

## Announcement Results

### City of Philadelphia

Request for Qualifications (RFQ) -Underwriter

Qualified pool of senior and co-managing underwriters for Water and Wastewater Revenue Bonds (“Water”) for calendar year 2010 and 2011

#### 1. Name(s) of All Eligible Applicants:

Backstrom McCarley Berry	Jackson Securities	Piper Jaffray
Bank of America/Merrill Lynch	Janney Montgomery Scott	PNC
Barclays Capital	Jefferies	Ramirez
Boenning & Scattergood	J.P. Morgan	Raymond James
Cabrera Capital Markets	Lebenthal	RBC
Citigroup	Loop Capital Markets	Rice Financial
Duncan Williams	M&T Bank	Siebert Brandford Shank
Edward Jones	MFR	Sterne Agee
Fidelity	Morgan Keegan	TD Securities
First Tuskegee	Morgan Stanley	Wells Fargo
Goldman Sachs	MR Beal	
Grigsby & Associates	NW Capital	

#### 2. Chosen Applicant(s) for Qualified Pool:

Bank of America/Merrill Lynch	JP Morgan	PNC
Barclays	Loop Capital	Ramirez
Citigroup	Morgan Keegan	Raymond James
Janney Montgomery Scott	Morgan Stanley	Siebert Brandford Shank
	MR Beal	Wells Fargo

#### 3. Chosen Applicant(s) to serve as Underwriters on the upcoming fixed rate refunding of the Water and Wastewater Revenue Bonds, Variable Rate Series 2003:

Senior Manager/Bookrunner: Morgan Stanley	Co-Manager: Barclays Capital
Co-Senior Manager: JP Morgan	Co-Manager: Janney Montgomery Scott
Co-Senior Manager: Siebert Brandford Shank	Co-Manager: MR Beal
Co-Senior Manager: Wells Fargo	Co-Manager: PNC

#### 4. 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 Water financing experience
- Relevant Water/City bond 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
- 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.