

# Memorandum



**Date:** November 8, 2012

**To:** Honorable Chairman Joe A. Martinez,  
and Members, Board of County Commissioners

**From:** Carlos A. Gimenez  
Mayor 

**Subject:** Supplemental Information Outlining Drexel Hamilton's Qualifications to Participate in the Underwriter Pool Established Pursuant to Ordinance 99-73

Supplement to  
Agenda Item No. 11A3

The following information on Drexel Hamilton, LLC (Drexel Hamilton) is provided as requested by members of Internal Management and Fiscal Responsibility Committee meeting of October 16, 2012. More specifically, this information was requested during the discussion of a resolution sponsored by Commissioner Jose "Pepe" Diaz (Legistar 121683), which would waive the competitive process to appoint Drexel Hamilton to the underwriter pool (Pool) established by Ordinance 99-73.

### **Background on Current Pool**

The current Pool was established on March 13, 2011, with the adoption of Resolution R-323-11, and will terminate on March 13, 2016. The Pool consists of two Divisions:

- Division 1 is comprised of six firms with net capital of \$250,000 to \$5,000,000 who shall be able to senior manage transactions between \$3,750,000 and \$75,000,000 subject to Securities and Exchange Commission (SEC) regulations.
- Division 2 is comprised of 15 firms with a minimum net capital of \$5,000,001 who shall senior manage all transactions in excess of \$75,000,000 pursuant to SEC regulations.

Pursuant to SEC regulations, no firm can underwrite bonds in excess of 15 times their net capital. For each County bond issue, a minimum of six firms (for a transaction of \$75 million or less) and a maximum of 11 firms (for a transaction greater than \$300 million) shall be assigned from Division 1 based on the size of the transaction. The County currently has six firms assigned to Division 1, but MR Beal & Company and Jackson Securities, LLC are merging and will be counted as one firm upon the merger. Therefore, if the resolution sponsored by Commissioner Jose "Pepe" Diaz is adopted by the Board, Drexel Hamilton would be the sixth firm in Division 1. Assignments to the other five firms in Division 1 would not be impacted by the addition of Drexel Hamilton.

Ordinance 99-73 only requires firms to have the aforementioned capital requirements to be selected to the Pool. Request for Qualifications (RFQ) 751, the solicitation issued to select members to the Pool, has minimum requirements of a licensed broker dealer with the applicable state agency and the aforementioned capital requirements. Drexel Hamilton meets these requirements.

### **Background on Drexel Hamilton**

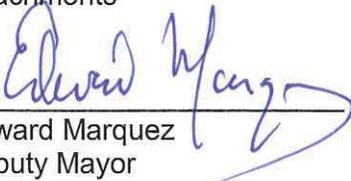
Drexel Hamilton was established in January 2007 and in March 2011 obtained its Financial Industry Regulatory Authority license enabling it to sell municipal bonds. Drexel Hamilton has 52 full time employees, 11 of whom are Municipal Bankers/Sales/Traders. Of these 52 full time employees, 22 employees (42 percent) are military veterans and ten employees (20 percent) are disabled military veterans. Drexel Hamilton has six offices throughout the United States, including one in Jacksonville, FL, which will be the primary contact for the County. Drexel Hamilton has participated as senior manager, co-manager, selling group member, or as a syndicate member of a competitive bid in 137 transactions totaling approximately \$120 billion nationwide since licensed. They have also acted as the financial advisor on ten transactions.

Drexel Hamilton is a licensed broker/dealer of municipal securities and has \$1.6 million of net capital as reported in its most recent SEC "Focus Report" filing which enables it to underwrite up to \$24 million of bonds at any one time. The firm has been participating as a broker/dealer in the municipal market in 81 negotiated transactions, 56 competitive transactions and ten as financial advisor with a par amount of approximately \$120 billion. Drexel Hamilton wishes to be a member of the Pool as a Co-manager, so that their disabled veterans in the program will be given the sales experience to become finance professionals.

Drexel Hamilton has been featured in the *New York Times/Business Day Section* on June 16, 2012, as well as in other publications (see Attachment A). Based on these articles, Drexel Hamilton trains disabled veterans for careers in finance. If the veterans can be hired by other financial institutions including Wall Street firms, they will be placed with these firms. If they are not placed with another financial institution, Drexel Hamilton will employ them. Drexel Hamilton has hired and promoted disabled veterans within their firm. However, not all employees of Drexel Hamilton are veterans. Non-veteran finance professionals are employed to train the veterans to become finance professionals. Attachment B is a brochure produced by Drexel for additional information.

As Drexel Hamilton is a qualified underwriter and is assisting disabled veterans, which is a program the County wishes to promote, it is recommended that the Board waive the competitive bidding process and assign Drexel Hamilton to Division 1 of the underwriter Pool to act as a Co-Manager on County bond issues.

Attachments

  
Edward Marquez  
Deputy Mayor

**The New York Times**

June 16, 2012

# Yes, Wall Street Can Reach Out

By GRETCHEN MORGENSON

WITH unemployment just above 8 percent, it's clear that finding a job is tough for many Americans. But for war veterans, particularly disabled ones, it's even tougher. Nearly one of every three young male veterans was out of work last year.

This is a story about one small financial business that is trying to change that. It is called Drexel Hamilton, and in the take-the-money-and-run world of Wall Street, this firm is giving back.

Drexel Hamilton, an institutional brokerage firm with offices in Manhattan and Philadelphia, prepares disabled veterans for careers in finance. Twenty percent of its expenses go toward housing, educating and training such veterans. Once they pass regulatory exams, they interview for jobs at financial institutions. Those who can't find work suited to their abilities are hired by Drexel Hamilton.

The idea of creating a firm owned and operated by wounded veterans began with Lawrence K. Doll, a former home builder and commercial real estate executive. A disabled veteran himself — he received two Purple Hearts and the Vietnamese Cross of Gallantry for his years in the Marine Corps in Vietnam — he still has shrapnel in both legs.

Mr. Doll, 62, started Drexel Hamilton in 2007, with his own money. Today the firm, which serves institutional clients like pension funds and hedge funds, has \$3.2 million in assets, six offices across the country and 35 employees. Nine of them were wounded while serving in the military. Three interns working there this summer are also disabled vets.

Eric Eberth, 34, is one of the firm's full-time employees. While serving as an Apache Longbow helicopter pilot in the Army in Iraq, Mr. Eberth experienced traumatic brain injury. He was honorably discharged in December 2008. Now he is working in Drexel Hamilton's public finance unit, which underwrites and sells municipal bonds.

To help recruits learn the business, Drexel Hamilton apprentices them to securities industry professionals with decades of experience. Mr. Eberth, for example, works with Thomas Mead, a former public finance executive who spent years at Salomon Brothers.

Ben Downing, 38, a former Army staff sergeant in Iraq, works in Drexel Hamilton's capital markets unit. He is paired with Roger Elsas, a former executive at Lehman Brothers and Oppenheimer. Born in Brooklyn, Mr. Downing went into active duty directly out of high school. "Access to a career in finance wasn't available to me," he told me.

SINCE it began its training program, Drexel Hamilton has prepared 30 wounded veterans for executive finance positions. Twenty-one have been hired by banks or brokerage firms, among them JPMorgan Chase, Goldman Sachs and Citigroup.

Mr. Doll is also co-founder of the Wall Street Warfighters Foundation, a nonprofit group that finds candidates for banking careers and subsidizes a portion of their training at Drexel Hamilton. Donations from institutions and individuals pay for the costs not covered by Drexel.

"The goal for Wall Street Warfighters is to train 24 disabled veterans a year," Mr. Doll said. "We don't intend for all of them to work on Wall Street. If they're in Omaha, they might work in a community bank."

To be eligible for the program, veterans must pass background checks, have completed their military obligations and received an honorable discharge. They must also demonstrate an interest in finance.

Peter Pace, a retired four-star general in the Marine Corps, is a co-founder and chairman of the charity. Foundation officials travel to military hospitals to interview candidates. Once in the program, trainees spend six months in Drexel Hamilton's Philadelphia office, studying for regulatory exams and learning finance basics.

James W. Cahill, 74, is the firm's president. A former executive at Salomon Brothers, he came out of retirement to rebuild Keefe, Bruyette & Woods, a securities firm, after it was decimated in the 2001 World Trade Center attacks. His son Tom, a broker at Cantor Fitzgerald, died in the north tower.

Mr. Cahill retired from Keefe, Bruyette in early 2008 but agreed to return to work when he heard about Drexel Hamilton. "The conflicts overseas are winding down," he said. "These are our peers, and now they're back. It's our responsibility to help them find their way in civilian life."

Last year, 633,000 veterans of the second Gulf War era — one in four of the veterans from this period — reported having a service-related disability, according to the Labor

Department. Only 80 percent of these disabled veterans were in the labor force as of August 2011, when the Labor Department collected the data.

Michael Steigerwald, 49, a decorated former Air Force pilot, works in sales at Drexel Hamilton with his former navigator, Fred Phelan, 42. Their plane took a direct hit from a rocket attack in Iraq. "We spent a lot of time in conflict management leading good people into difficult situations," Mr. Steigerwald said. "Wall Street is not that different for us."

In several states and cities, Drexel Hamilton has received the same status assigned to financial firms run by women, African-Americans or Latinos. This means that the firm is among those that can compete for a specified portion of business awarded by the state or city. Delaware, Florida and Virginia designate Drexel Hamilton as a minority-owned firm for contracting business, as does Cook County, Ill., and Grand Rapids, Mich.

The New York State Senate has passed legislation that would put firms owned by service-disabled veterans on an equal footing with minority-owned firms. The State Assembly is weighing its own bill that would "provide service-connected disabled veteran-owned businesses and veteran-owned businesses with increased opportunities in state contracting."

Even without the designation, Drexel Hamilton has successfully competed with far larger and more established firms for business in New York. The firm is financial adviser to the New York City Municipal Water Finance Authority, for example. And Drexel has been co-manager of equity or debt offerings this year for some of the nation's largest financial institutions as well as Pepsico, the American International Group, Kroger and the Southern Company.

CAULDON D. QUINN, 39, is a disabled Navy veteran who served in Afghanistan and Pakistan. He started on Drexel Hamilton's stock trading desk in early 2010 and is now chief financial officer.

The firm has been able to grow during a challenging time for the securities industry, and not just because it does a good job of advising clients and executing trades for them, Mr. Quinn said. Customers know that when they do business with the firm, more veterans can be trained for a productive civilian life.

"If a customer gives us a fraction of their business," he said, "the benefit to a firm like ours is to improve the lives of men and women who have served their country."

In Wall Street parlance, that's a pretty good trade.



## 'Street' fighters

By LINLEY TABER

*Last Updated:* 10:35 AM, November 7, 2011

*Posted:* 2:56 AM, November 7, 2011

Over 13 years in the military, Eric Eberth had seamlessly transitioned from a journeyman in the Air Force to an Army infantryman and finally to piloting an Apache Longbow helicopter. But when a 2008 deployment to Iraq left him with a debilitating spinal cord and brain injury, the Oregon-native knew it was time for a new mission -- and following his discharge he set his eye on finance.

Yet when Eberth graduated from a Florida business school, he found the only job offers coming his way were government jobs akin to his military service.

"I knew there was no long-term future in teaching hand-to-hand combat," he says. He remembers having an unwelcome revelation: "Everything that I've been taught, and everything that I've been doing for the last 13 years, isn't exactly relevant in the civilian world."

But today Eberth is working in finance, for the broker-dealer Drexel Hamilton. His bosses weren't so quick to dismiss what a 13-year service vet could bring to the table -- in large part because the founders of the firm are veterans themselves. And in Eberth they saw an ideal match for the Wall Street Warfighters Foundation, which they'd established with the very goal of recruiting and training service-disabled veterans like Eberth for careers in finance.

Founded in 2008 by a group of veterans with deep connections on Wall Street -- and largely funded by Drexel Hamilton's profits -- the small, rigorous program is designed to combat the high unemployment rate among disabled veterans by tapping into their fields." says Cal Quinn, a former Marine and chief financial officer of Drexel Hamilton. "The character, the drive and the ethics that have allowed them to achieve excellence can be translated into this industry."

The only true requirements for the six-month program, which is based in

Philadelphia and chaired by retired Marine Corps Gen. Peter Pace, is service in Iraq or Afghanistan and a 30 percent disability or higher.

Beyond that, candidates come from a range of academic and professional backgrounds, and cope with an array of physical disabilities (which the program accommodates by giving medical appointments precedence above all else).

“The common thread,” says Quinn, of the 24 participants who’ve come through the program to date, “is demonstrated excellence” — and a passion for the financial industry.

But despite their military accomplishments and general drive, the aspiring financiers are still a long way from boardroom-ready. First up: basic career guidance (think resume writing and interview techniques) and a crash course in the ins-and-outs of the financial industry. In this, the offices of Drexel Hamilton — which are split between Philadelphia and Wall Street — serve as a lab school of sorts, allowing veterans to interact with and learn from executives firsthand.

And then there’s the growing list of high-flying corporate partners — Goldman Sachs, Deutsche Bank, Citigroup and the Federal Reserve — who offer participants everything from office visits to in-depth training, and in many cases, full-time positions.

“It gives you the exposure to a lot of different sectors within the financial services industry that most people will never know of,” says Eberth, who learned of the program through his representative at the Army’s Wounded Warrior program. “I knew it would be a great program just for the education, and to understand how the financial service industry works.”

For Tim Grajko, a former scout sniper who suffered a back and head injury during his 2006 tour of Iraq, the access to Drexel Hamilton’s industry network was invaluable.

“There was no limitation on what we could experience and see,” says Grajko, who was finishing up a degree at Manhattan College when he stumbled across the program during a casual Web search for opportunities for disabled vets. “We got to see the fine intricacies of the traders on the trading floor, all the way up to the talking to the CEO of the New York Stock Exchange.”

Still, even after completing the Series 7 certification and longer-term internships with financial firms of their choosing, many of the program’s candidates can face

unique obstacles before they land a full-time position.

Grajko, for instance, was frustrated by the task of translating his combat experience to Wall Street hiring managers who don't readily recognize the value of high-pressure military experience, and tend to instead see only a gap in civilian employment.

"People were saying, 'what am I going to do with a scout sniper?'" says Grajko, who ultimately landed an analyst position at J.P. Morgan. "I went through about 35 different interviews, and some of them did not go so well."

And for those with visible battle wounds — like missing limbs and severe burns — the difficulties can be far graver.

"There's discrimination that occurs out in the marketplace against disabled veterans, and that's an ongoing challenge," says Quinn. "For the general population, sitting next to someone who has been in combat and been a part of the ugliness that humanity is capable of — that's intimidating and sometimes terrifying to people."

Quinn says one of the goals of Drexel Hamilton, which has hired nearly half of the program's graduates, is to debunk false stereotypes simply by proving the "capacity, competence and proficiency" that former warriors offer the financial sector.

"The more successful we are as a firm that is 40 percent disabled veterans, the more we can increase Wall Street's interest in hiring veterans," he says of the 3-year-old firm, whose chairman, Lawrence Doll, is a disabled Vietnam veteran.

It's precisely this sense of mission that attracted Eric Eberth to the institutional sales position he ended up taking at Drexel Hamilton — despite the fact that commuting between the firm's Philadelphia and Manhattan offices causes him severe motion sickness, a residual effect of his brain injury.

"Even though I'm out of the military, I can continue to serve those serving our country," he explains. "If I grow this business and we are successful, that's just more money we can put into the Wall Street Warfighters Foundation."

But, as Quinn is quick to point out, charitable impulses only go so far — at the end of the day, the firm's primary goal is still to make money for its clients' investors. And in an extremely challenging economy, the firm's military veterans give them

an edge, Quinn believes.

"They are quick learners, they're hard workers, and they work with ethics that are second to none," he says. "That's why we've been able to grow a business where other people are struggling."

Jim Cahill, Drexel Hamilton's president, says he's "always amazed at the energy" and talent of his ex-military employees.

"But most importantly, these are very proud people. They're not looking for a handout," he says. "I feel very strongly that they've earned the opportunity to reinvent themselves to do a job that they feel good about."

That's exactly why Eric Eberth, just one year out of the Wall Street Warfighters Foundation program, feels a deep sense of accomplishment each day in his new career.

"The biggest reward for me is proving to myself I'm capable of making the transition to being a civilian," he says. "It's being able to come home to my wife every day, and know that I have a future in something other than the military."

## **JOB PATROL**

Here are some other organizations that offer assistance to job-seeking veterans:

**Wounded Warrior Project.** Offers training, placement and transition help to injured vets: [woundedwarriorproject.org](http://woundedwarriorproject.org)

**Veteran Employment.com.** A job site for vets run in partnership with Monster.com: [veteranemployment.com](http://veteranemployment.com)

**Employer Partnership of the Armed Forces.** Connects job seekers to vet-friendly employers: [employerpartnership.org](http://employerpartnership.org)

**Feds Hire Vets.** Helps vets find jobs within the federal government: [fedshirevets.gov](http://fedshirevets.gov)

**Helmets to Hardhats.** Helps vets build construction careers: [helmetstohardhats.org](http://helmetstohardhats.org)

**American Corporate Partners.** Connects vets with corporate mentors: [acp-usa.org](http://acp-usa.org)

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January 25, 2012 | CFO.com | US

## **A CFO & His Firm Fight for Disabled Veterans**

**A brokerage exists to turn a profit that will help it find jobs for disabled former service members like its own finance chief.**

by David McCann

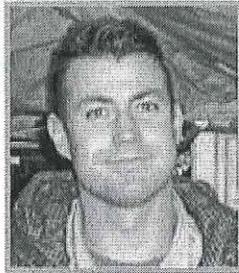
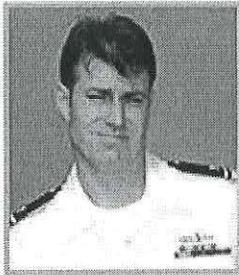
The grace under pressure that's essential for executing sensitive military missions is also a valuable trait for Cal Quinn in his civilian professional life, where he is CFO of Drexel Hamilton, a small but fast-growing institutional equity broker-dealer.

Quinn, who served in specialized combat roles in Afghanistan and off the coast of Iraq during his 10-year Navy career, is running the internal finance function for a firm with a foundational value that many would view as incompatible with running a successful company. That is, Drexel Hamilton commits 20% of its expenses to a charitable cause. "Put a fifth of my budget to something that doesn't drive revenue? That's business harakiri, right? But we are firmly committed to both missions," says Quinn.

The nonprofit mission is to help disabled veterans find meaningful work. Much of that effort is directed to an affiliated nonprofit organization called the Wall Street Warfighters Foundation, which identifies, trains, and places veterans in careers in the financial-services industry. The organization has a 100% job-placement rate for graduates of its six-month training program. Quinn, himself a graduate, has had 13 surgeries on both knees, his right hand, his back, and more, stemming from service-related, noncombat trauma.

The firm and foundation were co-founded three years ago by Drexel CEO Lawrence Doll, a Vietnam veteran with two Purple Hearts, and Peter Pace, a former chairman of the Joint Chiefs of Staff, who chairs the foundation. About 40% of Drexel's employees are veterans, and half of those are disabled.

Quinn came to the firm in 2009, seven years after leaving the service and setting out to become an expert in electronic trading. "I knew that if I wanted to create value for myself with an organization, I had to learn something other people didn't know about," he says. The strategy paid off big, with electronic trading having become an increasingly dominant force in the institutional equity markets since then.



Drexel Hamilton's  
**Cal Quinn** in his  
formal Navy whites,  
his combat garb,  
and today as a CFO.

His first role with Drexel was helping the firm get its fixed-income execution business off the ground, but when Doll offered to make him president of that unit, Quinn declined, saying he didn't know enough about fixed income to lead the effort. But he had graduated from the Naval Academy's affiliated business school after completing his undergraduate program, interned with Dean Witter before going into active service, and held a succession of increasingly responsible posts at institutional finance firms for the previous several years. So, in October 2010 he got a new offer: to be the firm's first CFO.

In that role, Quinn says, he has been well buoyed by his military experiences, in which thinking on his feet became second nature. For three years, he was part of a team that boarded and forcibly took over Iraqi vessels under cover of night to enforce an embargo in effect at the time. The team climbed up the sides of the ships on beaded ladders, carrying telescopic poles. "I had some exposure to noncompliant boardings and dangerous situations," he says.

Later, he volunteered to be part of a team that conducted the initial insurgency into Afghanistan in 2001. "Any loss of life is bad, mine or theirs, and what I had been involved in made me feel I could handle volatile situations and potentially prevent the taking of life."

The need for quick decision-making is a trait of Quinn's professional career, too. Every transaction a broker-dealer makes could affect its ability to conduct business. Even a single trade can sink a firm. There are also many regulatory requirements for brokerages, so close daily monitoring of Drexel's capital position and expenses-to-revenue ratio is essential, Quinn says.

Other basics absorbed from the military include integrity and discipline. "If you've got 48 hours of things to do but only 24 hours to do them, you'd better have organization and structure," he says.

Quinn, 39, says veterans may have an advantage over their contemporaries when it comes to discipline. Noting his generation's often-suggested sense of entitlement, he says the "humbling" experience of military service gave him a heightened sense of earning what he gets. "I'm not going to ask for something out of the gate. I'm going to seek out a meritocracy that will give me an opportunity to earn into something, and I will then demonstrate capacity and competence."

Perhaps even more important to his CFO role is a military-hardened commitment to mission. "In a combat theater, there is no do-over and no opportunity to say you can't

achieve the mission. You either die or you live. That's useful for me in my civilian career. Failure is not an option. You just find a way.

"The reality is that investment banking and brokerage is a very difficult market right now," he says. "Volumes are at a three-year low, and investors are very skittish about putting their money to work. In the [past] year the industry has laid off 200,000 people involved in equity transactions. But I don't care about that. We can't allow those excuses to dominate our rhetoric."

For Quinn and Drexel Hamilton, today's twofold mission starts with building a top-echelon brokerage that stands on the merits of the services it delivers. And the future indeed looks bright. In 2009 the firm, with six employees, was deep in red ink and executed trades totaling only 200,000 shares, which Quinn likens to an auto dealer "selling one hubcap." Now the firm is up to 40 employees and has been increasingly profitable every quarter since 2010.

The goal is not only profitability for its own sake but also to use the firm's cash to hire more disabled veterans directly, be the financial engine behind the philanthropic effort of Wall Street Warfighters, and "demonstrate to the market how disabled veterans can add to an organization."

Quinn says the number of veterans with disabilities qualifies as an epidemic. One in four who has served in overseas battle zones since September 11, 2001, has returned disabled, compared with a historical average of 13%, he says. Of the disabled, 20% are unemployed, or more than twice the rate of their civilian contemporaries. Altogether, there are 110,000 unemployed disabled vets.

HIPAA regulations prevent the Veteran's Affairs department from sending the foundation a list of the disabled, so Wall Street Warfighters representatives have to make personal visits to VA rehabilitation centers to meet potential applicants.

"There are people who push the morphine button, and those who put it down because they're ready to move on with their lives," says Quinn. "Those are the people we're looking for, regardless of educational background. And we're looking for the same thing any employer should look for: demonstrated excellence. If you were the top-performing sergeant in the 6th Battalion, and you need help getting your life in order, we can harness your skills so you can be successful in this industry as well, even if you don't have the academic prowess to be a credit trader."

[http://www3.cfo.com/article/2012/1/people\\_warfighters-drexel-hamilton-disabled-veterans-peter-pace-quinn?currpage=1](http://www3.cfo.com/article/2012/1/people_warfighters-drexel-hamilton-disabled-veterans-peter-pace-quinn?currpage=1)

# THE BOND BUYER

Friday, October 26, 2012 | as of 11:20 AM



## Markets - Market News

Some Vets Get a New Mission

by: Christine Albano

Monday, January 23, 2012

Service-disabled veterans from Iraq and Afghanistan are moving from the battlefield to the front lines of the municipal bond market after enlisting for a new type of boot camp that arms them for yet another challenging “mission” — returning to the workforce.

A joint mentorship between broker-dealer Drexel Hamilton LLC and the nonprofit Wall Street Warfighters Foundation gives veterans with dreams of a career in the financial industry a chance to reinvent themselves after being injured during active duty.

Veterans suffering with everything from post-traumatic stress disorder to complications from brain injuries can qualify for a six-month, four-phase financial and trading education program, which is fully funded with Drexel’s profits and is conducted at the firm’s three main offices in New York City, Philadelphia and Chicago.

Upon completion, the veterans have the opportunity to become fully licensed brokers. Of the 24 trainees that have graduated so far, seven are currently employed by Drexel.

Eric Eberth, a disabled pilot and veteran of the U.S. Air Force, Marines and Navy, was diagnosed with post-traumatic stress disorder and traumatic brain injury after deployment to Iraq.

“This was my opportunity to give back to this program, and that helped me so much,” said Eberth, who graduated from the Warfighters program last year and is currently a vice president at the firm. He is getting on-the-job training from long-time municipal and fixed-income market veterans like Tom Mead and Jim Cahill, who left paying careers to help prepare the veterans for “combat” in the financial industry. They joined Drexel in 2010.

Eberth, who is also currently a graduate student working toward a master’s of business administration, is learning the ropes — from building relationships with issuers and structuring deals to supporting the syndicate desk and sales and trading operations.

On Monday, Eberth got a glimpse at the primary market in action when he visited Ramirez & Co.'s Wall Street office for the first day of a retail order period for the firm's \$400 million New York City Municipal Water Finance Authority deal. Drexel is financial advisor for the transaction.

Mead, managing director of Drexel's muni operations, and Cahill, president of the firm, both previously worked at the former Salomon Brothers. Mead was the managing director of municipal sales, trading and underwriting, and Cahill was managing director of fixed income. They are now non-salaried employees of Drexel.

"We have learned from some of the best and we import that to these people," Cahill said. "While we were sleeping they were protecting us and making a sacrifice ... we owe them something."

Goldman, Sachs & Co. is one of the corporate mentors of the program, providing financial support and training opportunities. It also clears all of Drexel's transactions and backs all legally executed trades, with no financial limit.

According to Mead, the firm's footprint in the municipal market has grown in the last 12 months since first becoming active in muni sales, trading and underwriting in December 2010.

Drexel co-managed six deals last year and was credited with \$306.3 million, ranking 72nd, according to Thomson Reuters. It was the financial advisor on 10 issues and credited with \$1.58 billion last year, ranking it 22nd.

"The firm has been profitable every quarter for the last year, the client base is growing, and the firm is adding value" to the recent syndicate deals in which it has served as selling group member and co-manager, according to Mead. One of the largest it participated as a co-manager was a \$1.31 billion New Jersey Transportation Trust Fund Authority offering in Nov. 2011.

Mead said Drexel is "looking forward" to its first senior-managed issue in the Texas market in about six months. It is expanding its national underwriting presence from its mostly Northeast-focused banking, and is planning to open branch offices in Florida, Texas and California.

Back at the Wall Street Warfighters Foundation, the newest class of eight trainees reports for duty in early February. Phase one "Basic Training" provides career guidance and introduction to the financial industry, while "Building Blocks" offers training programs and short-term internships with corporate partners.

"Advanced Training" prepares veterans to pass the FINRA Series 7 and 63 licensing exams, while the final "Deployment" phase provides corporate internships lasting four to six months, culminating with an opportunity for full-time employment.

Successful job placement gives veterans a renewed sense of pride and integrity, according to Cauldon "Cal" Quinn, Drexel's chief financial officer and a former Marine who served in Afghanistan and Pakistan. For some it helps overcome the stigma of having been rejected by potential employers because of their debilitating injuries, he said.

Both Drexel and the nonprofit foundation were co-founded in late 2007 by Larry Doll, a disabled Marine Corp. veteran and dual Purple Heart recipient who served in Vietnam, and his former commanding officer, Peter Pace, a retired four-star general and the 16th chairman of the Joint Chiefs of Staff whose career in the Marines spanned 40 years.

Doll, Drexel's chairman and chief executive officer, wanted to help his unemployed comrades around the country. Pace agreed, and became the chairman of the foundation.

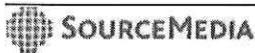
"To be in this industry is a challenge," Doll explained. "Wall Street is unbelievably competitive ... it's an Ivy League street."

"These veterans are not looking for a handout, they are looking for an opportunity and a chance," he added.

Like Drexel, Wall Street Warfighters is also marked for growth. Doll said the program is thriving and he hopes it will be profitable enough to generate the \$1.2 million necessary to train as many as 24 veterans each year. Drexel is currently 40% owned and operated by veterans, but Doll anticipates the firm being fully owned and operated by veterans and disabled veterans one day.

"It's a real mission to help these people and basically change their lives," the CEO said.

To be eligible for the program, applicants must have a disability rating of 30%, among other requirements. For more information on the program, or to become a corporate sponsor, visit [www.wallstreetwarfighters.org](http://www.wallstreetwarfighters.org).



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## Fighting for wounded warriors

A Wall Street investment firm is dedicated to aiding service-disabled vets

By Scott Brinton  
March 20, 2012



MASTER SGT. LANCE CHEUNG/ U.S. AIR FORCE  
Michael Steigerwald, right, in the cockpit of a C-130 Hercules cargo plane in 2006, when he was a major in the Air Force Reserve, with Capt. Brady Ohr. Steigerwald was shot down over Iraq in 2007 and attained the rank of lieutenant colonel before he was honorably discharged in 2010. These days he's a vice president at the investment firm Drexel Hamilton, thanks to the Wall Street War Fighters Foundation.

discharged.

Steigerwald flew a C-130 Hercules cargo plane in and out of combat zones, attaining the rank of lieutenant colonel and earning the Meritorious Service Medal, the Aerial Achievement Medal, the Air Force Commendation Medal and five Air Medals. In March 2007, he was shot down in a rocket attack outside Baghdad as he ferried vital supplies to U.S. troops, and he broke his leg and dislocated his shoulder in the crash. But he recovered and continued to fly missions.

Cumulative injuries eventually caught up with him, though, and he could no longer fly, ending the career that he had enjoyed as a commercial airline pilot, which he had put on hold to take part in the U.S.'s overseas missions.

Michael Steigerwald could have left the Air Force Reserve's 327th Airlift Squadron after the attacks of Sept. 11, 2001. Having served six years in the reserves, he had fulfilled his obligation to the military.

But Steigerwald, now 49, of Bucks County, Pa., didn't flinch when his unit was activated in the fight for Afghanistan, which began on Oct. 7, 2001, and continues to this day. Steigerwald heeded the call of duty in 2002.

"It was the right thing to do," he said.

And so, Steigerwald, who had been an international airline pilot for Trans World Airlines and American Airlines for eight years before he was activated, went to Afghanistan, and later to Iraq. In all, he served six tours of duty from 2002 through 2010, when he was honorably

Upon leaving the military, Steigerwald, who is married and has two sons, might have had a hard time finding work -- or might have even been jobless -- if he had not heard about the Wall Street War Fighters Foundation from an Air Force friend. The nonprofit organization trained him to work in the financial-services industry. Now Steigerwald is a vice president of sales at Drexel Hamilton, a privately held institutional investment firm.

Disabled Vietnam War veteran Lawrence Doll and Marine Corps Gen. Peter Pace, who served as chairman of the Joint Chiefs of Staff from 2005 to 2007, started the Wall Street War Fighters Foundation, which trains wounded veterans of the Afghanistan and Iraq wars for careers on Wall Street, either at Drexel Hamilton, which Doll founded in 2008, or at any number of the firm's competitors.

Enter Merokean William Mingione. He's a 16-year Wall Street veteran who served at one time as vice president of an equity-trading group at financial titan Fidelity Investments. Mingione, 37, knows a lot of people on "The Street." He could have worked at most any powerhouse investment firm, but he recently joined Drexel Hamilton, a "boutique" firm with \$12 million in annual revenue, because he said he believes in its core mission of helping service-disabled veterans like Steigerwald find gainful employment after the military.

"I thought it was something terribly unique," said Mingione, who grew up in Island Park and now volunteers for the Merrick Fire Department and his sons' youth hockey team, the Arrows, in Freeport.

#### Committed to disabled veterans

Mingione learned about Drexel Hamilton, which has offices in Philadelphia and Manhattan, through his longtime friend James Cahill. Cahill is a legend of Wall Street investing who was once managing director at Salomon Brothers and who lost his son, Thomas, a bond trader at Cantor Fitzgerald's World Trade Center office, on Sept. 11. James Cahill now serves as Drexel Hamilton's president for \$1 a year.

Mingione's job is three-pronged: sell Drexel Hamilton's financial products, help the firm connect with municipalities that are preparing to float bonds and help train disabled veterans for Wall Street careers.

Service-disabled veterans are the only salaried employees at Drexel Hamilton. All others, including Mingione, work on commission. Of the firm's 43 employees, seven are disabled veterans and 12 others are veterans.

The Wall Street War Fighters Foundation sponsors an intense, six-month training course designed to prepare service-disabled veterans to pass their Series 7 and Series 66 exams, which are administered by the North American Securities Administrators Association and allow those who successfully complete them to become investment advisers. Enrollees in the foundation's training course also serve as interns at Drexel Hamilton's offices and at other investment firms. The cost to train one veteran is \$35,000, which is funded by Drexel Hamilton and private contributions.

Steigerwald completed the course and his exams in 2010 and was hired at Drexel Hamilton last year. When interviewing for investing jobs, Steigerwald said he was often asked how he handled pressure. He would note simply that his previous job was flying a \$100 million, government-owned airplane through enemy fire. If that's not pressure, what is?

## Finding a new life on 'The Street'

Steigerwald said he misses flying, but he loves his new work. "It's busy. It's a continually changing environment. It's technical. I'm used to that," he said, seated at his spartan desk on the 20th floor at 14 Wall St., around the corner from the New York Stock Exchange, with two computer screens flashing numbers and charts before him.

Still, he added, "There's a steep learning curve. It's a big change for me."

Eric Eberth, Drexel Hamilton's vice president for municipal finance, also came through the Wall Street War Fighters Foundation in 2010. Eberth, an Army Apache helicopter pilot, suffered a traumatic brain injury while deployed in Iraq in 2008. These days he's stationed at his desk at Drexel Hamilton, just across from Steigerwald.

Though Eberth required two years of rehabilitation to overcome his injuries and suffered from post-traumatic stress disorder, he said he has no regrets about his service to his country. The military "never teaches you how to feel sorry for yourself," he said with a smile.

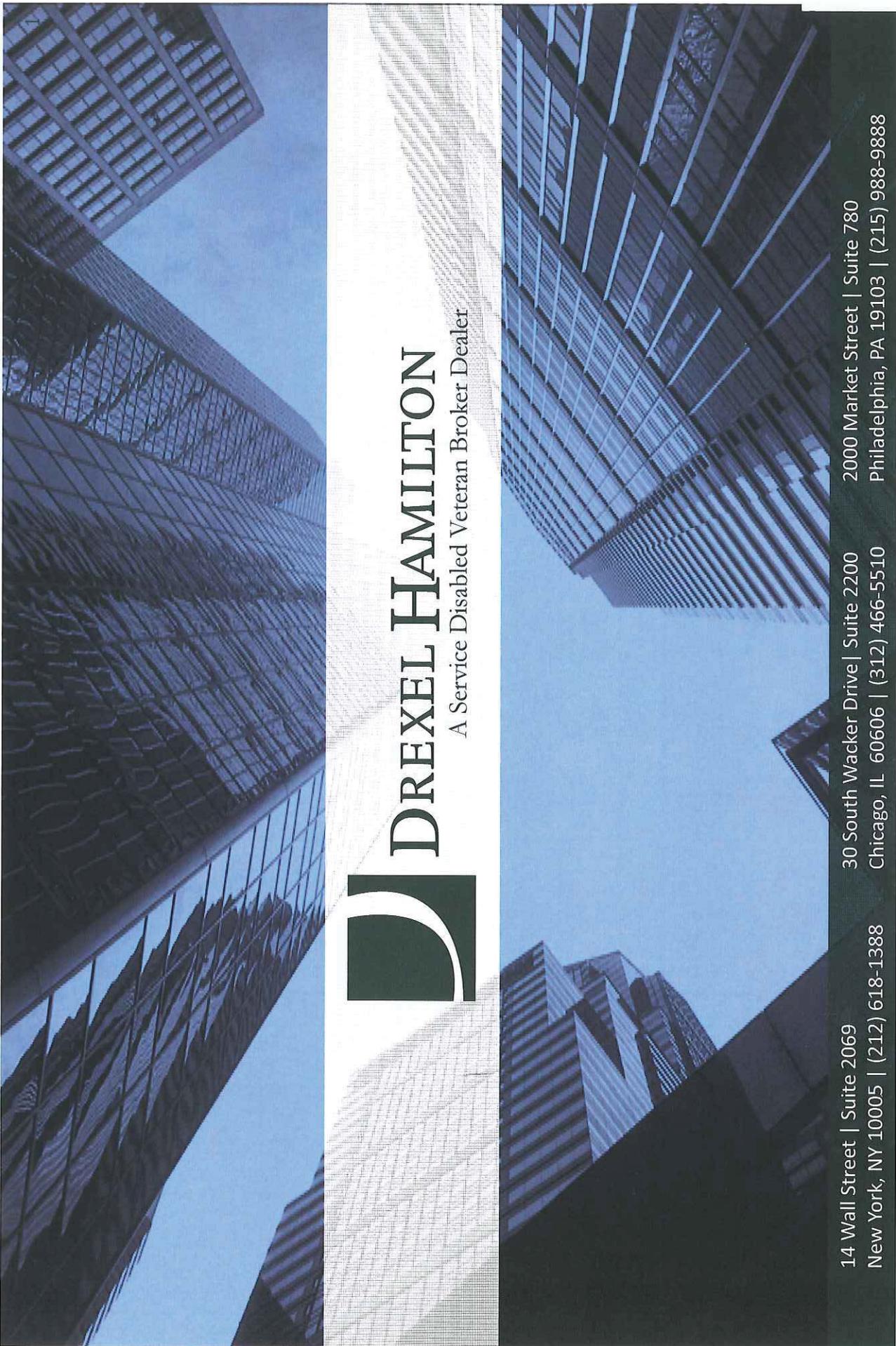
In fact, he said, he had no desire to leave the military. "I was fighting to stay in," Eberth said. But his injuries precluded him from further service. He might have been unemployed, or working as a trainer at a military base, if not for the Wall Street War Fighters Foundation.

Eberth said he hopes to get the word out about the foundation. "There's not enough disabled veterans who understand the program exists," he said.

Cauldon Quinn, a 1997 Naval Academy graduate who served with a special-forces unit in Afghanistan in 2002, required multiple surgeries to repair damage to his knees and back. Now Quinn is Drexel Hamilton's managing director and chief financial officer.

Quinn noted that the unemployment rate among veterans of the Afghanistan and Iraq wars is greater than 20 percent. Among service-disabled veterans, it can be as high as 25 percent. "I want to do anything that I can to help disabled veterans," Quinn said.

Mingione said that Drexel Hamilton does what it does in the name of aiding the most vulnerable of veterans. "There's no fat cat getting rich here," he said.



# DREXEL HAMILTON

A Service Disabled Veteran Broker Dealer

14 Wall Street | Suite 2069  
New York, NY 10005 | (212) 618-1388

30 South Wacker Drive | Suite 2200  
Chicago, IL 60606 | (312) 466-5510

2000 Market Street | Suite 780  
Philadelphia, PA 19103 | (215) 988-9888



DREXEL HAMILTON

# PROVIDING OPPORTUNITY FOR DISABLED VETERANS

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In response to the growing unemployment epidemic among service-disabled veterans, Lawrence K. Doll founded Drexel Hamilton, LLC in 2007 with the dual purpose of giving serviced-disabled veterans an opportunity to apply their skills to the financial services industry while presenting clients with a means to satisfy federal Service-Disabled Veteran Owned Small Business (SDVOSB) subcontracting goals. Concurrent with Drexel Hamilton, Mr. Doll founded a non-profit organization dedicated to the training, licensing and placement of disabled veterans in the financial services industry.

# MISSION STATEMENT

Drexel Hamilton, LLC is a boutique broker-dealer founded on the principal of offering meaningful employment opportunity to disabled-veterans desiring a career in financial services. We are committed to developing the best boutique broker-dealer and investment bank in the market, but most importantly earning the trust of our customers as we demonstrate our commitment to placing their needs ahead of our own and conducting ourselves with the utmost of professionalism and integrity.

## Background

Today's military service member has spent more time in combat theatre than at any other point in our country's military history. As these brave men and women return to their families from service abroad they do so with the optimism of enjoying prosperity in the country they have served so faithfully. Unfortunately, especially among those military members returning with significant service-related disabilities patriotic sentiment is often not translating into meaningful employment; disabled veterans suffer an unemployment rate of nearly twice the national average.

Drexel Hamilton, LLC is a Service-Disabled Veteran Owned Broker-Dealer founded on the principal of offering meaningful employment opportunities to disabled veterans. Aware of the need to equip veterans with a marketable skill set, our founders Lawrence Doll and General Peter Pace (Ret.) also co-founded the Wall Street Warfighters Foundation, a non-profit organization which facilitates an Associate Training Program through which disabled veterans are trained, licensed and employed in 'wall street' firms. The training program covers all trainee expenses including room & board, travel, licensing exams, and a monthly stipend.

Drexel Hamilton serves as the sponsor to the Wall Street Warfighters Foundation, providing housing and onsite training to the trainees. Drexel is also the single largest source of hiring for its graduates. A founding principal of our firm has been a commitment to not just be owned, but operated by veterans; we are currently 40 percent veterans and disabled veterans.

At Drexel Hamilton it is our belief that the long-term prosperity of our philanthropic mission is solely dependent upon our success in developing a viable business. It is this commitment which has been the impetus behind significant investments made in our firm.

## Commitment to Veterans

Drexel Hamilton, LLC has made the following commitments to disabled veterans:  
Maintain a concentration of veteran and disabled veteran employees of 50 percent or greater.  
Financially and professionally support the training and employment of disabled veterans in the Institutional Financial Services industry.

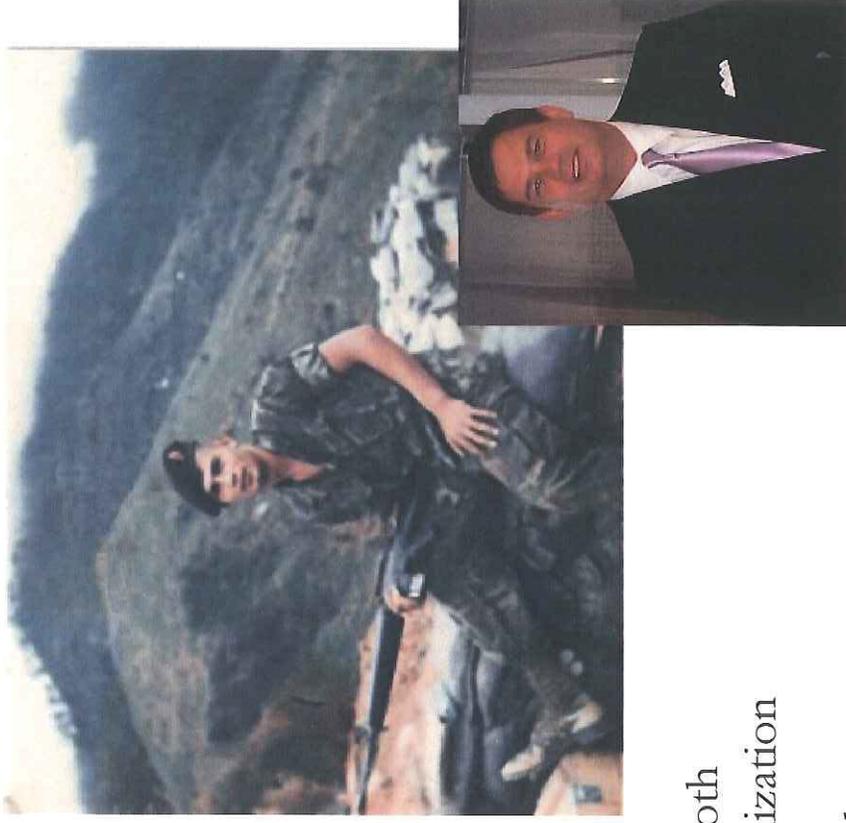


**DREXEL HAMILTON**

DHLLC-ISM v. 1002.32

## LAWRENCE K. DOLL | CHAIRMAN

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- Decorated Vietnam Veteran
- U.S. Marine Corps
- Service-disabled – 2 Purple Hearts
- Successful entrepreneur
- Commercial real estate/development
- Washington, DC & northern Virginia
- Committed personal capital to creation of both Drexel Hamilton, LLC and non-profit organization
- Co-founded both Drexel Hamilton, LLC and non-profit organization

## STATE OF THE ART TRADING CAPABILITY

Drexel Hamilton is the only financial services firm in the country to have been awarded a Mentor-Protégé relationship through the U.S. Department of the Treasury; our mentor being Goldman Sachs & Co. Through this relationship not only does Goldman Sachs clear transactions for Drexel Hamilton but they serve as an important business partner providing access to proprietary trading desks, internal liquidity pools, execution tools and backing our trades.

### Goldman, Sachs & Co.

#### Settlement & Clearing

- Equity
- Options
- Fixed Income

#### Execution Tools

- Redi+
- GSEC Algorithms
- GSEC Sonar Dark Liquidity
- Share Buyback Desk
- Transition Management Desk

#### Professional Backing

- Goldman Sachs Execution & Clearing, LLC issues a 'Comfort Letter' to Drexel Hamilton clients in which they 'back' all legally executed trades, with no financial limit

# FINANCIAL SERVICES

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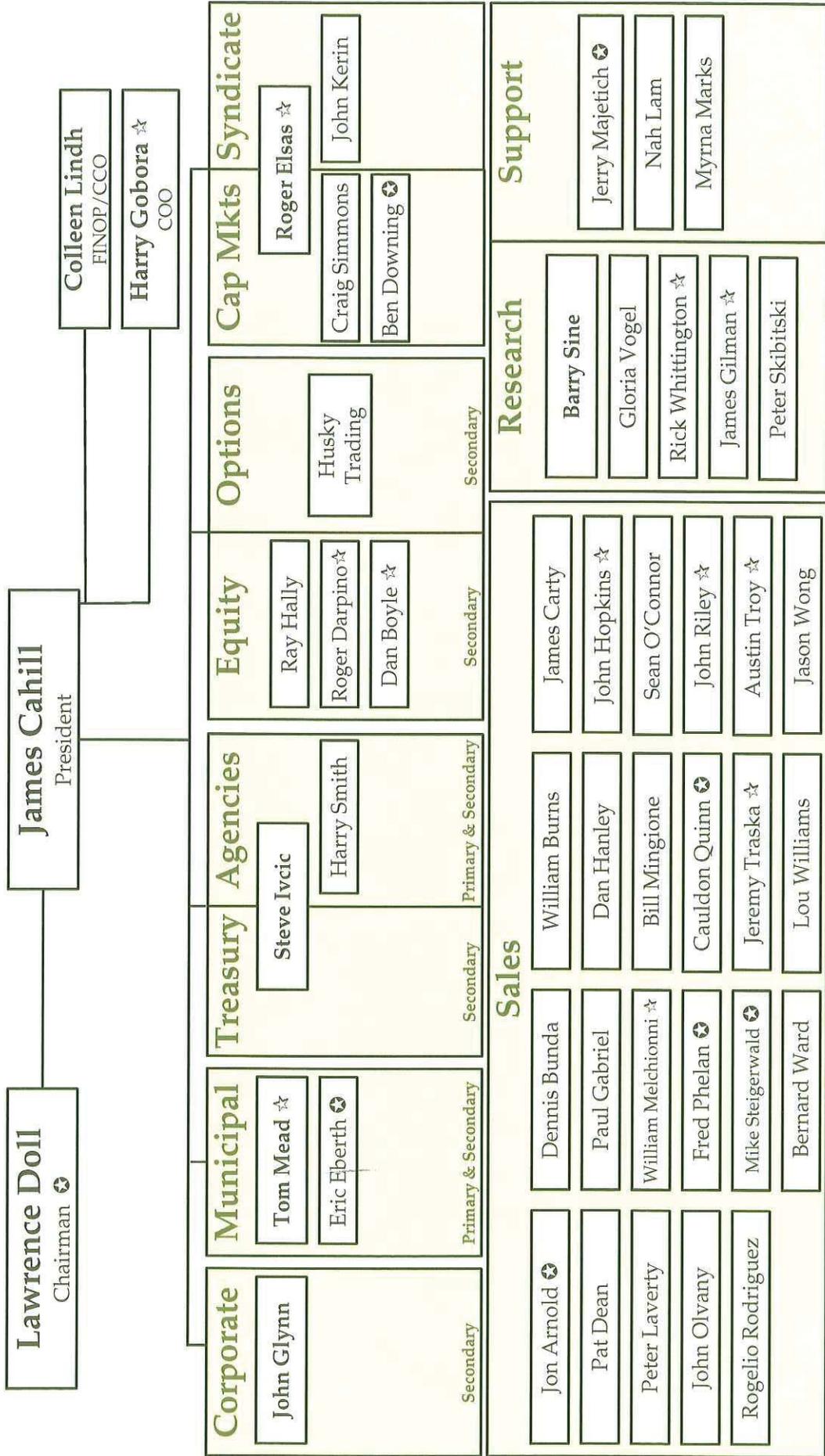
## **Fixed Income:**

Drexel Hamilton's Fixed Income Group consists of a core foundation of professionals in trading, sales and capital markets. Our value-added driven approach provides the highest level of attention to our customers. In addition, the Firm provides underwriting and financial advisory services to municipal clients. Currently, the firm serves as the financial advisor to the New York City Municipal Water Finance Authority.

## **Equities & Options:**

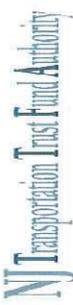
Drexel Hamilton has been trading listed equities and equity options since 2007. The firm has direct market access to all the major stock and options exchanges, as well as the ECN and ATS markets. Drexel Hamilton can execute single trades, program trades, and block trading strategies using industry leading algorithms developed by Goldman Sachs. We offer customized performance measurement for profitable trading, including pre-trade and post-trade analytics. Brokerage services include transition management, equity buyback solutions, program trading, NASDAQ OMX PHLX floor brokerage, and international trading.

# ORGANIZATIONAL CHART



☆ = Service-Disabled Military Veteran    ☆ = Military Veteran

# MUNICIPAL : SAMPLE SENIOR MANAGER / CO-MANAGER

|  |  |   |   |
|--|--|---|---|
|  <p>New Jersey TTFA<br/>\$1,315,000,000<br/>Tax Exempt<br/>Co-Manager<br/>November 2011</p>   |  <p>Port Authority<br/>New York &amp; New Jersey<br/>\$1,000,000,000<br/>Consolidated Bonds<br/>Co-Manager<br/>September 2011</p> |  <p>Port of Seattle<br/>\$612,140,000<br/>Revenue Refunding<br/>Co-Manager<br/>February 2012</p>           |  <p>Department of Veterans<br/>Affairs of the State of<br/>California<br/>\$220,435,000<br/>Non-AMT Bonds<br/>Co-Manager<br/>February 2012</p> |
|  <p>State of California<br/>Department of Water<br/>Resources<br/>\$326,205,000<br/>Central Valley Project<br/>Co-Manager<br/>March 2012</p> |  <p>Victoria County<br/>Junior College<br/>School District<br/>\$8,480,000<br/>Co-Senior Manager<br/>April 2012</p>              |  <p>Pennsylvania Industrial<br/>Development Authority<br/>\$170,185,000<br/>Co-Manager<br/>April 2012</p> |  <p>La Joya<br/>Independent School<br/>District<br/>\$84,960,000<br/>Senior Manager<br/>May 2012</p>  |

# MUNICIPAL : SAMPLE SELLING GROUP

|   |   |  |  |   |  |   |  |
|---|---|--|--|---|--|---|--|
|  <p>New York State Housing Finance Agency<br/>\$70,810,000<br/>CSC Bonds<br/>Selling Group<br/>June 2011</p> |  <p>Tobacco Settlement Financing Corporation<br/>\$975,555,000<br/>Asset-Backed Rev.<br/>Selling Group<br/>June 2011</p> |  <p>New Jersey Educational Facilities Authority – Seton Hall University<br/>\$35,470,000<br/>Tax-Exempt<br/>Selling Group<br/>June 2011</p> |  <p>New York TFA<br/>\$428,380,000<br/>Tax-Exempt<br/>Selling Group<br/>July 2011</p> |  <p>Dormitory Authority of New York State<br/>\$771,770,000<br/>Tax Exempt<br/>Selling Group<br/>July 2011</p> |  <p>City of New York<br/>\$1,030,615,000<br/>GO Bonds<br/>Selling Group<br/>February 2012</p> |  <p>State of Oregon<br/>\$264,845,000<br/>GO Bonds<br/>Selling Group<br/>March 2012</p> |  <p>State of California<br/>\$1,904,595,000<br/>GO Bonds<br/>Selling Group<br/>February 2012</p> |
|---|---|--|--|---|--|---|--|

# MUNICIPAL : SAMPLE COMPETITIVE



State of New York  
\$835,930,000  
Tax/Tax-Exempt GOs  
Competitive Sale  
March 2011



State of Wisconsin  
\$138,260,000  
GO Bonds  
Competitive Sale  
December 2011



Commonwealth of  
Massachusetts  
\$400,000,000  
GO Bonds  
Competitive Sale  
December 2011



Empire State Development  
Empire State  
Development  
Corporation  
\$551,900,000  
Taxable  
Competitive Sale  
December 2011



Cornwall Central  
School District  
\$37,410,000  
Refunding  
Competitive  
March 2012



City of New York  
\$370,000,000  
Series G Bonds  
Competitive  
March 2012



State of Michigan  
\$225,000,000  
GO Refunding  
Competitive  
April 2012

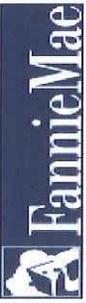


State of Pennsylvania  
\$950,000,000  
GO Bonds  
Competitive  
April 2012

# MUNICIPAL : FINANCIAL ADVISOR

|   |  |   |   |
|---|--|---|---|
| <br>New York City<br>Municipal Water<br>Finance Authority<br>\$450,000,000<br>Financial Advisor<br>January 2011  | <br>New York City<br>Municipal Water<br>Finance Authority<br>\$541,810,000<br>Financial Advisor<br>March 2011   | <br>New York State<br>Environmental Facilities<br>Corporation<br>\$520,735,000<br>Financial Advisor<br>June 2011 | <br>New York City<br>Municipal Water<br>Finance Authority<br>\$662,245,000<br>Financial Advisor<br>June 2011 |
| <br>New York City<br>Municipal Water<br>Finance Authority<br>\$450,000,000<br>Financial Advisor<br>November 2011 | <br>New York City<br>Municipal Water<br>Finance Authority<br>\$400,000,000<br>Financial Advisor<br>January 2012 | <br>New York city<br>Municipal Water<br>Finance Authority<br>\$779,315,000<br>Financial Advisor<br>March 2012    |   |

# RECENT DEALS – AGENCY

 Fannie Mae  
\$50,000,000  
FNMA 1.375  
2/15/17-2/15/13  
Sole Manager  
1/20/2012

 Fannie Mae  
Benchmark Deal  
\$5,500,000,000  
FNMA .0375 3/16/15  
Co-Manager  
2/2/2012

 Fannie Mae  
Fannie Mae  
\$50,000,000  
FNMA 1.40  
3/15/17-3/15/13  
Sole Manager  
2/17/2012

 Fannie Mae  
Fannie Mae  
\$25,000,000  
FNMA 0.95  
4/26/16-10/26/12  
Sole Manager  
4/12/2012

# RECENT DEALS – CORPORATE



Primerica  
 \$273,000,000  
 Equity Follow-On  
 Underwriter  
 April 2011



Goldman Sachs  
 \$1,250,000,000  
 3.625 Notes due 2016  
 Co-Manager  
 April 2011



American International  
 Group  
 \$8,700,000,000  
 Equity Follow-On  
 Co-Manager  
 May 2011



JP Morgan  
 \$500,000,000  
 3.15 Notes due 2016  
 Co-Manager  
 July 2011



Goldman Sachs  
 \$2,750,000,000  
 5.25 Notes due 2021  
 Co-Manager  
 July 2011



Citigroup, Inc.  
 \$1,875,000,000  
 3.953 Notes due 2016  
 Jr. Co-Manager  
 June 2011



Public Storage  
 \$487,500,000  
 Perpetual Preferred  
 Underwriter  
 July 2011



JP Morgan  
 \$855,000,000  
 3.15 Notes due 2016  
 Co-Manager  
 July 2011

# RECENT DEALS – CORPORATE

 Morgan Stanley  
 Morgan Stanley  
 \$500,000,000  
 2.875 Notes due 2014  
 Co-Manager  
 July 2011

 JPMorgan  
 JP Morgan  
 \$1,250,000,000  
 4.35 Notes due 2021  
 Co-Manager  
 August 2011

 AIG  
 American International Group  
 \$800,000,000  
 4.875 Notes Due 2016  
 Jr. Co-Manager  
 September 2011

 AIG  
 American International Group  
 \$1,200,000,000  
 4.25 Notes Due 2014  
 Jr. Co-Manager  
 September 2011

 DIGITAL REALTY TRUST  
 Digital Realty Trust,  
 \$250,000,000  
 Perpetual Preferred  
 Underwriter  
 September 2011

 Goldman Sachs  
 Goldman Sachs  
 \$250mm \$25 Par 6.50  
 Notes Due 2061  
 Co-Manager  
 October 2011

 JPMorgan  
 JP Morgan  
 \$1,750,000,000  
 4.35 Notes Due 2012  
 Co-Manager  
 October 2011

 Goldman Sachs  
 Goldman Sachs  
 \$1,000,000,000  
 5.25 Sr. Notes Due 2021  
 Co-Manager  
 October 2011

# RECENT DEALS – CORPORATE

|   |   |  |   |
|---|---|--|---|
|  <p>J P Morgan</p> <p>\$1,250,000,000<br/>5.40 Sr. Notes Due 2042<br/>Co-Manager<br/>December 2011</p>           |  <p>Citigroup, Inc.</p> <p>\$2,500,000<br/>4.45 Notes due 2017<br/>Jr. Co-Manager<br/>January 2012</p>           |  <p>Alabama Power</p> <p>\$250,000,000<br/>4.10 Sr. Bonds Due<br/>2042<br/>Co-Manager<br/>January 2012</p>    |  <p>The Kroger Co.</p> <p>\$450,000,000<br/>2.20 Sr. Notes Due<br/>2017<br/>Co-Manager<br/>January 2012</p>  |
|  <p>Citigroup, Inc.</p> <p>\$1,000,000,000<br/>5.875 Sr. Notes Due<br/>2042<br/>Co-Manager<br/>January 2012</p> |  <p>Bank of America.</p> <p>\$1,500,000,000<br/>5.70 Sr. Notes Due<br/>2022<br/>Co-Manager<br/>January 2012</p> |  <p>Goldman Sachs</p> <p>\$4,250,000,000<br/>5.75 Sr. Notes Due<br/>2022<br/>Co-Manager<br/>January 2012</p> |  <p>Goldman Sachs</p> <p>\$250,000,000<br/>5.125 Sr. Notes Due<br/>2015<br/>Co-Manager<br/>January 2012</p> |

# RECENT DEALS – CORPORATE



**PEPSICO**

PepsiCo

\$750,000,000  
0.75 Sr. Notes Due  
2015

Co-Manager  
February 2012



**PEPSICO**

PepsiCo

\$1,250,000,000  
2.75 Sr. Notes Due  
2022

Co-Manager  
February 2012



**PEPSICO**

PepsiCo

\$750,000,000  
4.00 Sr. Notes Due  
2042

Co-Manager  
February 2012



**Citi**

Citigroup, Inc

\$500,000,000  
FRN@+220 3mo Libor Due  
2017

Co-Manager  
February 2012



**Goldman Sachs**

Murray Street Investment  
Trust

\$1,750,000,000  
GS 4.647 Due 2017

Co-Manager  
March 2012



**AIA Group Inc.**

\$6,000,000,000  
Secondary Equity Offering  
Jr. Co-Manager  
March 2012



**AIG**

American International  
Group

\$3,000,000,000  
Secondary Equity Offering  
Co-Manager  
March 2012



**JPMorgan**

J P Morgan

\$1,500,000,000  
1.875 Sr. Notes Due 2015

Co-Manager  
March 2012

# RECENT DEALS – CORPORATE

 **JPMorgan**

J P Morgan

\$500,000,000  
FRN-Due 2015 @3m1+105  
Co-Manager  
March 2012

 **AIG**

American International Group

\$750,000,000  
3.00 Notes Due 2015  
Co-Manager  
March 2012

 **AIG**

American International Group

\$1,250,000,000  
3.80 Notes Due 2017  
Co-Manager  
March 2012

 **Morgan Stanley**

Morgan Stanley

\$2,000,000,000  
4.75 Notes Due 2017  
Co-Manager  
March 2012

 **Prudential Financial**

\$1,000,000,000  
2.997 Covered Trust Due 2015  
Co-Manager  
March 2012

 **UBS**

UBS AG

\$2,000,000,000  
2.25 Covered Notes Due 2017  
Co-Manager  
March 2012

 **Goldman Sachs**

Goldman Sachs

\$2,000,000,000  
3.30 Notes due 2015  
Co-Manager  
April 2012

 **LPL Financial**

LPL Financial

Secondary Equity Offering  
\$500,250,000  
Co-Manager  
May 2012

# RECENT DEALS – CORPORATE

## Debt

|            |                        |                              |           |                |
|------------|------------------------|------------------------------|-----------|----------------|
| 4/28/2011  | Goldman Sachs          | Sr. Unsecured GS 3.625       | 2/7/16    | Co-Manager     |
| 6/08/2011  | CitiGroup              | Sr. Unsecured C 3.95         | 6/15/16   | Co-Manager     |
| 7/21/2011  | JP Morgan Chase & Co   | Sr. Unsecured JPM 3.15       | 07/05/16  | Co-Manager     |
| 7/21/2011  | Morgan Stanley         | Sr. Unsecured MS 2.875       | 7/28/14   | Co-Manager     |
| 7/22/2011  | Goldman Sachs          | Sr. Unsecured GS 5.25        | 7/27/21   | Co-Manager     |
| 7/28/2011  | JP Morgan Chase & Co   | Sr. Unsecured JPM 3.15       | 7/05/16   | Co-Manager     |
| 9/08/2011  | AIG                    | Sr. Unsecured AIG 4.25       | 9/15/14   | Jr. Co-Manager |
| 9/08/2011  | AIG                    | Sr. Unsecured AIG 4.875      | 9/15/16   | Jr. Co-Manager |
| 9/13/2011  | CenturyLink            | Sr. Unsecured CTL 7.50       | 9/15/51   | Selling Group  |
| 10/19/2011 | JP Morgan              | Sr. Unsecured JPM 4.35       | 8/15/21   | Co-Manager     |
| 10/20/2011 | Goldman Sachs          | Sr. Unsecured GS 6.50        | 11/1/61   | Jr. Co-Manager |
| 10/26/2011 | Goldman Sachs          | Sr. Unsecured GS 5.25        | 7/27/2021 | Co-Manager     |
| 11/08/2011 | KKR Financial Holdings | Sr. Unsecured KKR 8.375      | 11/15/41  | Selling Group  |
| 12/15/2011 | JP Morgan Chase & Co   | Sr. Unsecured JPM 5.40       | 1/06/42   | Co-Manager     |
| 1/03/2012  | CitiGroup              | Sr. Unsecured C 4.45         | 01/10/17  | Co-Manager     |
| 1/10/2012  | Alabama Power          | Sr. Unsecured So 4.10        | 1/15/42   | Co-Manager     |
| 1/12/2012  | The Kroger Co.         | Sr. Unsecured KR 2.2         | 1/15/17   | Co-Manager     |
| 1/19/2012  | Citigroup              | Sr. Unsecured C 5.875        | 01/30/42  | Co-Manager     |
| 1/19/2012  | Goldman Sachs          | Sr. Unsecured GS 5.75        | 01/24/22  | Co-Manager     |
| 1/19/2012  | Bank of America        | Sr. Unsecured BAC 5.70       | 01/24/22  | Co-Manager     |
| 1/19/2012  | Goldman Sachs          | Sr. Unsecured GS 5.125       | 1/15/15   | Co-Manager     |
| 1/24/2012  | Aegon NV               | Subordinated Notes AEGON 8.0 | 2/15/42   | Selling Group  |

# RECENT DEALS – CORPORATE

## Debt

|           |                                     |   |            |
|-----------|-------------------------------------|---|------------|
| 2/27/2012 | CitiGroup                           | Sr. Unsecured C FRN 3/6/2017                  | Co-Manager |
| 2/29/2012 | PepsiCo                             | Sr. Unsecured PEP .75 3/5/2015                | Co-Manager |
| 2/29/2012 | PepsiCo                             | Sr. Unsecured PEP 2.75 3/5/2022               | Co-Manager |
| 2/29/2012 | PepsiCo                             | Sr. Unsecured PEP 4.00 3/5/2042               | Co-Manager |
| 3/05/2012 | Murray Street Investment Trust (GS) | Sr. Guaranteed Trust Securities (APEX) Hybrid | Co-Manager |
| 3/14/2012 | JP Morgan                           | Sr. Unsecured JPM 1.875 3/20/15               | Co-Manager |
| 3/14/2012 | JP Morgan                           | Sr. Unsecured JPM FRN 3/20/15                 | Co-Manager |
| 3/19/2012 | AIG                                 | Unsecured AIG 3.00 3/20/15                    | Co-Manager |
| 3/19/2012 | AIG                                 | Unsecured AIG 3.80 3/22/17                    | Co-Manager |
| 3/19/2012 | Morgan Stanley                      | Sr. Unsecured MS 4.75 3/22/17                 | Co-Manager |
| 3/28/2012 | Prudential Financial                | Covered Trust PRU 2.997 9/30/15               | Co-Manager |
| 3/28/2012 | UBS AG                              | Covered Notes UBS 2.25 3/30/17                | Co-Manager |

# RECENT DEALS – EQUITY/PREFERRED

| Equity     |                         |                                 |  |  |                |
|------------|-------------------------|---------------------------------|--|--|----------------|
| 4/14/2011  | Primerica, Inc.         | 12mm Shares Common Stock        |  |  | Underwriter    |
| 5/25/2011  | AIG                     | 300mm Shares Common Stock       |  |  | Co-Manager     |
| 12/14/2011 | Primerica, Inc.         | 8mm Shares Common Stock         |  |  | Selling Group  |
| 3/05/2012  | AIA Group Inc.          | 1.72bn Private Placement Shares |  |  | Jr. Co-Manager |
| 3/08/2012  | AIG                     | 103mm Shares Common Stock       |  |  | Co-Manager     |
| 5/01/2012  | LPL Investment Holdings | 14.5mm Shares Common Stock      |  |  | Co-Manager     |

## Preferreds

|           |                              |                                 |  |  |               |
|-----------|------------------------------|---------------------------------|--|--|---------------|
| 7/20/2011 | Public Storage               | 6.35 Perpetual Preferred Stock  |  |  | Underwriter   |
| 9/08/2011 | Digital Realty               | 7.00 Perpetual Preferred Stock  |  |  | Underwriter   |
| 1/10/2012 | PS Business Parks            | 6.45 Perpetual Preferred Stock  |  |  | Selling Group |
| 1/12/2012 | Hospitality Properties Trust | 7.125 Perpetual Preferred Stock |  |  | Selling Group |
| 3/05/2012 | PS Business Parks            | 5.75 Perpetual Preferred Stock  |  |  | Selling Group |

# EXECUTIVE WORK HISTORY

## Lawrence K Doll

Chairman, Drexel Hamilton, LLC

- Two Purple Hearts & Vietnamese Cross of Gallantry
- Silent Drill Platoon of U.S. Marine Corps Honor Guard
- Successful entrepreneur – Virginia Real Estate
- Chairman of the Board of United Bank

## General Peter Pace (Ret.)

Chairman, Wall Street Warfighters Foundation  
Drexel Hamilton Board Member

- Sixteenth Chairman of the Joint Chiefs of Staff
- Co-Founder Wall Street Warfighters Foundation

## James Cahill

President

- Salomon Brothers; Managing Director, Fixed Income
- Lehman Brothers; Managing Director, Fixed Income
- Keefe Bruyette & Woods (KBW); Executive VP Managing Director, Co-Head of Fixed Income

## Barry M. Sine, CFA, CMT

Managing Director, Director of Research

- Kaufman Bros. LP; Director of Research & TMT Analyst
- Oppenheimer & Co.; Senior Analyst
- CapStone Investments; Director Equity Research

## Tom Mead

Managing Director, Municipals

- Salomon Brothers; Managing Director, Municipal Sales, Trading & Underwriting
- WR Lazard; President
- MFR; Managing Director, Municipal Finance
- Ramirez & Co.; Managing Director, Municipal Finance
- New York City Municipal Water Finance Authority; Financial Advisor

## Roger Elsas

Managing Director, Capital Markets

- LF Rothschild & Co.; Managing Director, Fixed Income Syndicate
- Lehman Brothers; Fixed Income/Equity Syndicate Manager
- Oppenheimer & Co. Inc.; Syndicate Manager/Institutional Equity Sales Manager/Head of Equity Capital Markets/Managing Director, Equity Capital Markets
- Submariner and Veteran of the U.S. Navy, service in Viet Nam

## John Glynn

Managing Director, Corporate

- Bear Stearns & Co.; Institutional Trading
- Merrill Lynch; Senior Sales Trader Investment Grade Debt
- JP Morgan Chase; Head of Trading, Dollar Denominated Credit

## Steven Ivcic

Managing Director, Agencies

- Prudential Bache Securities; Head Agency Trader
- County NatWest GSI; Managing Director
- Wachovia/Wells Fargo; Sales Trader
- Donaldson, Lufkin & Jenrette; Head Agency Trader

Founders

Senior Management Team



# RESEARCH DEPARTMENT WORK HISTORY

## Barry M. Sine, CFA, CMT

Managing Director, Director of Research

- CapStone Investments; Director of Research
- Oppenheimer & Co.; Senior Analyst
- Kaufman Bros. LP.; Director of Research & TMT Analyst

D.O.R.

## Gloria L. Vogel, CFA

Senior Vice President, Analyst

- Swiss Re; Manager of US Investor Relations
- Lehman Brothers; Senior Insurance Industry Analyst
- Bear Stearns; Senior Insurance Industry Analyst

## Peter J. Skibitski

Senior Vice President, Analyst

- Aerospace/Defense
- SunTrust Robinson Humphrey, Sr. Analyst
- Credit Suisse, Financial Analyst

## Richard Whittington

Senior Vice President, Analyst

- Covered Defense Industry since 1980
- Forbes.com contributor on Aerospace/Defense and Tech
- JSA Research; Principle (#1 ranked A/D research boutique)

Research Team

## James Gilman, CFA

Senior Vice President, Analyst

- Senior Software Analyst – CapStone Investments
- Senior Software Analyst – Soleil Securities
- US Navy - Nuclear Submarine Officer



**DREXEL HAMILTON**

DHLLC-ISM v. 1002.32

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**DREXEL HAMILTON**

DHLLC-ISM v. 1002.32

# ATTACHMENT - MUNICIPAL DETAILS

|           |  |  |                 |
|-----------|--|--|-----------------|
| 3/8/2011  | City of New York   | Subseries 1-2 (\$79,445,000) and 1-3 (\$161,350,000)<br>Taxable GOs Fiscal 2011            | Competitive Bid |
| 3/22/2011 | State of New York  | \$835,930,000 Series 2011 A-D Taxable<br>and Tax-Exempt GOs (refunding and new money)      | Competitive Bid |
| 4/25/2011 | New York City Transitional Finance Authority   | \$649,425,000 Future Tax Secured Subordinate Bonds<br>Fiscal 2011 Series E and Series F    | Selling Group   |
| 5/12/2011 | New Jersey Transportation Trust Fund Authority                                       | \$600,000,000<br>Transportation System Bonds, 2011 Series A                                | Co-Manager      |
| 6/8/2011  | Dormitory Authority of the State of New York   | \$327,575,000<br>School District Revenue Bonds<br>Fiscal 2011 Series A and B               | Selling Group   |
| 6/22/2011 | Dormitory Authority of the State of New York   | \$673,630,000<br>Personal Income Tax Revenue Bonds<br>Fiscal 2011 Series A                 | Competitive Bid |
| 6/22/2011 | New Jersey Educational Facilities Authority  | \$35,470,000 Revenue Refunding Bonds<br>Seon Hall University Issue<br>Fiscal 2011 Series A | Selling Group   |
| 6/7/2011  | City of New York   | \$211,750,000 Tax/Tax-Exempt   | Competitive Bid |
| 6/22/2011 | New York City Transitional Finance Authority<br>Qualified Schools Construction Bonds | \$100,000,000 Taxable  | Competitive Bid |
| 6/22/2011 | New York City Transitional Finance Authority<br>Building Aid Revenue Bonds           | \$200,000,000 Tax-Exempt   | Competitive Bid |
| 6/23/2011 | New York State Housing Finance Agency  | \$70,810,000 Consolidated Service Contract Bonds<br>Fiscal 2011 Series S Refunding         | Selling Group   |
| 6/29/2011 | Tobacco Settlement Financing Corporation<br>State of New York                        | \$975,555,000 Asset-backed Revenue Bonds   | Selling Group   |
| 7/14/2011 | Dormitory Authority of the State of New York   | \$864,790,000<br>State Personal Income Tax Revenue Bonds<br>Series 2011C (Tax Exempt)      | Selling Group   |
| 7/22/2011 | The City of New York   | \$690,000,000<br>\$515,000,000 Tax-Exempt A-1<br>\$85,000,000 Taxable A-2                  | Selling Group   |
| 7/22/2011 | The City of New York   | \$85,000,000<br>Taxable General Obligation bonds<br>Series A, Subseries A-2                | Competitive Bid |
| 8/5/2011  | New York City Transitional Finance Authority   | \$300,000,000 2012 Series A<br>\$428,380,000 2003 Series B                                 | Selling Group   |
| 8/4/2011  | New York City Transitional Finance Authority   | \$171,970,000 Series B<br>Taxable Adjustable Rate Bonds                                    | Competitive Bid |
| 9/7/2011  | New York State Thruway Authority   | \$355,230,000<br>State Personal Income Tax Revenue Bonds<br>Series 2011A                   | Selling Group   |
| 9/7/2011  | State of New York Mortgage Agency  | \$151,215,000<br>Homeowner Mortgage Revenue Bonds<br>Series 163 & Series 164               | Selling Group   |
| 9/20/2011 | Metropolitan Washington Airports Authority   | \$195,475,000<br>Airport System Revenue Refunding Bonds                                    | Selling Group   |
| 9/27/2011 | The Port Authority of New York and New Jersey  | \$1,000,000,000<br>Taxable Consolidated Bonds  | Co-Manager      |

# ATTACHMENT - MUNICIPAL DETAILS

|            |   |   |                 |
|------------|---|---|-----------------|
| 9/27/2011  | The City of New York  | \$649,825,000<br>\$384,825,000 Tax-Exempt Subseries D-1<br>\$65,000,000 Taxable Subseries D-2   | Selling Group   |
| 10/4/2011  | Dormitory Authority of the State of New York                              | \$460,670,000 Tax Exempt PIT<br>\$48,330,000 Taxable PIT  | Competitive Bid |
| 10/11/2011 | New York City Transitional Finance Authority                              | \$308,355,000<br>Future Tax Refunding Subordinate Bonds<br>Fiscal 2013 Subseries A-1  | Selling Group   |
| 10/19/2011 | County of Suffolk New York  | \$76,075,000<br>Serial Bonds - 2011 Series B  | Competitive Bid |
| 10/20/2011 | Haverstraw - Stony Point Central School District                          | \$26,620,000<br>Serial Bonds - 2011   | Competitive Bid |
| 10/26/2011 | The Port Authority of New York and New Jersey                             | \$400,000,000<br>Consolidated Bonds - 169 Series  | Competitive Bid |
| 11/1/2011  | City of Chicago, IL   | \$216,120,000<br>Sales Tax Revenue Bonds  | Selling Group   |
| 11/2/2011  | New York Metropolitan Transportation Authority                            | \$199,445,000<br>Transportation Revenue Bonds   | Selling Group   |
| 11/2/2011  | New York Metropolitan Transportation Authority                            | \$93,500,000<br>Transportation Revenue Bonds  | Selling Group   |
| 11/7/2011  | New York Metropolitan Finance Authority                                   | \$600,000,000<br>Finance Tax Secured Bonds  | Selling Group   |
| 11/8/2011  | City of Chicago, IL   | \$417,175,000<br>\$205,815,000 Taxable<br>\$211,360,000 Tax-Exempt  | Selling Group   |
| 11/9/2011  | New York City Transitional Finance Authority                              | \$300,000,000<br>\$200,000,000 Taxable Subseries D-3<br>\$100,000,000 Taxable Subseries D-2   | Competitive Bid |
| 11/17/2011 | New Jersey Transportation Trust Fund Authority                            | \$1,315,000,000<br>2011 Series B  | Co-Manager      |
| 11/17/2011 | County of Westchester, New York   | \$145,840,000 Tax-Exempt Series B<br>\$29,895,000 Tax-Exempt Series C<br>\$24,260,000 Taxable Series D  | Competitive Bid |
| 11/30/2011 | Port of Seattle<br>New York City<br>Metropolitan Transportation Authority | \$108,180,000 Revenue Refunding Bonds<br>\$11,145,000 Series 2011A (Non-AMT)<br>\$97,035,000 Series 2011B (AMT)                                     | Co-Manager      |
| 12/6/2011  | State of New York   | \$483,720,000<br>Transportation Revenue Bonds<br>Series 2011D   | Selling Group   |
| 12/6/2011  | New York City Transitional Finance Authority                              | \$299,165,000 General Obligation<br>Series 2011E Tax-Exempt   | Competitive Bid |
| 12/6/2011  | State of Wisconsin  | \$550,000,000<br>Building Aid Revenue Bonds<br>Fiscal 2012  | Selling Group   |
| 12/6/2011  | New York City Transitional Finance Authority                              | \$138,260,000<br>General Obligation Bonds<br>Series 2011 C  | Competitive Bid |
| 12/13/2011 | Finance State Development Corporation                                     | \$100,000,000<br>Fixed Rate Taxable Building Aid revenue Bonds BARB's<br>\$551,900,000 Series 2011A<br>\$157,495,000 Series 2011B (Federal Taxable) | Competitive Bid |

# ATTACHMENT - MUNICIPAL DETAILS

|            |  |   |                 |
|------------|--|---|-----------------|
| 12/14/2011 | East Irondequoit Central School District, New York         | \$36,990,000<br>Serial Bonds  | Competitive Bid |
| 12/20/2011 | Commonwealth of Massachusetts                              | \$400,000,000<br>GO Bonds, Series E   | Competitive Bid |
| 1/5/2012   | Suffolk County Water Authority, New York                   | \$85,635,000<br>Water System Revenue Bonds, 2012 Refunding                          | Competitive Bid |
| 1/12/2012  | City School District of the city of Watervliet, New York   | \$17,966,000<br>Serial Bonds, 2012  | Competitive Bid |
| 1/18/2012  | The Port Authority of New York & New Jersey                | \$400,000,000   | Competitive Bid |
| 2/1/2012   | Department of Veterans Affairs of the State of California  | \$220,435,000<br>2012 Series A (Non-AMT)  | Co-Manager      |
| 2/14/2012  | Dormitory Authority of the State of New York               | \$838,100,000<br>Series 2012A   | Selling Group   |
| 2/16/2012  | State of Wisconsin   | \$27,200,000<br>2012 Series A   | Competitive Bid |
| 2/21/2012  | City of New York   | \$1,030,615,000<br>General Obligation Bonds<br>Fiscal 2012 Series E & F             | Selling Group   |
| 2/22/2012  | Port of Seattle  | \$612,140,000<br>\$189,315,000(AMT) \$80,270,000(Taxable)<br>\$342,555,000(Non-AMT) | Co-Manager      |
| 2/27/2012  | State of California<br>Department of Water Resources       | \$326,205,000<br>Series AK, AL, & AM  | Co-Manager      |
| 2/28/2012  | State of California  | \$1,904,595,000<br>General Obligation bonds   | Selling Group   |
| 3/14/2012  | New York State Thruway Authority                           | \$779,315,000<br>Second Generation Highway Bridge Trust Fund Bonds<br>Series 2012A  | Selling Group   |
| 3/14/2012  | Cornwall Central School District, New York                 | \$37,410,000<br>Refunding   | Competitive Bid |
| 3/20/2012  | Metropolitan Transportation Authority, New York            | \$116,330,000<br>Dedicated Tax Fund Bonds, Subseries 2002B-2                        | Selling Group   |
| 3/20/2012  | State of Oregon  | \$264,865,000<br>2012 Series F,H,I,K,L  | Selling Group   |
| 3/20/2012  | State of Oregon  | \$28,335,000<br>2012 Series A   | Selling Group   |
| 3/20/2012  | Rondout Valley Central School District at Accord, New York | \$19,950,000  | Competitive Bid |
| 3/20/2012  | City of New York   | \$100,000,000<br>Taxable  | Competitive Bid |
| 3/20/2012  | City of New York   | \$370,000,000<br>Series G, Subseries G-1  | Competitive Bid |
| 4/2/2012   | Victoria County Junior College School District             | \$8,480,000<br>Limited Tax Refunding Bond Series 2012                               | Co-Manager      |

# ATTACHMENT - MUNICIPAL DETAILS

|           |  |   |                 |                 |
|-----------|--|---|-----------------|-----------------|
| 4/4/2012  | State of Michigan  | General Obligation School Loan Refunding (Taxable)                                | \$225,000,000   | Competitive Bid |
| 4/4/2012  | Port Authority of New York and New Jersey                              | Consolidated Bonds 172nd Series   | \$400,000,000   | Competitive Bid |
| 4/11/2012 | New York City Transitional Finance Authority                           | \$800,000,000<br>2012 Series E  |                 | Selling Group   |
| 4/11/2012 | State of Oregon  | Oregon State Lottery Revenue Bonds  | \$72,390,000    | Selling Group   |
| 4/12/2012 | State of Connecticut   | General Obligation Bonds  | \$472,000,000   | Selling Group   |
| 4/12/2012 | State of California  | General Obligation Bonds  | \$1,300,200,000 | Selling Group   |
| 4/16/2012 | FirstHealth of the Carolinas<br>North Carolina Medical Care Commission | Revenue Refunding Bonds   | \$45,295,000    | Selling Group   |
| 4/17/2012 | New York Metropolitan Transportation Authority                         | Transportation Revenue Bonds  | \$556,005,000   | Selling Group   |
| 4/17/2012 | State of Pennsylvania  | General Obligation Bonds  | \$950,000,000   | Competitive Bid |
| 4/18/2012 | Pennsylvania Industrial Development Authority                          | Revenue Refunding Bonds, Series 2012  | \$170,185,000   | Co-Manager      |
| 4/24/2012 | Vidant Health<br>North Carolina Medical Care Commission                | Revenue Refunding Series 2012.A   | \$152,010,000   | Selling Group   |
| 4/24/2012 | City of Houston, TX  | Public Improvement Refunding Bonds<br>Series 2012A (Tax-Exempt) & 2012B (Taxable) | \$500,000,000   | Co-Manager      |
| 4/24/2012 | New Jersey Economic Development Authority                              | \$412,795,000 (Tax-Exempt)<br>\$21,805,000 (Taxable)                              |                 | Competitive Bid |
| 4/25/2012 | Nassau County, NY  | General Improvement Bonds   | \$207,065,000   | Competitive Bid |

# ATTACHMENT - MUNICIPAL DETAILS

|           |  |   |                 |
|-----------|--|---|-----------------|
| 5/1/2012  | Metropolitan Transportation Authority, New York                          | \$200,000,000   | Selling Group   |
| 5/3/2012  | City School District of the City of New Rochelle, New York               | \$18,750,000  | Competitive Bid |
| 5/7/2012  | Economic Development Authority of the City of Norfolk, Seneca Healthcare | \$155,720,000<br>Series 2012B   | Co-Manager      |
| 5/10/2012 | City of Chicago, Water   | \$455,000,000<br>Second Lien Water Revenue Bonds<br>Project and Refunding Series 2012 | Co-Manager      |
| 5/15/2012 | City of Chicago  | \$295,720,000<br>Tax-Exempt GO's  | Selling Group   |
| 5/17/2012 | La Jolla ISD   | 65,965,000<br>Unlimited Tax Refunding Bonds, Series 2012                              | Senior Manager  |
| 5/21/2012 | The City of New York   | \$949,470,000<br>General Obligation Bonds   | Selling Group   |
| 5/22/2012 | Texas Veterans Land Board  | \$74,995,000<br>Series 2012A  | Co-Manager      |
| 5/24/2012 | Newark Central School District, New York                                 | \$21,350,000<br>General Obligation Bonds  | Competitive Bid |
| 5/30/2012 | Triborough Bridge and Tunnel Authority, NY                               | \$231,490,000<br>General Revenue Bonds Series 2012A                                   | Competitive Bid |
| 6/5/2012  | Metropolitan Washington Airports Authority                               | \$311,825,000<br>Series 2012A   | Selling Group   |
| 6/6/2012  | New York City Transitional Finance Authority                             | \$800,000,000<br>Series F   | Selling Group   |
| 6/8/2012  | Puerto Rico Public Buildings Authority                                   | \$588,945,000<br>Revenue Refunding Series U   | Selling Group   |
| 6/13/2012 | Southside Independent School District, TX                                | \$5,315,000   | Senior Manager  |
| 6/12/2012 | State of Connecticut   | \$523,245,000<br>2012 Series C  | Selling Group   |
| 6/13/2012 | Dormitory Authority of the State of New York                             | \$1,804,250,000<br>Series 2012A   | Selling Group   |
| 6/13/2012 | Port Authority of New York and New Jersey                                | \$300,000,000<br>173rd Series   | Competitive Bid |
| 6/13/2012 | County of Onondaga, NY   | \$51,425,000<br>Serial Bonds 2012   | Competitive Bid |
| 6/20/2012 | County of Monroe, NY   | \$79,665,000<br>Public Improvement Bonds<br>General Obligation - 2012                 | Competitive Bid |
| 6/20/2012 | Tulsa-Midway ISD, TX   | \$9,585,000<br>Unlimited Tax School Building Bonds - 2012                             | Co-Manager      |
| 6/26/2012 | New York State Thruway Authority   | \$1,101,345,000<br>General Revenue Bonds Series I                                     | Selling Group   |
| 6/27/2012 | Metropolitan Transportation Authority, New York                          | \$1,099,710,000<br>Revenue Refunding Bonds<br>Series 2012D                            | Selling Group   |

“Give a man a fish and you feed him for a day.

Teach a man to fish and you feed him for a lifetime.”