

BOND CONSULTANTS

Underwriters

Ordinance No. 99-73, as amended by Ordinance No. 04-202 (the "Underwriters Ordinance"), enables the County Manager to issue a Request for Qualifications to establish a Municipal Bond Underwriting Pool (the "Pool") of eligible and qualified underwriting firms. Firms are selected based on each firm's capital strength and ability to underwrite and market bonds effectively. The Pool is divided into two divisions: a small firms division (Division 1) and a large firms division (Division 2). Negotiated bond transactions are senior managed based on the size of the transaction. Any bond transaction less than \$75 million is senior managed by a firm from Division 1 and any bond transaction in excess of \$75 million is senior managed by a firm in Division 2. Co-managers and senior co-managers are assigned to all negotiated County bond transactions from both divisions according to the size of the transaction. Additionally, any firm, whether or not in the Pool, that submits an unsolicited proposal that subsequently becomes a County bond transaction shall be the senior manager. The current Pool became effective on March 31, 2006 with the adoption of Resolution No. R-357-06 for a five-year term. Underwriters for bond issuances for the County's peripheral authorities are not selected from this Pool. During FY 2008, several changes took place in the structure of the Underwriters Pool. These changes are noted on the Underwriters' Pool list provided on the last page of this Section on Bond Consultants.

Bond Counsel Pools

The County utilizes three pools of law firms as bond counsel, disclosure counsel and authority counsel, to represent the County and its peripheral authorities. No law firm is permitted to serve in more than one pool. The legal firms in each pool were selected through a competitive process and commenced in February 2004 for a one-year period with four one-year options for renewal at the sole discretion of the County. Expiration term of the current pools have been extended for a period of not to exceed six months. One pool serves as bond counsel to the County (the "County Bond Counsel Pool") and another pool serves as bond counsel to the County's peripheral authorities (the "Authority Counsel Pool"). Each pool consists of three joint ventures each structured by a nationally recognized law firm and a local bond counsel firm with gross annual revenues of less than \$5 million. The third pool, the Disclosure Counsel Pool, also consists of three joint ventures each structured by a nationally recognized disclosure counsel firm and local disclosure counsel firms with gross annual revenues of \$5 million or less. Bond and disclosure counsel assignments for County and peripheral authorities transactions are rotated among the firms based on the amount of prior compensation.

Financial Advisors

The County selected three qualified firms to serve as financial advisors through a competitive process. Each selected firm provides financial advisory services on a separate segment: The General Segment firm provides services to the County on all general financial matters excluding the Departments covered by the other segments. The Aviation Segment firm provides services to the Aviation Department; and the Enterprise Segment provides services to the Seaport, Solid Waste, Transit, and Water and Sewer Departments. The current contracts for each segment commenced November 2, 2006 for a three-year period, with two options to renew for two-year each at the County's sole discretion.

A fourth financial advisory firm was selected by the County on September 29, 2003 through a competitive process to assist in the evaluation of swaps and swap proposals. The contract was issued for one year with four one year options to renew, at the County's sole discretion.

All Other Consultants and Bond Transaction Participants

The County selects all of its other consultants (i.e., paying agents, registrars, escrow agents, swap providers, etc.) through competitive bid.

BOND CONSULTANTS

LEGAL COUNSEL POOLS

Effective February 13, 2004

Senior Firms

Junior Firms

COUNTY BOND COUNSEL

Greenberg Traurig P.A.
Squire, Sanders & Dempsey, LLP

Edwards & Associates, P.A.
KnoxSeaton
(p.k.a. The Knox Firm)

COUNTY AUTHORITY BOND COUNSEL

Adorno & Yoss, P.A.
Bryant, Miller & Olive, P.A.
Foley & Lardner, LLP

Clyne & Self, P.A.
Manuel Alonso-Poch, P.A.
Richard Kuper, P.A.

COUNTY DISCLOSURE COUNSEL

Hunton & Williams LLP

Law Offices Thomas H. Williams, Jr., P.L.
(p.k.a. Law Offices Williams & Associates, P.A.)

Hogan & Hartson L.L.P.

McGhee & Associates and
Law Offices of Jose A. Villalobos, P.A.

Edwards Angell Palmer Dodge LLP
(p.k.a. Edwards & Angell)

Rasco, Reininger, Perez, Esquenazi & Vigil, P.L.
(p.k.a. Rasco Reininger Perez & Esquenazi, P.L.)

FINANCIAL ADVISORS

Effective November 2, 2006

General County

Airport

**Seaport, Solid Waste, Transit
and Water & Sewer**

Public Financial
Management, Inc.

First Southwest Co.
and
Frasca & Associates,
a Joint Venture

Public Resources Advisory
Group, Inc.

Swap Financial Advisors

Effective September 29, 2003

SWAP Financial Group, LLC

NOTE: On April 5, 2009 the County entered into a new agreement with SWAP Financial Group, LLC, for Derivative Products Advisor Services for a period of three years with two options to renew for two additional years each.

BOND CONSULTANTS
(continued)

UNDERWRITERS' POOL
(Effective March 31, 2006)

STRUCTURE AS OF 9/30/08

DIVISION I:

Samuel A. Ramirez & Co., Inc.
Jackson Securities
M.R. Beal & Company
Estrada Hinojosa & Company, Inc.
Apex Pryor Securities
Butler Wick & Co., Inc.

DIVISION II:

Citigroup Global Markets, Inc.
Morgan Stanley & Co., Incorporated
Banc of America Securities LLC
Merrill Lynch & Co. Inc.
Goldman Sachs & Co.
J.P. Morgan Securities Inc.
RBC Dain Rauscher Inc.
Raymond James Associates, Inc.
Wachovia Capital Markets, LLC
Morgan Keegan & Company, Inc.
Loop Capital Markets, LLC
Siebert Brandford Shank & Co. LLC

Notes on changes as of 9/30/08 to Original Underwriters' Pool:

- A.G. Edwards & Sons, Inc. was acquired by Wachovia Securities on October 1, 2007
- Bear Stearns was acquired by JP Morgan Chase on June 1, 2008
- Lehman Brothers was acquired by Barclays Capital on September 15, 2008
- UBS Securities LLC closed its U.S. municipal bond unit on June 1, 2008
- The Manager's Finance Committee, at its meeting of September 24, 2008, transferred the underwriting firms of Loop Capital Markets, LLC and Siebert Brandford Shank & Co. LLC from Division 1 to Division 2 as per term of Sections 8(d) and 8(e) of the Underwriters' Ordinance.

Additional changes after 9/30/08 and as of 2/1/09 are as follows:

- Bank of America Corporation received approval from the Federal Reserve to purchase Merrill Lynch & Co., Inc. on November 26, 2008.
- In October 2008, federal antitrust regulators approved the acquisition of Wachovia Corporation by Wells Fargo & Company; it became effective December 31, 2008.
- In December 2008, Butler Wick & Co. Inc. was acquired by Stifel Financial Co.



Delivering Excellence Every Day