE WORKPLACE: Contractor has, and shall have in place during the performance of this Contract, a drug-free workplace policy (DFWP), which it provides in writing to all its employees, vendors, and subcontractors, and

which specifically prohibits the following on company premises, during work-related activities, or while conducting company business: the sale, purchase, manufacture, dispensation, distribution possession, or use of any illegal drug under federal law (including marijuana). For purposes of this section, “drug-free workplace” covers all sites at which work is done by Contractor in connection with this Contract.

T. **ENTIRE CONTRACT:** This Contract constitutes the entire understanding of the Parties with respect to the subject matter herein and supersedes all prior oral or written contracts with respect to the subject matter herein. This Contract can be modified or amended only by a writing signed by all of the Parties.

U. **EXPORT CONTROL:**

1. **Munitions Items:** If the Contractor is providing any items, data or services under this order that are controlled by the Department of State, Directorate of Defense Trade Controls, International Traffic in Arms Regulations (“ITAR”), or any items, technology or software controlled under the “600 series” classifications of the Bureau of Industry and Security’s Commerce Control List (“CCL”) (collectively, “Munitions Items”), prior to delivery, Contractor must:

- a. notify Mason (by sending an email to [export@gmu.edu](mailto:export@gmu.edu)), and
- b. receive written authorization for shipment from Mason’s Director of Export Controls.

The notification provided by the Contractor must include the name of the Mason point of contact, identify and describe each ITAR or CCL-controlled commodity, provide the associated U.S. Munitions List (USML) category number(s) or Export Control Classification Number, and indicate whether or not the determination was reached as a result of a commodity jurisdiction determination, or self-classification process. The Contractor promises that if it fails to obtain the required written pre-authorization approval for shipment to Mason of any Munitions Item, it will reimburse Mason for any fines, legal costs and other fees imposed for any violation of export controls regarding the Munition Item that are reasonably related to the Contractor’s failure to provide notice or obtain Mason’s written pre-authorization.

2. **Dual-Use Items:** If the Contractor is providing any dual-use items, technology or software under this order that are listed on the CCL in a series other than a “600 series”, Contractor must (i) include the Export Control Classification Number (ECCN) on the packing or other transmittal documentation traveling with the item(s) and, (ii) send a description of the item, its ECCN, and the name of the Mason point of contact to: [export@gmu.edu](mailto:export@gmu.edu) .

V. **FORCE MAJEURE:** Mason shall be excused from any and all liability for failure or delay in performance of any obligation under this Contract resulting from any cause not within the reasonable control of Mason, which includes but is not limited to acts of God, fire, flood, explosion, earthquake, or other natural forces, war, civil unrest, accident, any strike or labor disturbance, travel restrictions, acts of government, disease, pandemic, or contagion, whether such cause is similar or dissimilar to any of the foregoing. Upon written notification from Mason that such cause has occurred, Contractor agrees to directly refund all payments to Mason, for services not yet performed, including any pre-paid deposits within 14 days.

W. **FUTURE GOODS AND SERVICES:** Mason reserves the right to have Contractor provide additional goods and/or services that may be required by Mason during the term of this Contract. Any such goods and/or services will be provided by the Contractor under the same pricing, terms and conditions of this Contract. Such additional goods and/or services may include other products, components, accessories, subsystems or related services that are newly introduced during the term of the contract. Such newly introduced additional goods and/or services will be provided to Mason at Favored Customer pricing, terms and conditions.

X. **IMMIGRATION REFORM AND CONTROL ACT OF 1986:** By entering into this Contract Contractor certifies that they do not and will not during the performance of this Contract employ illegal alien workers or otherwise violate the provisions of the federal Immigration Reform and Control Act of 1986.

Y. **INDEMNIFICATION:** Contractor agrees to indemnify, defend and hold harmless George Mason University, the Commonwealth of Virginia, its officers, agents, and employees from any claims, damages and actions of any kind or nature, whether at law or in equity, arising from or caused by the use of any materials, goods, or equipment of any kind or nature furnished by the Contractor/any negligent or intentionally wrongful performance of services by the

Contractor, provided that such liability is not attributable to the sole negligence of Mason or to the failure of Mason to use the materials, goods, or equipment in the manner already and permanently described by the Contractor on the materials, goods or equipment delivered.

Z. INDEPENDENT CONTRACTOR: The Contractor is not an employee of Mason, but is engaged as an independent contractor. The Contractor shall indemnify and hold harmless the Commonwealth of Virginia, Mason, and its employees and agents, with respect to all withholding, Social Security, unemployment compensation and all other taxes or amounts of any kind relating to the Contractor's performance of this Contract. Nothing in this Contract shall be construed as authority for the Contractor to make commitments which will bind Mason or to otherwise act on behalf of Mason, except as Mason may expressly authorize in writing.

AA. INFORMATION TECHNOLOGY ACCESS ACT: Computer and network security is of paramount concern at Mason. Mason wants to ensure that computer/network hardware and software does not compromise the security of its IT environment. Contractor agrees to use commercially reasonable measures in connection with any offering your company makes to avoid any known threat to the security of the IT environment at Mason.

All e-learning and information technology developed, purchased, upgraded or renewed by or for the use of Mason shall comply with all applicable University policies, Federal and State laws and regulations including but not limited to Section 508 of the Rehabilitation Act (29 U.S.C. 794d), the Information Technology Access Act, §§2.2-3500 through 2.2-3504 of the Code of Virginia, as amended, and all other regulations promulgated under Title II of The Americans with Disabilities Act which are applicable to all benefits, services, programs, and activities provided by or on behalf of the University. The Contractor shall also comply with the Web Content Accessibility Guidelines (WCAG) 2.0. For more information please visit <http://ati.gmu.edu>, under Policies and Procedures.

BB. INSURANCE: The Contractor shall maintain all insurance necessary with respect to the services provided to Mason. The Contractor further certifies that they will maintain the insurance coverage during the entire term of the Contract and that all insurance is to be placed with insurers with a current reasonable A.M. Best's rating authorized to sell insurance in the Commonwealth of Virginia by the Virginia State Corporation Commission. The Commonwealth of Virginia and Mason shall be named as an additional insured. By requiring such minimum insurance, Mason shall not be deemed or construed to have assessed the risk that may be applicable to the Contractor. The Contractor shall assess its own risks and, if it deems appropriate and/or prudent, maintain higher limits and/or broader coverage. The Contractor is not relieved of any liability or other obligations assumed or pursuant to this Contract by reason of its failure to obtain or maintain insurance in sufficient amounts, duration, or types.

1. Commercial General Liability Insurance in an amount not less than \$1,000,000 per occurrence for bodily injury or property damage, personal injury and advertising injury, products and completed operations coverage;
2. Workers Compensation Insurance in an amount not less than that prescribed by statutory limits; and, as applicable;
3. Commercial Automobile Liability Insurance applicable to bodily injury and property damage, covering non-owned, leased, and hired vehicles in an amount not less than \$1,000,000 per occurrence; and
4. An umbrella/excess policy in an amount not less than five million dollars (\$5,000,000) to apply over and above Commercial General Liability, Employer's Liability, and Commercial Automobile Liability Insurance.

CC. INTELLECTUAL PROPERTY: Contractor warrants and represents that it will not violate or infringe any intellectual property right or any other personal or proprietary right and shall indemnify and hold harmless Mason against any claim of infringement of intellectual property rights which may arise under this Contract.

Unless expressly agreed to the contrary in writing, all goods, products, materials, documents, reports, writings, video images, photographs or papers of any nature including software or computer images prepared or provided by Contractor (or its subcontractors) for Mason will not be disclosed to any other person or entity without the written permission of Mason.

Work Made for Hire. Contractor warrants to Mason that Mason will own all rights, title and interest in any and all intellectual property rights created in the performance or otherwise arising from the Contract and will have full ownership and beneficial use thereof, free and clear of claims of any nature by any third party including, without

limitation, copyright or patent infringement claims. Contractor agrees to assign and hereby assigns all rights, title, and interest in any and all intellectual property created in the performance or otherwise arising from the Contract, and will execute any future assignments or other documents needed for Mason to document, register, or otherwise perfect such rights. Notwithstanding the foregoing, for research collaboration pursuant to subcontracts under sponsored research Contracts administered by the University's Office of Sponsored Programs, intellectual property rights will be governed by the terms of the grant or contract to Mason to the extent such grant or contract requires intellectual property terms to apply to subcontractors.

- DD. NON-DISCRIMINATION: All parties to this Contract agree to not discriminate on the basis of race, color, religion, national origin, sex, pregnancy, childbirth or related medical conditions, age (except where sex or age is a bona fide occupational qualification, marital status or disability).
- EE. PAYMENT TO SUBCONTRACTORS: The Contractor shall take the following actions upon receiving payment from Mason: (1) pay the subcontractor within seven days for the proportionate share of the total payment received from Mason attributable to the work performed by the subcontractor under that Contract; or (2) notify Mason and subcontractor within seven days, in writing, of its intention to withhold all or a part of the subcontractor's payment with the reason for nonpayment. b. If an individual contractor, provide social security number in order to receive payment. c. If a proprietorship, partnership or corporation provide Federal employer identification number. d. Pay interest to subcontractors on all amounts owed by the Contractor that remain unpaid after seven days following receipt by the Contractor of payment from the Institution for work performed by the subcontractor under that Contract, except for amounts withheld as allowed by prior notification. e. Accrue interest at no more than the rate of one percent per month. f. Include in each of its subcontracts a provision requiring each subcontractor to include or otherwise be subject to the same payment and interest requirements with respect to each lower-tier subcontractor.
- FF. PUBLICITY: The Contractor shall not use, in its external advertising, marketing programs or promotional efforts, any data, pictures, trademarks or other representation of Mason except on the specific written authorization in advance by Mason's designated representative.
- GG. REMEDIES: If the Contractor breaches this Contract, in addition to any other rights or remedies, Mason may terminate this Contract without prior notice.
- HH. RENEWAL OF CONTRACT: This Contract may be renewed by Mason for four (4) successive one-year renewal options under the terms and conditions of this Contract except as stated in 1. and 2. below. Price increases may be negotiated only at the time of renewal. Written notice of the University's intention to renew shall be given approximately 90 days prior to the expiration date of each contract period.
1. If the University elects to exercise the option to renew the Contract for an additional one-year period, the Contract price(s) for the additional one year shall not exceed the lesser of the Contract price(s) of the original Contract increased/decreased by more than the percentage increase/decrease of the "other goods and services" category of the CPI-U section of the Consumer Price Index of the United States Bureau of Labor Statistics for the latest twelve months for which statistics are available, or 2%.
  2. If during any subsequent renewal periods, the University elects to exercise the option to renew the Contract, the Contract price(s) for the subsequent renewal period shall not exceed the lesser of the Contract price(s) of the previous renewal period increased/decreased by more than the percentage increase/decrease of the "other goods and services" category of the CPI-U section of the Consumer Price Index of the United States bureau of Labor Statistics for the latest twelve months for which statistics are available, or 2%.
- II. REPORTING OF CRIMES, ACCIDENTS, FIRES AND OTHER EMERGENCIES: Any Mason Employee, including contracted service providers, who is not a staff member in Counseling and Psychological Services (CAPS) or a pastoral counselor, functioning within the scope of that recognition, is considered a "Campus Security Authority (CSA)." CSAs must promptly report all crimes and other emergencies occurring on or near property owned or controlled by Mason to the Department of Police & Public Safety or local police and fire authorities by dialing 9-1-1. At the request of a victim or survivor, identifying information may be excluded from a report (e.g., names, initials, contact information, etc.). Please visit the following website for more information and training: <http://police.gmu.edu/clery-act-reporting/campus-security-authority-csa/>.
- JJ. RESPONSE TO LEGAL ORDERS, DEMANDS, OR REQUESTS FOR DATA: Except as otherwise expressly prohibited by law, Contractor will: i) immediately notify Mason of any subpoenas, warrants, or other legal orders,



demands or requests received by Contractor seeking University Data; ii) consult with Mason regarding its response; iii) cooperate with Mason's reasonable requests in connection with efforts by Mason to intervene and quash or modify the legal order, demand or request; and iv) upon Mason's request, provide Mason with a copy of its response.

If Mason receives a subpoena, warrant, or other legal order, demand (including request pursuant to the Virginia Freedom of Information Act) or request seeking University Data maintained by Contractor, Mason will promptly provide a copy to Contractor. Contractor will promptly supply Mason with copies of data required for Mason to respond, and will cooperate with Mason's reasonable requests in connection with its response.

- KK. SEVERABILITY: Should any portion of this Contract be declared invalid or unenforceable for any reason, such portion is deemed severable from the Contract and the remainder of this Contract shall remain fully valid and enforceable.
- LL. SOVEREIGN IMMUNITY: Nothing in this Contract shall be deemed a waiver of the sovereign immunity of the Commonwealth of Virginia and of Mason.
- MM. SUBCONTRACTS: No portion of the work shall be subcontracted without prior written consent from Mason. In the event that the Contractor desires to subcontract some part of the work specified herein, the Contractor shall furnish Mason the names, qualifications and experience of their proposed subcontractors. The Contractor shall, however, remain fully liable and responsible for the work to be done by its subcontractor(s) and shall assure compliance with all requirements of this Contract. This paragraph applies to, but is not limited to, subcontractor(s) who process University Data.
- NN. SWaM CERTIFICATION: Contractor agrees to fully support the Commonwealth of Virginia and Mason's efforts related to SWaM goals. Upon contract execution, Contractor, if eligible, shall submit all required documents necessary to achieve SWaM certification to the Department of Small Business and Supplier Diversity within 90 days. If Contractor is currently SWaM certified, Contractor agrees to maintain their certification for the duration of this Contract and shall submit all required renewal documentation at least 30 days prior to existing SWaM expiration at <https://www.sbsd.virginia.gov/>.
- OO. UNIVERSITY DATA: University Data includes all Mason owned, controlled, or collected PII and any other information that is not intentionally made available by Mason on public websites, including but not limited to business, administrative and financial data, intellectual property, and patient, student and personnel data. Contractor agrees to the following regarding University Data it may collect or process as part of this contract:
1. Contractor will use University Data only for the purpose of fulfilling its duties under the Contract and will not share such data with or disclose it to any third party without the prior written consent of Mason, except as required by the Contract or as otherwise required by law. University Data will only be processed by Contractor to the extent necessary to fulfill its responsibilities under the Contract or as otherwise directed by Mason.
  2. University Data, including any back-ups, will not be accessed, stored, or transferred outside the United States without prior written consent from Mason. Contractor will provide access to University Data only to its employees and subcontractors who need to access the data to fulfill Contractor's obligations under the Contract. Contractor will ensure that employees who perform work under the Contract have read, understood, and received appropriate instruction as to how to comply with the data protection provisions of the Contract and to maintain the confidentiality of the University Data.
  3. The parties agree that as between them, all rights including all intellectual property rights in and to University Data shall remain the exclusive property of Mason, and Contractor has a limited, nonexclusive license to use the University Data as provided in the Contract solely for the purpose of performing its obligations under the Contract. The Contract does not give a party any rights, implied or otherwise, to the other party's data, content, or intellectual property, except as expressly stated in the Contract.
  4. Contractor will take reasonable measures, including audit trails, to protect University Data against deterioration or degradation of data quality and authenticity. Contractor shall be responsible for ensuring that University Data, per the Virginia Public Records Act, is preserved, maintained, and accessible throughout their lifecycle, including converting and migrating electronic data as often as necessary so that information is not lost due to hardware, software, or media obsolescence or deterioration.



5. Contractor shall notify Mason within three business days if it receives a request from an individual under any applicable law regarding PII about the individual, including but not limited to a request to view, access, delete, correct, or amend the information. Contractor shall not take any action regarding such a request except as directed by Mason.
6. If Contractor will have access to University Data that includes “education records” as defined under the Family Educational Rights and Privacy Act (FERPA), the Contractor acknowledges that for the purposes of the Contract it will be designated as a “school official” with “legitimate educational interests” in the University education records, as those terms have been defined under FERPA and its implementing regulations, and the Contractor agrees to abide by the limitations and requirements imposed on school officials. Contractor will use the education records only for the purpose of fulfilling its duties under the Contract for Mason’s and its end user’s benefit, and will not share such data with or disclose it to any third party except as provided for in the Contract, required by law, or authorized in writing by the University.
7. Mason may require that Mason and Contractor complete a Data Processing Addendum (“DPA”). If a DPA is completed, Contractor agrees that the information in the DPA is accurate. Contractor will only collect or process University Data that is identified in the DPA and will only handle that data (e.g., type of processing activities, storage, security, disclosure) as described in the DPA. If Contractor intends to do anything regarding University Data that is not reflected in the DPA, Contractor must request an amendment to the DPA and may not take the intended action until the amendment is approved and documented by Mason.

PP. UNIVERSITY DATA SECURITY: Data security is of paramount concern to Mason. Contractor will utilize, store and process University Data in a secure environment in accordance with commercial best practices, including appropriate administrative, physical, and technical safeguards, to secure such data from unauthorized access, disclosure, alteration, and use. Such measures will be no less protective than those used to secure Contractor’s own data of a similar type, and in no event less than reasonable in view of the type and nature of the data involved. At a minimum, Contractor shall use industry-standard and up-to-date security tools and technologies such as anti-virus protections and intrusion detection methods to protect University Data.

In a timely manner upon becoming aware of circumstances that could have resulted in unauthorized access to or disclosure or use of University Data, Contractor will notify Mason, fully investigate the incident, and cooperate fully with Mason’s investigation of and response to and remediation of the incident. Except as otherwise required by law, Contractor will not provide notice of the incident directly to individuals who’s PII was involved, regulatory agencies, or other entities, without prior written permission from Mason.

If Contractor provides goods and services that require the exchange of sensitive University Data, the Data Security Addendum attached to this Contract provides additional requirements Contractor must take to protect the University Data. Mason reserves the right to determine whether the University Data involved in this contract is sensitive, and if it so determines it will provide the Data Security Addendum to Contractor and it will be attached to and incorporated into this contract. Types of University Data that may be considered sensitive include, but is not limited to, (1) PII; (2) credit card data; (3) financial or business data which has the potential to affect the accuracy of the University’s financial statements; (4) medical or health data; (5) sensitive or confidential business information; (6) trade secrets; (7) data which could create a security (including IT security) risk to Mason; and (8) confidential student or employee information.

Mason reserves the right in its sole discretion to perform audits of Contractor, at Mason’s expense, to ensure compliance with all obligations regarding University Data. Contractor shall reasonably cooperate in the performance of such audits. Contractor will make available to Mason all information necessary to demonstrate compliance with its data processing obligations. Failure to adequately protect University Data or comply with the terms of this Contract with regard to University Data may be grounds to terminate this Contract.

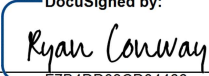
QQ. UNIVERSITY DATA UPON TERMINATION OR EXPIRATION: Upon termination or expiration of the Contract, Contractor will ensure that all University Data are securely returned or destroyed as directed by Mason in its sole discretion within 180 days of the request being made. Transfer to Mason or a third party designated by Mason shall occur within a reasonable period of time, and without significant interruption in service. Contractor shall ensure that such transfer/migration uses facilities and methods that are compatible with the relevant systems of Mason or its transferee, and to the extent technologically feasible, that Mason will have reasonable access to University Data during the transition. In the event that Mason requests destruction of its data, Contractor agrees to destroy all data in its

possession and in the possession of any subcontractors or agents to which the Contractor might have transferred University Data. Contractor agrees to provide documentation of data destruction to the University.

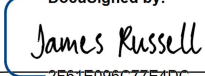
Contractor will notify the University of any impending cessation of its business and any contingency plans. This includes immediate transfer of any previously escrowed assets and University Data and providing Mason access to Contractor's facilities to remove and destroy Mason-owned assets and University Data. Contractor shall implement its exit plan and take all necessary actions to ensure a smooth transition of service with minimal disruption to Mason. Contractor will also provide a full inventory and configuration of servers, routers, other hardware, and software involved in service delivery along with supporting documentation, indicating which if any of these are owned by or dedicated to Mason. Contractor will work closely with its successor to ensure a successful transition to the new equipment, with minimal downtime and effect on Mason, all such work to be coordinated and performed in advance of the formal, final transition date.

- RR. UNIVERSITY REVIEW/APPROVAL: All goods, services, products, design, etc. produced by the Contractor for or on behalf of Mason are subject to Mason's review and approval.
- SS. WAIVER: The failure of a party to enforce any provision in this Contract shall not be deemed to be a waiver of such right.
- TT. REGISTERED MUNICIPAL ADVISOR; REQUIRED DISCLOSURES: Contractor is a registered municipal advisor with the Securities and Exchange Commission (the "SEC") and the Municipal Securities Rulemaking Board (the "MSRB"), pursuant to the Securities Exchange Act of 1934 Rule 15Ba1-2. If Mason has designated Contractor as its independent registered municipal advisor ("IRMA") for purposes of SEC Rule 15Ba1-1(d)(3)(vi) (the "IRMA exemption"), then services provided pursuant to such designation shall be the services described in Exhibit A hereto, subject to any agreed upon limitations. Verification of independence (as is required under the IRMA exemption) shall be the responsibility of such third party seeking to rely on such IRMA exemption. Consultant shall have the right to review and approve in advance any representation of Consultant's role as IRMA to Mason.
- MSRB Rules require that municipal advisors make written disclosures to their clients of all material conflicts of interest, certain legal or disciplinary events and certain regulatory requirements. Such disclosures are provided in PFM's Disclosure Statement delivered to Client prior to or together with this Agreement.
- UU. INFORMATION TO BE FURNISHED TO CONTRACTOR: All information, data, reports, and records in the possession of the Client or any third party necessary for carrying out any services to be performed under this Agreement ("Data") shall be furnished to PFM. PFM may rely on the Data in connection with its provision of the services under this Agreement and the provider thereof shall remain solely responsible for the adequacy, accuracy and completeness of such Data.

**PFM Financial Advisors LLC**

DocuSigned by:  
  
 Signature F7B4DD03CD04466...  
 Name: Ryan Conway  
 Title: Managing Director  
 Date: 4/20/2023

**George Mason University**

DocuSigned by:  
  
 Signature 2F61E096C77E4DC...  
 Name: James Russell  
 Title: Purchasing Director  
 Date: 4/20/2023

**Data Security Addendum for inclusion in GMU-1827-23-17 with  
George Mason University (the “University”)**

This Addendum supplements the above-referenced Contract between the University and PFM Financial Advisors LLC (“Selected Firm/Vendor”) dated April 12, 2023 (the “Contract”). It is applicable only in those situations where the Selected Firm/Vendor provides goods or services under a Contract or Purchase Order which necessitate that the Selected Firm/Vendor create, obtain, transmit, use, maintain, process, store, or dispose of Sensitive University Data (as defined in the Definitions Section of this Addendum) as part of its work under the Contract.

This Addendum sets forth the terms and conditions pursuant to which Sensitive University Data will be protected by the Selected Firm/Vendor during the term of the Parties’ Contract and after its termination.

**1. Definitions**

Terms used herein shall have the same definition as stated in the Contract. Additionally, the following definitions shall apply to this Addendum.

- a. **“Personally Identifiable Information (“PII”)”** means any information that can be connected to a specific person and may include but is not limited to personal identifiers such as name, address, phone, date of birth, Social Security number, student or personal identification numbers, driver’s license numbers, state or federal identification numbers, non-directory information and any other information protected by state or federal privacy laws.
- b. **“University Data”** includes all University owned Personally Identifiable Information and other information that is not intentionally made generally available by the University on public websites, including but not limited to business, administrative and financial data, intellectual property, and patient, student and personnel data.
- c. **“Sensitive University Data”** means data identified by University to Selected Firm/Vendor as Sensitive University Data and may include, but is not limited to: (1) PII; (2) credit card data; (3) financial or business data which has the potential to affect the accuracy of the University’s financial statements; (4) medical or health data; (5) sensitive or confidential business information; (6) trade secrets; (7) data which could create a security (including IT security) risk to the University; and (8) confidential student or employee information.
- d. **“Securely Destroy”** means taking actions that render data written on media unrecoverable by both ordinary and extraordinary means. These actions must meet or exceed those sections of the National Institute of Standards and Technology (NIST) SP 800-88 guidelines relevant to data categorized as high security.
- e. **“Security Breach”** means a security-relevant event in which the security of a system or procedure used to create, obtain, transmit, maintain, use, process, store or dispose of data is breached, and in which University Data is exposed to unauthorized disclosure, access, alteration, or use.
- f. **“Services”** means any goods or services acquired by the University from the Selected Firm/Vendor.

**2. Data Security**

- a. In addition to the security requirements stated in the Contract, Selected Firm/Vendor warrants that all electronic Sensitive University Data will be encrypted in transmission (including via web interface) and stored at no less than 128-bit level encryption. Additionally, Selected Firm/Vendor warrants that all Sensitive University Data shall be Securely Destroyed, when destruction is requested by University.
- b. If Selected Firm/Vendor’s use of Sensitive University Data include the storing, processing or transmitting of credit card data for the University, Selected Firm/Vendor represents and warrants that for the life of the Contract and while Selected Firm/Vendor has possession of University customer cardholder data, the software and services used for processing transactions shall be compliant with standards established by the Payment Card Industry (PCI) Security Standards Council ([www.pcisecuritystandards.org](http://www.pcisecuritystandards.org)). In the case of a third-party application, the application will be listed as PA-DSS compliant at the time of implementation by the University. Selected Firm/Vendor acknowledges and agrees that it is responsible for the security of all University customer cardholder data or identity information managed, retained, or maintained by Selected Firm/Vendor, including but not limited to protecting against fraudulent or unapproved use of such credit card or identity information. Selected Firm/Vendor agrees to indemnify and hold the University, its officers, employees, and agents, harmless for, from, and against any and all claims, causes of action, suits, judgments, assessments, costs (including reasonable attorneys’ fees), and expenses arising out of or relating to any loss of University customer credit card or identity information managed, retained, or maintained by Selected Firm/Vendor, including but not limited to fraudulent or unapproved use of such credit card or identity information. Selected Firm/Vendor shall, upon written request, furnish proof of compliance with the Payment Card Industry Data Security Standard (PCI DSS) within 10 business days of the request. Selected Firm/Vendor agrees that, notwithstanding anything to the contrary in the Contract or the Addendum, the University may terminate the Contract immediately without penalty upon notice to the Selected Firm/Vendor in the event Selected Firm/Vendor fails to maintain compliance with the PCI DSS or fails to maintain the confidentiality or integrity of any cardholder data.

3. Employee Background Checks and Qualifications

- a. In addition to the employee background checks provided for in the Contract, Selected Firm/Vendor shall perform the following background checks on all employees who have potential to access Sensitive University Data: Social Security Number trace; seven (7) year felony and misdemeanor criminal records check of federal, state, or local records (as applicable) for job related crimes; Office of Foreign Assets Control List (OFAC) check; Bureau of Industry and Security List (BIS) check; and Office of Defense Trade Controls Debarred Persons List (DDTC).

4. Insurance

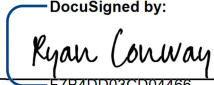
- a. In addition to the insurance requirements outlined in the University’s Contract, Selected Firm/Vendor agrees to maintain Cyber Liability Insurance in an amount not less than \$2,000,000 per incident, for the entire term of the Contract. The Commonwealth of Virginia and the University shall be named as an additional insured.

5. Audits

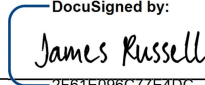
- a. Selected Firm/Vendor will at its expense conduct or have conducted at least annually a: security audit with audit objectives which attests the Selected Firm/Vendor’s security policies, procedures and controls; ii) vulnerability scan, performed by a scanner approved by the University, of Selected Firm/Vendor’s electronic systems and facilities that are used in any way to deliver electronic services under the Contract; and iii) formal penetration test, performed by a process and qualified personnel approved by the University, of Selected Firm/Vendor’s electronic systems and facilities that are used in any way to deliver electronic services under the Contract.
- b. Additionally, the Selected Firm/Vendor will have a meeting with the University upon request to share the results of the above audits, scans and tests. The University may require, at University expense, the Selected Firm/Vendor to perform additional audits and tests, the results of which will be provided promptly to the University.

IN WITNESS WHEREOF, this Addendum has been executed by an authorized representative of each party as of the date set forth beneath such party’s designated representative’s signature.

PFM Financial Advisors LLC

DocuSigned by:  
  
F7B4DD03CD04466...  
Signature  
Name: Ryan Conway  
Title: Managing Director  
Date: 4/20/2023

George Mason University

DocuSigned by:  
  
2F61E096C77E4DC...  
Signature  
Name: James Russell  
Title: Purchasing Director  
Date: 4/20/2023

**From:** [Ryan Conway](#)  
**To:** [Davena Reynolds](#)  
**Cc:** [James Russell](#); [Mary Peloquin-Dodd](#); [Alexander Theissen](#)  
**Subject:** RE: RFP GMU-1827-23 Academic and Business Consulting Services - Response Requested  
**Date:** Saturday, February 4, 2023 2:30:32 PM

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Davena –

Thank you for Mason's continued consideration of our proposal. We greatly value the relationship that we currently have with Mason, and look forward to potentially expanding it in the future. We understand the budget constraints that Mason, and our other public university clients, face as they balance maintaining student affordability while providing a tremendous education. For that reason, the hourly rates in our proposal represent aggressive pricing for the services that we provide. We believe that the fee proposal in our RFP response is competitive, and should be considered our best and final offer.

Please let me know if you have any additional questions or comments.

Thank you,  
Ryan

---

**From:** Davena Reynolds <dreyno3@gmu.edu>  
**Sent:** Wednesday, February 1, 2023 2:26 PM  
**To:** Davena Reynolds <dreyno3@gmu.edu>  
**Cc:** James Russell <jrussell@gmu.edu>; Davena Reynolds <dreyno3@gmu.edu>  
**Subject:** RFP GMU-1827-23 Academic and Business Consulting Services - Response Requested

**ALERT:** This message is from an external source. **BE CAUTIOUS** before clicking any link or attachment

*Good afternoon,*

*Thank you for your efforts thus far in our RFP process.*

*At this time we would like to request your best and final offer (BAFO).*

*As an agency of the Commonwealth of Virginia, we are greatly challenged with delivering high quality services to faculty, staff and students while under difficult budget constraints. So without sacrificing the quality of the services offered in your proposal we respectfully ask if there might be an opportunity for a reduction in your proposed hourly rates? Any assistance you could provide in this area would be greatly appreciated.*

*Please respond at your earliest convenience but no later than 5:00 PM EST on Monday, February 6, 2023.*

-

*Thank you,*

Davena C. Reynolds, VCO  
Senior Buyer | Purchasing



George Mason University

DIRECT (703)-993-6552

MAIN (703) 993-2580; FAX (703) 993-2589

[dreyno3@gmu.edu](mailto:dreyno3@gmu.edu) | <https://fiscal.gmu.edu/purchasing/>



Purchasing Department  
4400 University Drive, Mailstop 3C5  
Fairfax, VA 22030  
Voice: 703.993.2580 | Fax: 703.993.2589  
<http://fiscal.gmu.edu/purchasing/>



**REQUEST FOR PROPOSALS  
GMU-1827-23**

**ISSUE DATE:** September 8, 2022

**TITLE:** Academic and Business Consulting Services

**PRIMARY PROCUREMENT OFFICER:** Davena Reynolds, Senior Buyer, [dreyno3@gmu.edu](mailto:dreyno3@gmu.edu)

**SECONDARY PROCUREMENT OFFICER:** James F Russell, Director, [jrussell@gmu.edu](mailto:jrussell@gmu.edu)

**QUESTIONS/INQUIRIES:** E-mail all inquiries to both Procurement Officers listed above, no later than 4:00 PM EST on September 21, 2022. **All questions must be submitted in writing in WORD format.** Responses to questions will be posted on the [Mason Purchasing Website](#) by 5:00 PM EST on September 27, 2022. Also see section III. COMMUNICATION, herein.

**PROPOSAL DUE DATE AND TIME: October 12, 2022 @ 2:00 PM EST. SEE SECTION XIII.A.1 FOR DETAILS ON ELECTRONIC PROPOSAL SUBMISSION.**

**In Compliance With This Request For Proposal And To All The Conditions Imposed Therein And Hereby Incorporated By Reference, The Undersigned Offers And Agrees To Furnish The Goods/Services In Accordance With The Attached Signed Proposal Or As Mutually Agreed Upon By Subsequent Negotiations.**

Name and Address of Firm:

Legal Name: \_\_\_\_\_

Date: \_\_\_\_\_

DBA: \_\_\_\_\_

Address: \_\_\_\_\_

By: \_\_\_\_\_

Signature

FEI/FIN No. \_\_\_\_\_

Name: \_\_\_\_\_

Fax No. \_\_\_\_\_

Title: \_\_\_\_\_

Email: \_\_\_\_\_

Telephone No. \_\_\_\_\_

SWaM Certified: Yes: \_\_\_\_\_ No: \_\_\_\_\_ (See Section VII. SWaM CERTIFICATION for complete details).

SWaM Certification Number: \_\_\_\_\_

This public body does not discriminate against faith-based organizations in accordance with the *Governing Rules*, § 36 or against a Bidder/Offeror because of race, religion, color, sex, national origin, age, disability, or any other prohibited by state law relating to discrimination in employment.

**RFP# GMU-1827-23****TABLE OF CONTENTS**

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- I. **PURPOSE:** The purpose of this Request for Proposal (RFP) is to solicit proposals to establish a contract through competitive negotiations with one or more qualified vendors to provide academic and business consulting services for George Mason University. George Mason University (herein after referred to as “Mason,” or “University”) is an educational institution and agency of the Commonwealth of Virginia.
- II. **PURCHASING MANUAL/GOVERNING RULES:** This solicitation and any resulting contract shall be subject to the provisions of the Commonwealth of Virginia *Purchasing Manual for Institutions of Higher Education and their Vendor's*, and any revisions thereto, and the *Governing Rules*, which are hereby incorporated into this contract in their entirety. A copy of both documents is available for review at: <https://vascupp.org>
- III. **COMMUNICATION:** Communications regarding the Request For Proposals shall be formal from the date of issuance until a contract has been awarded. Unless otherwise instructed offerors are to communicate with only the Procurement Officers listed on the cover page. Offerors are not to communicate with any other employees of Mason.
- IV. **FINAL CONTRACT:** ATTACHMENT B to this solicitation is Mason’s standard two-party contract. It is the intent of this solicitation to base the final contractual documents off of Mason’s standard two-party contract and Mason’s General Terms and Conditions. Any exceptions to our standard contract and General Terms and Conditions should be denoted in your RFP response. Other documents may be incorporated into the final contract, either by way of attachment or by reference, but in all cases this contract document and Mason’s General Terms and Conditions shall jointly take precedence over all other documents and will govern the terms and conditions of the contract.

As a public institution of higher education in Virginia Mason cannot agree to any of the following terms in any documents:

- A. An express or implied waiver of sovereign immunity.
- B. An agreement to indemnify, defend or hold harmless any entity.
- C. An agreement to maintain insurance.
- D. An agreement providing for binding arbitration.
- E. An agreement providing for the payment of attorneys' fees, costs of collection, or liquidated damages.
- F. Waiver of jury trial.
- G. Choice of law or venue other than the Commonwealth of Virginia.

Contracts will only be issued to the FEI/FIN Number and Firm listed on the signed cover page submitted in your RFP response. Joint proposals will not be accepted.

- V. **ADDITIONAL USERS:** It is the intent of this solicitation and resulting contract to allow for cooperative procurement. Accordingly, any public body, public or private health or educational institutions, or affiliated corporations may access any resulting contract if authorized by the contractor.

Participation in this cooperative procurement is strictly voluntary. If authorized by the Contractor(s), the resultant contract(s) will be extended to the entities indicated above to purchase goods and services in accordance with contract terms. As a separate contractual relationship, the participating entity will place its own orders directly with the Contractor(s) and shall fully and independently administer its use of the contract(s) to include contractual disputes, invoicing and payments without direct administration from the University. No modification of this contract or execution of a separate agreement is required to participate; however, the participating entity and the Contractor may modify the terms and conditions of the contract to accommodate specific governing laws, regulations, policies, and business goals required by the participating entity. Any such modification will apply solely between the participating entity and the contractor.

The University may require the Contractor provide semi-annual usage reports for all entities accessing the contract. The University shall not be held liable for any costs or damages incurred by any other participating entity as a result of any authorization by the Contractor to extend the contract. It is understood and agreed that the University is not responsible for the acts or omissions of any entity and will not be considered in default of the contract no matter the circumstances.

Use of this contract(s) does not preclude any participating entity from using other contracts or competitive processes as needed.

- VI. **eVA BUSINESS-TO-GOVERNMENT VENDOR REGISTRATION:** The eVA Internet electronic procurement solution, website portal [www.eVA.virginia.gov](http://www.eVA.virginia.gov), streamlines and automates government purchasing activities in the Commonwealth. The eVA portal is the gateway for vendors to conduct business with state agencies and public bodies. All vendors desiring to provide goods and/or services to the Commonwealth shall participate in the eVA Internet

eProcurement solution by completing the free eVA Vendor Registration. All bidders or offerors agree to self-register in eVA and pay the Vendor Transaction Fees prior to being awarded a contract. Registration instructions and transaction fees may be viewed at: <https://eva.virginia.gov/>

**VII. SWaM CERTIFICATION:** Vendor agrees to fully support the Commonwealth of Virginia and Mason's efforts related to SWaM goals. Upon contract execution, eligible vendors (as determined by Mason and the Department of Small Business and Supplier Diversity) shall submit all required documents necessary to achieve SWaM certification to the Department of Small Business and Supplier Diversity within 90 days. Vendors currently SWaM certified agree to maintain their certification for the duration of the contract and shall submit all required renewal documentation at least 30 days prior to existing SWaM expiration. <https://www.sbsd.virginia.gov/>

**VIII. SMALL BUSINESS SUBCONTRACTING PLAN:** All potential offerors are required to fill out and submit Attachments A with their proposal.

Note: Invoices shall only be submitted to Mason by the entity awarded a contract. Subcontractors cannot submit invoices to Mason under any resulting contract.

**IX. PERIOD OF PERFORMANCE:** One (1) year from date of award with four (4) one (1) year renewal options (or as negotiated),

**X. BACKGROUND:** George Mason University is on the move to be a leading higher education innovator in 21st century education. This includes the development of online programming and the delivery of personalized, customized education and student services to students who wish to attend Mason at our three campuses in Northern Virginia, our campus in South Korea, and/or online. As the largest public institution of higher education in Virginia, we are envisioning new ways of providing students with access and bringing George Mason University programs to new markets, both nationally and internationally. We are building capabilities to help launch and manage new initiatives that will take the university into the future to help achieve the university's vision of innovation, growth and access.

**XI. STATEMENT OF NEEDS:** Mason requires Consultants for strategic initiatives, benchmarking analysis, financial modeling/analysis, organizational assessments and suggested operational improvements, communications and change management, and new-partnership oriented ventures. We are interested in market and opportunity assessment, due diligence, operational and financial planning, modeling and launch support for new ventures associated with George Mason University. George Mason University is positioning itself to engage in innovative ventures that will support the mission and the strategic plan of the University and the citizens of the Commonwealth of Virginia; we are looking for consultants to help us identify, evaluate, and launch new ventures in higher education, most of which will involve partnerships with companies and other educational institutions. We are particularly interested in firms with deep experience helping large public and non-profit universities enter into some public-private partnerships. Mason is also looking for consultants to assist with Higher Education Research and Analytics as well as other strategic initiatives. It is anticipated that one or more offerors will be awarded a contract as a result of this RFP. Once selected, consultants shall be engaged as needed and shall submit individual scopes of work with estimated hours for each project.

A. Consultants should be able to describe previous engagements and provide client references for each engagement.

B. Consultants should have extensive expertise in at least one or more of the following areas:

1. Higher education benchmarking and data analysis
2. Helping large public and non-profit universities enter into public-private partnerships
3. Financial analysis and budget planning
4. Legal and/or tax structuring
5. Setting up business functions at a university, such as billing for insurance
6. Organizational and operational assessments and improvements
7. Higher education strategy and facilitation of new partnerships
8. Strategic communication and change management of new initiatives or joint ventures
9. Academic Leadership assessment and coaching
10. Business and financial modeling
11. Market analysis/Market demand analysis
12. Significant work with US public and international universities including accreditation or research
13. Demonstrated unique and proprietary knowledge regarding private for profit/not-for profit companies/universities serving the university market
14. Extensive capital markets experience in higher education including both equity and debt issuances



15. Extensive transactional experience, including mergers and acquisitions, in higher education; please provide sample deal list
16. Extensive experience in developing and growing DEI initiatives in higher education
17. Agility and reach – ability to assemble a relevant team of education experts quickly; strong network

**XII. COST OF SERVICES:** Please provide hourly rates. Rates may be a blended hourly rate or broken down by level of expertise (Partner, Senior Executive, Junior Executive, etc.) Hourly rates must include all travel-related expenses to the Fairfax campus and overhead costs. Travel expenses to other locations may be billed at cost, in accordance with Commonwealth of Virginia travel per diems.

**XIII. PROPOSAL PREPARATION AND SUBMISSION REQUIREMENTS:**

**A. GENERAL REQUIREMENTS:**

1. **RFP Response:** In order to be considered, Offerors must submit a complete response to Mason's Purchasing Office prior to the due date and time stated in this RFP. Offerors are required to submit one (1) signed copy of the entire proposal including all attachments and proprietary information. If the proposal contains proprietary information, then submit two (2) proposals must be submitted; one (1) with proprietary information included and one (1) with proprietary information removed (see also Item 2d below for further details). The Offeror shall make no other distribution of the proposals.

At the conclusion of the RFP process proposals with proprietary information removed (redacted versions) shall be provided to requestors in accordance with Virginia's Freedom of Information Act. Offerors will not be notified of the release of this information.

**ELECTRONIC PROPOSAL SUBMISSION: Mason will only be accepting electronic proposal submissions for all current Request For Proposals and Invitation For Bids.**

**The following shall apply:**

- a. You must submit your bid/proposal, and it must be received prior to the submission deadline, at both the primary and secondary procurement officer's email address as specified in the Bid/RFP.
- b. Proposals should have a 2-page executive summary as its first two pages. The total length of any proposal (including term sheet), may not exceed 20 pages, excluding any exceptions taken to contract templates as listed in ATTACHMENT B and ATTACHMENT C. Pages included past page 20 will not be scored.
- c. The subject line of your email submission should read, "**RFP GMU-1827-23**" If you are sending multiple emails, please state so in the subject line with the wording, "This is email # \_ of \_ total"
- d. The offeror must ensure the proposals are delivered to the procurement officers' email inboxes, sufficiently in advance of the proposal deadline. **Plan Ahead: It is the offeror's responsibility to ensure that electronic proposal submissions have sufficient time to make its way through any filters or email traffic. Mason recommends you submit your proposal the day prior to the due date.**
- e. If your proposal contains proprietary information you must submit two proposals; one full proposal and one with proprietary information redacted.
- f. While you may send your proposal in multiple emails, each email itself may only have one PDF attachment containing all supplemental information and attachments.
- g. Each email may not be larger than 20MB.
- h. All solicitation schedules are subject to change.
- i. Go to Mason's Purchasing website for all updates and schedule changes. <https://fiscal.gmu.edu/purchasing/do-business-with-mason/view-current-solicitation->

opportunities/2. Proposal Presentation:

- a. Proposals shall be signed by an authorized representative of the Offeror. All information requested must be submitted. Failure to submit all information requested may result in your proposal being scored low.
- b. Proposals should be prepared simply and economically, providing a straightforward, concise description of capabilities to satisfy the requirement of the RFP. Emphasis should be on completeness and clarity of content.
- c. Proposals should be organized in the order in which the requirements are presented in the RFP. All pages of the proposal should be numbered. Each paragraph in the proposal should reference the paragraph number corresponding section of the RFP. It is also helpful to cite the paragraph number, sub letter and repeat the text of the requirement as it appears in the RFP. The proposal should contain a table of contents which cross references the RFP requirements. Information which the Offeror desires to present that does not fall within any of the requirement of the RFP should be inserted at the appropriate place or be attached at the end of the proposal and designated as additional material.

A WORD version of this RFP will be provided upon request.

- d. Except as provided, once an award is announced, all proposals submitted in response to this RFP will be open to inspection by any citizen, or interested person, firm or corporation, in accordance with the Virginia Freedom of Information Act. Trade secrets or proprietary information submitted by a firm prior to or as part of its proposal will not be subject to public disclosure under the Virginia Freedom of Information Act only under the following circumstances: (1) the appropriate information is clearly identified by some distinct method such as highlighting or underlining; (2) only the specific words, figures, or paragraphs that constitute trade secrets or proprietary information are identified; and (3) a summary page is supplied immediately following the proposal title page that includes (a) the information to be protected, (b) the section(s)/page number(s) where this information is found in the proposal, and (c) a statement why protection is necessary for each section listed. The firm must also provide a separate attachment of the proposal with the trade secrets and/or proprietary information redacted. *If all of these requirements are not met, then the firm's entire proposal will be available for public inspection.*

**IMPORTANT: A firm may not request that its entire proposal be treated as a trade secret or proprietary information, nor may a firm request that its pricing/fees be treated as a trade secret or proprietary information, or otherwise be deemed confidential. If after given a reasonable time, the Offeror refuses to withdraw the aforementioned designation, the proposal will be rejected.**

- 3. Oral Presentation: Offerors who submit a proposal in response to this RFP **may be** required to give an oral presentation/demonstration of their proposal/product to Mason. This will provide an opportunity for the Offeror to clarify or elaborate on their proposal. Performance during oral presentations may affect the final award decision. If required, oral presentations will be scheduled at the appropriate time.

Mason will expect that the person or persons who will be working on the project to make the presentation so experience of the Offeror's staff can be evaluated prior to making selection. Oral presentations are an option of Mason and may or may not be conducted; therefore, it is imperative all proposals should be complete.

- B. SPECIFIC REQUIREMENTS: Proposals should be as thorough and detailed as possible to allow Mason to properly evaluate the Offeror's capabilities and approach toward providing the required services. Offerors should submit the following items as a complete proposal.

1. Procedural information:

- a. Return signed cover page and all addenda, if any, signed and completed as required.

- b. Return Attachment A - Small Business Subcontracting Plan.
  - c. State your payment preference in your proposal response. (See section XVI.)
2. Executive Summary: Offerors must submit an executive summary at the beginning of the proposal response not exceed 2 pages.
  3. General firm background and information: Provide a background and a brief history of your firm not to exceed 3 pages.
  4. References and Engagements: Provide contact information, summary of engagement, dollar value, and period of performance for each reference provided relevant to the requested areas below. All references and engagement information shall be limited to 5 pages.
    - a. Provide references demonstrating significant work with US public, for-profit, public and/or international universities.
    - b. Provide evidence of ability to assemble a relevant team of education experts quickly; strong network.
    - c. References from government or other non-profit clients in areas covered by the scope of work may also be submitted.
  5. Approach: Specific plans or methodology to be used to perform the services.
  6. In your proposal response please address the following:
    - a. Are you and/or your subcontractor currently involved in litigation with any party?
    - b. Please list any investigation or action from any state, local, federal or other regulatory body (OSHA, IRS, DOL, etc.) related to your firm or any subcontractor in the last three years.
    - c. Please list all lawsuits that involved your firm or any subcontractor in the last three years.
    - d. In the past ten (10) years has your firm's name changed? If so please provide a reason for the change.

#### **XIV. INITIAL EVALUATION CRITERIA AND SUBSEQUENT AWARD:**

- A. INITIAL EVALUATION CRITERIA: Proposals shall be initially evaluated and ranked using the following criteria:

	<u>Description of Criteria</u>	<u>Maximum Point Value</u>
1.	Quality of services offered and suitability for the intended purposes.	25
2.	Experience and qualifications of Offeror in providing the services including quality of references that are similar in size and scope.	25
3.	Specific plans or methodology to be used to perform the services.	20
4.	Proposed Pricing.	20
5.	Offeror is certified as a small, minority, or women-owned business (SWaM) with Virginia SBSD at the proposal due date & time.	10

Total Points Available:

100

- B. AWARD: **Following the initial scoring by the evaluation committee**, at least two or more top ranked offerors may be contacted for oral presentations/demonstrations or advanced directly to the negotiations stage. ***If oral presentations are conducted Mason will then determine, in its sole discretion, which vendors will advance to the negotiations phase.*** Negotiations shall then be conducted with each of the offerors so selected. Price shall be considered, but need not be the sole determining factor. After negotiations have been conducted with each offeror so selected, Mason shall select the offeror which, in its sole discretion has made the best proposal, and shall award the contract to that offeror. When the terms and conditions of multiple awards are so provided in

the Request for Proposal, awards may be made to more than one offeror. Should Mason determine in writing and in its sole discretion that only one offeror has made the best proposal, a contract may be negotiated and awarded to that offeror. Mason is not required to furnish a statement of the reasons why a particular proposal was not deemed to be the most advantageous (*Governing Rules §49.D*).

**XV. CONTRACT ADMINISTRATION:** Upon award of the contract, Mason shall designate, in writing, the name of the Contract Administrator who shall work with the contractor in formulating mutually acceptable plans and standards for the operations of this service. The Contract Administrator shall use all powers under the contract to enforce its faithful performance. The Contract Administrator shall determine the amount, quality and acceptability of work and shall decide all other questions in connection with the work. All direction and order from Mason shall be transmitted through the Contract Administrator, or their designee(s) however, the Contract Administrator shall have no authority to approve changes which shall alter the concept or scope of the work or change the basis for compensation to the contractor.

**XVI. PAYMENT TERMS / METHOD OF PAYMENT:** Note: Invoices shall only be submitted to Mason by the entity awarded a contract. Subcontractors cannot submit invoices to Mason under any resulting contract. Purchase order numbers must be referenced on all invoices submitted for payment.

Option #1- Payment to be mailed in 10 days-Mason will make payment to the vendor under 2%10 Net 30 payment terms. Invoices should be submitted via email to the designated Accounts Payable email address which is [acctpay@gmu.edu](mailto:acctpay@gmu.edu).

The 10 day payment period begins the first business day after receipt of proper invoice or receipt of goods, whichever occurs last. A paper check will be mailed on or before the 10<sup>th</sup> day.

Option #2- To be paid in 20 days. The vendor may opt to be paid through our ePayables credit card program. The vendor shall submit an invoice and will be paid via credit card on the 20<sup>th</sup> day from receipt of a valid invoice. The vendor will incur standard credit card interchange fees through their processor. All invoices should be sent to:

George Mason University  
Accounts Payable Department  
4400 University Drive, Mailstop 3C1  
Fairfax, Va. 22030  
Voice: 703.993.2580 | Fax: 703.993.2589  
e-mail: [AcctPay@gmu.edu](mailto:AcctPay@gmu.edu)

Option#3- Net 30 Payment Terms. Vendor will enroll in Paymode-X where all payments will be made electronically to the vendor's bank account. For additional information or to sign up for electronic payments, go to <http://www.paymode.com/gmu>. There is no charge to the vendor for enrolling in this service.

**Please state your payment preference in your proposal response.**

**XVII. SOLICITATION TERMS AND CONDITIONS:**

A. GENERAL TERMS AND CONDITIONS – GEORGE MASON UNIVERSITY:  
<http://fiscal.gmu.edu/purchasing/do-business-with-mason/view-current-solicitation-opportunities/>

B. SPECIAL TERMS AND CONDITIONS – GMU-1827-23. (Also see ATTACHMENT B – SAMPLE CONTRACT which contains terms and conditions that will govern any resulting award).

1. BEST AND FINAL OFFER (BAFO): At the conclusion of negotiations, the Offeror(s) may be asked to submit in writing, a best and final offer (BAFO). After the BAFO is submitted, further negotiations may or may not be conducted with the Offeror(s).

2. COMPLIANCE WITH LAW: (If Applicable): All goods and services provided to George Mason University shall be done so in accordance with any and all local, state and federal laws, regulations and/or requirements. This includes any applicable provisions of FERPA or the "Government Data Collection and Dissemination Practices Act" of the Commonwealth of Virginia.

3. CONFLICT OF INTEREST: By submitting a proposal the contractor warrants that he/she has fully complied with the Virginia Conflict of Interest Act; furthermore, certifying that he/she is not currently an employee of the Commonwealth of Virginia.
4. OBLIGATION OF OFFEROR: It is the responsibility of each Offeror to inquire about and clarify any requirements of this solicitation that is not understood. Mason will not be bound by oral explanations as to the meaning of specifications or language contained in this solicitation. Therefore, all inquiries must be in writing and submitted as instructed on page 1 of this solicitation. By submitting a proposal, the Offeror covenants and agrees that they have satisfied themselves, from their own investigation of the conditions to be met, that they fully understand their obligation and that they will not make any claim for, or have right to cancellation or relief from this contract because of any misunderstanding or lack of information.
5. RFP DEBRIEFING: In accordance with §49 of the *Governing Rules* Mason is not required to furnish a statement of the reasons why a particular proposal was not deemed to be the most advantageous. However, upon request we will provide a scoring summary, the award justification memo from the evaluation committee and brief, general comments submitted by evaluation committee members. Formal debriefings are generally not offered.

**XVIII. RFP SCHEDULE (Subject to Change):**

- Issue in eVA: 9/8/22
- Vendors submit questions by: 9/21/22 @ 4:00 PM EST
- Post Question Responses: 9/27/22 @ 5:00 PM EST
- Proposals Due: 10/12/22 @2:00 PM EST
- Proposals to Committee: 10/14/22
- Review and Score Proposals: 10/14/22 – 10/28/22
- Scores to Purchasing: 10/31/22
- Oral presentations (if necessary): Will Schedule If Needed
- Negotiations/BAFO: Tentative For The Week of 11/7/22 to 11/11/22
- Award: TBD
- Contract Start Date: TBD





Purchasing Department  
4400 University Drive, Mailstop 3C5  
Fairfax, VA 22030  
Voice: 703.993.2580 | Fax: 703.993.2589  
<http://fiscal.gmu.edu/purchasing/>

**ATTACHMENT A**  
**SMALL BUSINESS SUBCONTRACTING PLAN**  
**TO BE COMPLETED BY OFFEROR**

Offerors must advise any portion of this contract that will be subcontracted. All potential offerors are required to include this document with their proposal in order to be considered responsive.

**Small Business:** "Small business (including micro)" means a business which holds a certification as such by the Virginia Department of Small Business and Supplier Diversity (DSBSD) on the due date and time for proposals. This shall also include DSBSD certified women- owned and minority-owned businesses and businesses with DSBSD service disabled veteran owned status when they also hold a DSBSD certification as a small business on the proposal due date. Currently, DSBSD offers small business certification and micro business designation to firms that qualify.

Certification applications are available through DSBSD online at [www.SBSD.virginia.gov](http://www.SBSD.virginia.gov) (Customer Service).

**Offeror Name:** \_\_\_\_\_

**Preparer Name:** \_\_\_\_\_ **Date:** \_\_\_\_\_

**Who will be doing the work:** ☐ I plan to use subcontractors ☐ I plan to complete all work

**Instructions**

- A. If you are certified by the DSBSD as a micro/small business, complete Section A of this form.
- B. If the "I plan to use subcontractors" box is checked, complete Section B of this form. For the proposal to be considered and the offeror to be declared responsive, the offeror shall identify the portions of the contract that will be subcontracted to any subcontractor, to include DSBSD certified small business for the initial contract period in relation to the offeror's total price for the initial contract period in Section B.

**Section A**

If your firm is certified by the DSBSD provide your certification number and the date of certification.

Certification Number: \_\_\_\_\_ Certification Date: \_\_\_\_\_

**Section B**

If the "I plan to use subcontractors" box is checked, populate the requested information below, per subcontractor to show your firm's plans for utilization of any subcontractor, to include DSBSD-certified small businesses, in the performance of this contract for the initial contract period in relation to the offeror's total price for the initial contract period. Certified small businesses include but are not limited to DSBSD-certified women-owned and minority-owned businesses and businesses with DSBSD service disabled veteran-owned status that have also received the DSBSD small business certification. Include plans to utilize small businesses as part of joint ventures, partnerships, subcontractors, suppliers, etc. It is important to note that these proposed participation will be incorporated into the subsequent contract and will be a requirement of the contract. Failure to obtain the proposed participation dollar value or percentages may result in breach of the contract.

**Plans for Utilization of Any subcontractor, to include DSBSD-Certified Small Businesses, for this Procurement**

**Subcontract #1**

Company Name: \_\_\_\_\_ SBSD Cert #: \_\_\_\_\_  
Contact Name: \_\_\_\_\_ SBSD Certification: \_\_\_\_\_  
Contact Phone: \_\_\_\_\_ Contact Email: \_\_\_\_\_  
Value % or \$ (Initial Term): \_\_\_\_\_ Contact Address: \_\_\_\_\_  
Description of Work: \_\_\_\_\_

**Subcontract #2**

Company Name:	_____	SBSD Cert #:	_____
Contact Name:	_____	SBSD Certification:	_____
Contact Phone:	_____	Contact Email:	_____
Value % or \$ (Initial Term):	_____	Contact Address:	_____
Description of Work:	_____		

**Subcontract #3**

Company Name:	_____	SBSD Cert #:	_____
Contact Name:	_____	SBSD Certification:	_____
Contact Phone:	_____	Contact Email:	_____
Value % or \$ (Initial Term):	_____	Contact Address:	_____
Description of Work:	_____		

**Subcontract #4**

Company Name:	_____	SBSD Cert #:	_____
Contact Name:	_____	SBSD Certification:	_____
Contact Phone:	_____	Contact Email:	_____
Value % or \$ (Initial Term):	_____	Contact Address:	_____
Description of Work:	_____		

**Subcontract #5**

Company Name:	_____	SBSD Cert #:	_____
Contact Name:	_____	SBSD Certification:	_____
Contact Phone:	_____	Contact Email:	_____
Value % or \$ (Initial Term):	_____	Contact Address:	_____
Description of Work:	_____		



Purchasing Department  
 4400 University Drive, Mailstop 3C5  
 Fairfax, VA 22030  
 Voice: 703.993.2580 | Fax: 703.993.2589  
<http://fiscal.gmu.edu/purchasing/>

## ATTACHMENT B – SAMPLE CONTRACT GMU-1657-20

**Note: Other documents may be incorporated into this document, either by way of attachment or by reference, but in all cases this contract document shall take precedence over all other documents and will govern the terms and conditions of the contract.**

This Contract entered on this \_\_\_\_ day of \_\_\_\_\_, 2022 (Effective Date) by \_\_\_\_\_ hereinafter called “Contractor” (located at \_\_\_\_\_) and George Mason University hereinafter called “Mason,” “University”.

- I. **WITNESSETH** that the Contractor and Mason, in consideration of the mutual covenants, promises and agreement herein contained, agree as follows:
- II. **SCOPE OF CONTRACT:** The Contractor shall provide \_\_\_\_\_ for the \_\_\_\_\_ of George Mason University as set forth in the Contract documents.
- III. **PERIOD OF CONTRACT:** One year from the Effective Date with four (4) successive one-year renewal options. (or as negotiated)
- IV. **PRICE SCHEDULE:** As negotiated
- V. **CONTRACT ADMINISTRATION:** \_\_\_\_\_ shall serve as Contract Administrator for this Contract and shall use all powers under the Contract to enforce its faithful performance. The Contract Administrator shall determine the amount, quality and acceptability of work and shall decide all other questions in connection with the work. All direction and order from Mason shall be transmitted through the Contract Administrator, however, the Contract Administrator shall have no authority to approve changes which shall alter the concept or scope or change the basis for compensation.
- VI. **METHOD OF PAYMENT:** As negotiated
- VII. **THE CONTRACT DOCUMENTS SHALL CONSIST OF (In order of precedence):**
  - A. This signed form;
  - B. Data Security Addendum (attached);
  - C. Negotiation Responses dated XXXXX (incorporated herein by reference);
  - D. RFP No. GMU-XXXX-XX, in its entirety (incorporated herein by reference);
  - E. Contractor’s proposal dated XXXXXX (incorporated herein by reference).
- VIII. **GOVERNING RULES:** This Contract is governed by the provisions of the Restructured Higher Education Financial and Administrative Operations Act, Chapter 10 (§ [23.1-1000](#) et seq.) of Title 23.1 of the Code of Virginia, and the “Governing Rules” and the *Purchasing Manual for Institutions of Higher Education and their Vendors*. Documents may be viewed at: <https://vascupp.org>.
- IX. **CONTRACT PARTICIPATION:** *As negotiated.* It is the intent of this Contract to allow for cooperative procurement. Accordingly, any public body, public or private health or educational institutions, or affiliated corporations may access this Contract if authorized by the Contractor.

Participation in this Contract is strictly voluntary. If authorized by the Contractor, the contract will be extended to the entities indicated above to purchase goods and services in accordance with contract terms. As a separate contractual relationship, the participating entity will place its own orders directly with the Contractor and shall fully and independently administer its use of the contract to include contractual disputes, invoicing and payments without direct administration from the University. No modification of this Contract or execution of a separate agreement is required to participate; however, the participating entity and the Contractor may modify the terms and conditions of the contract to

accommodate specific governing laws, regulations, policies, and business goals required by the participating entity. Any such modification will apply solely between the participating entity and the Contractor.

The University may request the Contractor provide semi-annual usage reports for all entities accessing the Contract. The University shall not be held liable for any costs or damages incurred by any other participating entity as a result of any authorization by the Contractor to extend the Contract. It is understood and agreed that the University is not responsible for the acts or omissions of any entity and will not be considered in default of the contract no matter the circumstances.

Use of this Contract does not preclude any participating entity from using other contracts or competitive processes as needed.

#### **X. STANDARD TERMS AND CONDITIONS:**

- A. APPLICABLE LAW AND CHOICE OF FORUM: This Contract shall be construed, governed, and interpreted pursuant to the laws of the Commonwealth of Virginia. All disputes arising under this Contract shall be brought before an appropriate court in the Commonwealth of Virginia.
- B. ANTI-DISCRIMINATION: By entering into this Contract, Contractor certifies to the Commonwealth that they will conform to the provisions of the Federal Civil Rights Act of 1964, as amended, as well as the Virginia Fair Employment Contracting Act of 1975, as amended, where applicable, the Virginians With Disabilities Act, the Americans With Disabilities Act and §§ 9&10 of the *Governing Rules*. If Contractor is a faith-based organization, the organization shall not discriminate against any recipient of goods, services, or disbursements made pursuant to the Contract on the basis of the recipient's religion, religious belief, refusal to participate in a religious practice, or on the basis of race, age, color, gender or national origin and shall be subject to the same rules as other organizations that contract with public bodies to account for the use of the funds provided; however, if the faith-based organization segregates public funds into separate accounts, only the accounts and programs funded with public funds shall be subject to audit by the public body. (*Governing Rules*, § 36).

In every contract over \$10,000 the provisions in 1. and 2. below apply:

- 1. During the performance of this Contract, the Contractor agrees as follows:
  - a. The Contractor will not discriminate against any employee or applicant for employment because of race, religion, color, sex, national origin, age, disability, or any other basis prohibited by state law relating to discrimination in employment, except where there is a bona fide occupational qualification reasonably necessary to the normal operation of the Contractor. The Contractor agrees to post in conspicuous places, available to employees and applicants for employment, notices setting forth the provisions of this nondiscrimination clause.
  - b. The Contractor, in all solicitations or advertisements for employees placed by or on behalf of the Contractor, will state that such Contractor is an equal opportunity employer.
  - c. Notices, advertisements and solicitations placed in accordance with federal law, rule or regulation shall be deemed sufficient for the purpose of meeting these requirements.
- 2. The Contractor will include the provisions of 1. above in every subcontract or purchase order over \$10,000, so that the provisions will be binding upon each subcontractor or Contractor.
- C. ANTITRUST: By entering into this Contract, the Contractor conveys, sells, assigns, and transfers to the Commonwealth of Virginia all rights, title and interest in and to all causes of action it may now have or hereafter acquire under the antitrust laws of the United States and the Commonwealth of Virginia, relating to the particular goods or services purchased or acquired by the Commonwealth of Virginia under this Contract.
- D. ASSIGNMENT: Neither party will assign or otherwise transfer its rights or obligations under this Contract without both parties' prior written consent. Any attempted assignment, transfer, or delegation without such consent is void.
- E. AUDIT: The Contractor shall retain all books, records, and other documents relative to this Contract for five (5) years after final payment, or until audited by the Commonwealth of Virginia, whichever is sooner. Mason, its authorized agents, and/or state auditors shall have full access to and the right to examine any of said materials

during said period.

- F. AVAILABILITY OF FUNDS: It is understood and agreed between the parties herein that Mason shall be bound hereunder only to the extent of the funds available or which may hereafter become available for the purpose of this Contract.
- G. AUTHORIZED SIGNATURES: The signatory for each Party certifies that he or she is an authorized agent to sign on behalf such Party.
- H. BACKGROUND CHECKS: Contractor's employees (including subcontractors) performing services on any Mason campus must have successfully completed a criminal background check prior to the start of their work assignment/service. As stated in [University Policy Number 2221 – Background Investigations](#), the criminal background investigation will normally include a review of the individual's records to include Social Security Number Search, Credit Report (if related to potential job duties), Criminal Records Search (any misdemeanor convictions and/or felony convictions are reported) in all states in which the employee has lived or worked over the past seven years, and the National Sex Offender Registry. In addition, the Global Watch list (maintained by the Office of Foreign Assets Control of The US Department of Treasury) should be reviewed. Signature on this Contract confirms your compliance with this requirement.
- I. CANCELLATION OF CONTRACT: Mason reserves the right to cancel this Contract, in part or in whole, without penalty, for any reason, upon 60 days written notice to the Contractor. Upon written notice of cancellation from Mason, Mason shall be fully released from any further obligation under the Contract and Contractor agrees to directly refund all payments, for services not already performed, to Mason, including any pre-paid deposits, within 14 days. In the event the initial Contract period is for more than 12 months, the resulting Contract may be terminated by either party, without penalty, after the initial 12 months of the Contract period upon 60 days written notice to the other party. Any contract cancellation notice shall not relieve the Contractor of the obligation to deliver and/or perform on all outstanding orders issued prior to the effective date of cancellation.
- J. CHANGES TO THE CONTRACT: Changes can be made to this Contract in any of the following ways:
1. The parties may agree in writing to modify the scope of this Contract. An increase or decrease in the price of the contract resulting from such modification shall be agreed to by the parties as a part of their written agreement to modify the scope of this Contract.
  2. Mason may order changes within the general scope of Contract at any time by written notice to Contractor. Changes within the scope of this Contract include, but are not limited to, things such as services to be performed, the method of packing or shipment, and the place of delivery or installation. Contractor shall comply with the notice upon receipt. Contractor shall be compensated for any additional costs incurred as the result of such order and shall give Mason a credit for any savings. Said compensation shall be determined by one of the following methods:
    - a. By mutual agreement between the parties in writing; or
    - b. By agreeing upon a unit price or using a unit price set forth in the contract, if the work to be done can be expressed in units, and the contractor accounts for the number of units of work performed, subject to the Mason's right to audit Contractor's records and/or to determine the correct number of units independently; or
    - c. By ordering Contractor to proceed with the work and keep a record of all costs incurred and savings realized. A markup for overhead and profit may be allowed if provided by the Contract. The same markup shall be used for determining a decrease in price as the result of savings realized. Contractor shall present Mason with all vouchers and records of expenses incurred and savings realized. Mason shall have the right to audit the records of Contractor as it deems necessary to determine costs or savings. Any claim for an adjustment in price under this provision must be asserted by written notice to Mason within thirty (30) days from the date of receipt of the written order from Mason. If the Parties fail to agree on an amount of adjustment, the question of an increase or decrease in the contract price or time for performance shall be resolved in accordance with the procedures for resolving disputes provided by the Disputes Clause of this Contract or, if there is none, in accordance with the disputes provisions of the Commonwealth of Virginia Purchasing Manual for Institutions of

Higher Education and Their Contractors. Neither the existence of a claim nor a dispute resolution process, litigation or any other provision of this Contract shall excuse the Contractor from promptly complying with the changes ordered by Mason or with the performance of the contract generally.

- K. CLAIMS: Contractual claims, whether for money or other relief, shall be submitted in writing no later than 60 days after final payment. However, written notice of the Contractor's intention to file a claim shall be given at the time of the occurrence or beginning of the work upon which the claim is based. Nothing herein shall preclude a contract from requiring submission of an invoice for final payment within a certain time after completion and acceptance of the work or acceptance of the goods. Pendency of claims shall not delay payment of amounts agreed due in the final payment.
1. The firm must submit written claim to:  
Chief Procurement Officer  
George Mason University  
4400 University Drive, MSN 3C5  
Fairfax, VA 22030
  2. The firm must submit any unresolved claim in writing no later than 60 days after final payment to the Chief Procurement Officer.
  3. Upon receiving the written claim, the Chief Procurement Officer will review the written materials relating to the claim and will mail his or her decision to the firm within 60 days after receipt of the claim.
  4. The firm may appeal the Chief Procurement Officer's decision in accordance with § 55 of the *Governing Rules*.
- L. COLLECTION AND ATTORNEY'S FEES: The Contractor shall pay to Mason any reasonable attorney's fees or collection fees, at the maximum allowable rate permitted under Virginia law, incurred in enforcing this Contract or pursuing and collecting past-due amounts under this Contract.
- M. COMPLIANCE: All goods and services provided to Mason shall be done so in accordance with any and all applicable local, state, federal, and international laws, regulations and/or requirements and any industry standards, including but not limited to: the Family Educational Rights and Privacy Act (FERPA), Health Insurance Portability and Accountability Act (HIPAA) and Health Information Technology for Economic and Clinical Health Act (HITECH), Government Data Collection and Dissemination Practices Act, Gramm-Leach-Bliley Financial Modernization Act (GLB), Payment Card Industry Data Security Standards (PCI-DSS), Americans with Disabilities Act (ADA), and Federal Export Administration Regulations. Any Contractor personnel visiting Mason facilities will comply with all applicable Mason policies regarding access to, use of, and conduct within such facilities. Mason's policies can be found at <https://universitypolicy.gmu.edu/all-policies/> and any facility specific policies can be obtained from the facility manager.
- N. CONFIDENTIALITY OF PERSONALLY IDENTIFIABLE INFORMATION: The Contractor shall ensure that personally identifiable information ("PII") which is defined as any information that by itself or when combined with other information can be connected to a specific person and may include but is not limited to personal identifiers such as name, address, phone, date of birth, Social Security number, student or personal identification numbers, driver's license numbers, state or federal identification numbers, biometric information, religious or political affiliation, non-directory information, and any other information protected by state or federal privacy laws, will be collected and held confidential and in accordance with this Contract, during and following the term of this Contract, and will not be divulged without the individual's and Mason's written consent and only in accordance with federal law or the Code of Virginia.
- O. CONFLICT OF INTEREST: Contractor represents to Mason that its entering into this Contract with Mason and its performance through its agents, officers and employees does not and will not involve, contribute to nor create a conflict of interest prohibited by Virginia State and Local Government Conflict of Interests Act (Va. Code 2.2-3100 *et seq*), the Virginia Ethics in Public Contracting Act (§57 of the *Governing Rules*), the Virginia Governmental Frauds Act (Va. Code 18.2 – 498.1 *et seq*) or any other applicable law or regulation.
- P. CONTINUITY OF SERVICES:



- a. The Contractor recognizes that the services under this Contract are vital to Mason and must be continued without interruption and that, upon Contract expiration, a successor, either Mason or another contractor, may continue them. The Contractor agrees:
    - a. To exercise its best efforts and cooperation to affect an orderly and efficient transition to a successor;
    - b. To make all Mason owned facilities, equipment, and data available to any successor at an appropriate time prior to the expiration of the Contract to facilitate transition to successor; and
    - c. That the University Procurement Officer shall have final authority to resolve disputes related to the transition of the Contract from the Contractor to its successor.
  - b. The Contractor shall, upon written notice from the Procurement Officer, furnish phase-in/phase-out services for up to ninety (90) days after this Contract expires and shall negotiate in good faith a plan with the successor to execute the phase-in/phase-out services. This plan shall be subject to the Procurement Officer's approval.
  - c. The Contractor shall be reimbursed for all reasonable, pre-approved phase-in/phase-out costs (i.e., costs incurred within the agreed period after Contract expiration that result from phase-in, phase-out operations). All phase-in/phase-out work fees must be approved by the Procurement Officer in writing prior to commencement of said work.
- Q. **DEBARMENT STATUS:** As of the Effective Date, the Contractor certifies that it is not currently debarred by the Commonwealth of Virginia from submitting bids or proposals on contracts for the type of services covered by this Contract, nor is the Contractor an agent of any person or entity that is currently so debarred.
- R. **DEFAULT:** In the case of failure to deliver goods or services in accordance with this Contract, Mason, after due oral or written notice, may procure them from other sources and hold Contractor responsible for any resulting additional purchase and administrative costs. This remedy shall be in addition to any other remedies which Mason may have.
- S. **DRUG-FREE WORKPLACE:** Contractor has, and shall have in place during the performance of this Contract, a drug-free workplace policy (DFWP), which it provides in writing to all its employees, vendors, and subcontractors, and which specifically prohibits the following on company premises, during work-related activities, or while conducting company business: the sale, purchase, manufacture, dispensation, distribution possession, or use of any illegal drug under federal law (including marijuana). For purposes of this section, "drug-free workplace" covers all sites at which work is done by Contractor in connection with this Contract.
- T. **ENTIRE CONTRACT:** This Contract constitutes the entire understanding of the Parties with respect to the subject matter herein and supersedes all prior oral or written contracts with respect to the subject matter herein. This Contract can be modified or amended only by a writing signed by all of the Parties.
- U. **EXPORT CONTROL:**
- 1. **Munitions Items:** If the Contractor is providing any items, data or services under this order that are controlled by the Department of State, Directorate of Defense Trade Controls, International Traffic in Arms Regulations ("ITAR"), or any items, technology or software controlled under the "600 series" classifications of the Bureau of Industry and Security's Commerce Control List ("CCL") (collectively, "Munitions Items"), prior to delivery, Contractor must:
    - A. notify Mason (by sending an email to [export@gmu.edu](mailto:export@gmu.edu)), and
    - B. receive written authorization for shipment from Mason's Director of Export Controls.

The notification provided by the Contractor must include the name of the Mason point of contact, identify and describe each ITAR or CCL-controlled commodity, provide the associated U.S. Munitions List (USML) category number(s) or Export Control Classification Number, and indicate whether or not the determination was reached as a result of a commodity jurisdiction determination, or self-classification process. The Contractor promises that if it fails to obtain the required written pre-authorization approval for shipment to Mason of any Munitions Item, it will reimburse Mason for any fines, legal costs and other fees imposed for any violation of export controls regarding the Munition Item that are reasonably related to the Contractor's failure to provide notice or obtain Mason's written



pre-authorization.

2. **Dual-Use Items:** If the Contractor is providing any dual-use items, technology or software under this order that are listed on the CCL in a series other than a “600 series”, Contractor must (i) include the Export Control Classification Number (ECCN) on the packing or other transmittal documentation traveling with the item(s) and, (ii) send a description of the item, its ECCN, and the name of the Mason point of contact to: [export@gmu.edu](mailto:export@gmu.edu).
- V. **FORCE MAJEURE:** Mason shall be excused from any and all liability for failure or delay in performance of any obligation under this Contract resulting from any cause not within the reasonable control of Mason, which includes but is not limited to acts of God, fire, flood, explosion, earthquake, or other natural forces, war, civil unrest, accident, any strike or labor disturbance, travel restrictions, acts of government, disease, pandemic, or contagion, whether such cause is similar or dissimilar to any of the foregoing. Upon written notification from Mason that such cause has occurred, Contractor agrees to directly refund all payments to Mason, for services not yet performed, including any pre-paid deposits within 14 days.
- W. **FUTURE GOODS AND SERVICES:** Mason reserves the right to have Contractor provide additional goods and/or services that may be required by Mason during the term of this Contract. Any such goods and/or services will be provided by the Contractor under the same pricing, terms and conditions of this Contract. Such additional goods and/or services may include other products, components, accessories, subsystems or related services that are newly introduced during the term of the Contract. Such newly introduced additional goods and/or services will be provided to Mason at Favored Customer pricing, terms and conditions.
- X. **IMMIGRATION REFORM AND CONTROL ACT OF 1986:** By entering into this Contract Contractor certifies that they do not and will not during the performance of this Contract employ illegal alien workers or otherwise violate the provisions of the federal Immigration Reform and Control Act of 1986.
- Y. **INDEMNIFICATION:** Contractor agrees to indemnify, defend and hold harmless Mason, the Commonwealth of Virginia, its officers, agents, and employees from any claims, damages and actions of any kind or nature, whether at law or in equity, arising from or caused by the use of any materials, goods, or equipment of any kind or nature furnished by the Contractor/any services of any kind or nature furnished by the Contractor, provided that such liability is not attributable to the sole negligence of Mason or to the failure of Mason to use the materials, goods, or equipment in the manner already and permanently described by the Contractor on the materials, goods or equipment delivered.
- Z. **INDEPENDENT CONTRACTOR:** The Contractor is not an employee of Mason, but is engaged as an independent contractor. The Contractor shall indemnify and hold harmless the Commonwealth of Virginia, Mason, and its employees and agents, with respect to all withholding, Social Security, unemployment compensation and all other taxes or amounts of any kind relating to the Contractor’s performance of this Contract. Nothing in this Contract shall be construed as authority for the Contractor to make commitments which will bind Mason or to otherwise act on behalf of Mason, except as Mason may expressly authorize in writing.
- AA. **INFORMATION TECHNOLOGY ACCESS ACT:** Computer and network security is of paramount concern at Mason. Mason wants to ensure that computer/network hardware and software does not compromise the security of its IT environment. Contractor agrees to use commercially reasonable measures in connection with any offering your company makes to avoid any known threat to the security of the IT environment at Mason.
- All e-learning and information technology developed, purchased, upgraded or renewed by or for the use of Mason shall comply with all applicable University policies, Federal and State laws and regulations including but not limited to Section 508 of the Rehabilitation Act (29 U.S.C. 794d), the Information Technology Access Act, §§2.2-3500 through 2.2-3504 of the Code of Virginia, as amended, and all other regulations promulgated under Title II of The Americans with Disabilities Act which are applicable to all benefits, services, programs, and activities provided by or on behalf of the University. The Contractor shall also comply with the Web Content Accessibility Guidelines (WCAG) 2.0. For more information please visit <http://ati.gmu.edu>, under Policies and Procedures.
- BB. **INSURANCE:** The Contractor shall maintain all insurance necessary with respect to the services provided to Mason. The Contractor further certifies that they will maintain the insurance coverage during the entire term of the Contract and that all insurance is to be placed with insurers with a current reasonable A.M. Best’s rating authorized to sell insurance in the Commonwealth of Virginia by the Virginia State Corporation Commission.

The Commonwealth of Virginia and Mason shall be named as an additional insured.

1. Commercial General Liability Insurance in an amount not less than \$1,000,000 per occurrence for bodily injury or property damage, personal injury and advertising injury, products and completed operations coverage;
2. Workers Compensation Insurance in an amount not less than that prescribed by statutory limits; and, as applicable;
3. Commercial Automobile Liability Insurance applicable to bodily injury and property damage, covering owned, non-owned, leased, and hired vehicles in an amount not less than \$1,000,000 per occurrence; and
4. An umbrella/excess policy in an amount not less than five million dollars (\$5,000,000) to apply over and above Commercial General Liability, Employer's Liability, and Commercial Automobile Liability Insurance.

CC. INTELLECTUAL PROPERTY: Contractor warrants and represents that it will not violate or infringe any intellectual property right or any other personal or proprietary right and shall indemnify and hold harmless Mason against any claim of infringement of intellectual property rights which may arise under this Contract.

1. Unless expressly agreed to the contrary in writing, all goods, products, materials, documents, reports, writings, video images, photographs or papers of any nature including software or computer images prepared or provided by Contractor (or its subcontractors) for Mason will not be disclosed to any other person or entity without the written permission of Mason.
2. Work Made for Hire. Contractor warrants to Mason that Mason will own all rights, title and interest in any and all intellectual property rights created in the performance or otherwise arising from the Contract and will have full ownership and beneficial use thereof, free and clear of claims of any nature by any third party including, without limitation, copyright or patent infringement claims. Contractor agrees to assign and hereby assigns all rights, title, and interest in any and all intellectual property created in the performance or otherwise arising from the Contract, and will execute any future assignments or other documents needed for Mason to document, register, or otherwise perfect such rights. Notwithstanding the foregoing, for research collaboration pursuant to subcontracts under sponsored research contracts administered by the University's Office of Sponsored Programs, intellectual property rights will be governed by the terms of the grant or contract to Mason to the extent such grant or contract requires intellectual property terms to apply to subcontractors.

DD. NON-DISCRIMINATION: All parties to this Contract agree to not discriminate on the basis of race, color, religion, national origin, sex, pregnancy, childbirth or related medical conditions, age (except where sex or age is a bona fide occupational qualification, marital status or disability).

EE. PAYMENT TO SUBCONTRACTORS: The Contractor shall take the following actions upon receiving payment from Mason: (1) pay the subcontractor within seven days for the proportionate share of the total payment received from Mason attributable to the work performed by the subcontractor under that Contract; or (2) notify Mason and subcontractor within seven days, in writing, of its intention to withhold all or a part of the subcontractor's payment with the reason for nonpayment. b. If an individual contractor, provide social security number in order to receive payment. c. If a proprietorship, partnership or corporation provide Federal employer identification number. d. Pay interest to subcontractors on all amounts owed by the Contractor that remain unpaid after seven days following receipt by the Contractor of payment from the Institution for work performed by the subcontractor under that Contract, except for amounts withheld as allowed by prior notification. e. Accrue interest at no more than the rate of one percent per month. f. Include in each of its subcontracts a provision requiring each subcontractor to include or otherwise be subject to the same payment and interest requirements with respect to each lower-tier subcontractor.

FF. PUBLICITY: The Contractor shall not use, in its external advertising, marketing programs or promotional efforts, any data, pictures, trademarks or other representation of Mason except on the specific written authorization in advance by Mason's designated representative.

GG. REMEDIES: If the Contractor breaches this Contract, in addition to any other rights or remedies, Mason may terminate this Contract without prior notice.

- HH. RENEWAL OF CONTRACT: This Contract may be renewed by Mason for four (4) successive one-year renewal options under the terms and conditions of this Contract except as stated in 1. and 2. below. Price increases may be negotiated only at the time of renewal. Written notice of the University's intention to renew shall be given approximately 90 days prior to the expiration date of each contract period.
1. If the University elects to exercise the option to renew the Contract for an additional one-year period, the Contract price(s) for the additional one year shall not exceed the lesser of the Contract price(s) of the original Contract increased/decreased by more than the percentage increase/decrease of the "other goods and services" category of the CPI-U section of the Consumer Price Index of the United States Bureau of Labor Statistics for the latest twelve months for which statistics are available or 2%.
  2. If during any subsequent renewal periods, the University elects to exercise the option to renew the Contract, the Contract price(s) for the subsequent renewal period shall not exceed the lesser of the Contract price(s) of the previous renewal period increased/decreased by more than the percentage increase/decrease of the "other goods and services" category of the CPI-U section of the Consumer Price Index of the United States bureau of Labor Statistics for the latest twelve months for which statistics are available or 2%.
- II. REPORTING OF CRIMES, ACCIDENTS, FIRES AND OTHER EMERGENCIES: Any Mason Employee, including contracted service providers, who is not a staff member in Counseling and Psychological Services (CAPS) or a pastoral counselor, functioning within the scope of that recognition, is considered a "Campus Security Authority (CSA)." CSAs must promptly report all crimes and other emergencies occurring on or near property owned or controlled by Mason to the Department of Police & Public Safety or local police and fire authorities by dialing 9-1-1. At the request of a victim or survivor, identifying information may be excluded from a report (e.g., names, initials, contact information, etc.). Please visit the following website for more information and training: <http://police.gmu.edu/clery-act-reporting/campus-security-authority-csa/>."
- JJ. RESPONSE TO LEGAL ORDERS, DEMANDS, OR REQUESTS FOR DATA: Except as otherwise expressly prohibited by law, Contractor will: i) immediately notify Mason of any subpoenas, warrants, or other legal orders, demands or requests received by Contractor seeking University Data; ii) consult with Mason regarding its response; iii) cooperate with Mason's reasonable requests in connection with efforts by Mason to intervene and quash or modify the legal order, demand or request; and iv) upon Mason's request, provide Mason with a copy of its response.
- If Mason receives a subpoena, warrant, or other legal order, demand (including request pursuant to the Virginia Freedom of Information Act) or request seeking University Data maintained by Contractor, Mason will promptly provide a copy to Contractor. Contractor will promptly supply Mason with copies of data required for Mason to respond, and will cooperate with Mason's reasonable requests in connection with its response.
- KK. SEVERABILITY: Should any portion of this Contract be declared invalid or unenforceable for any reason, such portion is deemed severable from the Contract and the remainder of this Contract shall remain fully valid and enforceable.
- LL. SOVEREIGN IMMUNITY: Nothing in this Contract shall be deemed a waiver of the sovereign immunity of the Commonwealth of Virginia and of Mason.
- MM. SUBCONTRACTS: No portion of the work shall be subcontracted without prior written consent from Mason. In the event that the Contractor desires to subcontract some part of the work specified herein, the Contractor shall furnish Mason the names, qualifications and experience of their proposed subcontractors. The Contractor shall, however, remain fully liable and responsible for the work to be done by its subcontractor(s) and shall assure compliance with all requirements of this Contract. This paragraph applies to, but is not limited to, subcontractor(s) who process University Data.
- NN. SWaM CERTIFICATION: Contractor agrees to fully support the Commonwealth of Virginia and Mason's efforts related to SWaM goals. Upon contract execution, Contractor (as determined by Mason and the Virginia Department of Small Business and Supplier Diversity) shall submit all required documents necessary to achieve SWaM certification to the Department of Small Business and Supplier Diversity within 90 days. If Contractor is currently SWaM certified, Contractor agrees to maintain their certification for the duration of the Contract and shall submit all required renewal documentation at least 30 days prior to existing SWaM expiration at <https://www.sbsd.virginia.gov/>.

OO. UNIVERSITY DATA: University Data includes all Mason owned, controlled, or collected PII and any other information that is not intentionally made available by Mason on public websites, including but not limited to business, administrative and financial data, intellectual property, and patient, student and personnel data. Contractor agrees to the following regarding University Data it may collect or process as part of this Contract:

1. Contractor will use University Data only for the purpose of fulfilling its duties under the Contract and will not share such data with or disclose it to any third party without the prior written consent of Mason, except as required by the Contract or as otherwise required by law. University Data will only be processed by Contractor to the extent necessary to fulfill its responsibilities under the Contract or as otherwise directed by Mason.
2. University Data, including any back-ups, will not be accessed, stored, or transferred outside the United States without prior written consent from Mason. Contractor will provide access to University Data only to its employees and subcontractors who need to access the data to fulfill Contractor's obligations under the Contract. Contractor will ensure that employees who perform work under the Contract have read, understood, and received appropriate instruction as to how to comply with the data protection provisions of the Contract and to maintain the confidentiality of the University Data.
3. The parties agree that as between them, all rights including all intellectual property rights in and to University Data shall remain the exclusive property of Mason, and Contractor has a limited, nonexclusive license to use the University Data as provided in the Contract solely for the purpose of performing its obligations under the Contract. The Contract does not give a party any rights, implied or otherwise, to the other party's data, content, or intellectual property, except as expressly stated in the Contract.
4. Contractor will take reasonable measures, including audit trails, to protect University Data against deterioration or degradation of data quality and authenticity. Contractor shall be responsible for ensuring that University Data, per the Virginia Public Records Act, is preserved, maintained, and accessible throughout their lifecycle, including converting and migrating electronic data as often as necessary so that information is not lost due to hardware, software, or media obsolescence or deterioration.
5. Contractor shall notify Mason within three business days if it receives a request from an individual under any applicable law regarding PII about the individual, including but not limited to a request to view, access, delete, correct, or amend the information. Contractor shall not take any action regarding such a request except as directed by Mason.
6. If Contractor will have access to University Data that includes "education records" as defined under the Family Educational Rights and Privacy Act (FERPA), the Contractor acknowledges that for the purposes of the Contract it will be designated as a "school official" with "legitimate educational interests" in the University education records, as those terms have been defined under FERPA and its implementing regulations, and the Contractor agrees to abide by the limitations and requirements imposed on school officials. Contractor will use the education records only for the purpose of fulfilling its duties under the Contract for Mason's and its end user's benefit, and will not share such data with or disclose it to any third party except as provided for in the Contract, required by law, or authorized in writing by the University.
7. Mason may require that Mason and Contractor complete a Data Processing Addendum ("DPA"). If a DPA is completed, Contractor agrees that the information in the DPA is accurate. Contractor will only collect or process University Data that is identified in the DPA and will only handle that data (e.g., type of processing activities, storage, security, disclosure) as described in the DPA. If Contractor intends to do anything regarding University Data that is not reflected in the DPA, Contractor must request an amendment to the DPA and may not take the intended action until the amendment is approved and documented by Mason.

PP. UNIVERSITY DATA SECURITY: Data security is of paramount concern to Mason. Contractor will utilize, store and process University Data in a secure environment in accordance with commercial best practices, including appropriate administrative, physical, and technical safeguards, to secure such data from unauthorized access, disclosure, alteration, and use. Such measures will be no less protective than those used to secure Contractor's own data of a similar type, and in no event less than reasonable in view of the type and nature of

the data involved. At a minimum, Contractor shall use industry-standard and up-to-date security tools and technologies such as anti-virus protections and intrusion detection methods to protect University Data.

1. Immediately upon becoming aware of circumstances that could have resulted in unauthorized access to or disclosure or use of University Data, Contractor will notify Mason, fully investigate the incident, and cooperate fully with Mason's investigation of and response to and remediation of the incident. Except as otherwise required by law, Contractor will not provide notice of the incident directly to individuals who's PII was involved, regulatory agencies, or other entities, without prior written permission from Mason.
2. If Contractor provides goods and services that require the exchange of sensitive University Data, the Data Security Addendum attached to this Contract provides additional requirements Contractor must take to protect the University Data. Mason reserves the right to determine whether the University Data involved in this Contract is sensitive, and if it so determines it will provide the Data Security Addendum to Contractor and it will be attached to and incorporated into this contract. Types of University Data that may be considered sensitive include, but is not limited to, (1) PII; (2) credit card data; (3) financial or business data which has the potential to affect the accuracy of the University's financial statements; (4) medical or health data; (5) sensitive or confidential business information; (6) trade secrets; (7) data which could create a security (including IT security) risk to Mason; and (8) confidential student or employee information.
3. Mason reserves the right in its sole discretion to perform audits of Contractor, at Mason's expense, to ensure compliance with all obligations regarding University Data. Contractor shall reasonably cooperate in the performance of such audits. Contractor will make available to Mason all information necessary to demonstrate compliance with its data processing obligations. Failure to adequately protect University Data or comply with the terms of this Contract with regard to University Data may be grounds to terminate this Contract.

QQ. UNIVERSITY DATA UPON TERMINATION OR EXPIRATION: Upon termination or expiration of the Contract, Contractor will ensure that all University Data are securely returned or destroyed as directed by Mason in its sole discretion within 180 days of the request being made. Transfer to Mason or a third party designated by Mason shall occur within a reasonable period of time, and without significant interruption in service. Contractor shall ensure that such transfer/migration uses facilities and methods that are compatible with the relevant systems of Mason or its transferee, and to the extent technologically feasible, that Mason will have reasonable access to University Data during the transition. In the event that Mason requests destruction of its data, Contractor agrees to destroy all data in its possession and in the possession of any subcontractors or agents to which the Contractor might have transferred University Data. Contractor agrees to provide documentation of data destruction to the University.

Contractor will notify the University of any impending cessation of its business and any contingency plans. This includes immediate transfer of any previously escrowed assets and University Data and providing Mason access to Contractor's facilities to remove and destroy Mason-owned assets and University Data. Contractor shall implement its exit plan and take all necessary actions to ensure a smooth transition of service with minimal disruption to Mason. Contractor will also provide a full inventory and configuration of servers, routers, other hardware, and software involved in service delivery along with supporting documentation, indicating which if any of these are owned by or dedicated to Mason. Contractor will work closely with its successor to ensure a successful transition to the new equipment, with minimal downtime and effect on Mason, all such work to be coordinated and performed in advance of the formal, final transition date.

RR. UNIVERSITY REVIEW/APPROVAL: All goods, services, products, design, etc. produced by the Contractor for or on behalf of Mason are subject to Mason's review and approval.

SS. WAIVER: The failure of a party to enforce any provision in this Contract shall not be deemed to be a waiver of such right.

**Contractor Name**

Signature

Name:

Title:

Date:

**George Mason University**

Signature

Name:

Title:

Date:



**Attachment C**  
**Data Security Addendum for inclusion in GMU-1827-23 with**  
**George Mason University (the “University”)**

This Addendum supplements the above-referenced Contract between the University and \_\_\_\_\_ (“Selected Firm/Vendor”) dated \_\_\_\_\_ (the “Contract”). It is applicable only in those situations where the Selected Firm/Vendor provides goods or services under a Contract or Purchase Order which necessitate that the Selected Firm/Vendor create, obtain, transmit, use, maintain, process, store, or dispose of Sensitive University Data (as defined in the Definitions Section of this Addendum) as part of its work under the Contract.

This Addendum sets forth the terms and conditions pursuant to which Sensitive University Data will be protected by the Selected Firm/Vendor during the term of the Parties’ Contract and after its termination.

**1. Definitions**

Terms used herein shall have the same definition as stated in the Contract. Additionally, the following definitions shall apply to this Addendum.

- a. **“Personally Identifiable Information (“PII”)”** means any information that can be connected to a specific person and may include but is not limited to personal identifiers such as name, address, phone, date of birth, Social Security number, student or personal identification numbers, driver’s license numbers, state or federal identification numbers, non-directory information and any other information protected by state or federal privacy laws.
- b. **“University Data”** includes all University owned Personally Identifiable Information and other information that is not intentionally made generally available by the University on public websites, including but not limited to business, administrative and financial data, intellectual property, and patient, student and personnel data.
- c. **“Sensitive University Data”** means data identified by University to Selected Firm/Vendor as Sensitive University Data and may include, but is not limited to: (1) PII; (2) credit card data; (3) financial or business data which has the potential to affect the accuracy of the University’s financial statements; (4) medical or health data; (5) sensitive or confidential business information; (6) trade secrets; (7) data which could create a security (including IT security) risk to the University; and (8) confidential student or employee information.
- d. **“Securely Destroy”** means taking actions that render data written on media unrecoverable by both ordinary and extraordinary means. These actions must meet or exceed those sections of the National Institute of Standards and Technology (NIST) SP 800-88 guidelines relevant to data categorized as high security.
- e. **“Security Breach”** means a security-relevant event in which the security of a system or procedure used to create, obtain, transmit, maintain, use, process, store or dispose of data is breached, and in which University Data is exposed to unauthorized disclosure, access, alteration, or use.
- f. **“Services”** means any goods or services acquired by the University from the Selected Firm/Vendor.

**2. Data Security**

- a. In addition to the security requirements stated in the Contract, Selected Firm/Vendor warrants that all electronic Sensitive University Data will be encrypted in transmission (including via web interface) and stored at no less than 128-bit level encryption. Additionally, Selected Firm/Vendor warrants that all Sensitive University Data shall be Securely Destroyed, when destruction is requested by University.
- b. If Selected Firm/Vendor’s use of Sensitive University Data include the storing, processing or transmitting of credit card data for the University, Selected Firm/Vendor represents and warrants that for the life of the Contract and while Selected Firm/Vendor has possession of University customer cardholder data, the software and services used for processing transactions shall be compliant with standards established by the Payment Card Industry (PCI) Security Standards Council ([www.pcisecuritystandards.org](http://www.pcisecuritystandards.org)). In the case of a third-party application, the application will be listed as PA-DSS compliant at the time of implementation by the University. Selected Firm/Vendor acknowledges and agrees that it is responsible for the security of all University customer cardholder data or identity information managed, retained, or maintained by Selected Firm/Vendor, including but not limited to protecting against fraudulent or unapproved use of such credit card or identity information. Selected Firm/Vendor agrees to indemnify and hold the University, its officers, employees, and agents, harmless for, from, and against any and all claims, causes of action, suits, judgments, assessments, costs (including reasonable attorneys’ fees), and expenses arising out of or relating to any loss of University customer credit card or identity information managed, retained, or maintained by Selected Firm/Vendor, including but not limited to fraudulent or unapproved use of such credit card or identity information. Selected Firm/Vendor shall, upon written request, furnish proof of compliance with the Payment Card Industry Data Security Standard (PCI DSS) within 10 business days of the request. Selected Firm/Vendor agrees that, notwithstanding anything to the contrary in the Contract or the Addendum, the University may terminate the Contract immediately without penalty upon notice to the Selected Firm/Vendor in the event Selected Firm/Vendor fails to maintain compliance with the PCI DSS or fails to maintain the confidentiality or integrity of any cardholder data.

**3. Employee Background Checks and Qualifications**

- a. In addition to the employee background checks provided for in the Contract, Selected Firm/Vendor shall perform the following background checks on all employees who have potential to access Sensitive University Data: Social Security Number trace; seven (7) year felony and misdemeanor criminal records check of federal, state, or local records (as applicable) for job related crimes; Office of Foreign Assets Control List (OFAC) check; Bureau of Industry and Security List (BIS) check; and Office of Defense Trade Controls Debarred Persons List (DDTC).

**4. Security Breach**

- a. Liability. In addition to any other remedies available to the University under law or equity, Selected Firm/Vendor will reimburse the University in full for all costs incurred by the University in investigation and remediation of any Security Breach of Sensitive University Data, including but not limited to providing notification to individuals whose Personally Identifiable Information was compromised and to regulatory agencies or other entities as required by law or contract; providing one year’s credit monitoring to the affected individuals if the Personally Identifiable Information exposed during the breach could be used to commit financial identity theft; and the payment of legal fees, audit costs, fines, and other fees imposed by regulatory agencies or contracting partners as a result of the Security Breach.

**5. Audits**

- a. Selected Firm/Vendor will at its expense conduct or have conducted at least annually a: security audit with audit objectives deemed sufficient by the University, which attests the Selected Firm/Vendor’s security policies, procedures and controls; ii) vulnerability scan, performed by a scanner approved by the University, of Selected Firm/Vendor’s electronic systems and facilities that are used in any way to deliver electronic services under the Contract; and iii) formal penetration test, performed by a process and qualified personnel approved by the University, of Selected Firm/Vendor’s electronic systems and facilities that are used in any way to deliver electronic services under the Contract.
- b. Additionally, the Selected Firm/Vendor will provide the University upon request the results of the above audits, scans and tests, and will promptly modify its security measures as needed based on those results in order to meet its obligations under the Contract. The University may require, at University expense, the Selected Firm/Vendor to perform additional audits and tests, the results of which will be provided promptly to the University.
- c. AICPA SOC Report (Type II)/per SSAE18: Selected Firm/Vendor must provide the University with its most recent Service Organization Control (SOC) audit report and that of all subservice provider(s) relevant to the Contract. It is further agreed that the SOC report, which will be free of cost to the University, will be provided annually, within 30 days of its issuance by the auditor. The SOC report should be directed to the appropriate representative identified by the University. Selected Firm/Vendor also commits to providing the University with a designated point of contact for the SOC report, addressing issues raised in the SOC report with relevant subservice provider(s), and responding to any follow up questions posed by the University in relation to the SOC report.

IN WITNESS WHEREOF, this Addendum has been executed by an authorized representative of each party as of the date set forth beneath such party’s designated representative’s signature.

Selected Firm/Vendor

**George Mason University**

\_\_\_\_\_  
Signature

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

\_\_\_\_\_  
Signature

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_



Purchasing Department  
4400 University Drive, Mailstop 3C5  
Fairfax, VA 22030  
Voice: 703.993.2580 | Fax: 703.993.2589  
<http://fiscal.gmu.edu/purchasing/>



## REQUEST FOR PROPOSALS GMU-1827-23

**ISSUE DATE:** September 8, 2022

**TITLE:** Academic and Business Consulting Services

**PRIMARY PROCUREMENT OFFICER:** Davena Reynolds, Senior Buyer, [dreyno3@gmu.edu](mailto:dreyno3@gmu.edu)

**SECONDARY PROCUREMENT OFFICER:** James F Russell, Director, [jrussell@gmu.edu](mailto:jrussell@gmu.edu)

**QUESTIONS/INQUIRIES:** E-mail all inquiries to both Procurement Officers listed above, no later than 4:00 PM EST on September 21, 2022. All questions must be submitted in writing in WORD format. Responses to questions will be posted on the [Mason Purchasing Website](#) by 5:00 PM EST on September 27, 2022. Also see section III. COMMUNICATION, herein.

**PROPOSAL DUE DATE AND TIME:** October 12, 2022 @ 2:00 PM EST. SEE SECTION XIII.A.1 FOR DETAILS ON ELECTRONIC PROPOSAL SUBMISSION.

**In Compliance With This Request For Proposal And To All The Conditions Imposed Therein And Hereby Incorporated By Reference, The Undersigned Offers And Agrees To Furnish The Goods/Services In Accordance With The Attached Signed Proposal Or As Mutually Agreed Upon By Subsequent Negotiations.**

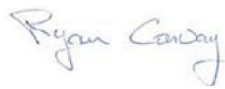
Name and Address of Firm:

Legal Name: PFM Financial Advisors LLC

Date: 10/26/2022

DBA: \_\_\_\_\_

Address: 4350 Fairfax Drive, Suite 590  
Arlington, VA 22203

By:   
Signature

FEI/FIN No. 81-1642787

Name: Ryan Conway

Fax No. \_\_\_\_\_

Title: Managing Director

Email: conwayr@pfm.com

Telephone No. 856-425-7817

SWaM Certified: Yes: \_\_\_\_\_ No: X (See Section VII. SWaM CERTIFICATION for complete details).

SWaM Certification Number: \_\_\_\_\_

This public body does not discriminate against faith-based organizations in accordance with the *Governing Rules*, § 36 or against a Bidder/Offeror because of race, religion, color, sex, national origin, age, disability, or any other prohibited by state law relating to discrimination in employment.



# George Mason University

Academic and Business Consulting Services

GMU-1827-23

October 26, 2022

**PFM Financial Advisors LLC**

4350 Fairfax Drive, Suite 590  
Arlington, VA 22203

October 26, 2022

**George Mason University**  
Academic and Business Consulting Services  
GMU-1827-23

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## ABOUT PFM

PFM is the marketing name for a group of affiliated companies providing a range of services. All services are provided through separate agreements with each company. This material is for general information purposes only and is not intended to provide specific advice or a specific recommendation.

Financial advisory services are provided by PFM Financial Advisors LLC, a registered municipal advisor with the Securities and Exchange Commission (SEC) and the Municipal Securities Rulemaking Board (MSRB) under the Dodd-Frank Act of 2010. Swap advisory services are provided by PFM Swap Advisors LLC which is registered as a municipal advisor with both the MSRB and SEC under the Dodd-Frank Act of 2010, and as a commodity trading advisor with the Commodity Futures Trading Commission. Additional applicable regulatory information is available upon request.

Consulting services are provided through PFM Group Consulting LLC. PFM's financial modeling platform for strategic forecasting is provided through PFM Solutions LLC. A web-based platform for municipal bond information is provided through Munite LLC.

For more information regarding PFM's services or entities, please visit [www.pfm.com](http://www.pfm.com).





October 26, 2022

Purchasing Department  
4400 University Drive, Mailstop 3C5  
Fairfax, VA 22030

RE: RFP #GMU-1827-23 | Academic and Business Consulting Services

Dear Ms. Reynolds:

PFM Financial Advisors LLC ("PFM") is pleased to submit this proposal to provide academic and business consulting services for George Mason University ("Mason" or the "University"). PFM is grateful to have served as Mason's financial advisor on a wide variety of initiatives since 2019, most notably Fuse at Mason Square. Throughout our proposal we aim to demonstrate our experience working with higher education institutions across the nation and our ability to leverage that experience for the benefit of Mason.

**Leader in Higher Education Finance.** PFM's<sup>1</sup> Higher Education Group, which was established over 25 years ago, is comprised of individuals who specialize in higher education finance. In our view, we have an intimate understanding of the dynamics that impact an institution's governance, financials, credit and mission. Our team provides advice on strategic initiatives of many of the leading institutions in the nation, enabling us to leverage industry best practices on behalf of our clients.

**Deep and Stable Bench of Professionals.** With more than 200 financial advisory professionals in 31 offices, we believe PFM's resources and quantitative acumen are unmatched. We offer Mason access to a diverse team of professional with extensive experience working in the public finance industry. PFM has the ability to utilize subject matter experts across the firm on specialized projects. One example of that has been including members of our Public Power Group in advising Mason on a potential solar power purchase agreement.

We believe that our understanding of Mason, our extensive higher education experience and sizable platform differentiates us from our competitors and better positions PFM to address the needs of Mason. Thank you for your consideration of our proposal.

Sincerely,

Ryan Conway  
Managing Director  
PFM Financial Advisors LLC

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<sup>1</sup> PFM Financial Advisors LLC commenced operations on June 1, 2016, accordingly all client engagements that occurred prior to such date were effected through Public Financial Management Inc, a former PFM affiliate.

pfm

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4350 Fairfax Dr.  
Suite 590  
Arlington, VA 22203  
pfm.com

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# Technical Proposal



# 1. Executive Summary

PFM is grateful to have been under contract to provide Financial Consulting & Advisory Services to George Mason University since October 2019 (GMU-1593-19-02), which was most recently renewed for a one-year period beginning on October 3, 2022. Over the past three years, we have been fortunate to develop relationships with stakeholders across Mason as it has progressed on a number of transformative initiatives while managing through the financial impacts of COVID-19. We believe the understanding of Mason's strategic vision gained over the last three years, combined with our ability to leverage industry best practices utilized by our national higher education practice and our recent investment in additional internal resources uniquely positions PFM to deliver many of the services included in the University's statement of needs.

Since 2019 PFM has worked with Mason on a number of initiatives, including but not limited to, the following:

- Provided analytical analysis to assist the University's progression as a Tier 3 institution;
- Estimated current and future debt capacity based on key rating metrics and peer analysis;
- Evaluated the restructuring of outstanding 9(c) and 9(d) bonds to manage cash flow impacts from COVID-19
- Advised on the revision of the University's debt policy;
- Advised on the procurement and implementation of a bank loan to finance Mason's contribution to Fuse at Mason Square;
- Public Private Partnership / Strategic Advisory
  - Identified goals and objectives of all University stakeholders for potential alternative delivery (P3) projects;
  - Assessed University objectives for potential capital projects, and the related impact on the University's financial statements, governance, credit ratings and strategic mission;
  - Developed and evaluated optimal financial and ownership delivery structures for contemplated projects;
    - Evaluated ICA Master Plan and advised on the procurement of third party to perform market demand / feasibility analysis;
  - Analyzed feasibility, and potential impact, of monetization and/or alternative management of existing assets;
    - Evaluated potential concession agreement for utility assets;
    - Advised on evaluation of potential solar power purchase agreement intended to advance sustainability initiatives.

PFM's experience as financial advisor to Mason on Fuse at Mason Square provides an example of how we have provided value to Mason on strategic initiatives that leverage the private sector. PFM's role included advising on the: procurement of potential private development partners under the PPEA process; evaluation of various ownership and financing structures for the Academic and Commercial spaces; review, comment and negotiation of key business terms included in all legal agreements establishing the partnership; review and negotiation of the project budget and pro forma; approval from various key stakeholders such as the Mason Board of Visitors, Virginia Treasury Board, Department of General Services, Department of Education and Governor's



office. PFM worked with Mason to receive feedback from auditors and rating analysts throughout the process in order to structure the ownership of Fuse in a manner in which the \$77 million capital raise for the Commercial Space will not be included as a component unit on Mason's audited financial statements and will not be included as debt of Mason by the rating agencies (preserving debt capacity for other Mason strategic initiatives).

*"PFM was an integral part of Mason's project team throughout the procurement, negotiation and approval process for Fuse. The expertise PFM brought to the table with MIP was critical to achieving financing close on a first-of-its-kind deal for Mason that will fundamentally transform the future of the University and its students for years to come."*

- Carol Dillon Kissal, George Mason University  
Former Senior VP for Administration and Finance

PFM has invested in our internal resources to enhance the services provided under our current contract and to increase the services we are qualified to deliver to Mason under this procurement. Mary Peloquin-Dodd, most recently the Chief Financial Services Officer at NC State University, joined PFM's Higher Education Group on October 24<sup>th</sup>. Mary has strong knowledge and understanding of campus-based organizational structures, and the ability to understand the steps necessary to successfully implement new organizational structures and business functions at a university.

Mason GMU-1827-23 Statement of Needs		
	Included in PFM's Existing Scope (GMU-1593-19-02)	Additional PFM Qualified Services (GMU-1827-23)
1 Higher education benchmarking and data analysis	✓	
2 Helping large public and non-profit universities enter into public-private partnerships	✓	
3 Financial analysis and budget planning	✓	
4 Legal and/or tax structuring <sup>(1)</sup>	✓	
5 Setting up business functions at a university, such as billing for insurance		✓
6 Organizational and operational assessments and improvements		✓
7 Higher education strategy and facilitation of new partnerships	✓	
8 Strategic communication and change management of new initiatives or joint ventures		✓
9 Academic Leadership assessment and coaching		✓
10 Business and financial modeling	✓	
11 Market analysis/Market demand analysis		
12 Significant work with US public and international universities including accreditation or research		✓
13 Demonstrated unique and proprietary knowledge regarding private for profit/not-for profit companies/universities serving the market	✓	
14 Extensive capital markets experience in higher education including both equity and debt issuances	✓	
15 Extensive transactional experience, including mergers and acquisitions, in higher education	✓	
16 Extensive experience in developing and growing DEI initiatives in higher education		
17 Agility and reach - ability to assemble a relevant team of education experts quickly; strong network	✓	
<sup>(1)</sup> PFM is not a certified public accountant or law firm.		



## 2. General Firm Background and Information

Public Financial Management, Inc., a former affiliate of PFM Financial Advisors LLC, was founded in 1975 to provide independent financial advisory services to the public sector. In 2014, as a result of the SEC's new rules for Municipal Advisors, our firm's corporate structure was reorganized so that municipal advisory services could be delineated clearly from other financial and consulting services with municipal advisory services provided through PFM Financial Advisors LLC. PFM maintains a compliance program and procedures that it believes complies with all applicable rules and regulations of the Securities and Exchange Commission ("SEC") and Municipal Securities Rulemaking Board ("MSRB").

As one of the largest financial advisory teams in the public finance industry, PFM maintains an expansive national presence. As of October 24<sup>th</sup>, PFM and its affiliates have more than 340 employees, including over 200 financial advisory personnel, located in offices across the United States.



31 LOCATIONS



350+ EMPLOYEES

### HIGHER EDUCATION GROUP

PFM is committed to providing independent financial advisory services to higher education institutions throughout the United States, and we have been doing so for more than 25 years<sup>1</sup>. At PFM our clients get the benefits of both a boutique higher education advisory firm as well as a large firm with significant resources. The benefit of the boutique firm is that we have a core team of individuals who specialize in higher education finance and provide personalized service. Members on our team providing these services are those that management team members at the University have known in the industry for several years. Our team provides advice on strategic initiatives of many of the leading institutions in the nation, enabling us to leverage industry best practices on behalf of our clients.<sup>2</sup>

#### PFM SELECT HIGHER EDUCATION CLIENTS SINCE 2017



<sup>1</sup> PFM Financial Advisors LLC commenced operations on June 1, 2016, accordingly all client engagements that occurred prior to such date were effected through Public Financial Management Inc, a former PFM affiliate.

<sup>2</sup> List above represents past and ongoing higher education clients from 2017-2022. Client list is provided for informational purposes only and does not constitute an endorsement or testimonial by clients of services provided by PFM.



The benefit of a large firm with significant resources is that as a market leader<sup>1</sup>, PFM can more readily observe how trends in other sectors of public finance such as public power, and transportation have relevance to higher education. We frequently utilize firm resources outside of our core higher education team to add value to client engagements. For example, we have utilized resources from our public power team to assist Mason in evaluating potential solar power purchase agreements.

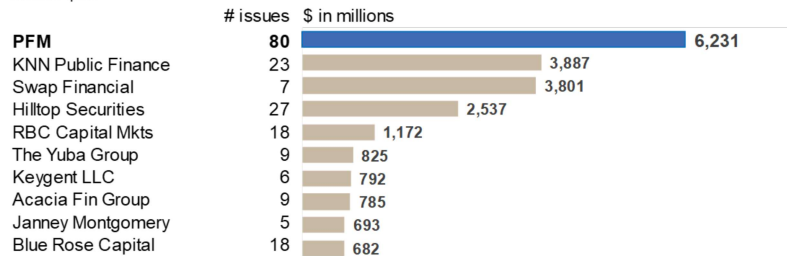
### Traditional Financial Advisory Services

As listed in the chart to the right, PFM was the top ranked higher education financial advisor in 2021, as well as cumulatively the top ranked financial advisor in higher education based on both the number of transactions and par amount, since 1999<sup>2</sup>. Our approach to providing financial advisory services to institutions of higher education is to take a comprehensive view of the balance sheet, income statement, budget, and long-term planning.

#### 2021 Full Year Higher Education Long Term Municipal New Issues

Municipal Financial Advisory Ranking - Full Credit to Each Financial Advisor

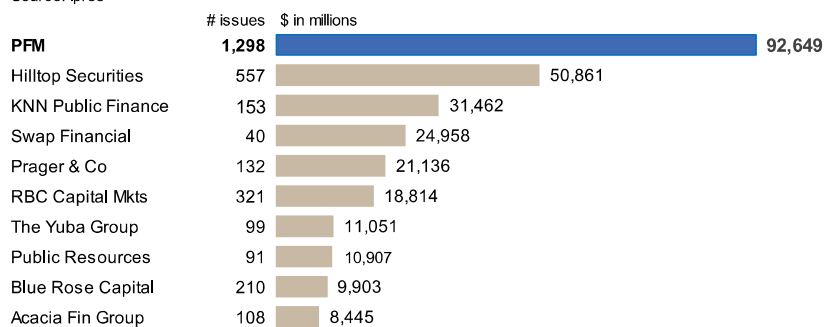
Source: Ipreo



#### 1999 - 2021 Full Year Higher Education Long Term Municipal New Issues

Municipal Financial Advisory Ranking - Full Credit to Each Financial Advisor

Source: Ipreo



Note: Rank charts above do not include corporate CUSIP transactions.

### Higher Education Alternative Delivery / P3 Services

Unique in the industry, PFM maintains a team that is solely focused on providing advice to institutions of higher education on alternative delivery / P3 projects. Our practice includes former university, private developer and institutional investor professionals. We leverage the resources within PFM to form teams that include asset-specific experience and regional presence to provide us with a broad perspective of the nuanced details of projects that utilize the private sector.

Since 2018, PFM has direct, relevant experience advising on strategic initiatives that leverage the private sector for our higher education clients. Select examples are included in the diagram below, and do not include a public university that PFM is currently advising on a potential M&A transaction that is under an NDA.<sup>3</sup>

<sup>1</sup> Source: Ipreo, as of December 31<sup>st</sup>, 2021

<sup>2</sup> Source: Ipreo, as of December 31<sup>st</sup>, 2021

<sup>3</sup> List above represents past and ongoing higher education clients from 2017-2022. Client list is provided for informational purposes only and does not constitute an endorsement or testimonial by clients of services provided by PFM.





<b>Real Estate</b> <ul style="list-style-type: none"> <li>• Collaborative Research / Office</li> <li>• Hotels</li> <li>• Multi-Use Development</li> <li>• Market Rate / Workforce Housing</li> </ul>		<b>Financial Consulting</b> <ul style="list-style-type: none"> <li>• Strategic Investment</li> <li>• Outsourcing / Monetization Analysis</li> <li>• Asset Acquisitions</li> <li>• Organizational Review</li> </ul>	
<b>Sustainable Energy</b> <ul style="list-style-type: none"> <li>• Replacement of Utility Assets</li> <li>• Utility System Concessions</li> <li>• Micro-grids</li> <li>• Power Purchase Agreements</li> </ul>		<b>Distressed Assets</b> <ul style="list-style-type: none"> <li>• Student Housing</li> <li>• Hotels</li> </ul>	

### Higher Education Consulting on Operational Efficiencies, Systems Implementation and Strategic Partnerships

PFM has consistently identified opportunities to expand our internal resources so that we are better positioned to serve our clients as a strategic advisor. The recent hiring of Mary Peloquin-Dodd is one example that is directly relevant for Mason's procurement.

Ms. Peloquin-Dodd was most recently the Chief Financial Services Officer (Associate Vice Chancellor for Finance and University Treasurer) at North Carolina State University for ten years. Mary has considerable experience establishing new and improved business functions. In her time at NC State, her portfolio included all of central finance, including the Controller's Office, Procurement and Business Services, Contracts and Grants, Foundations Accounting and Investments and the Cashier's Office. Mary's primary focus at PFM will be to enhance our existing alternative delivery / P3 capabilities, and to lead our efforts for organizational assessments, operational efficiencies and strategic partnerships.

PFM has the ability to subcontract on certain engagements with PDR Capital Strategies, a small woman and minority-owned business based in Durham, NC. PDR's resources have experience working with Mary, including a Senior Consultant with over thirty years of professional transactional experience (including fifteen years of public private partnerships in the university space), and a Senior Project Manager with nearly twenty years of university finance, research administration and data management experience.



### 3. References and Engagements

#### WEST VIRGINIA UNIVERSITY

REFERENCE	
	<p><b>Anjali Halabe</b> <i>Associate Vice President for Finance and Treasurer</i> (304) 293-8768 <a href="mailto:anjali.halabe@mail.wvu.edu">anjali.halabe@mail.wvu.edu</a></p>

PFM was engaged by West Virginia University (“WVU”) in 2018 to serve as financial advisor on a wide array of projects and transactions, some of which are detailed below.

#### Debt Policy Analysis

PFM conducted a review of WVU’s existing debt policies in 2018. We compared WVU’s policies to those of its peers and provided WVU with considerations to update or expand upon current policies. We worked closely with administration to create a new set of debt policies, which were ultimately adopted by WVU’s Board of Governors. Several of the considerations included setting a refunding savings threshold, engaging a swap advisor, implementing a maximum exposure to variable rate debt, and allowing for flexibility in which rating agencies WVU chose to engage.

#### Debt Restructuring

PFM worked closely with WVU to identify capital needs and financing opportunities to fund new projects beginning in 2019. Multiple immediate and future projects were determined to be appropriate for debt financing. PFM also analyzed WVU’s outstanding debt for restructuring opportunities. Laying out a timeline of all upcoming projects for WVU, multiple transaction windows were identified over a multi-year period. This led to PFM’s suggestion of forming an underwriting pool for WVU. In our view, a pool of three strong and diverse pre-selected senior managers would allow WVU to capitalize on each bank’s strengths quickly and confidently. PFM then assisted WVU with structuring a flexible set of transactions to account for an unknown/variable amount of gift revenue expected to be received for the identified projects while matching the projects’ construction schedules.

#### Credit Rating Agency Communication and Strategy

PFM actively works with WVU to manage rating agency communications. In 2019, we worked with WVU to transition away from a Standard & Poor’s rating that was a notch below its Moody’s rating and obtain a Fitch rating we felt was more appropriate for the credit consistent with its existing Moody’s rating.

#### Debt Capacity and Credit Rating Analysis

In 2022, PFM provided a comprehensive analysis of WVU’s debt capacity, affordability, and rating agency considerations. We were able to identify a range of future debt capacity that we believe WVU could take on before risking a downgrade by analyzing WVU’s current debt structure and debt outstanding as compared to peers and rating agency medians. PFM also used WVU’s five-year budget projections to evaluate the impact future debt could have on WVU’s financials and




determined a range of debt WVU could afford. We worked with WVU to prepare a presentation for their Board of Governors to educate them on WVU’s debt capacity and affordability as compared to future capital needs.

**Dining Services**

The University maintains a contract with Sodexo to outsource the operations of its dining services. Sodexo’s economics under the contract were materially impacted by the disruption in operations from COVID-19. PFM advised WVU on renegotiating the contract in a manner that provided some near term financial relief while maintaining a minimum present value financial consideration to WVU for the length of the agreement.

**UNIVERSITY OF IDAHO**

REFERENCE	
	<p><b>Brian Foisy</b> <i>Vice President, Finance and Administration</i> (208) 997-8430 <a href="mailto:brianfoisy@uidaho.com">brianfoisy@uidaho.com</a></p>

PFM served as financial advisor the University of Idaho (“Idaho”) on a long-term concession agreement related to its utility system that closed in early 2021.

Idaho began the process of exploring a public-private partnership with a qualified private entity to manage and operate its on-campus utility systems via a long-term concession agreement in 2019. Idaho’s primary financial goal for the project was to generate an upfront financial consideration that would be placed in a strategic fund to support increased investment in student access, success, and research initiatives. Idaho projected that the return on investment for its strategic initiatives will be greater than the cost of capital associated with its repayment obligations of the financial consideration.

PFM’s role with the University was to provide advice on procuring and implementing the project in a manner that was aligned with Idaho’s mission and long-term financial interests. PFM focused on the finance and governance aspects of the partnership, and the potential impact on Idaho’s financials, credit and mission. PFM reviewed and advised on all finance and business points in the draft concession agreement and procurement documents in an effort to mitigate risk and potential future leverage compared to comparable utility concessions that have been entered into by other institutions of higher education.

PFM worked with Idaho and its working group to modify draft legal agreements in order to incent the concessionaire to have direct financial incentives and/or liability for future operational efficiencies that will result in a reduction of Idaho’s operational costs. PFM evaluated the capital improvement projects that Idaho anticipated would be required during the 50-year concession agreement, which includes a renovation to its district energy plant, and evaluating the cost / benefit of various financing alternatives. We educated potential partners on the credit strength of Idaho to assist in driving the cost of capital for the concessionaire’s project company down.



Finally, in coordination with the Synario financial modeling software that is provided by our affiliate, PFM Solutions, LLC, PFM developed a model that is designed to enable Idaho to clearly evaluate all variables of the proposed partnership on its projected financial statements and credit ratios.

Under the partnership, the selected concessionaire, Sacyr Plenary Idaho Utility Partners, LLC (the “Concessionaire”) paid the University an upfront financial consideration of \$225 million that will be used to fund the endowment dedicated to support its identified strategic initiatives. The Concessionaire will provide operational and management expertise and develop/implement creative solutions for on-campus utility system enhancements and efficiencies. The Concessionaire will be required to meet certain agreed upon operating standards and key performance indicators in order to be compensated their full utility fee, transferring operational risk to the private party.

Under the terms of the finalized lease of the utility system, Idaho will be obligated to make a utility fee payment over the term of the 50-year agreement that includes (1) a fixed fee that is linked to the return of, and return on, the \$225 million upfront consideration; (2) operations and maintenance fee, and (3) a variable fee related to future capital improvements to maintain and enhance the system. The fixed fee is structured as an escalating annual availability payment based on total upfront consideration plus additional capital investment and the utility system’s availability for use and does not change with measured usage or demand. The operating fee is a pass through of the utility system’s actual operating costs and the return on equity component is compensation to the concessionaire for financial/equity risk.

## UNIVERSITY OF ARIZONA

### REFERENCE



**Nicole Salazar**  
*Vice President, Financial Services*  
 (520) 621-7739  
[hinzen@arizona.edu](mailto:hinzen@arizona.edu)

PFM advised the University of Arizona (“UofA”) on an analysis of the operational efficiency of their auxiliary business units in 2019 - 2020. PFM’s engagement focused on the University Bookstore, Student Unions/Dining, Facilities Management, and Parking/Transportation. The PFM analysis evaluated each department for the potential for alternative management and delivery of operations to a third-party service provider. At the time, UofA self-performed all these functions.

For each business unit, PFM requested financial and organizational data and engaged in multiple diligence sessions with department managers and their staffs. The analysis incorporated UofA strategic planning, capital needs, and marketplace and macroeconomic trends. Using this data PFM developed financial models for each business unit that applied market-rate third-party contract terms to existing operations, illustrating their financial costs and benefits. Third-party management aspects included the cost of invested private capital, upfront consideration to UofA, ongoing revenue to UofA, management fees, operational savings and non-financial risk factors.



PFM also evaluated higher education industry best practices and gathered due diligence on a sample set of comparable colleges and universities, showcasing their various delivery models and how they've performed over time.

The final reports included a comprehensive picture of each department from organizational and financial performance perspectives, discussion surrounding the practices of comparable colleges and universities, and the application of standard outsourcing models on the existing UofA operations. The goal was to provide the UofA with a comprehensive understanding of the benefits and considerations of outsourced operations and their overall financial impact.

The reports were presented to various sets of stakeholders of UofA, including the UofA President, with the primary audience being the Operational Efficiency Committee.

## CLEVELAND STATE UNIVERSITY

### REFERENCE



**David Jewell**

*Senior Vice President of Business Affairs & CFO*

(216) 687-3673

[david.jewell@csuohio.edu](mailto:david.jewell@csuohio.edu)

PFM has provided a wide variety of financial advisory services to Cleveland State University ("CSU"), including performing debt capacity & credit analyses, capital markets advisory, bond pricing, project finance and financial advice related to the procurement and negotiations with third-party service providers.

### **Third-party Dining Services Operations Analysis (2020 – 2022)**

PFM advised CSU with analysis of the financial aspects of their negotiations with Aramark to operate and invest in the University dining assets. PFM developed a financial model to apply Aramark's offered terms onto a 20-year pro forma, allowing the University to stress test various assumptions. The model also detailed the financial consideration to both Aramark and the University under the terms of the deal, focusing on return on capital (to Aramark), cost of capital (to CSU), and commissions paid (to CSU).

PFM evaluated industry best practices, reviewing third-party dining contracts for comparably sized institutions to seek to ensure market appropriate terms. PFM provided CSU with information related to how other institutions were compensated and the market rates of return to other service providers. The University executed its agreement with Aramark in early 2022.

### **Arena Management Project (2022 - ongoing)**

PFM is engaged to provide advisory services on multiple aspects related to the University's existing basketball arena, the Wolstein Center. The first phase of our engagement involves assessing the financial impact of outsourcing arena management to a third party to drive near-term revenue growth. It is anticipated that the second phase of the engagement will be the evaluation of a longer-term solution. In our view, critical to the projects is the compatibility of one



phase with the other. PFM will provide advice that maintains a coherent, overarching strategy and maximized potential benefits to the University.

## UNIVERSITY OF NORTH CAROLINA AT CHAPEL HILL

### REFERENCE



#### **Nathan Knuffman**

*Senior Associate Vice Chancellor for Finance and Operations*

(919) 843-4080

[nknuffman@unc.edu](mailto:nknuffman@unc.edu)

PFM was engaged by The University of North Carolina at Chapel Hill (“UNC”) in 2022 to provide traditional financial and alternative delivery / P3 services.

#### **Carolina Research Ventures and Carolina Angel Network**

PFM assisted UNC in an organizational assessment of Carolina Research Ventures, a university-affiliated company dedicated to investing in support of the entrepreneurial ecosystem, and Carolina Angel Network, a membership-based group giving university stakeholders internal investment opportunities.

PFM's mandate was to outline the financial and structural features behind these programs and contrast them to similar programs at comparable institutions. Areas of focus include funding sources, governance & oversight, investment decision-making & discretion, and day-to-day management. Additionally, PFM investigated how these programs were aligned with each institution's broader research and technology transfer goals including financial return and support of the institution.

#### **FRNS**

PFM served as financial advisor to UNC on the remarketing of three Floating Rate Notes. The transaction consisted of \$100 million Series 2012B Bonds, \$100 million Series 2019A, and \$50.952 million Series 2019B. Prior to pricing, PFM assisted UNC in developing the plan of finance to convert the Index Mode from 67% of LIBOR to an index mode priced off SOFR. UNC decided to remarket each series at 67% of SOFR for a 3-year term, with a 6-month call, and a soft put. PFM worked closely with UNC, legal counsel, and the underwriters to update documents and calculations related to the change in the variable rate of interest.

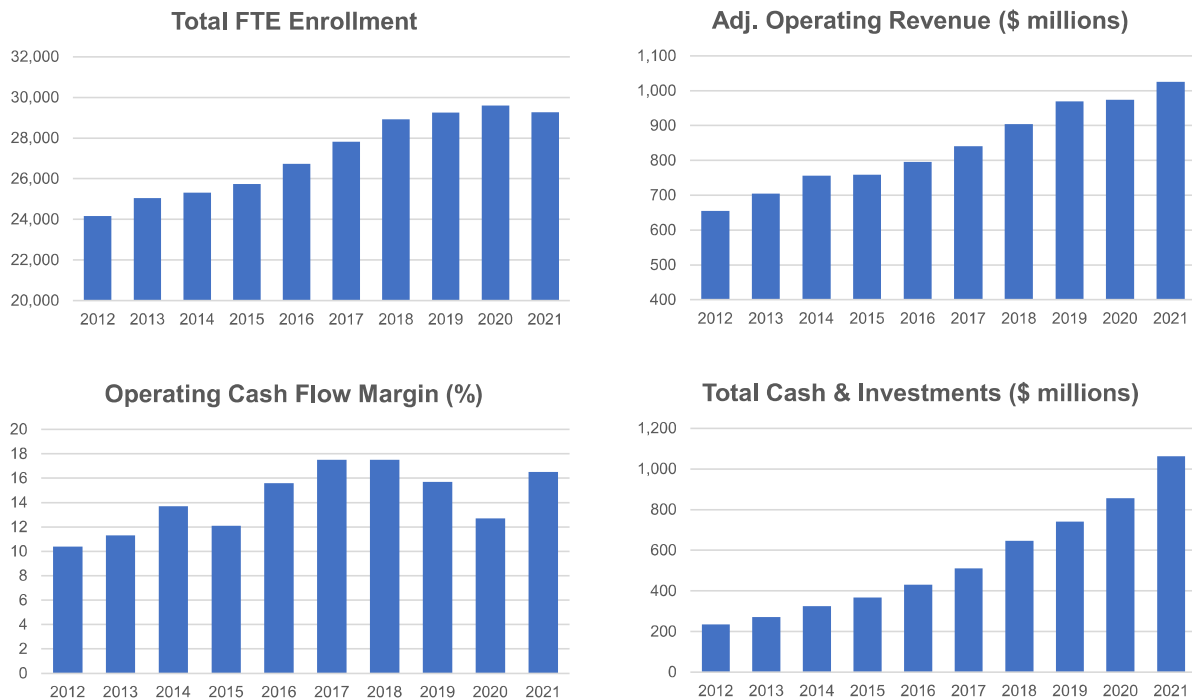
Additionally, UNC maintains Aaa/AAA ratings with all three rating agencies (Moody's, S&P, and Fitch). PFM assisted in developing the rating agency strategy and presentations.





## 4. Approach

In its relatively short 50-year history, Mason has become a growing comprehensive public university that is the largest in the Commonwealth of Virginia. PFM has seen firsthand Mason's innovative approach to becoming a leading higher education institution in 21<sup>st</sup> century education. As illustrated in the charts below, Mason's enrollment, operating performance and financial resources have all trended positively over the last ten years.



Source: Moody's MFRA Database

We understand the balance that Mason must achieve in investing in strategic initiatives while maintaining its Aa3/AA- credit ratings in order to maintain the enhanced autonomy that comes with Tier 3 status. Mason is constrained by being a relatively young institution with limited financial resources (endowment) and has also been underfunded on a relative basis to its peers as measured by Commonwealth support per student and net tuition per student.

PFM's approach has been to serve as a fiduciary to Mason in evaluating and implementing opportunities to optimize the resources available to the University in a manner consistent with its mission and strategic plan. This includes strategic initiatives that leverage the private sector. We believe PFM's role as financial advisor to the University on Fuse at Mason Square provides proof of concept in leveraging private capital for a commercially viable project in a manner that did not impact Mason's general revenue bond debt capacity, and also transferred lease up risk and operating and maintenance responsibility for a non-core asset.



## Traditional Financial Advisory Services

PFM will continue to provide advice to the University as it negotiates its Tier 3 status. Recently, we have utilized our relationships and knowledge of other state agencies in the Commonwealth in an effort to assist Mason's position that it should be able to more proactively manage potential investment returns on its cash.

PFM served as financial advisor on Mason's revolving credit agreement with Atlantic Union Bank that closed on October 12, 2022. This bank facility is primarily intended to provide Mason's contribution towards the development costs of Fuse. It has been structured with advantageous terms for Mason, including draw-down features that mitigate negative cost of carry and the ability to pay down balances without penalties which can enhance debt capacity in the future as fundraising dollars for the project are received.

Moving forward, PFM will continue to monitor Mason's capacity to issue general revenue bonds to support strategic initiatives under its existing ratings as measured by rating medians and peer analysis. As the nation's leading financial advisor<sup>1</sup> to institutions of higher education, PFM's Higher Education Group has an intimate understanding of the many variables that drive credit ratings. The addition of Ms. Peloquin-Dodd, who previously led Standard & Poor's credit ratings for higher education and not-for profit corporations, and the anticipated addition of a previous member of Moody's Investors Service Higher Education and Not-for-Profit Ratings Team, will further enhance our credit knowledge base.

Ratio	George Mason University	James Madison University	Virginia Commonwealth	College of William & Mary	Virginia Tech	University of Virginia
	Aa3	Aa3*	Aa3	Aa1*	Aa1	Aaa
<b>Scale &amp; Operations</b>						
Operating Revenue (\$ millions)	1,025	575	3,863	524	1,601	3,806
EBIDA Margin (%)	16.5	17.7	12.1	19.9	14.7	14.5
<b>Financial Resources &amp; Liquidity</b>						
Total Cash & Investments (\$ millions)	1,063	454	4,098	1,460	2,352	16,389
Total C&I to Total Operating Expenses (x)	1.1	0.8	1.1	3.1	1.6	4.5
<b>Leverage &amp; Coverage</b>						
Total C&I to Total Adjusted Debt (x)	0.9	1.1	1.8	3	1.2	3.3
Annual Debt Service Coverage (x)	4.3	2.5	7.5	4.5	5.2	5.1

Ratio	George Mason University	Moody's Median	GMU vs. Median
	Aa3	Aa3	Aa3
<b>Scale &amp; Operations</b>			
Operating Revenue (\$ millions)	1,025	752	↑
EBIDA Margin (%)	16.5	12.3	↑
<b>Financial Resources &amp; Liquidity</b>			
Total Cash & Investments (\$ millions)	1,063	1,020	↑
Total C&I to Total Operating Expenses (x)	1.1	1.2	↓
<b>Leverage &amp; Coverage</b>			
Total C&I to Total Adjusted Debt (x)	0.9	0.9	=
Annual Debt Service Coverage (x)	4.3	3.4	↑

Source: Moody's MFRA Database

\*James Madison University and College of William & Mary are not rated by Moody's. These ratios and indicative ratings are drawn from PFM calculations using Moody's Higher Education Rating Methodology. Actual results may vary.

<sup>1</sup> Source: Ipreo, as of December 31<sup>st</sup>, 2021



We will continue to monitor Mason's debt portfolio for opportunities to restructure its debt for present value savings as the markets allow. Finally, we have had ongoing discussions with Mason's Treasurer's Office about potentially implementing a central bank in the future as a vehicle designed to more efficiently manage Mason's cash position.

### Higher Education Alternative Delivery / P3 Services

PFM will work with Mason to evaluate and implement opportunities that are designed to strategically leverage private sector capital and expertise in a manner that achieves Mason's immediate objectives and is in Mason's best long-term interests. Potential approaches to leverage private sector capital and experience for capital assets may include the monetization of non-core assets through asset sales, long-term ground leases or concession agreements, full P3 concessions that transfer financing, project delivery and operating responsibilities to the private sector, and/or the outsourcing of certain operations and maintenance services to the private sector. PFM's approach is grounded by our understanding of Mason's governance, finances, credit and mission. We view our role as assisting with the prioritization of projects, evaluating the potential impact of various governance and financial structures, procuring private development partners and actively negotiating key business terms in legal agreements that establish the partnership.



PFM has developed a proven approach to simplify and deconstruct alternative delivery / P3 projects to their base components: governance, project design and delivery, operations and finance. This approach has enabled our clients to evaluate the specific details of proposed projects in a transparent manner under which they can clearly understand the value proposition of the private sector. PFM leverages the resources within the firm to form teams that include asset-specific experience and regional presence to provide us with a broad perspective on the nuanced details of proposed projects.

#### Accounting and Credit Treatment for Alternative Delivery / P3 Projects

Recent guidance from the Governmental Accounting Standards Board ("GASB") and updated rating methodologies from Moody's and Standard & Poor's will have an impact on how alternative delivery / P3 projects are viewed for higher education institutions moving forward.

GASB's goal for Statement 94, which became effective for the fiscal year after June 15, 2022, is to increase transparency and improve consistency in the financial reporting of P3s and Availability Payment Arrangements ("APAs"). GASB's definition for P3s is narrower than what is used throughout the industry. GASB's definition of a P3 would apply only to agreements where a private party provides a public service through the use and operation of an underlying asset, and the



private party is compensated by third party fees. We typically refer to these projects as demand risk, and it includes assets such as student housing and parking.

Some of these projects could be structured as “off balance sheet” under prior GASB guidance. Moving forward, GASB will account for the projects on an institution’s balance sheet as either a capital asset or receivable (depending on the level of control the institution retains over the asset), and an offsetting deferred inflow of resources.

GASB 94 also provided guidance for the accounting treatment of Availability Payment Arrangements, which have been used for large infrastructure projects such as UC Merced’s 2020 Project and certain utility concessions such as The Ohio State University and the University of Idaho. Payments made by the institution under these arrangements are based on the asset’s availability for use, which may be linked to specific criteria such as the physical condition of the asset, construction milestones, or the achievement of certain performance measures. GASB recognizes that there may be multiple components to an availability payment arrangement, however, it is important to note that the component that is recognized as a financed purchase will be reflected as a long-term liability on an institution’s balance sheet. In our view, Availability Payment Arrangements may be applicable for the development and ongoing maintenance of technically complex assets where it may in the University’s best interests to shift some level of risk to a private partner.

The GASB guidance is intended to complement its prior Statement 87 on leases. Many projects that are referred to as P3s in the industry that were arrangements put in place to manage public procurement or statutory authorization limitations will be subject to lease accounting.

Finally, GASB’s guidance does not apply to arrangements that are for projects with private use. For example, a number of higher education institutions have entered into agreements on land that they own to encourage private multi-use developments, including market rate housing, hotels, research and incubator space, corporate office space, etc. To the extent the projects are arms-length, market rate transactions and are not considered a performing asset of the institution, they will remain “off-balance sheet.”

PFM believes that the increased transparency that will result from the proposed guidance will enable institutions to better understand the value proposition and financial impact of arrangements that utilize the private sector.

The manner in which the rating agencies evaluate alternative delivery / P3 projects has evolved in recent years. Most notably, on August 4, 2021, Moody’s Investors Service (“Moody’s”) released its revised methodology for higher education credits. Moody’s new methodology includes the capital raise (debt and equity) for any public-private partnerships in its calculation of total adjusted debt if: (i) the project is primarily intended for use by university constituents; (ii) the project is located on land owned by the university and falls under a long-term contract; and (iii) ownership of the project reverts to the university at the conclusion of the contractual agreement.

The proposed methodology is consistent with the trends in how the rating agencies have evaluated P3 projects in recent years and will have a material impact on the value proposition of a potential P3 project. Similar to the accounting guidance to be implemented by GASB, it will



increase transparency on projects currently in place, and the value proposition of projects moving forward. An institution's ability to structure an alternative delivery / P3 project that leverages private capital will be limited to non-core assets for which the institution does not maintain a material amount of control and/or materially benefit from the financial performance. The University's Fuse at Mason Square is a leading example in the higher education industry of a project that was able to be structured off-balance sheet and off-credit under the revised guidance.

### Higher Education Consulting on Operational Efficiencies, Systems Implementation and Strategic Partnerships

As mentioned previously, Ms. Peloquin-Dodd's recent addition to PFM expands our ability to provide advice on establishing new and improved business functions, identifying opportunities for operational efficiencies, systems implementation and strategic partnerships. Mary has already been a resource for Mason in its efforts to establish a new research related public-private partnership program under an OTA with the Chief Digital and Artificial Intelligence Office.

In her time at NC State, Mary was guided by three principles as she led multiple reorganization efforts and organizational improvement initiatives: increase efficiency, reduce risk and increase revenue.

- Organizational and operational assessments and improvements:
  - Combining two previously separate real estate offices (Centennial Campus Development and University Real Estate);
  - Restructured payments functions and creating a Supplier Information Center;
  - Merged two foundations (Agriculture and Tobacco Foundations);
  - Acquired the NC Science Olympiad on behalf of NC State and led the efforts to acquire the digital assets of Citizen Science;
  - Relocating Trademarks and Licensing operations from Campus Enterprises to the new Brand Management Office;
  - Engaged in numerous asset sales and restructuring (real estate, caviar farm, and aquaculture facilities);
  - Creation of the first innovation district on Centennial Campus;
  - Development of the first hotel/conference center on Centennial Campus;
  - Negotiation of second hotel on endowment funded land;
  - Restructuring the relatively new Office of Investments, hiring of first dedicated Chief Investment Officer;
  - Pursuing and selecting a new Research Enterprise Data System in order to integrate the Pre-Award and Post-Award financial functions in the People Soft System;
  - Developed an institutional roadmap for transformational change that led to increased standardization of financial tasks on campus and increased automation;
  - Served as President of Partnership Corp at NC State (oversaw 9 LLCs and creation of 4 new LLCs, including Research LLC);
  - Co-chaired University's task force on post-Covid digital innovation.
- Business Functions:





- The Virtual payables program, a new Supplier Information Center, and Payment Works – in the area of Procurement and Business Services;
- The University's first Sponsorship Program (Old Tuffy Beer with New Belgium Brewing Company and Howling Cow Ice Cream Licensing with Harris Teeter Stores);
- Learning Management Services, the Business Officers Academy, and the Finance Knowledge Base;
- One Stop Shop, in partnership with other University departments - a student concierge service to address all student financial services;
- The "Going Cashless" initiative, implemented in August 2022; the initiative eliminated the collection and utilization of cash at all academic offices;
- The blueprint for the Global Front Office, an initiative to drive increased global research activity at the University; developed in collaboration with the University Controller and KPMG;
- Creation of new LLCs to execute business functions and commercial enterprises (an angel investing network, a materials science commercialization venture, a research LLC, and a real estate holding company), acquisitions of new business functions and mergers of organizations;
- Two acquisitions and one merger on behalf of the University, and numerous asset sales, including a 56,000-acre timber deed for \$78 million.

The Finance Knowledge Base, which was developed without external consultants or software, is one example of the impact of one of these initiatives. The program will have annual estimated views of 104,000 by university faculty, staff, and students. It is populated with over 1,000 reference articles from across the university's Central Finance Division. The Business Officers Academy, in conjunction with the Finance Knowledge Base, is a workforce retention and professional development initiative. It is a model of standardized financial training and digital certification across areas such as Procurement and University financial systems, accounting, and other finance topics. As of September 2022, over 14,000 courses have been completed by university personnel and across the institution, and 474 personnel have obtained a digital certificate as a Certified Departmental Purchasing Representative. The next course in the Business Officers Academy is the Finance Basics certification, to be followed by the Advanced Certificate. The long-term strategy for the Academy is improved retention and morale, and a more productive, efficient, and dynamic workforce. One of George Mason's strategic goals is innovative and effective workforce planning. In our view, at NC State, the programs above have positioned it to better achieve these goals with respect to finance and business staff.





## COST OF SERVICES

The following table provides PFM's hourly rates per PFM Resource. Rates will increase 5% annually beginning on January 1, 2024.

PFM Resource	Hourly Rate
Managing Director	\$500
Director	\$475
Senior Managing Consultant	\$450
Senior Analyst	\$400
Analyst	\$350
Administrative	\$100

## METHOD OF PAYMENT

PFM prefers Option #2 as stated in the RFP and copied below. Option #2 has been PFM's method of payment for recent contractual services rendered.

*Option #2- To be paid in 20 days. The vendor may opt to be paid through our ePayables credit card program. The vendor shall submit an invoice and will be paid via credit card on the 20th day from receipt of a valid invoice. The vendor will incur standard credit card interchange fees through their processor. All invoices should be sent to:*

*George Mason University  
Accounts Payable Department  
4400 University Drive, Mailstop 3C1  
Fairfax, Va. 22030  
Voice: 703.993.2580 | Fax: 703.993.2589  
e-mail: [AcctPay@gmu.edu](mailto:AcctPay@gmu.edu)*



## 5. Additional Questions

- a. Are you and/or your subcontractor currently involved in litigation with any party?
  - i. *No, PFM Financial Advisors LLC is not currently involved in litigation with any party.*
- b. Please list any investigation or action from any state, local, federal, or other regulatory body related to your firm or any subcontractor in the last three years.
  - i. *PFM Financial Advisors LLC is not presently and has not been involved in any litigation or regulatory actions in the last three years.*
- c. Please list all lawsuits that involved your firm or any subcontractor in the last three years.
  - i. *PFM Financial Advisors LLC does not have any lawsuits in the last three years.*
- d. In the past ten years, has your firm's name changed? If so, please provide a reason for the change.
  - i. *PFM Financial Advisors LLC has not had a name change in the last ten years.*



# Appendices



## A. Resumes



RESUMES OF KEY PROFESSIONALS

## Ryan Conway

Managing Director

PFM Financial Advisors LLC

Ryan leads PFM's national coverage of alternative delivery ("P3") financing solutions for institutions of higher education. Since 2001, Ryan has led the financing process on over 100 transactions in excess of \$10 billion. His prior experience structuring financings as a private developer of P3 projects, university official, investment banker and financial advisor gives him a unique perspective and understanding of all parties involved in a public-private partnership.

Ryan began his career at PFM in 2001, where he worked as a financial advisor until 2004, and returned in the beginning of 2018. Most recently, Ryan was vice president, capital markets for a private developer, where he was responsible for structuring financing solutions for public-private partnerships, managing relationships with institutional investors, rating agencies and financial institutions. He led negotiations with university officials on the operative legal agreements that governed all aspects of the long-term partnership and oversaw the development of the project pro forma. Ryan's prior experience also includes serving as director of capital markets finance for the University of Virginia and director in Wells Fargo Securities' public finance investment banking group.

Ryan has been an industry leader in providing insights on alternative delivery projects, including leading the panel "Lesson's Learned in P3s" for the Treasury Institute's annual Symposium in 2019, and authoring the white paper "GASB Proposes Updated Guidance on P3s – Potential Impact on Public Colleges and Universities" in July 2019.



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### Contact

Calhoun Building  
11605 North Community House  
Road  
Suite 500  
Charlotte, NC 28277

conwayr@pfm.com  
856.425.7817 cell

### Education

B.A. in Public Policy  
Administration  
with a concentration in State  
and Local Government and  
Economics  
University of North Carolina at  
Chapel Hill

### Professional Designations or Licenses

Municipal Advisor  
Representative (Series 50)

**Started with PFM:** 2001

**Started in the Field:** 2001



## RESUMES OF KEY PROFESSIONALS

### Jeremy Bass

Managing Director

PFM Financial Advisors LLC

Jeremy Bass is a managing director in PFM's Boston office and the head of the firm's higher education group. In that capacity, Jeremy sets the strategy for the firm's higher education team and manages the group.

He works with colleges and universities nationally and advises clients on a broad range of services including capital structure evaluation, governance, risk analysis, debt capacity and transaction execution. He has assisted clients in building complex financial models to evaluate initiatives, obtain first time bond ratings and manage ongoing rating agency communication. Jeremy has advised on billions in financings for colleges and universities through a wide variety structures including fixed rate, variable rate, private placements and synthetic structures.



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#### Contact

100 High Street  
23rd Floor  
Boston, MA 02110

bassj@pfm.com  
617.502.5644 office

#### Specialties

Financial Advisory

Higher Education

#### Education

B.A. in Economics and  
Education  
Bucknell University

#### Professional Designations or Licenses

Municipal Advisor  
Representative (Series 50)

**Started with PFM:** 2001

**Started in the Field:** 2001





## Alex Theissen

Senior Managing Consultant  
PFM Financial Advisors LLC

Alex is a senior managing consultant in PFM's financial advisory business focused on alternative financing solutions for higher education clients, specifically related to P3 project finance. Alex has experience in both higher education credit research as well as public finance investment banking for the higher education sector.

Alex joins PFM from Raymond James & Associates, where he served as an investment banker for higher education clients, responsible for capital markets and financing solutions, debt management and credit rating analysis. He managed relationships with investors, institutions, issuers, rating agencies and other parties involved in capital markets transactions. Alex previously worked at Putnam Investments on the tax-exempt investment management team and the structured fixed income investment management team, where he was responsible for various roles in the investment decision process including credit analysis, financial modeling, portfolio construction and securities trading.



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### Contact

100 High Street  
23rd Floor  
Boston, MA 02110

theissena@pfm.com  
617.508.5646 office

### Specialties

Financial Advisory

### Education

B.S. in Management with a  
concentration in Finance  
Boston College

**Started with PFM:** 2018

**Started in the Field:** 2007



RESUMES OF KEY PROFESSIONALS

## Kathleen Zhang

Senior Analyst

PFM Financial Advisors LLC

Kathleen Zhang is a senior analyst with PFM Financial Advisors, specifically supporting PFM's Higher Education and Healthcare practices in Boston, MA. Her job responsibilities include structuring, sizing, and pricing municipal bond issues; assessing municipal issuers' outstanding debt, debt capacity, and credit; ongoing monitoring of refinancing opportunities; and other financial advisory services analysis. She also supports the Higher Education practice in developing proposals and marketing collateral for prospective clients. Kathleen has experience working with both public and private colleges and universities, independent schools, and non-profit health care providers.

Prior to joining the Higher Education and Healthcare practices, Kathleen worked in PFM's East Financial Advisory Pool, where she assisted clients in the local and state government sectors.



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### Contact

1735 Market Street  
42nd Floor  
Philadelphia, PA 19103

zhangk@pfm.com  
215.814.1915 office

### Specialties

Financial Advisory

Higher Education, Healthcare

### Education

B.A. in Philosophy, Politics and  
Economics  
University of Pennsylvania

### Professional Designations or Licenses

Municipal Advisor  
Representative (Series 50)

**Started with PFM:** 2018

**Started in the Field:** 2018



## B. Comments to Attachment B



## Please see below for our legal team's comments regarding Attachment B – Sample Contract.

### RFP Pg. 13 - ATTACHMENT B – SAMPLE CONTRACT

E. AUDIT: The Contractor shall retain all books, records, and other documents relative to this Contract for five (5) years after final payment, or until audited by the Commonwealth of Virginia, whichever is sooner. Mason, its authorized agents, and/or state auditors shall have full access to and the right to examine any of said materials during said period **to the extent that is practicable and upon reasonable notice**.

Explanation: PFM Financial Advisors LLC respectfully requests the opportunity to negotiate the audit rights language in any resulting agreement to allow for notice prior to an audit.

### RFP Pg. 15 - ATTACHMENT B – SAMPLE CONTRACT

N. CONFIDENTIALITY OF PERSONALLY IDENTIFIABLE INFORMATION: The Contractor shall ensure that personally identifiable information ("PII") which is defined as any information that by itself or when combined with other information can be connected to a specific person and may include but is not limited to personal identifiers such as name, address, phone, date of birth, Social Security number, student or personal identification numbers, driver's license numbers, state or federal identification numbers, biometric information, religious or political affiliation, non-directory information, and any other information protected by state or federal privacy laws, will be collected and held confidential and in accordance with this Contract, during and following the term of this Contract, and will not be divulged without the individual's and Mason's written consent **unless disclosure is required by law or judicial or regulatory process** and only in accordance with federal law or the Code of Virginia.

Explanation: PFM Financial Advisors LLC respectfully requests the opportunity to negotiate the confidentiality language in any resulting agreement to allow PFM Financial Advisors LLC to disclose confidential information if PFM Financial Advisors LLC is required to do so by law or regulatory or judicial process. If PFM Financial Advisors LLC is served with a subpoena requiring the production of the confidential information, we need to be able to comply with the subpoena, without that compliance constituting a breach of any resulting agreement.

### RFP Pg. 17 - ATTACHMENT B – SAMPLE CONTRACT

Y. INDEMNIFICATION: Contractor agrees to indemnify, defend and hold harmless Mason, the Commonwealth of Virginia, its officers, agents, and employees from any claims, damages and actions of any kind or nature, whether at law or in equity, arising from or caused by the use of any materials, goods, or equipment of any kind or nature furnished by the Contractor/**any negligent or intentionally wrongful performance of services of any kind or nature furnished** by the Contractor, provided that such liability is not attributable to the sole negligence of Mason or to the failure of Mason to use the materials, goods, or equipment in the manner already and permanently described by the Contractor on the materials, goods or equipment delivered.

Explanation: PFM Financial Advisors LLC respectfully requests the opportunity to negotiate the indemnification language in any resulting agreement so that PFM Financial Advisors LLC's



obligation to indemnify is limited to circumstances in which its performance has been wrongful, which would include negligent or intentionally wrongful acts.

**In addition, any agreement resulting from this proposal would require PFM Financial Advisors LLC's standard financial advisory provisions.** If PFM Financial Advisors LLC is awarded the engagement, we respectfully request the inclusion of certain provisions in the resulting contract that are regulatory requirements driven by our status as a municipal advisor registered with the Securities and Exchange Commission ("SEC") and with the Municipal Securities Rulemaking Board ("MSRB") (e.g., municipal advisor description; the scope of MA services, form and basis of compensation, termination or withdrawal of the client relationship, conflicts of interest disclosure, and our disclosure of any legal and disciplinary events).

## **Please see below for our IT team's comments regarding Attachment B – Sample Contract.**

### **RFP Pg. 21 - ATTACHMENT B – SAMPLE CONTRACT**

Immediately upon becoming aware of circumstances that could have resulted in unauthorized access to or disclosure or use of University Data, Contractor will notify Mason, fully investigate the incident, and cooperate fully with Mason's investigation of and response to and remediation of the incident. Except as otherwise required by law, Contractor will not provide notice of the incident directly to individuals who's PII was involved, regulatory agencies, or other entities, without prior written permission from Mason.

**Comment from IT team:** We will get the client all the information they need and will inform them in a timely manner, but it may not be "immediately".



## C. Comments to Attachment C





**PFM has no comments to Attachment C – Data Security Addendum at this time.**



## D. Signed Addendums



Purchasing Department  
4400 University Drive, Mailstop 3C5  
Fairfax, Va. 22030  
Voice: 703.993.2580 | Fax: 703.993.2589  
<http://fiscal.gmu.edu/purchasing/>

**RFP ADDENDUM NO. 1:**

Date: September 12, 2022  
Reference RFP #GMU-1827-23  
Title: Academic and Business Consulting Services  
RFP Issued: September 08, 2022  
Proposal Due Date: **October 18, 2022 @ 2:00 PM ET**

The following changes are hereby incorporated into the aforementioned RFP:

1. **Section XI: STATEMENT OF NEEDS: Part B, ADD #18:**
  18. Business process mapping, automation and change management consulting.
2. **Section XVIII: RFP SCHEDULE: CHANGE dates highlighted below.**
  - Issue in eVA: 9/8/22
  - Vendors submit questions by: 9/28/22 @ 4:00 PM EST
  - Post Question Responses: 10/04/22 @ 5:00 PM EST
  - Proposals Due: 10/19/22 @ 2:00 PM EST
  - Proposals to Committee: 10/21/22
  - Review and Score Proposals: 10/21/22 – 11/04/22
  - Scores to Purchasing: 11/07/22
  - Oral presentations (if necessary): Will Schedule If Needed
  - Negotiations/BAFO: Tentative For The Week of 11/14/22 to 11/18/22
  - Award: TBD
  - Contract Start Date: TBD

I hereby acknowledge receipt of RFP# GMU-1827-23 Academic and Business Consulting Services.

**PFM Financial Advisors LLC**

NAME OF FIRM

**Ryan Conway**

NAME (Print or typed)

A handwritten signature in blue ink that reads "Ryan Conway".

SIGNATURE

**10/25/2022**

DATE



Purchasing Department  
4400 University Drive, Mailstop 3C5  
Fairfax, Va. 22030  
Voice: 703.993.2580 | Fax: 703.993.2589  
<http://fiscal.gmu.edu/purchasing/>

**RFP ADDENDUM NO. 2:**

Date: September 13, 2022  
Reference RFP #GMU-1827-23  
Title: Academic and Business Consulting Services  
RFP Issued: September 08, 2022  
Proposal Due Date: **October 19, 2022 @ 2:00 PM ET**

The following changes are hereby incorporated into the aforementioned RFP:

**1. Section XVIII: RFP SCHEDULE: **CHANGE** dates highlighted below.**

- Issue in eVA: 9/8/22
- Vendors submit questions by: 9/28/22 @ 4:00 PM EST
- Post Question Responses: 10/04/22 @ 5:00 PM EST
- **Proposals Due: 10/19/22 @ 2:00 PM EST**
- Proposals to Committee: 10/21/22
- Review and Score Proposals: 10/24/22 – 11/04/22
- Scores to Purchasing: 11/07/22
- Oral presentations (if necessary): Will Schedule If Needed
- Negotiations/BAFO: Tentative For The Week of 11/14/22 to 11/18/22
- Award: TBD
- Contract Start Date: TBD

I hereby acknowledge receipt of RFP# GMU-1827-23 Academic and Business Consulting Services.

**PFM Financial Advisors LLC**

NAME OF FIRM

**Ryan Conway**

NAME (Print or typed)

A handwritten signature in blue ink that reads "Ryan Conway".

SIGNATURE

**10/25/2022**

DATE



Purchasing Department  
4400 University Drive, Mailstop 3C5  
Fairfax, Va. 22030  
Voice: 703.993.2580 | Fax: 703.993.2589  
<http://fiscal.gmu.edu/purchasing/>

**RFP ADDENDUM NO. 2:**

Date: September 30, 2022  
Reference RFP #GMU-1827-23  
Title: Academic and Business Consulting Services  
RFP Issued: September 08, 2022  
Proposal Due Date: **October 26, 2022 @ 2:00 PM ET**

The following changes are hereby incorporated into the aforementioned RFP:

**1. Section XVIII: RFP SCHEDULE: **CHANGE** dates highlighted below.**

- Issue in eVA: 9/8/22
- Vendors submit questions by: 9/28/22 @ 4:00 PM EST
- Post Question Responses: 10/07/22 @ 5:00 PM EST
- **Proposals Due: 10/26/22 @ 2:00 PM EST**
- Proposals to Committee: 10/28/22
- Review and Score Proposals: 10/31/22 – 11/11/22
- Scores to Purchasing: 11/14/22
- Oral presentations (if necessary): Will Schedule If Needed
- **Negotiations/BAFO: Tentative For The Week of 12/05/22 to 12/09/22**
- Award: TBD
- Contract Start Date: TBD

I hereby acknowledge receipt of RFP# GMU-1827-23 Academic and Business Consulting Services.

PFM Financial Advisors LLC

NAME OF FIRM

Ryan Conway

NAME (Print or typed)

A handwritten signature in blue ink that reads "Ryan Conway".

SIGNATURE

10/25/2022

DATE



Purchasing Department  
4400 University Drive, Mailstop 3C5  
Fairfax, Va. 22030  
Voice: 703.993.2580 | Fax: 703.993.2589  
<http://fiscal.gmu.edu/purchasing/>

**RFP ADDENDUM NO. 4:**

Date: October 12, 2022  
Reference RFP #GMU-1827-23  
Title: Academic and Business Consulting Services  
RFP Issued: September 08, 2022  
Proposal Due Date: **October 26, 2022 @ 2:00 PM ET**

The following changes are hereby incorporated into the aforementioned RFP:

Clarification to Vendor Question #41. Does the Reference and Engagements section of the RFP (as described in XIII 4.b.) count as part of the 20-page limit? **No.**

I hereby acknowledge receipt of RFP# GMU-1827-23 Academic and Business Consulting Services.

PFM Financial Advisors LLC

\_\_\_\_\_  
NAME OF FIRM

Ryan Conway

\_\_\_\_\_  
NAME (Print or typed)

A handwritten signature in blue ink that reads 'Ryan Conway'.

\_\_\_\_\_  
SIGNATURE

10/26/2022

\_\_\_\_\_  
DATE



E. Completed Attachment A





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**ATTACHMENT A**  
**SMALL BUSINESS SUBCONTRACTING PLAN**  
**TO BE COMPLETED BY OFFEROR**

Offerors must advise any portion of this contract that will be subcontracted. All potential offerors are required to include this document with their proposal in order to be considered responsive.

**Small Business:** "Small business (including micro)" means a business which holds a certification as such by the Virginia Department of Small Business and Supplier Diversity (DSBSD) on the due date and time for proposals. This shall also include DSBSD certified women- owned and minority-owned businesses and businesses with DSBSD service disabled veteran owned status when they also hold a DSBSD certification as a small business on the proposal due date. Currently, DSBSD offers small business certification and micro business designation to firms that qualify.

Certification applications are available through DSBSD online at [www.SBSD.virginia.gov](http://www.SBSD.virginia.gov) (Customer Service).

**Offeror Name:** PFM Financial Advisors LLC

**Preparer Name:** Ryan Conway **Date:** 10/26/22

**Who will be doing the work:** ☐ I plan to use subcontractors ☒ I plan to complete all work

Additional Note: PFM currently has no plans to use a subcontractor. In the future, we would clearly disclose and document to Mason if we were to use a subcontractor.

**Instructions**

- A. If you are certified by the DSBSD as a micro/small business, complete Section A of this form.
- B. If the "I plan to use subcontractors" box is checked, complete Section B of this form. For the proposal to be considered and the offeror to be declared responsive, the offeror shall identify the portions of the contract that will be subcontracted to any subcontractor, to include DSBSD certified small business for the initial contract period in relation to the offeror's total price for the initial contract period in Section B.

**Section A**

If your firm is certified by the DSBSD provide your certification number and the date of certification.

Certification Number: \_\_\_\_\_ Certification Date: \_\_\_\_\_

**Section B**

If the "I plan to use subcontractors" box is checked, populate the requested information below, per subcontractor to show your firm's plans for utilization of any subcontractor, to include DSBSD-certified small businesses, in the performance of this contract for the initial contract period in relation to the offeror's total price for the initial contract period. Certified small businesses include but are not limited to DSBSD-certified women-owned and minority-owned businesses and businesses with DSBSD service disabled veteran-owned status that have also received the DSBSD small business certification. Include plans to utilize small businesses as part of joint ventures, partnerships, subcontractors, suppliers, etc. It is important to note that these proposed participation will be incorporated into the subsequent contract and will be a requirement of the contract. Failure to obtain the proposed participation dollar value or percentages may result in breach of the contract.

**Plans for Utilization of Any subcontractor, to include DSBSD-Certified Small Businesses, for this Procurement Subcontract #1**

Company Name: \_\_\_\_\_ SBSD Cert #: \_\_\_\_\_  
Contact Name: \_\_\_\_\_ SBSD Certification: \_\_\_\_\_  
Contact Phone: \_\_\_\_\_ Contact Email: \_\_\_\_\_  
Value % or \$ (Initial Term): \_\_\_\_\_ Contact Address: \_\_\_\_\_  
Description of Work: \_\_\_\_\_

**Subcontract #2**

Company Name: \_\_\_\_\_ SBSB Cert #: \_\_\_\_\_  
Contact Name: \_\_\_\_\_ SBSB Certification: \_\_\_\_\_  
Contact Phone: \_\_\_\_\_ Contact Email: \_\_\_\_\_  
Value % or \$ (Initial Term): \_\_\_\_\_ Contact Address: \_\_\_\_\_  
Description of Work: \_\_\_\_\_

**Subcontract #3**

Company Name: \_\_\_\_\_ SBSB Cert #: \_\_\_\_\_  
Contact Name: \_\_\_\_\_ SBSB Certification: \_\_\_\_\_  
Contact Phone: \_\_\_\_\_ Contact Email: \_\_\_\_\_  
Value % or \$ (Initial Term): \_\_\_\_\_ Contact Address: \_\_\_\_\_  
Description of Work: \_\_\_\_\_

**Subcontract #4**

Company Name: \_\_\_\_\_ SBSB Cert #: \_\_\_\_\_  
Contact Name: \_\_\_\_\_ SBSB Certification: \_\_\_\_\_  
Contact Phone: \_\_\_\_\_ Contact Email: \_\_\_\_\_  
Value % or \$ (Initial Term): \_\_\_\_\_ Contact Address: \_\_\_\_\_  
Description of Work: \_\_\_\_\_

**Subcontract #5**

Company Name: \_\_\_\_\_ SBSB Cert #: \_\_\_\_\_  
Contact Name: \_\_\_\_\_ SBSB Certification: \_\_\_\_\_  
Contact Phone: \_\_\_\_\_ Contact Email: \_\_\_\_\_  
Value % or \$ (Initial Term): \_\_\_\_\_ Contact Address: \_\_\_\_\_  
Description of Work: \_\_\_\_\_