

Announcement Results for Underwriters on the upcoming Airport transaction

City of Philadelphia

In April 2010, the City announced the firms selected for the Qualified Pool of senior and co-managing underwriters for Airport Revenue Bonds (“Airport”) for calendar year 2010 and 2011, which were as follows:

Bank of America/Merrill Lynch	Morgan Stanley
Cabrera Capital Markets	PNC
Citigroup	RBC
Jackson Securities	Raymond James
JP Morgan	Siebert Brandford Shank
Loop Capital	Wells Fargo
Morgan Keegan	

1. Chosen Applicant(s) to serve as Underwriters on the upcoming Airport transaction:

Senior Manager/Bookrunner: Bank of America/ML	Co-Manager: Jackson Securities
Co-Senior Manager: JP Morgan	Co-Manager: Loop
Co-Senior Manager: Siebert Brandford Shank	Co-Manager: Morgan Keegan
Co-Senior Manager: Morgan Stanley	Co-Manager: PNC
	Co-Manager: Wells Fargo

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 airport financing experience
 - Airport/City 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
- Discussion/experience with AMT and Non-AMT
- 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.