

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	Loop Capital
Barclays	Morgan Stanley
Cabrera Capital Markets	PNC
Citigroup	Ramirez
Janney Montgomery Scott	RBC
Jefferies	Siebert Brandford Shank
JP Morgan	Wells Fargo

1. Chosen Applicant (s) to serve as Underwriters on the upcoming TRAN 2010-2011

Senior Manager/Bookrunner: Bank of America/ML
Co-Senior: Siebert Brandford Shank
Co-manager: RBC
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 GO financing experience
- Overall tax-exempt short-term 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.