

Announcement Results for Underwriters on the Water New Money Bonds

City of Philadelphia

In February 2010, the City announced the firms selected for the Qualified Pool of senior and co-managing underwriters for Water and Wastewater Revenue bonds ("Water") for calendar year 2010 and 2011, which were as follows:

Bank of America/ML
Barclays
Citigroup
Janney Montgomery Scott
JP Morgan

Loop Capital
Morgan Keegan
Morgan Stanley
MR Beal
PNC

Ramirez
Raymond James
Siebert Brandford Shank
Wells Fargo

1. Chosen Applicant(s) to serve as Underwriters on the upcoming new money Water and Wastewater Revenue Bonds:

Senior Manager/Bookrunner: Citigroup
Co-Senior Manager: Barclays Capital
Co-Senior Manager: Loop Capital

Co-Manager: PNC
Co-Manager: Siebert Brandford Shank

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 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.