

Announcement Results

City of Philadelphia

Request for Qualifications (RFQ) -Underwriter

Qualified pool of senior and co-managing underwriters for Philadelphia Gas Works Revenue Bonds (“PGW”) for calendar year 2010 and 2011

1. Name(s) of All Eligible Applicants:

Backstrom McCarley Berry	Jackson Securities	Piper Jaffray
Bank of America/Merrill Lynch	Janney Montgomery Scott	PNC
Barclays Capital	Jefferies	Ramirez
Boenning & Scattergood	J.P. Morgan	Raymond James
Cabrera Capital Markets	Lebenthal	RBC
Citigroup	Loop Capital Markets	Rice Financial
Duncan Williams	M&T Bank	Siebert Brandford Shank
Edward Jones	MFR	Sterne Agee
Fidelity	Morgan Keegan	TD Securities
First Tuskegee	Morgan Stanley	Wells Fargo
Goldman Sachs	MR Beal	
Grigsby & Associates	NW Capital	

2. Chosen Applicant(s) for Qualified Pool:

Bank of America/Merrill Lynch	Loop Capital
Cabrera Capital Markets	PNC
Citigroup	Ramirez
Goldman Sachs	Siebert Brandford Shank
Janney Montgomery Scott	Wells Fargo
JP Morgan	

PGW is expected to issue new money bonds, Ninth Series, in the summer 2010. An underwriting team for the PGW Ninth Series bonds will be selected from the qualified pool and is expected to be announced in a few weeks.

4. Basis for Selection:

After evaluation of the proposals of all Applicants and consideration of all appropriate factors and selection criteria, the selection of the Chosen Applicants was made in the best interest of the City. Note that this RFQ was intended to evaluate the specific, relevant experience of the Applicants and that low-cost was not sole or primary selection criteria.

The following selection criteria were used to evaluate the firms:

- Overall Underwriter experience (general questions)
- Overall tax-exempt gas and/or power utility financing experience
 - PGW/City experience
- Relevant experience with current market conditions, LOC, conversions, refundings
- Relevant investment banking experience and expertise, and in particular, ability to price and market bonds especially BBB credits
- Experience with BBB credits
- Experience of the professionals anticipated to be assigned to work on the transaction(s).
- Overall proposal and understanding of the City’s financing objectives and provided valued added ideas to meet these objectives.
- M/W/DSBE status and/or presence in Philadelphia.