

## **Announcement Results**

### **City of Philadelphia**

In February 2010, the City announced the firms selected for the qualified pool of senior and co-managing underwriters for General Obligation Bonds (“GO”), Other-Tax Supported Bonds (“OTS”) and Tax and Revenue Anticipation Notes (“Notes”) for calendar year 2010 and 2011, which were as follows:

Bank of America/Merrill Lynch  
Barclays  
Cabrera Capital Markets  
Citigroup  
Janney Montgomery Scott  
Jefferies  
JP Morgan

Loop Capital  
Morgan Stanley  
PNC  
Ramirez  
RBC  
Siebert Brandford Shank  
Wells Fargo

#### **1. Chosen Applicant (s) to serve as Underwriters on the upcoming General Obligation Bond transaction:**

Senior Manager/Bookrunner: JP Morgan  
Co-Senior: Citigroup  
Co-Senior: Loop Capital

Co-manager: Janney Montgomery Scott  
Co-manager: Jefferies  
Co-manager: PNC  
Co-manager: Ramirez

#### **2. 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 GO financing 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.