

Announcement Results for Underwriters on the upcoming Tax and Revenue Anticipation Note

City of Philadelphia

In October 2008, the City announced the firms selected for the Qualified Pool for GO/TRAN underwriters through calendar year 2009, which were as follows:

| | |
|-------------------------|------------------------------|
| Bank of America | Merrill Lynch |
| Citigroup | Morgan Stanley |
| Janney Montgomery Scott | PNC |
| JP Morgan | Ramirez |
| Loop Capital | RBC |
| | Siebert Brandford Shank & Co |

The City anticipates issuing approximately \$275 million of Tax and Revenue Anticipation Notes (“TRAN”).

Chosen Applicant(s) to serve as Underwriters on the upcoming TRAN

Senior Manager/Bookrunner: Citigroup
Co-Senior: Janney Montgomery Scott
Co-Senior: Loop Capital Markets