

## **Announcement Results for Underwriters on the PGW Ninth Series Bonds**

### **City of Philadelphia**

In April 2010, the City announced the firms selected for the Qualified Pool of senior and co-managing underwriters for Philadelphia Gas Works Revenue Bonds ("PGW") for calendar year 2010 and 2011, which were as follows:

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	

### **1. Chosen Applicant(s) to serve as Underwriters on the upcoming PGW Ninth Series Bonds:**

Senior Manager/Bookrunner: JP Morgan	Co-Manager: Siebert Brandford & Shank
Co-Senior Manager: Bank of America/ML	Co-Manager: Janney Montgomery Scott
Co-Senior Manager: Wells Fargo	Co-Manager: Goldman Sachs
Co-Senior Manager: Ramirez	Co-Manager: Cabrera Capital

### **2. Basis for Selection:**

After evaluation of all of the firms in the Qualified Pool 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 selection 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.