BID No. 03/20

REQUEST FOR PROPOSALS

FOR

TOTAL OUTSOURCING OF THE ADMINISTRATION AND OPERATION
OF THE GENERAL SECRETARIAT OF THE ORGANIZATION OF AMERICAN STATES’
SECTION 401(m) RETIREMENT SAVINGS PLAN INCLUDING, BUT NOT LIMITED TO,
RECORDKEEPING, INVESTMENT ADVISORY, CLIENT AND TRUSTEE/CUSTODIAL SERVICES.

DEPARTMENT OF HUMAN RESOURCES
(DHR)

SECRETARIAT FOR ADMINISTRATION AND FINANCE
(SAF)

GENERAL SECRETARIAT OF THE ORGANIZATION OF AMERICAN STATES
(GS/OAS)

Department of Procurement Services

September 8, 2020
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SECRETARIAT FOR ADMINISTRATION AND FINANCE (SAF)

1. OVERVIEW

1.1. The OAS General Secretariat

1.1.1. The Organization of American States (OAS) brings together the nations of the Western hemisphere to promote democracy, strengthen human rights, foster peace, security and cooperation and advance common interests.

1.1.2. The origins of the Organization date back to 1890 when nations of the region formed the Pan American Union to forge closer hemispheric relations. This union later evolved into the OAS and in 1948, 21 nations signed its governing charter. Since then, the OAS has expanded to include the nations of the English-speaking Caribbean and Canada, and today all of the independent nations of North, Central and South America and the Caribbean make up its 35 member states.

1.1.3. The General Secretariat of the OAS (GS/OAS) is the central and permanent organ of the OAS in accordance with Article 107 of the Charter.

1.1.4. For more information about the OAS, please refer to the OAS website at www.oas.org

1.2. The GS/OAS Section 401(m) Retirement Savings Plan

1.2.1. The GS/OAS maintains several retirement plans for its staff and the staff members of the Inter-American Institute for Cooperation on Agriculture (IICA), a specialized organization of the OAS. One is a qualified Section 401(m) Retirement Savings Plan (“401(m) Plan”) established in 2001 under the corresponding provision of the Internal Revenue Code (“IRC”) and other applicable law.
1.2.2. The 401(m) Plan is a “governmental plan” as defined under Section 414(d) of the IRC. Participants in the Plan are current or former GS/OAS and IICA staff members. As of August 31, 2020, the Plan has 166 participants, approximately 30% of which are current staff members receiving employee and employer contributions, and approximately 70% are current and former staff with account balances but no longer contributing nor receiving employer contributions.

1.2.3. The basic features of the 401(m) Plan are summarized below. For more detail, Bidders should consult the Plan itself, at the GS/OAS website: http://www.oas.org/legal/english/docs/oasretirementandpensionplan.htm

a. The contributions to the 401(m) Plan are currently seven percent (7%) of pensionable remuneration by the staff member and fourteen percent (14%) of pensionable remuneration by the GS/OAS. All contributions vest immediately. (Pensionable remuneration is not the actual remuneration received by the Participant from GS/OAS or IICA; rather it is derived from a formula which estimates what the staff member’s remuneration would be where it subject to United States income taxes.) Contributions are submitted on a monthly basis.

b. The Section 401(m) Plan is governed by a Plan Document, (Attachment A), and it is subject to periodic prospective modification by GS/OAS.

c. Record keeping, custodial services, investment advice, and other professional services required for the administration of the Plan are outsourced to private vendors, whose fees are charged to the individual participant accounts. Currently, one company serves as the plan recordkeeper and provides investment advisory services, while another company provides custodial services. Oversight is provided by the Plan Administration Committee (“PAC”), composed of representatives of the General Secretariat and a representative of the OAS Staff Committee, pursuant to Administrative Memorandum No. 134 Rev.1 “OAS 401(m) Plan Administration Committee (“PAC”)” (December 17, 2019, and attachments, http://www.oas.org/legal/english/admmem/admmem134Rev1.pdf

d. Participants are responsible for investing in the accounts, in accordance with a menu of investment funds available through the current plan recordkeeper. In addition to the individual plan funds, the plan recordkeeper, in its role as ERISA 3(21) investment advisor, has developed five model portfolios using the existing plan investment options. Participants can select to invest their existing balances or future contributions in one of the model portfolios or make their own investment allocation decisions.
Participants may make one withdrawal each calendar year. Upon termination of employment, a Participant has several options: transferring from the account to an IRA or other eligible retirement plan designated by him/her; distributing the balance account in a lump sum; or, if under 65 years old, delaying said transfer or distribution until reaching that age.

Participants are either those with G-4 visas not subject to U.S. income tax on their income from GS/OAS, or U.S. citizens and certain Permanent Residents subject to U.S. and state income taxes.

f.1 For G-4 visa holders, the individual contributions and institutional contributions are tax exempt and upon withdrawal they are not subject to U.S. and state income taxes. All accumulated income distributed is taxable upon withdrawal.

f.2 For U.S. citizens and permanent residents, individual contributions are made on an after-tax basis and not subject to tax upon withdrawal. Both institutional contributions and all accumulated income distributed are taxable upon withdrawal.

g. Current Plan enrollment is usually carried out by the GS/OAS’ Department of Human Resources.
2. **OBJECTIVE**

As the sponsor of the 401(m) Plan and a Plan fiduciary, the GS/OAS seeks to offer Plan Participants a soundly administered plan that provides at the lowest realistic cost:

a) User-friendly service;
b) Prompt and personal responses to inquiries,
c) Ready access to their accounts through the internet and mobile applications;
d) Full compliance with the terms of the Plan,
e) Flexible recordkeeping platform that will easily accommodate new plan features such as pre-tax 401(k) deferrals:
f) Security that their funds and investments will be adequately protected from theft and fraud;
g) Assurances that distributions in the case of G-4 participants will respect their unique tax status as GS/OAS employees; and
h) Ample range of reliable and respected investment opportunities for their accounts under the Plan.

The purpose of this Request for Proposals (RFP) is to assure that the vendor retained by GS/OAS to administer and operate the Plan is in accordance with those objectives.

3. **TERMS OF REFERENCE**

The Terms of Reference (TOR) of the total outsourcing of the Administration and Operation of the General Secretariat’s Section 401(m) Retirement Saving Plan, including, but not limited to, recordkeeping, investment advisory, client and trustee/custodial services, are outlined in Appendix 1 (Vendor service Questionnaire) of this RFP and, therefore, become part of it.

4. **GOVERNING LAW**

The selection process of the plan administrative services are regulated by:

4.1 This RFP.


4.4 The Executive Orders, memoranda and other dispositions and official documents of the GS/OAS applicable to this process.
5. **BID SCHEDULE**

The following schedule reflects the expected completion dates but may be modified by the GS/OAS at its sole discretion:

<table>
<thead>
<tr>
<th>Event</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Issue Request for Proposals</td>
<td>September 8, 2020</td>
</tr>
<tr>
<td>Bidder’s Inquiries Due</td>
<td>October 8, 2020</td>
</tr>
<tr>
<td>Response to Bidder’s Inquiries Due</td>
<td>October 27, 2020</td>
</tr>
<tr>
<td>Bid Closing Date</td>
<td>November 3, 2020</td>
</tr>
<tr>
<td>Oral Presentations (If required)</td>
<td>November 9 to 13, 2020</td>
</tr>
<tr>
<td>Notification of Contract Award</td>
<td>December 9, 2020</td>
</tr>
<tr>
<td>Expected Contract Start Date</td>
<td>January 1, 2021</td>
</tr>
</tbody>
</table>

6. **REGISTRATION AS A VENDOR AT THE OFFICIAL GS/OAS PROCUREMENT NOTICES/OPPORTUNITIES PORTAL**


6.2 Please note that unfortunately, some servers or SPAM filters may block important messages or send them to your junk mail folder because they do not recognize the sender. To help ensure that you receive all emails and further notifications from OAS/ProcureWare, please ensure to add our e-mail address <noreply@procureware.com> to your address book, contacts, and/ or "Safe Senders" list.

7. **BIDDERS’ INQUIRIES**

7.1 Bidders may submit any inquiry or request for more information and clarification regarding terms of reference in this RFP until October 8, 2020 through the Official GS/OAS Procurement Notices/Opportunities Portal at [https://oas.procureware.com/Bids](https://oas.procureware.com/Bids). You must be registered to ask questions.

7.2 The responses to these requests will be submitted through the Official GS/OAS Procurement Notices/Opportunities Portal directly to the email that you register with, until October 27, 2020
8. PROPOSAL CLOSING DATE

8.1 Proposals shall be submitted through the GS/OAS Procurement Notices/Opportunities Portal at https://oas.procureware.com/Bids by November 3, 2020

9. PROPOSAL SUBMISSION CONDITIONS AND REQUIREMENTS

9.1 Proposal Conditions

9.1.1 By submitting a Proposal, the Bidder gives express warranty of its knowledge and acceptance of RFP and the rules and conditions that governs the bidding process. Likewise, the Bidder represents and warrants that it has studied and is thoroughly familiarized with the requirements and specifications of the Project in its entirety. This includes familiarity with the TORs and the Contract documents attached to the RFP, with all current equipment, labor, material market conditions, shipping and with applicable laws, such that the Bidder accepts responsibility for and is prepared to execute and shall completely fulfill all obligations under the Contract.

9.1.2 By submitting a Proposal, Bidder gives express warranty of the accuracy and reliability of all information it submits in this procurement process.

9.1.3 By submitting a Proposal, the Bidder gives express warranty of its knowledge that its Proposal does not create any right in or expectation to a contract with the GS/OAS.

9.1.4 The Bidder shall bear any and all costs or expenses associated with or incurred in the formulation or development of a Proposal in response to this RFP.

9.1.5 The Proposals shall remain valid and open for acceptance for a period of at least ninety (90) calendar days after date specified for receipt of proposals. The term of validity of the Proposals must be expressly stated on the same Proposal.

9.2 Proposal Requirements

9.2.1 The Proposals shall be signed by the Bidder’s legal representative.

9.2.2 Any firm may bid independently or in joint venture confirming joint and several liability, either with domestic firms and/or with foreign firms. The GS/OAS does not accept conditions of bidding which require mandatory joint ventures or other forms of mandatory association between firms. If the Bidder plans to perform the work with subcontractors and/or in joint venture with other firms, an explanation of the relationship between the firms and how potential inefficiencies in the organization, communications, and Project processes can be avoided. If the form of a joint venture is considered, the Technical Proposal should additionally address joint and other liabilities for all partners.
9.2.3 The proposal will be divided into three (03) sections:

9.2.3.1 **Section 1: Technical Proposal:** The Technical Proposal shall include the following information/documents:

Bidders must submit a Technical Proposal addressing all topics and questions mentioned in Appendix 1 (Vendor service Questionnaire) from Section A to G:

- Section A. Company Background
- Section B. Transition Services
- Section C. Participant Retiree Communications Services
- Section D. Plan Administration and Benefit Payment services
- Section E. Plan Design, Document and Compliance Services
- Section F. Systems
- Section G. Investment Management and Trust Services

The GS/OAS has the right to disqualify any Proposal that doesn’t contain a complete Appendix 1 - Vendor Service Questionnaire, Sections A to G.

9.2.3.2 **Section 2: Price Proposal:** The Bidders shall submit a Price Proposal expressed in United States Dollars (USD) in numbers and in words. The Price Proposal shall follow the instructions provided in Appendix 1 - Vendor service Questionnaire Section H of this RFP.

Quoted prices must include all charges for bundled services including recordkeeping, administration, custodial and trustee services, employee communications and consulting support.

The GS/OAS has the right to disqualify any Proposal that doesn’t contain a complete Appendix 1 - Vendor Service Questionnaire, Section H.

9.2.3.3 **Section 3: Legal Documentation:** In the event Bidder is not able to provide any of the items required below, Bidder should explain why it cannot do so – e.g. “No bylaws and list of directors because Vendor is not a corporation;” “No annual audited financial statements because they are not required by the pertinent regulatory authorities or internal governance documents.”

a) A copy of the Bidder’s certificate of incorporation issued by the competent authority of its country.

b) A copy of the Bidder’s bylaws or if LLC, operating agreement.

c) A copy of the Bidder’s license to do business in the corresponding jurisdiction (if required under the law of the duty station where the
work is to be performed).

d) A copy of the W-9 Form for US Companies and the Employer Identification Number for companies outside of the US.

e) Copies of any other pertinent licenses necessary for providing the services required and requested hereunder – e.g., SEC, Department of Treasury, State Licensing Authorities.

f) A copy of the Bidder’s latest general balance sheet of 2018 or 2019; and copy of the Bidder’s latest three (3) audited financial statements, for the years 2017, 2018, and 2019. These financial statements must be signed and/or appropriately certified by the Chief Financial Officer of the Bidder. In addition, the Bidder’s DUNS number, only if applicable.

g) A list of the directors (managers or key members if LLC), officers, and the names of any stockholder (Member if LLC) with more than 50% of the stock.

h) A statement where Bidder acknowledges that he or she has read and understood the Contractual Terms and Conditions as per Appendix 2 of this RFP. The statement should follow Format 1 of Appendix 3. If the Bidder does not agree with any of the Contractual Terms and Conditions of GS/OAS, he or she should expressly indicate so in its Proposal, offer alternative language, and present the rationale of its proposal.

i) A disclosure statement of conflict of interest. The statement should follow Format 2 of Appendix 3. In the event of the Bidder intends to subcontract or perform the contract in joint venture, such statement shall be also disclosure by the subcontractors and by each member of the joint venture.

j) Evidence of insurance or bonding available to compensate GS/OAS and plan participants for losses due to negligence, fraud, theft, and other crimes and torts committed by the Bidder, its employees, and any independent contractors it may retain for providing the services requested and required hereunder.

9.3 Limited Use of Data

9.3.1 If the Proposal includes data that the Responder does not want to disclose to the public for any purpose or used by the GS/OAS except for evaluation purposes, the Responder shall include in its Proposal a statement signed by its legal representative with the following legend:

USE AND DISCLOSURE OF DATA
This Proposal includes data that shall not be disclosed outside the GS/OAS and shall not be duplicated, used, or disclosed—in whole or in part—for any purpose other than to evaluate this Proposal. If, however, a contract is
awarded to this Bidder as a result of—or in connection with—the submission of this data, the GS/OAS shall have the right to duplicate, use, or disclose the data to the extent provided in the resulting contract. This restriction does not limit the GS/OAS’ right to use information contained in this data if it is obtained from another source without restriction. The data subject to this restriction are contained in sheets [insert numbers or other identification of sheets].

10. PROPOSAL EVALUATION

10.1. General Terms

10.1.1 This RFP does not in any manner whatsoever constitute a commitment or obligation on the part of GS/OAS to accept any Proposal, in whole or in part, received in response to this RFP, nor does it constitute any obligation by GS/OAS to acquire any goods or services.

10.1.2 The GS/OAS has the right to reject any and all Proposals, to disqualify any Proposal not following RFP communication procedures, and to disqualify any Proposals not responsive to the award criteria specified in section 11 below.

10.1.3 GS/OAS reserves the right to seek clarification from Vendors during the evaluation process.

10.2 Requests for Clarifications

10.2.1 In order to enhance the GS/OAS understanding of Proposals, allow reasonable interpretation of the Proposal, or facilitate the evaluation process, the GS/OAS may submit, in writing, any inquiry or request to the Bidders for explanation, substantiation or clarification of certain aspects of its Proposals. Such requests will be addressed to the point of contact indicated by the Bidders in their Proposal.

10.2.2 Likewise, during the evaluation process, the GS/OAS may offer the Bidders an opportunity to eliminate minor irregularities, informalities, or apparent clerical mistakes in its Proposals.

10.2.3 Requests for clarifications shall not be used to cure Proposal deficiencies or material omissions that materially alter the technical or cost elements of the Proposal, and/or otherwise revise the Proposal. Information provided by the Bidder that was not expressly solicited by the GS/OAS through a request for clarification will not be considered during the evaluation.
10.3 Evaluation Process

10.3.1 The evaluation of the Proposals will be performed as a whole, in two (2) phases: Technical Evaluation and Price Evaluation. The purpose of the Technical Evaluation is to analyze and evaluate the Technical Proposal, and the purpose of the Price Evaluation is to analyze and evaluate the price offered.

10.3.2 Proposals will be admitted for evaluation only if they comply with the mandatory minimums contained in the TORs (Section 3 of this RFP). Once admitted, the GS/OAS shall analyze and rate those Proposals using the evaluation factors set forth in paragraph 10.3.

10.3.3 The tradeoff analysis decisional rule will be applied for the evaluation of the Proposals. Under this rule, the GS/OAS will evaluate both price and non-price factors and will award the Contract to the Bidder proposing the combination of factors which offers best value to the GS/OAS. Therefore, the GS/OAS reserves the right to consider award to other than the lowest price bidder or the highest technically rated bidder.

10.4 Oral Presentations

10.4.1 The top Vendors, identified through the evaluation process, may be invited to give presentations pending a favorable outcome of the bidding process. Vendors will be provided an agenda of all items to be covered along with specifics regarding a system demonstration and will be expected to answer any questions about their Product and proposal. The GS/OAS will evaluate presentations via a committee process. Each Vendor will be rated based upon how well it is able to perform the given list of processes.

10.4.2 In addition to information gathered through a formal review of the RFP responses and the information obtained during Vendor presentations, recommendations from companies using your services may also be part of the evaluation process.

11. Award Criteria

11.1 The trade-off analysis decisional rule will be applied for the evaluation of the Proposals. Under this rule, the GS/OAS will evaluate both price and non-price factors and will award the Contract to the Bidder proposing the combination of factors which offers best value to the GS/OAS. Therefore, the GS/OAS reserves the right to award to other than the lowest price bidder or the highest technically rated bidder.

11.2 The GS/OAS reserves the right to reject any or all Proposals, and to partially award the Contract.

11.3 The GS/OAS reserves the right to award the contract to multiple contractors rather than a single contractor.
11.4 All technical evaluation factors, when combined, are significantly more important than cost or price.

11.5 The award will be notified to the winning Bidder. Such communication shall not be construed as a Contract with the GS/OAS. The award is contingent upon the winning Bidder’s acceptance of the terms and conditions of the proposed Contract, which will be drafted by the GS/OAS based on this RFP and the winning Proposal. Consequently, the Contract shall come into effect when signed by both GS/OAS and the duly authorized representative of the winning Bidder.

11.6 Proposals will be admitted for evaluation only if they comply with the mandatory minimums contained in the TORs. Once admitted, the GS/OAS will review, evaluate, and compare those Proposals according to, but not necessarily limited to, the technical and price criteria.

11.7 **Technical Criteria:**

   a) Investment Management & Trusteeship; offering an open investment platform that allows the Plan Fiduciaries to select a diversified investment line-up without requiring use of any proprietary investment funds;

   b) Compliance and Consulting: Including, but not limited to Plan compliance with qualification requirements, including monitor annual IRS Limits; ability to reflect unique tax status of G-4 visa holders in particular and employees of International Organizations more broadly;

   c) Employee Education & Communications; including regular webinars on retirement/financial planning topics;

   d) Recordkeeping Technology - overall ability to deliver a fully outsourced 401(m) Retirement Plan with streamlined administrative processes to eliminate paper forms used in approving transactions;

   e) Client Service: Capability and commitment to render prompt responses to Participants regarding their accounts; accessibility and user friendliness of webpage and mobile applications available for Participant use in monitoring and investing their accounts; participant facing staff who are knowledgeable on plan specifics and OAS staff background; and quarterly summaries on investment performance and client experience; stressing actionable items for the Committee’s consideration;

   f) Clarity, conciseness and overall responsiveness to the Vendor Service Questionnaire set out in Section II of this RFP;

   g) Responsiveness. Whether the Bidder’s Technical Proposal conforms in all material respects to the RFP;

   h) Financial Capability. Assesses the financial condition of the Bidder to perform the Contract through the review of the Bidder’s financial statements;
i) Responsibility. Whether the Bidder’s Technical Proposal meets the RFP’s technical specifications in order to determine its capability, tenacity, and perseverance to perform the Contract;

j) Relevant Experience / Past Performance. Assesses Bidder’s capability, comprising of three (3) elements: i) observation of the historical facts of Bidder’s work experience (what work it did, when and where it did it, for whom it did it, and what methods it used); ii) qualitative judgments about breadth, depth, and relevance of that experience based on those observations; and iii) qualitative judgments about how well the Bidder performed, also based on those observations. Additional weight will be given to experience servicing other International Organizations and/or organizations with a large number of non-resident alien or other international staff;

k) Key Personnel. Assesses the knowledge, qualifications and relevant experience of the key personnel that the Bidder intends to use to perform the Contract, and its organization. Selection by the Bidder of the best and bilingual (English and Spanish) personnel available is crucial to the success of the Contract, and will be a key element for the evaluation of the Proposal;

l) Work Plan. Assesses the completeness of the Proposal in order to determine technical compliance; and

m) Innovation / Enhancements. Favorable consideration will be given to those Bidders that offer can demonstrate a commitment to continual improvement and service enhancements.

11.8 Price Criteria:

n) Overcall costs and costs broken down per Participant account per year, keeping in mind that the Plan must be administered so that Participants bear the entire administrative and investment management expenses; and

o) Fees to be quoted on an unbundled basis without any requirement for proprietary investment options.

12. Other considerations

12.1 If your firm does not currently have the requisite experience required on an integrated delivery platform, with an extensive and proven track record of servicing 401(k) or 401(m) retirement plans similar in size to GS/OAS, please do not respond to this Request for Proposal.

12.2 Each proposal will be evaluated based upon our assessment of how well the proposal meets the specifications stated in the RFP. The GS/OAS will consider each vendor response based on the conciseness and clarity of the answer given. Vendor recognizes
that some subjective judgments must be made.

12.3 GS/OAS shall notify the Vendor deemed to be most suitable for the administration and operation of the Plan in view of the forgoing criteria, and the GS/OAS and this Vendor will enter into contract negotiations. Those negotiations shall seek to finalize any contract terms, such as migration of existing data, the implementation process and acceptance criteria.

12.4 Vendor shall clearly state in the submitted proposal any exception to, or deviations from, the requirements or terms and conditions of this RFP. Such exceptions or deviations will be considered in evaluating the proposals.

13. Discussions and Negotiations

13.1 Before awarding the Contract, the GS/OAS may choose to negotiate the terms, conditions and deliverables of the Contract with the Bidders that, in the opinion of GS/OAS, are within the competitive range.

13.1.2 For that purpose, the GS/OAS, through DPS, will submit, in writing, any request (including interview requests) to the Bidders. Such requests will be addressed to the point of contact indicated by the Bidders in their Proposal.

13.1.3 After the negotiations, the GS/OAS will issue a request for Best and Final Offer (BAFO) so those Bidders will have the opportunity to revise or modify its initial Proposal.

14. GENERAL PROVISIONS

14.1 Mistakes

14.1.1 Contractor shall be liable for improper or incorrect use of the data collected or information disclosed to Contractor by GS/OAS in connection with its Proposal, and/or in connection with any subsequent contract negotiations between GS/OAS and the Contractor.

14.1.2 Contractor shall be liable for the inaccuracy of the information presented in the Reports it makes to participants and to GS/OAS under this Contract. Contractor shall respect the privacy rights of Plan Participants in accordance with applicable law.

14.1.3 The data and related information are legal documents and are intended to be used as such.

14.1.4 Contractor takes full responsibility for any errors or mistakes with respect to its bid proposal. Contractor has used its best efforts to ensure the
accuracy, reliability and completeness of its proposal, and agrees that any cost of any modification of proposal or contract terms based on Contractor’s error in the information it has provided with its proposal shall be borne solely by Contractor.

14.2 **Privileges and Immunities**

14.2.1 Nothing in the Contract shall constitute an express or implied waiver by the GS/OAS, the OAS, or their personnel of their Privileges and Immunities under the OAS Charter, the laws of the United States of America, or international law.

14.2.2 Contractor is not entitled to any of the exemptions, privileges or immunities, which the GS/OAS may enjoy arising from GS/OAS’ status as a public international organization.

14.3 **Indemnification to Third Parties for Contractor’s Negligent or Wrongful Acts**

14.3.1 Contractor shall fully indemnify and hold harmless the OAS, GS/OAS, and its officials, employees, agents, affiliates, successors and assigns from and against: (i) all claims, damages, actions, liabilities, losses, fines and penalties, and expenses, including but not limited to attorneys' fees, arising out of or resulting from Contractor’s negligence or deliberate wrongful acts in relation to the Contract, and (ii) worker compensation claims and actions presented by Contractor’s employees and agents.

14.3.2 GS/OAS shall notify Contractor as soon as reasonably practicable after any claim covered by this Section is made against it or, with respect to any such claim made against any other person or identity entitled to indemnification under the Contract, within a reasonably practicable time after having been notified of that claim.

14.3.3 Contractor is liable to GS/OAS and shall indemnify GS/OAS for losses to GS/OAS’ property sustained through any acts committed by Contractor’s employees, agents, and/or subcontractors acting alone or in collusion. Such acts include, but are not limited to, actual destruction, disappearance, or wrongful abstraction of property, money, or securities.

14.3.4 The provisions of this Section shall not be so construed as to affect any waiver of subrogation rights on the part of any insurance company, as provided in any policy of insurance covering GS/OAS.

14.4 **Due Diligence and Information on the Contract**

14.4.1 By submitting a Proposal, the Bidder represents and warrants that it has studied and is thoroughly familiarized with the requirements and
specifications of the Contract in their entirety. This includes familiarity with the Contract Documents attached to the RFP, with all current equipment, labor, material market conditions, and with applicable laws, such that the Bidder accepts responsibility for and is prepared to execute and shall completely fulfill all obligations under the Contract.

14.4.2 By submitting a Proposal, the Bidder also accepts that it will not make any claim for or have any right to damages because of any misinterpretation or misunderstanding of the Contract, or because of any information, which is known or should have been known to the Bidder.

14.5 Insurance

14.5.1 For the duration of the Contract, Contractor shall purchase and maintain in a company or companies, to which the GS/OAS has no reasonable objection, such insurance as will protect the Contractor, the GS/OAS, and the OAS, from claims set forth below, which may arise from operations under this Contract by Contractor or by a subcontractor of Contractor or by anyone directly or indirectly employed by any of them, or by anyone for whose acts they may be liable. Contractor is required to carry insurance with limits equal to or greater than those set forth in the table below:

<table>
<thead>
<tr>
<th>Insurance Type</th>
<th>Limits</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Commercial General Liability</strong></td>
<td><strong>USD 1,000,000 Personal/Bodily Injury.</strong></td>
</tr>
<tr>
<td></td>
<td><strong>USD 1,000,000 Each Occurrence.</strong></td>
</tr>
<tr>
<td></td>
<td><strong>USD 2,000,000 Products/Completed Operations Aggregate.</strong></td>
</tr>
<tr>
<td></td>
<td><strong>USD 2,000,000 General Aggregate, per premises aggregate.</strong></td>
</tr>
<tr>
<td><strong>Business Automobile</strong></td>
<td><strong>USD 1,000,000 Each Accident.</strong></td>
</tr>
<tr>
<td><strong>Worker's Compensation</strong></td>
<td>Statutory Limits or USD 500,000, whichever is greater, based on the benefits levels of the deemed state of hire.</td>
</tr>
<tr>
<td><strong>Employer's Liability</strong></td>
<td><strong>USD 1,000,000 Bodily Injury by Accident Per Employee.</strong></td>
</tr>
<tr>
<td></td>
<td><strong>USD 1,000,000 Bodily Injury by Disease Per Employee.</strong></td>
</tr>
<tr>
<td></td>
<td><strong>USD 1,000,000 Bodily Injury by Disease Policy Limit.</strong></td>
</tr>
<tr>
<td><strong>Umbrella/Excess Liability</strong></td>
<td><strong>USD 5,000,000 Each Occurrence.</strong></td>
</tr>
<tr>
<td></td>
<td><strong>USD 5,000,000 Aggregate, per Project.</strong></td>
</tr>
</tbody>
</table>
14.5.2 Contractor shall name the GS/OAS as an additional insured under such policies, and shall provide the GS/OAS with a certificate evidencing the above insurance coverage.

14.5.3 Should any of the above-described insurance policies be cancelled before the expiration date indicated in the respective certificate provided to the GS/OAS, the Contractor shall give to the GS/OAS written notice and provide a new certificate of insurance that evidences the insurance policy required.

14.5.4 Contractor shall require all subcontractors to have insurance having the same or similar coverage as that specified above in paragraph 10.5.1. Contractor is required to provide GS/OAS with proof of those insurance policies on request.

14.5.5 Contractor’s liability insurance shall include contractual liability insurance sufficient to cover Contractor’s obligations under paragraph 10.5.1, above.

14.6 Other Contractual Terms and Conditions

14.6.1 Appendix 2 of this RFP contains the Contractual Terms and Conditions of GS/OAS’ standard Performance Contract (CPR).

14.6.2 No changes to the General Terms and Conditions shall be accepted after the contract award. Once the Contract is awarded, the Contractor shall be bound by the General Terms and Conditions either as stated herein in the RFP or as mutually modified by the Parties.