

Camino Real Regional Mobility Authority

Conflict of Interest Policy for Financial Team Members

The Camino Real Regional Mobility Authority (CRRMA) anticipates utilizing outside consultants for a significant portion of the work necessary to develop plans for financing specific CRRMA projects and for advice concerning the overall management of the CRRMA's financial affairs. The CRRMA also anticipates developing projects through a variety of means, including through private sector involvement and contracts which combine various elements of the work necessary for design, construction, financing, operation and/or maintenance of projects. The CRRMA recognizes that many of the same individuals and firms that provide financial planning and advisory services to it may also have, or previously have had, some business relationship with individuals and firms seeking to do business with the CRRMA. To assure that any such relationships are fully disclosed and so as to assure that the impartiality of the individuals and firms working for the CRRMA on financial matters is not compromised, individuals and firms working for the CRRMA, and those seeking to do business with the CRRMA, must adhere to the following procedures:

1. The CRRMA shall maintain, on its website and in the records of the CRRMA, a list of key financial personnel and financial consultants performing work for the CRRMA (referred to herein as "Key Financial Personnel" as more fully defined in this paragraph). At a minimum, this group will include the CRRMA's financial advisor(s), bond counsel, accountants and auditors, and investment banking firms which are part of an underwriting pool or any specific syndicate for any CRRMA project. Other individuals or firms may be classified as CRRMA Key Financial Personnel at the sole discretion of the CRRMA.
2. Any individual, firm, or team (including individual team members) submitting a proposal (including an unsolicited proposal and a response to a solicited proposal) to the CRRMA to perform work for the CRRMA shall disclose in its submittal the existence of any current or previous (defined as one terminating within twelve (12) months prior to submission of the proposal) business relationship with any of the CRRMA's Key Financial Personnel. The disclosure shall include information on the nature of the relationship, the current status, and the date of termination (or expected termination, if known) of the relationship. Failure to make the disclosure required in this paragraph is grounds for rejection of the proposal and disqualification from further consideration for the project or work which is the subject of the proposal.
3. Separate and apart from the disclosure required to be made by proposers under the preceding paragraph, any Key Financial Personnel of the CRRMA must disclose the existence of any current or previous business relationship with any individual, firm, or team (including team members) making a proposal to provide goods or services or a proposal to perform work to be supervised. Failure to make the disclosure required in this paragraph is grounds for termination of work by the Key Financial Personnel failing to make the disclosure. Disclosures required under this paragraph shall be made to the


CRRMA's general counsel within three (3) business days of receipt of information from the CRRMA concerning the identity of a proposer (including its team members and known subconsultants). In the event the CRRMA does not then have a general counsel, disclosures shall be made to the Executive Director and any of the CRRMA's known outside legal counsel. Disclosures shall be made in accordance with Paragraph 6 below.

4. For any disclosures required under Paragraphs 2 or 3 above, the affected Key Financial Personnel shall complete and submit the Disclosure Statement Form attached hereto as **ATTACHMENT "A"**. (Submittal of such form shall be sufficient to constitute the disclosure required under Paragraph 3 above.) Completion of the required information is necessary to provide the CRRMA with information to assess the nature of the prior or current business relationships, the role of individuals and firms involved, internal safeguards which may be implemented by the Key Financial Personnel to protect against access to, or disclosure of, information, and the potential for the prior or current business relationship to compromise the independence of the affected Key Financial Personnel.
5. Except for investment banking firms, Key Financial Personnel shall not be permitted to be part of a team (as a partner, subconsultant, or in any other capacity) proposing or competing to develop a transportation project through a comprehensive development agreement. Investment banking firms shall not be permitted to participate in a syndicate of firms designated by the CRRMA to participate in the financing of a CRRMA project and also be part of a team (as a partner, subconsultant, or in any other capacity) proposing or competing to develop that same project (or a variation of that project). Investment banking firms may be part of a team proposing or competing to develop a project for which they have not been designated as part of the underwriting syndicate for that project by the CRRMA. These prohibitions are intended to preclude Key Financial Personnel from working both for the CRRMA and for (or with) entities seeking to do business with the CRRMA in a manner which would result in or create the appearance of conflicting loyalties in financial matters or an unfair competitive advantage.
6. The CRRMA's general counsel shall be responsible for compiling and presenting to the CRRMA Board of Directors information concerning all conflict of interest disclosures (e.g., those contained in proposals and those made by Key Financial Personnel). In the event the CRRMA does not then have a general counsel, the Executive Director, in consultation with outside legal counsel, shall be responsible for compiling and presenting to the CRRMA Board of Directors information concerning all conflict of interest disclosures referenced above. The Board shall determine whether to permit the affected Key Financial Personnel to continue its work on the proposal or the work giving rise to the conflict, and if such work is permitted to continue, the safeguards to be implemented as a condition of the continuation. *If continuation of work is approved subject to the implementation of safeguards, failure to implement and maintain those measures is grounds for termination of that work and any further work for the CRRMA.* If the Board does not approve of the continuation of work by the Key Financial Personnel, the Key Financial Personnel shall immediately cease any work and shall turn over all records concerning such work to the CRRMA.

7. These policies and procedures may be amended or modified at any time by action of the CRRMA board of directors. Key Financial Personnel and proposers seeking do business with the CRRMA are responsible for complying with these policies and procedures as amended from time to time.

APPROVED AND ADOPTED THIS 19th DAY OF MARCH, 2009.

CAMINO REAL REGIONAL
MOBILITY AUTHORITY



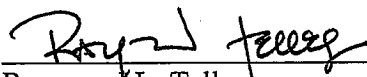
Harold W. Hahn, Chair

ATTEST:



Tony Payan, Secretary

APPROVED AS TO FORM:



Raymond L. Telles
Executive Director

ATTACHMENT "A"

Camino Real Regional Mobility Authority Conflict of Interest Policy for Financial Team Members

Disclosure Statement Form

This Disclosure Statement Form outlines potential conflicts of interest as a result of a previous or current business relationship between the undersigned individual (and/or the firm for which the individual works) and an individual or firm submitting a proposal or otherwise under consideration for a contract associated with the Camino Real Regional Mobility Authority.

Section I of this Disclosure Statement Form describes the potential conflict(s) of interest. Section II of this Disclosure Statement Form describes the proposer's management plan for dealing with the potential conflicts of interest as described in Section I of this form. Please add additional pages, if necessary.

This Disclosure Statement Form is being submitted in compliance with the Camino Real Regional Mobility Authority's Conflict of Interest Policy for Financial Team Members. The undersigned acknowledges that approval of the proposed management plan is entirely within the sole discretion of the Camino Real Regional Mobility Authority.

SECTION I. Description of Potential Conflict(s) of Interest

SECTION II. Proposed Management Plan for dealing with Potential Conflict(s) of Interest

SIGNED: _____
NAME: _____
TITLE: _____
DATE: _____
FIRM: _____

Received by _____ as _____ of the Camino Real Regional
Mobility Authority on this _____ day of _____, 20__.