



CITY OF PHILADELPHIA

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NOTICE OF UNDERWRITER SELECTION AIRPORT

Overview: The Office of the City Treasurer and the Division of Aviation of the City of Philadelphia (the "City") recently released a Request for Qualifications for Underwriters to select its underwriting pools for the next four years. This selection memo is in regards to the pool for **the Airport**.

Mechanics: The City's underwriting pool structure has been changed from previous pools. There are now **two** underwriting pools: **Senior and Co-Manager**.

Senior: Firms placed in the **Senior** pool will be eligible to serve as bookrunning senior manager on any **fixed-rate Airport** transaction (concurrently, the City has established a pool of eligible remarketing agents/commercial paper dealers to serve across all City credits). Firms placed in the **Senior** pool will also be eligible to become Co-Senior Managers or Co-Managers on any fixed rate transaction. The City intends to continue selecting the bookrunner for each transaction based on a Request for Information ("RFI") distributed to each firm in the **Senior** pool ahead of each transaction, however, it may choose to recognize unique, actionable ideas presented by a firm by selecting without an RFI.

Co-Manager: Firms placed in the **Co-Manager** pool will be eligible to serve as Co-Senior Manager or Co-Manager on any **fixed rate Airport** transaction. The City reserves the right to promote any firm from the **Co-Manager** pool to the **Senior** pool at any time, based on extraordinary service.

The pools below may be effective until June 30, 2016; however, the City may revise this time period at its discretion.

Senior Pool: The firms selected for the **Airport Senior Pool** are:

Barclays	Jefferies	Siebert Brandford Shank
BofA Merrill Lynch	Loop Capital	Wells Fargo
Goldman Sachs	RBC	

Co-Manager Pool: The firms selected for the **Airport Co-Manager Pool** (including firms named above in the Senior pool) are:

Backstrom McCarley Berry	Jefferies	Ramirez & Co.
BofA Merrill Lynch	JP Morgan	Rice
Barclays	Lebenthal	RBC
Boenning	Loop Capital	Siebert Brandford Shank
Cabrera	MR Beal	Sterne Agee
Castle Oak	Mesirow	TD Securities
Citi	Morgan Keegan	US Bancorp
Drexel Hamilton	Morgan Stanley	Wells Fargo
Duncan-Williams	Piper Jaffray	Williams
Goldman Sachs	PNC	
Janney Montgomery Scott	Quoin	