

REQUEST FOR PROPOSAL PROCESS MATRIX

1.	General description of RFP	Investment Advisory and Consulting Services
2.	List key evaluation criteria (based on, but not limited to, the following):	<ul style="list-style-type: none"> • Compliance with minimum RFP requirements • Completeness and clarity of proposal • Qualifications and experience of firm • Qualifications and experience of individuals to perform the work • Project approach • Capability and capacity to provide technical support, computer modeling, and necessary financial analysis • Record of performance and regulatory issues • Financial stability
3.	Where advertised	<ul style="list-style-type: none"> • San Francisco Examiner • Investment Management Weekly
4.	In addition to any advertisement, list others to whom the RFP announcement was sent	<ul style="list-style-type: none"> • Callan Associates • Cambridge Associates • Ennis Knupp & Associates • Mercer Investment Consulting, Inc. • Milliman, USA • New England Pension Consulting • Pension Consulting Alliance • Strategic Investment Solutions • Summit Strategies Group • Wilshire Associates • Public Finance Management (PFM) • Chandler Asset Management • Bradford & Marzec • Payden & Rygel • First Southwest Asset Management, Inc • MBIA Municipal Investors Service Corp. • Tamalpais Wealth Advisors • First Empire • Taxable Fixed Income
5.	Total number of RFP's sent to prospective proposers	19
6.	Number of proposals received	5

7.	Who evaluated the proposals	<p>County Investment Policy Workgroup:</p> <ul style="list-style-type: none"> • Jeff Child, Trustee, Menlo Park City School District • Jack Crist, City Manager, City of Belmont (City Managers Representative) • Reyna Farrales, Deputy County Manager (Investment Advisory Committee Member -alternate) • Jim Lianides, Assistant Superintendent of Administrative Services, Sequoia Union High School District • Patricia Reavey, Finance Manager, Transportation Authority (Investment Advisory Committee Member) • Steve Rogers, Trustee, San Mateo Union High School District • Larry Shaw, UBS, First VP of Investments (Investment Advisory Committee Member)
8.	In alphabetical order, names of proposers (or finalists, if applicable) and location	<ul style="list-style-type: none"> • Alan Biller & Associates, Inc. (Menlo Park, CA) • Dahab Associates, Inc. (Bay Shore, NY) • PFM Asset Management LLC (San Francisco, CA) • Sperry Capital, Inc. (Sausalito, CA)

**AGREEMENT BETWEEN THE COUNTY OF SAN MATEO AND
ALAN D. BILLER & ASSOCIATES, INC.**

THIS AGREEMENT, entered into this ____ day of _____, 20____,
by and between the COUNTY OF SAN MATEO, hereinafter called "County," and **ALAN
D. BILLER & ASSOCIATES, INC.** hereinafter called "Contractor";

W I T N E S S E T H:

WHEREAS, pursuant to Government Code, Section 31000, County may contract with independent contractors for the furnishing of such services to or for County or any Department thereof;

WHEREAS, it is necessary and desirable that Contractor be retained for the purpose of:

- (1) Reviewing the events and analyses that led to the decisions to invest in and hold Lehman securities in the County Investment Pool, and determine whether investments were at all times in conformance with the Investment Policy; prepare a report and present findings to the Board of Supervisors;
- (2) Recommending improvements to the current Investment Policy, incorporating best practices as well as input from Investment Pool participants, County Investment Policy Workgroup and County Treasurer; particular attention shall be paid to the risk management process and guidelines with regard to individual security, sector and portfolio diversification, escalation procedures (when out of Investment Policy guidelines or compliance) consistent with an investment pool where stability of capital is most important; and
- (3) Recommending improvements to the existing organizational structure, oversight practices, fees and resources applied to the management of similar sized portfolios relative to industry best practices.

**NOW, THEREFORE, IT IS HEREBY AGREED BY THE PARTIES HERETO
AS FOLLOWS:**

1. Exhibits and Attachments

The following exhibits and attachments are included hereto and incorporated by reference herein:

Exhibit A—Services

Exhibit B—Payments and rates

2. Services to be performed by Contractor

In consideration of the payments set forth herein and in Exhibit "B," Contractor shall perform services for County in accordance with the terms, conditions and specifications set forth herein and in Exhibit "A."

3. Payments

In consideration of the services provided by Contractor in accordance with all terms, conditions and specifications set forth herein and in Exhibit "A," County shall make payment to Contractor based on the rates and in the manner specified in Exhibit "B." The County reserves the right to withhold payment if the County determines that the quantity or quality of the work performed is unacceptable. In no event shall the County's total fiscal obligation under this Agreement exceed NINETY FIVE THOUSAND DOLLARS, \$95,000.

4. Term and Termination

Subject to compliance with all terms and conditions, the term of this Agreement shall be from FEBRUARY 4, 2009 through MAY 29, 2009.

This Agreement may be terminated by Contractor, the County Manager or his/her designee at any time without a requirement of good cause upon thirty (30) days' written notice to the other party.

In the event of termination, all finished or unfinished documents, data, studies, maps, photographs, reports, and materials (hereafter referred to as materials) prepared by Contractor under this Agreement shall become the property of the County and shall be promptly delivered to the County. Upon termination, the Contractor may make and retain a copy of such materials. Subject to availability of funding, Contractor shall be entitled to receive payment for work/services provided prior to termination of the Agreement. Such payment shall be that portion of the full payment which is determined by comparing the work/services completed to the work/services required by the Agreement.

5. Availability of Funds

The County may terminate this Agreement or a portion of the services referenced in the Attachments and Exhibits based upon unavailability of Federal, State, or County funds, by providing written notice to Contractor as soon as is reasonably possible after the County learns of said unavailability of outside funding.

6. Relationship of Parties

Contractor agrees and understands that the work/services performed under this Agreement are performed as an independent Contractor and not as an employee of the County and that Contractor acquires none of the rights, privileges, powers, or advantages of County employees.

7. Hold Harmless

Contractor shall indemnify and save harmless County, its officers, agents, employees, and servants from all claims, suits, or actions of every name, kind, and description, brought for, or on account of: (A) injuries to or death of any person, including Contractor, or (B) damage to any property of any kind whatsoever and to whomsoever belonging, (C) any sanctions, penalties, or claims of damages resulting from Contractor's failure to comply with the requirements set forth in the Health Insurance Portability and Accountability Act of 1996 (HIPAA) and all Federal regulations promulgated thereunder, as amended, or (D) any other loss or cost, including but not limited to that caused by the concurrent active or passive negligence of County, its officers, agents, employees, or servants, resulting from the performance of any work required of Contractor or payments made pursuant to this Agreement, provided that this shall not apply to injuries or damage for which County has been found in a court of competent jurisdiction to be solely liable by reason of its own negligence or willful misconduct.

The duty of Contractor to indemnify and save harmless as set forth herein, shall include the duty to defend as set forth in Section 2778 of the California Civil Code.

8. Assignability and Subcontracting

Contractor shall not assign this Agreement or any portion thereof to a third party or subcontract with a third party to provide services required by contractor under this Agreement without the prior written consent of County. Any such assignment or subcontract without the County's prior written consent shall give County the right to automatically and immediately terminate this Agreement.

9. Insurance

The Contractor shall not commence work or be required to commence work under this Agreement unless and until all insurance required under this paragraph has been obtained and such insurance has been approved by Risk Management, and Contractor shall use diligence to obtain such insurance and to obtain such approval. The Contractor shall furnish the County with certificates of insurance evidencing the required coverage, and there shall be a specific contractual liability endorsement extending the Contractor's coverage to include the contractual liability assumed by the Contractor pursuant to this Agreement. These certificates shall specify or be endorsed to provide that thirty (30) days' notice must be given, in writing, to the County of any pending change in the limits of liability or of any cancellation or modification of the policy.

- (1) **Worker's Compensation and Employer's Liability Insurance** The Contractor shall have in effect during the entire life of this Agreement Workers' Compensation and Employer's Liability Insurance providing full statutory coverage. In signing this Agreement, the Contractor certifies, as required by Section 1861 of the California Labor Code, that it is aware of the provisions of Section 3700 of the California Labor Code which requires every employer to be insured against liability for Worker's Compensation or to undertake self-insurance in accordance with the provisions of the

Code, and I will comply with such provisions before commencing the performance of the work of this Agreement.

- (2) **Liability Insurance** The Contractor shall take out and maintain during the life of this Agreement such Bodily Injury Liability and Property Damage Liability Insurance as shall protect him/her while performing work covered by this Agreement from any and all claims for damages for bodily injury, including accidental death, as well as any and all claims for property damage which may arise from contractors operations under this Agreement, whether such operations be by himself/herself or by any sub-contractor or by anyone directly or indirectly employed by either of them. Such insurance shall be combined single limit bodily injury and property damage for each occurrence and shall be not less than the amount specified below.

Such insurance shall include:

- | | |
|---|-------------|
| (a) Comprehensive General Liability | \$1,000,000 |
| (b) Motor Vehicle Liability Insurance | \$1,000,000 |
| (c) Professional Liability | \$1,000,000 |

County and its officers, agents, employees and servants shall be named as additional insured on any such policies of insurance, which shall also contain a provision that the insurance afforded thereby to the County, its officers, agents, employees and servants shall be primary insurance to the full limits of liability of the policy, and that if the County or its officers and employees have other insurance against the loss covered by such a policy, such other insurance shall be excess insurance only.

In the event of the breach of any provision of this section, or in the event any notice is received which indicates any required insurance coverage will be diminished or canceled, the County of San Mateo at its option, may, notwithstanding any other provision of this Agreement to the contrary, immediately declare a material breach of this Agreement and suspend all further work pursuant to this Agreement.

10. Compliance with laws; payment of Permits/Licenses

All services to be performed by Contractor pursuant to this Agreement shall be performed in accordance with all applicable Federal, State, County, and municipal laws, including, but not limited to, Health Insurance Portability and Accountability Act of 1996 (HIPAA) and all Federal regulations promulgated thereunder, as amended, and the Americans with Disabilities Act of 1990, as amended, and Section 504 of the Rehabilitation Act of 1973, as amended and attached hereto and incorporated by reference herein as Attachment "I," which prohibits discrimination on the basis of handicap in programs and activities receiving any Federal or County financial assistance. Such services shall also be performed in accordance with all applicable ordinances and regulations, including, but not limited to, appropriate licensure, certification regulations, provisions pertaining to confidentiality of records, and applicable quality assurance regulations. Further, Contractor certifies that the Contractor and all of its subcontractors will adhere to all applicable provisions of Chapter 4.106 of the San Mateo County Ordinance Code, which regulates the use of disposable food service ware.

In the event of a conflict between the terms of this agreement and State, Federal, County, or municipal law or regulations, the requirements of the applicable law will take precedence over the requirements set forth in this Agreement.

Contractor will timely and accurately complete, sign, and submit all necessary documentation of compliance.

11. Non-Discrimination and Other Requirements

- A. *Section 504 applies only to Contractor who are providing services to members of the public.* Contractor shall comply with § 504 of the Rehabilitation Act of 1973, which provides that no otherwise qualified handicapped individual shall, solely by reason of a disability, be excluded from the participation in, be denied the benefits of, or be subjected to discrimination in the performance of this Agreement.
- B. *General non-discrimination.* No person shall, on the grounds of race, color, religion, ancestry, gender, age (over 40), national origin, medical condition (cancer), physical or mental disability, sexual orientation, pregnancy, childbirth or related medical condition, marital status, or political affiliation be denied any benefits or subject to discrimination under this Agreement.
- C. *Equal employment opportunity.* Contractor shall ensure equal employment opportunity based on objective standards of recruitment, classification, selection, promotion, compensation, performance evaluation, and management relations for all employees under this Agreement. Contractor's equal employment policies shall be made available to County of San Mateo upon request.
- D. *Violation of Non-discrimination provisions.* Violation of the non-discrimination provisions of this Agreement shall be considered a breach of this Agreement and subject the Contractor to penalties, to be determined by the County Manager, including but not limited to
 - i) termination of this Agreement;
 - ii) disqualification of the Contractor from bidding on or being awarded a County contract for a period of up to 3 years;

- iii) liquidated damages of \$2,500 per violation;
- iv) imposition of other appropriate contractual and civil remedies and sanctions, as determined by the County Manager.

To effectuate the provisions of this section, the County Manager shall have the authority to examine Contractor's employment records with respect to compliance with this paragraph and/or to set off all or any portion of the amount described in this paragraph against amounts due to Contractor under the Contract or any other Contract between Contractor and County.

Contractor shall report to the County Manager the filing by any person in any court of any complaint of discrimination or the filing by any person of any and all charges with the Equal Employment Opportunity Commission, the Fair Employment and Housing Commission or any other entity charged with the investigation of allegations within 30 days of such filing, provided that within such 30 days such entity has not notified Contractor that such charges are dismissed or otherwise unfounded. Such notification shall include the name of the complainant, a copy of such complaint, and a description of the circumstance. Contractor shall provide County with a copy of their response to the Complaint when filed.

- E. *Compliance with Equal Benefits Ordinance.* With respect to the provision of employee benefits, Contractor shall comply with the County Ordinance which prohibits contractors from discriminating in the provision of employee benefits between an employee with a domestic partner and an employee with a spouse.
- F. The Contractor shall comply fully with the non-discrimination requirements required by 41 CFR 60-741.5(a), which is incorporated herein as if fully set forth.

12. Compliance with Contractor Employee Jury Service Ordinance

Contractor shall comply with the County Ordinance with respect to provision of jury duty pay to employees and have and adhere to a written policy that provides that its employees shall receive from the Contractor, on an annual basis, no less than five days of regular pay for actual jury service in San Mateo County. The policy may provide that employees deposit any fees received for such jury service with the Contractor or that the Contractor deduct from the employees' regular pay the fees received for jury service.

13. Retention of Records, Right to Monitor and Audit

(a) CONTRACTOR shall maintain all required records for three (3) years after the COUNTY makes final payment and all other pending matters are closed, and shall be subject to the examination and/or audit of the County, a Federal grantor agency, and the State of California.

(b) Reporting and Record Keeping: CONTRACTOR shall comply with all program and fiscal reporting requirements set forth by appropriate Federal, State and local agencies, and as required by the COUNTY.

(c) CONTRACTOR agrees to provide to COUNTY, to any Federal or State department having monitoring or review authority, to COUNTY's authorized representatives, and/or their appropriate audit agencies upon reasonable notice, access to and the right to examine all records and documents necessary to determine compliance with relevant Federal, State, and local statutes, rules and regulations, and this Agreement, and to evaluate the quality, appropriateness and timeliness of services performed.

14. Merger Clause

This Agreement, including the Exhibits attached hereto and incorporated herein by reference, constitutes the sole Agreement of the parties hereto and correctly states the rights, duties, and obligations of each party as of this document's date. In the event that any term, condition, provision, requirement or specification set forth in this body of the agreement conflicts with or is inconsistent with any term, condition, provision, requirement or specification in any exhibit and/or attachment to this agreement, the provisions of this body of the agreement shall prevail. Any prior agreement, promises, negotiations, or representations between the parties not expressly stated in this document are not binding. All subsequent modifications shall be in writing and signed by the parties.

15. Controlling Law and Venue

The validity of this Agreement and of its terms or provisions, as well as the rights and duties of the parties hereunder, the interpretation, and performance of this Agreement shall be governed by the laws of the State of California. Any dispute arising out of this Agreement shall be venued either in the San Mateo County Superior Court or the United States District Court for the Northern District of California.

16. Notices

Any notice, request, demand, or other communication required or permitted hereunder shall be deemed to be properly given when both (1) transmitted via facsimile to the telephone number listed below and (2) either deposited in the United States mail, postage prepaid, or when deposited for overnight delivery with an established overnight courier that provides a tracking number showing confirmation of receipt for transmittal, charges prepaid, addressed to:

In the case of County, to:
San Mateo County Manager's Office
ATTN: Reyna Farrales, Deputy County Manager
400 County Center, First Floor
Redwood City, CA 94063
Fax: (650) 363-1916

In the case of Contractor, to:
Alan D. Biller & Associates, Inc.
ATTN: Alan Biller, President
535 Middlefield Road, Suite 230
Menlo Park, CA 94025
Fax: (650) 323-4417

In the event that the facsimile transmission is not possible, notice shall be given both by United States mail and an overnight courier as outlined above.

17. Personnel

The personnel employed by Contractor in carrying out their duties under this Agreement shall be those specified below. Contractor will notify the County of any changes in the specified personnel. The County shall have the right to approve the assignment of personnel or request replacements. The Contractor agrees to make comparable personnel available for this engagement.

Alan Biller, President
Sam Ginsburg, Senior Consultant
Raj Sinkar, Senior Research Analyst

IN WITNESS WHEREOF, the parties hereto, by their duly authorized representatives, have affixed their hands.

COUNTY OF SAN MATEO

By: _____
President, Board of Supervisors, San Mateo County

Date: _____

ATTEST:

By: _____
Clerk of Said Board

Alan Biller and Associates

Alan D. Biller
Contractor's Signature

Date: 1/28/2009

Long Form Agreement/Non Business Associate v 8/19/08

Exhibit "A"

In consideration of the payments set forth in Exhibit "B", Contractor shall provide the following services:

SEE ATTACHED SCOPE OF WORK DATED JANUARY 21, 2009.

Exhibit "B"

In consideration of the services provided by Contractor in Exhibit "A", County shall pay Contractor based on the following fee schedule:

SEE ATTACHED EXHIBIT B – Payments will be made based on monthly invoices of progress to date, with final payment due upon project completion.

EXHIBIT "A"

County of San Mateo Alan D. Biller & Associates, Inc., Proposed Task List

Note 1: Some tasks may be combined. E.g., a meeting with staff can cover several topics and a review of internal audit reports (which will be done early) may be relevant to all three projects.

Note 2: Although we will make every effort to complete all three tasks within 3 months from start date, completion may be delayed due to difficulty scheduling interviews and matters out of our control.

1. *Review the events and analyses that led to the decisions to invest in and hold Lehman securities in the County Investment Pool, and determine whether investments were at all times in conformance with the Investment Policy; prepare a report and present findings to the Board of Supervisors.*

Tasks:

- 1.1 Interview appropriate staff to obtain their view of the circumstances underlying the Lehman purchase and continuing-hold decision(s). This includes a discussion of the information received by staff as compared to information available to other market participants.
- 1.2 Review procedures, policy and regulations so that we have identified all relevant areas of compliance.
- 1.3 Review internal documentation to determine when the securities were first held.
- 1.4 Sample portfolio holdings starting 2-4 months before the first purchase. Review a sample of post-purchase portfolios to verify compliance/lack thereof. The number of samples will depend on portfolio turnover and to avoid any "window-dressing" issues may not all be at month-end.
- 1.5 Review findings with staff and Board as appropriate, in both oral and written form.

2. *Recommend improvements to the current Investment Policy, incorporating best practices as well as input from Investment Pool participants, County Investment Policy Workgroup and County Treasurer; particular attention shall be paid to the risk management process and guidelines with regard to individual security, sector and portfolio diversification, escalation procedures (when out of Investment Policy*

guidelines or compliance) consistent with an investment pool where stability of capital is most important.

Tasks

- 2.1 Review investment policy and compare with best practices we use and see in our normal course of business.
- 2.2 Interview staff, supervisory organizations (e.g., the County Treasury Oversight Committee), and Pool users (participants)
- 2.3 Identify an appropriate group of public agencies, other investors, and investment manager firms for further interviews. The agencies/investors/firms should be small in staff, but manage/invest short-term funds in amounts comparable to the County's.

Two groups will be separately considered: a) those managing funds internally and b) those with one or more outside investment managers.

- 2.4 Develop recommendations and draft revised Investment Policy based on information gathered from previous steps and within confines of the California Government Code. Present both orally and in written form as appropriate.

(Note: Risk evaluation, control, and exception reporting are a particular focus of our firm, especially of the senior staff assigned to this project.)

3. Recommend improvements to the existing organizational structure, oversight practices, fees and resources applied to the management of similar sized portfolios relative to industry best practices.

Tasks

- 3.1 Review each of the above items (organizational structure, oversight practices, fees and resources) through interviews and review of documentation.

Note: "resources" is assumed to include reporting systems as well as market data and portfolio construction systems, all of which are critical to successful investment management.

- 3.2 Selectively compare the same items with those of the entities identified in step 2.3 above. ("Selectively" means that we won't cover every item with every external entity but will focus on organizations having superior practices in a particular area.)
- 3.3 Develop recommendations, and present findings orally and written as appropriate.

EXHIBIT "B"

#	One-Time Items	Fixed Fee Amount
1.	Review the events and analyses that led to the decisions to invest in and hold Lehman securities in the County Investment Pool, and determine whether investments were at all times in conformance with the Investment Policy; prepare a report and present findings to the Board of Supervisors.	30,000
2.	Recommend improvements to the current Investment Policy, incorporating best practices as well as input from Investment Pool participants, County Investment Policy Workgroup and County Treasurer; particular attention shall be paid to the risk management process and guidelines with regard to individual security, sector and portfolio diversification, escalation procedures (when out of Investment Policy guidelines or compliance) consistent with an investment pool where stability of capital is most important.	35,000
3.	Recommend improvements to the existing organizational structure, oversight practices, fees and resources applied to the management of similar sized portfolios relative to industry best practices.	30,000
TOTAL FEE FOR ONE-TIME ITEMS		95,000

PAYMENT SCHEDULE: Payments will be made based on monthly invoices of progress to date, with final payment due upon project completion.

**County of San Mateo
Contractor's Declaration Form**

I. CONTRACTOR INFORMATION

Contractor Name:	Alan Biller and Associates	Phone:	650.328.7283
Contact Person:	Nancy Melton	Fax:	650.323.4417
Address:	535 Middlefield Road, Suite 280 Menlo Park, CA 94025		

II. EQUAL BENEFITS (check one or more boxes)

Contractors with contracts above \$5,000 must treat spouses and domestic partners equally as to employee benefits.

- Contractor complies with the County's Equal Benefits Ordinance by:
- offering equal benefits to employees with spouses and employees with domestic partners.
 - offering a cash equivalent payment to eligible employees in lieu of equal benefits.
- Contractor does not comply with the County's Equal Benefits Ordinance.
- Contractor is exempt from this requirement because:
- Contractor has no employees, does not provide benefits to employees' spouses, or the contract is for \$5,000 or less.
 - Contractor is a party to a collective bargaining agreement that began on _____ (date) and expires on _____ (date), and intends to offer equal benefits when said agreement expires.

III. NON-DISCRIMINATION (check appropriate box)

- Finding(s) of discrimination have been issued against Contractor within the past year by the Equal Employment Opportunity Commission, Fair Employment and Housing Commission, or other investigative entity. Please see attached sheet of paper explaining the outcome(s) or remedy for the discrimination.
- No finding of discrimination has been issued in the past year against the Contractor by the Equal Employment Opportunity Commission, Fair Employment and Housing Commission, or any other entity.

IV. EMPLOYEE JURY SERVICE (check one or more boxes)

Contractors with original or amended contracts in excess of \$100,000 must have and adhere to a written policy that provides its employees living in San Mateo County up to five days regular pay for actual jury service in the County.

- Contractor complies with the County's Employee Jury Service Ordinance.
- Contractor does not comply with the County's Employee Jury Service Ordinance.
- Contractor is exempt from this requirement because:
- the contract is for \$100,000 or less.
 - Contractor is a party to a collective bargaining agreement that began on _____ (date) and expires on _____ (date), and intends to comply when the collective bargaining agreement expires.

V. PROPOSER GUARANTEES

A. The proposer certifies it can and will provide and make available, as a minimum, all services set forth in Section called Scope of Work.

B. The proposer has read Enclosure 6 Standard County Agreement with Contractor, and agrees that the rights and prerogatives as detailed in that enclosure are retained by the County.

C. The proposer agrees to be bound by the contractual requirements delineated in Enclosure 6.

I declare under penalty of perjury under the laws of the State of California that the foregoing is true and correct, and that I am authorized to bind this entity contractually.

Signature Alan D. Biller

Name Alan Biller

Date 11/26/2008

Title President

CONTRACT INSURANCE APPROVAL

DATE: 1/22/09

TO: Faiza Steele FAX: 363-4864 PONY: HRD 163

FROM: Reyna Farrales, Deputy County Manager

PHONE: x4130 FAX: 363-1916 PONY: CMO105

The following is to be completed by the department before submission to Risk Management:

CONTRACTOR NAME: ALAN BILLER AND ASSOCIATES

DOES THE CONTRACTOR TRAVEL AS A PART OF THE CONTRACT SERVICES?
Yes

NUMBER OF EMPLOYEES WORKING FOR CONTRACTOR: 21

DUTIES TO BE PERFORMED BY CONTRACTOR FOR COUNTY:
Investment Advisory and Consulting Services for County Investment Pool

The following will be completed by Risk Management:

INSURANCE COVERAGE:	Amount	Approve	Waive	Modify
Comprehensive General Liability	\$ limit	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Motor Vehicle Liability	\$ limit	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Professional Liability	\$ limit	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Workers' Compensation	Statutory	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

REMARKS/COMMENTS:

Faiza Steele
Faiza Steele
Risk Management Analyst

1/22/09
Date

ACORD CERTIFICATE OF LIABILITY INSURANCE

OP ID JM
BILLE-1

DATE (MM/DD/YYYY)
01/14/09

PRODUCER Biddle-Shaw Insurance Services 301 Junipero Serra Blvd., Ste San Francisco CA 94127 Phone: 415-586-7200 Fax: 415-586-2500		THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW.	
INSURED Alan D Bille & Associates Inc 535 Middlefield Rd Ste 230 Menlo Park CA 94025		INSURERS AFFORDING COVERAGE	NAIC # 00914
		INSURER A: The Hartford Insurance Company	
		INSURER B:	
		INSURER C:	
		INSURER D:	
		INSURER E:	

COVERAGES

THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. AGGREGATE LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR ADD'L LTR INSRCD	TYPE OF INSURANCE	POLICY NUMBER	POLICY EFFECTIVE DATE (MM/DD/YY)	POLICY EXPIRATION DATE (MM/DD/YY)	LIMITS
A	GENERAL LIABILITY <input checked="" type="checkbox"/> COMMERCIAL GENERAL LIABILITY <input type="checkbox"/> CLAIMS MADE <input checked="" type="checkbox"/> OCCUR	57SBANI2157	08/08/08	08/08/09	EACH OCCURRENCE \$ 1,000,000
	GEN'L AGGREGATE LIMIT APPLIES PER: <input type="checkbox"/> POLICY <input type="checkbox"/> PRO-JECT <input type="checkbox"/> LOC				DAMAGE TO RENTED PREMISES (Ea occurrence) \$ 300,000 MED EXP (Any one person) \$ 10,000 PERSONAL & ADV INJURY \$ 1,000,000 GENERAL AGGREGATE \$ 2,000,000 PRODUCTS - COMP/OP AGG \$ Excluded
A	AUTOMOBILE LIABILITY <input type="checkbox"/> ANY AUTO <input type="checkbox"/> ALL OWNED AUTOS <input type="checkbox"/> SCHEDULED AUTOS <input checked="" type="checkbox"/> HIRED AUTOS <input checked="" type="checkbox"/> NON-OWNED AUTOS	57SBANI2157	08/08/08	08/08/09	COMBINED SINGLE LIMIT (Ea accident) \$ 1,000,000
					BODILY INJURY (Per person) \$ BODILY INJURY (Per accident) \$ PROPERTY DAMAGE (Per accident) \$
	GARAGE LIABILITY <input type="checkbox"/> ANY AUTO				AUTO ONLY - EA ACCIDENT \$ OTHER THAN AUTO ONLY: EA ACC \$ AGG \$
	EXCESS/UMBRELLA LIABILITY <input type="checkbox"/> OCCUR <input type="checkbox"/> CLAIMS MADE DEDUCTIBLE RETENTION \$				EACH OCCURRENCE \$ AGGREGATE \$ \$ \$ \$
	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? If yes, describe under SPECIAL PROVISIONS below OTHER				WC STATU-TORY LIMITS OTH-ER E.L. EACH ACCIDENT \$ E.L. DISEASE - EA EMPLOYEE \$ E.L. DISEASE - POLICY LIMIT \$

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES / EXCLUSIONS ADDED BY ENDORSEMENT / SPECIAL PROVISIONS
CERTIFICATE HOLDER AND ITS OFFICERS, AGENTS, EMPLOYEES AND SERVANTS ARE NAMED AS ADDITIONAL INSURED.

CERTIFICATE HOLDER

COUNTY OF SAN MATEO
 ATTN: REYNA FERRALES - SAN MATEO COUNTY MGR'S OFFICE
 400 COUNTY CENTER
 REDWOOD CITY CA 94063-1662

CANCELLATION

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, THE ISSUING INSURER WILL ENDEAVOR TO MAIL 30 DAYS WRITTEN NOTICE TO THE CERTIFICATE HOLDER NAMED TO THE LEFT, BUT FAILURE TO DO SO SHALL IMPOSE NO OBLIGATION OR LIABILITY OF ANY KIND UPON THE INSURER, ITS AGENTS OR REPRESENTATIVES.

AUTHORIZED REPRESENTATIVE

POLICY NUMBER: 57SBANI2157

**COMMERCIAL GENERAL LIABILITY
CG 20 10 10 93**

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

**ADDITIONAL INSURED - OWNERS, LESSEES OR
CONTRACTORS (FORM B)**

This endorsement modifies insurance provided under the following:

COMMERCIAL GENERAL LIABILITY COVERAGE PART

SCHEDULE

Name of Person or organization:

**County of San Mateo, its officers, agents, employees, and
servants**

(If no entry appears above, information required to complete this endorsement will be shown in the declarations as applicable to this endorsement.)

WHO IS AN INSURED (Section II) is amended to include as an insured the person or organization shown in the Schedule, but only with respect to liability arising out of your ongoing operations performed for that insured.

ACORD™ CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)
01/15/2009

PRODUCER (617)439-9595 FAX (617)439-3099
Theodore Liftman Insurance, Inc.
101 Federal Street
Boston, MA 02110

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW.

INSURED Alan D. Biller & Associates
Mr. Alan D. Biller
535 Middlefield Rd., Ste. 230
Menlo Park, CA 94025

INSURERS AFFORDING COVERAGE	NAIC #
INSURER A: A.I. Speciality Lines Ins. Co.	
INSURER B:	
INSURER C:	
INSURER D:	
INSURER E:	

COVERAGES

THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. AGGREGATE LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR ADD'L LTR INSRD	TYPE OF INSURANCE	POLICY NUMBER	POLICY EFFECTIVE DATE (MM/DD/YY)	POLICY EXPIRATION DATE (MM/DD/YY)	LIMITS								
	GENERAL LIABILITY <input type="checkbox"/> COMMERCIAL GENERAL LIABILITY <input type="checkbox"/> CLAIMS MADE <input type="checkbox"/> OCCUR GEN'L AGGREGATE LIMIT APPLIES PER: <input type="checkbox"/> POLICY <input type="checkbox"/> PRO-JECT <input type="checkbox"/> LOC				EACH OCCURRENCE \$ DAMAGE TO RENTED PREMISES (Ea occurrence) \$ MED EXP (Any one person) \$ PERSONAL & ADV INJURY \$ GENERAL AGGREGATE \$ PRODUCTS - COMP/OP AGG \$								
	AUTOMOBILE LIABILITY <input type="checkbox"/> ANY AUTO <input type="checkbox"/> ALL OWNED AUTOS <input type="checkbox"/> SCHEDULED AUTOS <input type="checkbox"/> HIRED AUTOS <input type="checkbox"/> NON-OWNED AUTOS				COMBINED SINGLE LIMIT (Ea accident) \$ BODILY INJURY (Per person) \$ BODILY INJURY (Per accident) \$ PROPERTY DAMAGE (Per accident) \$								
	GARAGE LIABILITY <input type="checkbox"/> ANY AUTO				AUTO ONLY - EA ACCIDENT \$ OTHER THAN EA ACC \$ AUTO ONLY: AGG \$								
	EXCESS/UMBRELLA LIABILITY <input type="checkbox"/> OCCUR <input type="checkbox"/> CLAIMS MADE <input type="checkbox"/> DEDUCTIBLE RETENTION \$				EACH OCCURRENCE \$ AGGREGATE \$ \$ \$ \$								
	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? If yes, describe under SPECIAL PROVISIONS below				<table border="1"> <tr> <td>WC STATU-TORY LIMITS</td> <td>OTH-ER</td> </tr> <tr> <td>E.L. EACH ACCIDENT</td> <td>\$</td> </tr> <tr> <td>E.L. DISEASE - EA EMPLOYEE</td> <td>\$</td> </tr> <tr> <td>E.L. DISEASE - POLICY LIMIT</td> <td>\$</td> </tr> </table>	WC STATU-TORY LIMITS	OTH-ER	E.L. EACH ACCIDENT	\$	E.L. DISEASE - EA EMPLOYEE	\$	E.L. DISEASE - POLICY LIMIT	\$
WC STATU-TORY LIMITS	OTH-ER												
E.L. EACH ACCIDENT	\$												
E.L. DISEASE - EA EMPLOYEE	\$												
E.L. DISEASE - POLICY LIMIT	\$												
A	OTHER Investment Adviser E&O	4954497	05/14/2008	05/14/2009	Limit: \$2,000,000. Deductible: \$150,000.								

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES / EXCLUSIONS ADDED BY ENDORSEMENT / SPECIAL PROVISIONS

CERTIFICATE HOLDER

CANCELLATION

Alan D. Biller & Associates, Inc.
535 Middlefield Road
Suite 230
Menlo Park, CA 94025

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, THE ISSUING INSURER WILL ENDEAVOR TO MAIL 30 DAYS WRITTEN NOTICE TO THE CERTIFICATE HOLDER NAMED TO THE LEFT, BUT FAILURE TO MAIL SUCH NOTICE SHALL IMPOSE NO OBLIGATION OR LIABILITY OF ANY KIND UPON THE INSURER, ITS AGENTS OR REPRESENTATIVES.

AUTHORIZED REPRESENTATIVE

Mark Liftman/MSL



IMPORTANT

If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must be endorsed. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

DISCLAIMER

The Certificate of Insurance on the reverse side of this form does not constitute a contract between the issuing insurer(s), authorized representative or producer, and the certificate holder, nor does it affirmatively or negatively amend, extend or alter the coverage afforded by the policies listed thereon.



A Member Company
of American
International Group, Inc.

AMERICAN INTERNATIONAL SPECIALTY LINES INSURANCE COMPANY

(a capital stock company)
175 Water Street
New York, N.Y. 10038

POLICY NUMBER:
495-44-97
REPLACEMENT OF
POLICY NUMBER:
741-90-33

**THIS IS A CLAIMS-MADE POLICY - PLEASE READ CAREFULLY
INVESTMENT MANAGEMENT INSURANCE POLICY**

NOTICE: THIS INSURER IS NOT LICENSED IN THE STATE OF NEW YORK AND IS NOT SUBJECT TO ITS SUPERVISION.

NOTICE: THE LIMIT OF LIABILITY AVAILABLE TO PAY JUDGMENTS OR SETTLEMENTS SHALL BE REDUCED BY AMOUNTS INCURRED FOR DEFENSE COSTS. AMOUNTS INCURRED FOR DEFENSE COSTS SHALL BE APPLIED AGAINST THE RETENTION AMOUNT. ALSO NOTE THAT THE COMPANY HAS THE RIGHT, BUT NOT THE DUTY TO DEFEND THE INSURED, BUT WILL PAY DEFENSE COSTS AS THEY ARE INCURRED.

DECLARATIONS

ITEM 1. NAMED INSURED: *ALAN D. BILLER & ASSOCIATES, INC.*

MAILING ADDRESS: *535 MIDDLEFIELD ROAD, STE 230
MENLO PARK, CA 94025*

ITEM 2. POLICY PERIOD: FROM: *May 14, 2008* TO: *May 14, 2009*
(12:01 A.M. standard time at the Address stated in Item 1.)

ITEM 3. LIMIT OF LIABILITY: *\$2,000,000* Aggregate for all Coverages
Combined And Including Defense Costs

ITEM 4. RETENTION (each Wrongful Act or related Wrongful Acts):
\$150,000 Entity Insureds retention
\$0 Individual Insureds retention

ITEM 5. PREMIUM: *\$48,800*

*Premium for Certified Acts of Terrorism Coverage under Terrorism Risk Insurance Act 2002: Not applicable, coverage rejected by insured. Any coverage provided for losses caused by an act of terrorism as defined by TRIA (TRIA Losses) may be partially reimbursed by the United States under a formula established by TRIA as follows: 85% of TRIA Losses in excess of the insurer deductible mandated by TRIA, the deductible to be based on a percentage of the insurer's direct earned premiums for the year preceding the act of terrorism.
A copy of the TRIA disclosure sent with the original quote is attached hereto.*

ITEM 6. CONTINUITY DATE: *May 14, 2003*

7239933

1-10 2008



THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

CHANGE IN INFORMATION PAGE

INSURER: HARTFORD INSURANCE COMPANY OF THE MIDWEST

NCCI Company Number: 20605

AUDIT PERIOD: ANNUAL

POLICY EFFECTIVE DATE: 09/24/08

POLICY EXPIRATION DATE: 09/24/09

Policy Number: 57 WEC FW0846

Endorsement Number: 01

HOUSING CODE: SC

Effective Date: 09/24/08

Effective hour is the same as stated in the Information Page of the policy.

Named Insured and Address: ALAN D BILLER & ASSOCIATES, INC

535 MIDDLEFIELD RD STE 230
MENLO PARK, CA 94025

FEIN Number: 942854958

PRO RATA FACTOR: 1.000

PRODUCER NAME: BIDDLE SHAW INSURANCE SERVICES

PRODUCER CODE: 550112

It is agreed that the policy is amended as follows:

ANY CHANGES IN YOUR PREMIUM WILL BE REFLECTED IN YOUR NEXT BILLING STATEMENT.

THIS IS NOT A BILL.

IN CONSIDERATION OF NO CHANGE IN PREMIUM IT IS AGREED THAT:

POLICY IS AMENDED TO CHANGE INTRASTATE IDENTIFICATION NO.
TO 1650741R

Countersigned by _____

Authorized Representative

00062
*2000257FW08460409



SUMMARY OF INSURANCE

BIDDLE-SHAW Insurance Services
 301 Junipero Serra Blvd., Suite 204
 San Francisco, CA 94127
 Phone: 415-586-7200 Fax: 415-586-2500

ALLAN D. BILLER & ASSOCIATES, INC.

JUNE 11, 2008

Item No.	Description of Coverages	Amount of Insurance	Annual Premium	Insurance Company	Policy No.	Expiration Date
I.	<u>COMMERCIAL PACKAGE POLICY</u> BUSINESS PERSONAL PROPERTY A) SPECIAL FORM B) REPLACEMENT COST C) \$250. DEDUCTIBLE	\$103,900.	\$2,869.	HARTFORD	57SBANI2157	08/08/09
II.	BUSINESS INCOME A) SPECIAL FORM B) 12 MONTHS	ACTUAL LOSS SUSTAINED				
III.	MONEY & SECURITIES A) INSIDE THE PREMISES B) OUTSIDE THE PREMISES C) \$250. DEDUCTIBLE	\$10,000. \$5,000.				
IV.	COMPUTERS & MEDIA COVERAGE	\$50,000.				
V.	GENERAL LIABILITY A) GENERAL AGGREGATE (OTHER THAN PRODUCTS COMPLETED OPERATIONS) B) PRODUCTS COMPLETED OPERATIONS AGGREGATE C) PERSONAL & ADVERTISING INJURY EACH OCCURRENCE D) FIRE LEGAL LIABILITY E) MEDICAL EXPENSE-ANY ONE PERSON	2,000,000. EXCLUDED \$1,000,000. \$1,000,000. \$300,000. \$10,000.				
VI.	STRETCH PLUS COVERAGE A) REFER TO POLICY FOR ADDITIONAL COVERAGES	INCLUDED				
VII.	HIRE & NON-OWNED AUTO LIABILITY	\$1,000,000.				

COVERAGES NOT PROVIDED:

- 1) EMPLOYMENT RELATED PRACTICES
- 2) PROFESSIONAL LIABILITY
- 3) PRODUCTS-COMPLETED OPERATIONS

NOTE: The above Summary of Insurance is provided for the purpose of reference for general information. Specific policies and their endorsements should be consulted for details of coverages. Unless otherwise indicated, no coverage is provided for Earthquake, Flood, Landslide or Demolition.

46 (Policy Provisions: WC 00 00 00 A)
08
FW **INFORMATION PAGE**
WEC **WORKERS COMPENSATION AND EMPLOYERS LIABILITY POLICY**

INSURER: HARTFORD INSURANCE COMPANY OF THE MIDWEST
HARTFORD PLAZA, HARTFORD, CONNECTICUT 06115

NCCI Company Number: 20605
Company Code: G



Suffix	
LARS	RENEWAL
	00

POLICY NUMBER: 57 WEC FW0846
Previous Policy Number: NEW
HOUSING CODE: SC

1. **Named Insured and Mailing Address:** ALAN D BILLER & ASSOCIATES, INC
(No., Street, Town, State, Zip Code)

FEIN Number: 942854958
State Identification Number(s):
UIN:
535 MIDDLEFIELD RD STE 230
MENLO PARK, CA 94025

The Named Insured is: CORPORATION
Business of Named Insured: CONSULTANT - MANAGEMENT
Other workplaces not shown above: AS STATED AND ELSEWHERE IN CALIFORNIA

2. **Policy Period:** From 09/24/08 To 09/24/09
12:01 a.m., Standard time at the insured's mailing address.

Producer's Name: BIDDLE SHAW INSURANCE SERVICES

301 JUNIPERO SERRA BLVD #204
SAN FRANCISCO, CA 94127

Producer's Code: 550112

Issuing Office: THE HARTFORD
3600 WISEMAN BLVD.
SAN ANTONIO TX 78251
(800) 447-7649

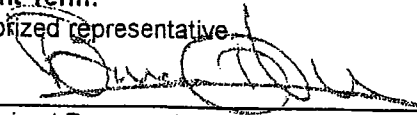
Total Estimated Annual Premium:	\$9,785
Deposit Premium:	\$9,785
Policy Minimum Premium: \$1,000 CA (INCLUDES INCREASED LIMIT MIN. PREM.)	

Audit Period: ANNUAL

Installment Term:

The policy is not binding unless countersigned by our authorized representative.

Countersigned by



Authorized Representative

9/3/08

Date