



ANSWERS TO SUBMITTED QUESTIONS FOR UNDERWRITER RFQ

January 20, 2012

CITY OF PHILADELPHIA

1. Does the Cover Letter count toward the 8 page limit in the “Background/Firm Information” Section?

A: No, the Cover Letter will not count towards the 8-page limit.

2. Can the "Legal and Firm Issues" responses be provided in an Appendix?

A: Yes.

3. If a Firm seeks to be appointed to serve as a qualified Co-Manager Pool in a Program but not as a qualified Senior Manager, is the Firm required to respond to all questions posed in the RFQ relating to that Program? Or are such firms (*i.e.*, those seeking to serve as Co-Manager only) expected to respond only to a subset of the questions for that Program?

A: Firms seeking to serve as co-managers only may, but are not required to, exclude the following questions from their response to part B (“Proposal Questions”) of any pool applied for:

- *Any question beginning with: “Please discuss any recommended strategies for improving or maintaining the credit ratings...” or similarly worded.*
- *Any question beginning with: “Please discuss any potential refunding opportunities...” or similarly worded.*

Firms seeking to serve as co-managers only may, but are not required to, exclude the following specific questions:

- *Section iii (Airport), Question 12*
- *Section iv (PGW), Questions 12 and 13*
- *Section v (Water), Question 12*

4. The final question of “Mandatory Consultants and Campaign Contribution Disclosure Requirements” (see page 10) asks us to “Disclose all settlements with the SEC, MSRB, and controller of currency related to municipal activities since January.” Does this refer to January 2011?

A: No, please consider the date referenced to be January 1, 2010.



5. Question 7 in section B(ii) (GO) asks for pricing as of January 25, 2012. Question 7 in sections B(iii), B(iv), and B(v) (Airport, PGW and PWD) ask for pricing levels from the business day preceding submission of the RFQ (presumably, February 2, 2012). Should we be providing pricing for all sections utilizing rates as of the same date (either January 25 or February 2). Also, for additional analyses within each section (i.e., refundings), is there a date you would prefer we utilize rates as of?

A: Please disregard any references to a pricing date of February 2, 2012. For all sections and any additional analyses, please use January 25, 2012 as the pricing date.

6. Under Background/Firm Information - Part E. Legal and Firm Issues - question 4, the RFQ asks for any other lines of business conducted by the firm that could complement or conflict with our role as arbitrage computation service provider on this transaction. Can you please clarify whether this is applicable for the RFQ.

A: Please consider this language modified to replace “arbitrage provider” with “underwriter, remarketing agent or CP dealer”.

7. Please provide Appendix B, referenced in section E. Legal and Firm Issues question #1.

A: The definitions requested in that question and forms for certification may be accessed at: <http://oeo.phila.gov/certification.asp>.