



Underwriter Update

Audit & Finance Committee
September 9, 2009

Paul E. Dumars, Sr.
Chief Financial Officer

Revising Underwriter List

- Due to a downturn in the financial markets, two (2) senior underwriting firms drop out of our pool in Florida and one (1) of the six (6) has merged
- Senior firms that remain on the Districts approved list are among the largest firms still writing bond business nationwide
- Our financial advisor recommends adding back one senior firm. This will benefit the District through additional distribution/sales capacity, potentially lowering debt service costs.

Underwriter List

Current

National Firms

Citigroup
 Morgan Stanley & Co., Inc.
 Merrill Lynch & Co., Inc.
 Goldman, Sachs & Co.
 UBS Financial Services, Inc.
 Lehman Brothers

Regional Firms

Raymond James & Assoc. Inc.
 RBC Dain Rauscher

Small Firms

Loop Capital Markets
 M.R. Beal & Co.
 Estrada

Revised

National Firms

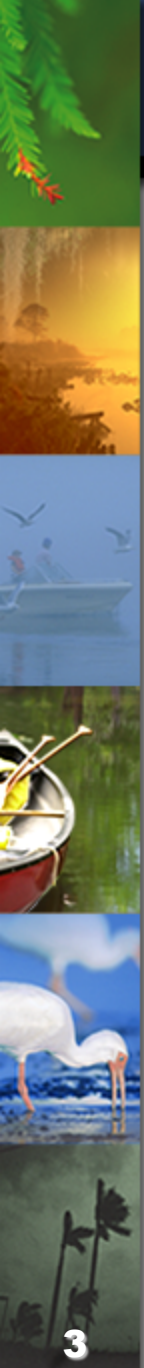
Citigroup
 Morgan Stanley & Co., Inc.
 Bank of America/Merrill Lynch & Co., Inc.
 Goldman, Sachs & Co.
 J.P. Morgan

Regional Firms

Raymond James & Assoc. Inc.
 RBC Dain Rauscher

Small Firms

Loop Capital Markets
 M.R. Beal & Co.
 Estrada



Revising Underwriter List

- **Staff recommends adding the next senior firm from the rankings of the original solicitation**
- **Adding a firm from the ranked list will require approval of a waiver by the Governing Board**
- **At the Governing Board meeting in October a resolution will be presented on the consent agenda for approval to add one firm to the class of senior underwriting firms.**