

Underwriting Services for the Issuance of Debt Obligations

Committee on Finance
June 30, 2016

Underwriter Services

Senior Manager

- Plan and schedule the issuance of debt obligations
- Market and distribute debt obligations with best terms and lowest cost
- Commit Capital as required

Co-Manager

- Assist with marketing and distribution of debt obligations
- Commit capital as required

Selling Group

- Market and sell bonds to retail investors in support of the bond pricing and distribution strategy

Negotiated Debt Issuance

Book-runner selected from Senior Manager Pool based on merit of financing proposals by the firm



Remaining firms serve as co-Senior Manager(s)



Co-Managers/Selling Group Members selected from pool if warranted by deal size and consideration of PA M/WBE goals

Selection Process

Publicly advertised in October 2015

33 Proposals received and reviewed

Proposals Ranked by:

- Staff Qualifications and Experience
- Technical Approach
- Firm Qualifications and Experience
- Management Approach

12 firms interviewed for Senior Manager

Selection based on those firms that best met the criteria outlined in the solicitation document

Senior Manager Pool

Bank of America Merrill Lynch

Citigroup Global Markets Inc.

Goldman, Sachs & Co.

Ramirez & Co., Inc.

Wells Fargo Securities

Underwriter Selection

Co-Manager

- Fidelity Capital Markets
- Janney Montgomery Scott LLC
- Jefferies LLC
- J.P. Morgan Securities LLC
- Loop Capital Markets LLC
- RBC Capital Markets
- Roosevelt & Cross
Incorporated/Academy Securities, Inc.
- Siebert Brandford Shank & Co., L.L.C.
- Stifel, Nicolaus & Company,
Incorporated

Selling Group

- Blaylock Beal Van, LLC
- Drexel Hamilton LLC
- Rice Financial Products Company
- Stern Brothers & Co.
- The Williams Capital Group, L.P