



# CITY OF PHILADELPHIA

CITY TREASURER'S OFFICE  
Municipal Services Building, Rm 640  
1401 J. F. Kennedy Boulevard  
Philadelphia, PA 19102-1681  
(215) 686-2303or2304  
FAX (215) 686-3815

Nancy E. Winkler  
City Treasurer

July 31, 2012

## NOTICE OF UNDERWRITER POOL SELECTION GENERAL FUND AND RELATED

*Overview:* The Office of the City Treasurer 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 General Obligation Bonds, Other Tax-Backed Bonds and Tax and Revenue Anticipation Notes (collectively, "**General Fund Bonds**").

*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 General Fund** 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 General Fund** 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 **General Fund Senior Pool** are:

<b>BofA Merrill Lynch</b>	<b>Jefferies</b>	<b>RBC</b>
<b>Barclays</b>	<b>JP Morgan</b>	<b>Siebert Brandford Shank</b>
<b>Citi</b>	<b>Loop Capital</b>	<b>TD Securities</b>
<b>Goldman Sachs</b>	<b>PNC</b>	<b>Wells Fargo</b>
<b>Janney Montgomery Scott</b>	<b>Ramirez</b>	

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

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