
MAYOR NUTTER APPOINTS REBECCA RHYNHART AS DEBT MANAGER

Philadelphia, February 13, 2008 - Mayor Michael Nutter has appointed Rebecca Rhynhart, former managing director of the Tax-Exempt Group in the Global Credit Department of Bear Stearns and Co., as the Debt Manager for the City of Philadelphia.

“Both Rebecca’s deep experience in evaluating municipalities and corporate perspective will be a real asset to the city,” said Mayor Nutter. “I am so pleased that she chose to return to Philadelphia.”

The Debt Manager is responsible for the development and administration of debt policies for the City and its related agencies. Responsibilities include oversight of all activities related to the issuance of debt by the City, including the sale of General Obligation and various Revenue bonds, such as Airport, Water/Wastewater and PGW, and bonds issued by other City-related agencies. The debt manager is a new position in the Finance department. Mayor Nutter created the job as part of his effort to promote fiscal responsibility in the City and ensure the conscientious management of debt.

"I am excited to be joining Mayor Nutter's administration," said Ms. Rhynhart. "I look forward to working on debt-related issues for the city."

Ms. Rhynhart comes to the city from the New York City office of Bear Stearns where she managed a team that assessed the creditworthiness of municipalities and other not-for-profit, tax exempt organizations. She also was a member of the Global Credit Committee and responsible for briefing the Chief Risk Officer and other senior risk managers on potential risks in the organization’s trading activity. Before moving to Bear Stearns, Ms. Rhynhart worked as the Director in the Higher Education and Nonprofit Group at Fitch Ratings, Inc.

Ms. Rhynhart grew up in Montgomery County, PA and after college lived in Philadelphia for three years while working as a sales representative for Harcourt College publishers. She received a master’s degree in Public Administration from Columbia University and a Bachelor of Arts from Middlebury College.