

**CITY OF EL PASO, TEXAS
AGENDA ITEM
DEPARTMENT HEAD'S SUMMARY FORM**

DEPARTMENT: Financial Services

AGENDA DATE: September 27, 2011

CONTACT PERSON NAME AND PHONE NUMBER: Carmen Arrieta-Candelaria, Chief Financial Officer,
(915)541-4288
Bruce D. Collins, Purchasing Manager, (915) 541-4308

DISTRICT(S) AFFECTED: All

SUBJECT:

A resolution that the Purchasing Manager is authorized to notify the underwriting firms selected under the April 2007 contract (RFQ 2007-120R) that the City of El Paso is terminating the contract for convenience pursuant to the provision and requirements of Section XII of the Contract Clauses and that the termination shall be effective October 31, 2011, and that City Council approve the Award of RFQ Solicitation 2011-199R for Professional Underwriter Services to the attached Underwriting List from which the City Manager, or designee, is authorized to select the appropriate underwriting firms to provide underwriting services for future City debt issuances or other financings from the list. Said list shall remain in effect from November 1, 2011 through October 31, 2016.

BACKGROUND / DISCUSSION:

A Request for Qualifications (RFQ) was issued in May 2011 in order to solicit responses from firms that provide underwriter services. Twenty-Four (24) firms responded to the RFQ. Representatives from Financial and Administrative Services evaluated these responses. Based on the process, the City selected eight (8) firms. The selected firms will rotate within each category, after each issuance of debt instruments or other financings. This selection and rotation will depend on the number of firms necessary for a particular issuance that will vary depending on size of issuance and complexity of such. Although the City anticipates using this RFQ as the basis for selecting Underwriters for future debt issuances for general obligation, contractual obligations, revenue bonds and other such type debt, the City reserves the right to solicit underwriters for certain future debt instruments that, in the sole opinion of the City, require additional consideration or specialty such as pension obligation debt issuance.

PRIOR COUNCIL ACTION:

Yes. April 17, 2007, Item 14B

AMOUNT AND SOURCE OF FUNDING:

Funded through future bond issuances or other debt instruments issued.

BOARD / COMMISSION ACTION:

N/A

*****AUTHORIZATION*****

DEPARTMENT HEAD:

Carmen Arrieta-Candelaria, Chief Financial Officer

RESOLUTION

WHEREAS, in May 2011, the City of El Paso (the "City") solicited proposals from various underwriting firms through the City's request for qualifications ("**RFQ**") process; and

WHEREAS, twenty-four (24) firms responded to the RFQ. From these twenty-four firms, eight (8) were chosen by the selection committee. The selected firms are listed in Exhibit 1, which is attached hereto and incorporated herein by reference (the "**Underwriting List**"); and

WHEREAS, in April 2007, the City approved, and thereafter twice amended, a list of underwriting firms which is currently in effect, pursuant to RFQ 2007-120R; and

WHEREAS, pursuant to Section XII (Termination for Convenience) of the April 2007 Contract Clauses, the City is authorized to terminate the underwriting agreement for convenience; and

WHEREAS, the City desires to terminate the April 2007 underwriting agreement for convenience and to approve the *Underwriting List* for purposes of selecting a firm(s) to provide underwriting services for future City debt issuances or other financings.

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF EL PASO:

THAT, the Purchasing Manager is authorized to notify the underwriting firms selected under the April 2007 contract (RFQ 2007-120R) that the City of El Paso is terminating the contract for convenience pursuant to the provision and requirements of Section XII of the Contract Clauses and that the termination shall be effective October 31, 2011.

THAT, the *Underwriting List* is hereby approved and the City Manager, or designee, is authorized to select the appropriate underwriting firms to provide underwriting services for future City debt issuances or other financings from the list. Said list shall remain in effect from November 1, 2011 through October 31, 2016.

THAT, the selected firms shall be utilized on a rotating basis by the City Manager or the City Manager's designee. The selection and rotation of the underwriting firm will depend on the number of firms necessary for a particular issuance, which will vary depending on the size and complexity of each issuance; and, all associated fees will be negotiated at the time of issuance.

THAT, although the City anticipates using this RFQ as the basis for selecting underwriters for future debt issuance for general obligations, contractual obligations, revenue bonds and other such type debt, the City reserves the right to solicit underwriters for certain future debt instruments that, in the sole opinion of the City, require additional consideration or specialty.

Signature Page

ADOPTED this _____ day of _____, 2011.

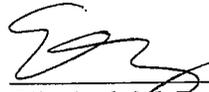
CITY OF EL PASO

John Cook
Mayor

ATTEST:

Richarda Duffy Momsen
Municipal Clerk

APPROVED AS TO FORM:



Elizabeth M. Ruhmann
Assistant City Attorney

APPROVED AS TO CONTENT:



Carmen Arrieta-Candelaria
Chief Financial Officer

EXHIBIT 1

Morgan Stanley & Co. Incorporated
Merrill Lynch, Pierce, Fenner & Smith, Inc.
CitiGroup Global Markets, Inc.
Morgan Keegan & Company, Inc.
RBC Capital Markets, LLC
Wells Fargo Bank National Association
Southwest Securities, Inc.
Barclays Capital Inc.

City of El Paso

Evaluation of Underwriters in Ranking Order

July 7, 2011

Firms:	Average
Morgan Stanley & Co. Incorporated	93.00
Merrill Lynch, Pierce, Fenner & Smith, Inc.	92.00
CitiGroup Global Markets Inc.	91.25
Morgan Keegan & Company, Inc.	91.25
RBC Capital Markets, LLC	90.00
Wells Fargo Bank National Association	90.00
Southwest Securities, Inc.	89.00
Barclays Capital Inc.	86.00
Stifel, Nicolaus & Company, Incorporated	83.75
Goldman, Sachs & Co.	83.00
J.P. Morgan Securities LLC.	78.25
Siebert Brandford Shank & Co., Inc.	75.75
Stern Agee & Leach, Inc.	70.25
Samuel A. Ramirez & Co., Inc.	68.25
Cabrera Capital Markets, LLC	67.00
Stephens Inc.	57.00
Raymond James & Associates, Inc.	56.75
Estrada Hinojosa & Company, Inc.	54.25
Oppenheimer & Co. Inc.	51.00
National Financial Services	50.25
Coastal Securities, Inc.	45.75
George K. Baum & Company	39.75
Rice Securities, LLC D/B/A Rice Financial Products Company	39.75
Loop Capital Markets LLC	31.75

Scorers:

Carmen Arrieta-Candelaria, Chief Financial Officer

Mark Sutter, Comptroller

Blanca Lorkowski, Treasury Services Coordinator

Jeff Schultes, Assistant Director of Aviation

City of El Paso

Evaluation of Underwriters in Alpha Order

July 7, 2011

Firms:	Average
Barclays Capital Inc.	86
Cabrera Capital Markets, LLC	67
CitiGroup Global Markets Inc.	91.25
Coastal Securities, Inc.	45.75
Estrada Hinojosa & Company, Inc.	54.25
George K. Baum & Company	39.75
Goldman, Sachs & Co.	83
J.P. Morgan Securities LLC.	78.25
Loop Capital Markets LLC	31.75
Merrill Lynch, Pierce, Fenner & Smith, Inc.	92
Morgan Keegan & Company, Inc.	91.25
Morgan Stanley & Co. Incorporated	93
National Financial Services	50.25
Oppenheimer & Co. Inc.	51
Raymond James & Associates, Inc.	56.75
RBC Capital Markets, LLC	90
Rice Securities, LLC D/B/A Rice Financial Products Company	39.75
Samuel A. Ramirez & Co., Inc.	68.25
Siebert Brandford Shank & Co., Inc.	75.75
Southwest Securities, Inc.	89
Stephens Inc.	57
Stern Agee & Leach, Inc.	70.25
Stifel, Nicolaus & Company, Incorporated	83.75
Wells Fargo Bank National Association	90

Scorers:

Carmen Arrieta-Candelaria, Chief Financial Officer

Mark Sutter, Comptroller

Blanca Lorkowski, Treasury Services Coordinator

Jeff Schultes, Assistant Director of Aviation

COMMITTEE SCORE SHEET

Request for Qualifications

SOLICITATION TITLE: PROFESSIONAL UNDERWRITER SERVICES

SOLICITATION NO: 2011-199R

	Barclays Capital Inc. New York, NY	Cabrera Capital Markets, LLC San Antonio, TX	CitiGroup Global Markets Inc. Houston, TX	Coastal Securities, Inc. San Antonio, TX
Capabilities:				
30 (# points max) (5 pts) - Description of the company/national, regional or local firm or entity (10 pts) - Firm's recent capital position/ability to purchase the entire offering (10 pts) - Company's capabilities (sales, trading and underwriting expertise). Finance expertise and technical expertise. (5 pts) - Firm's understanding of the City of El Paso and any related experience	27.50	18.00	28.00	16.75
Experience in Underwriting Services:				
30 (# points max) (20 pts) - Relevant experience of the firm and the individuals including with municipal debt instruments. (10 pts) - The analytic capability of the firm and assigned individuals.	26.75	21.25	27.75	10.25
Personnel:				
25 (# points max) (10 pts) - List of personnel/roles with engagement/resumes/qualifications (10 pts) - Experience assisting cities in Texas/situations relative to the City (5 pts) - Identification of the individual in charge of day-to-day management and the percentage of time committed for each individual on the account.	20.75	18.75	22.75	12.50
Local Support:				
10 (# points max) (5 pts) - Description of the firm's presence and knowledge of the El Paso market/location of the office responsible for the day-to-day contact, hours of operation, secondary offices and other contact support to be provided. (5 pts) - Underwriter's experience/knowledge of the City's finances/other information relevant to the City	6.75	6.00	9.25	4.00
Other Considerations:				
5 (# points max) (5pts) - This criteria evaluated based on responses to "other considerations" found in Section A, page 4.	4.25	3.00	3.50	2.25
GRAND TOTAL	86.00	67.00	91.25	45.75
(Maximum 100 points)				

	Estrada Hinojosa & Company, Inc. Dallas, TX	George K. Baum & Company Albuquerque, NM	Goldman, Sachs & Co. New York, NY	J.P. Morgan Securities LLC New York, NY
Capabilities:				
30 (# points max)	15.00	11.75	26.00	28.00
(5 pts) - Description of the company/national, regional or local firm or entity (10 pts) - Firm's recent capital position/ability to purchase the entire offering (10 pts) - Company's capabilities (sales, trading and underwriting expertise). Finance expertise and technical expertise. (5 pts) - Firm's understanding of the City of El Paso and any related experience				
Experience in Underwriting Services:				
30 (# points max)	17.00	11.25	25.00	23.75
(20 pts) - Relevant experience of the firm and the individuals including with municipal debt instruments. (10 pts) - The analytic capability of the firm and assigned individuals.				
Personnel:				
25 (# points max)	14.25	11.75	21.50	17.75
(10 pts) - List of personnel/roles with engagement/resumes/qualifications (10 pts) - Experience assisting cities in Texas/situations relative to the City (5 pts) - Identification of the individual in charge of day-to-day management and the percentage of time committed for each individual on the account.				
Local Support:				
10 (# points max)	5.50	3.75	7.25	6.00
(5 pts) - Description of the firm's presence and knowledge of the El Paso market/location of the office responsible for the day-to-day contact, hours of operation, secondary offices and other contact support to be provided. (5 pts) - Underwriter's experience/knowledge of the City's finances/other information relevant to the City				
Other Considerations:				
5 (# points max)	2.50	1.25	3.25	2.75
(5pts) - This criteria evaluated based on responses to "other considerations" found in Section A, page 4.				
GRAND TOTAL	54.25	39.75	83.00	78.25
(Maximum 100 points)				

	Loop Capital Markets LLC	Merrill Lynch, Pierce, Fenner & Smith, Inc.	Morgan Keegan & Company, Inc.	Morgan Stanley & Co. Incorporated
	Chicago, IL	Houston, TX	Memphis, TN	Dallas, TX
Capabilities:				
30 (# points max) (5 pts) - Description of the company/national, regional or local firm or entity (10 pts) - Firm's recent capital position/ability to purchase the entire offering (10 pts) - Company's capabilities (sales, trading and underwriting expertise). Finance expertise and technical expertise. (5 pts) - Firm's understanding of the City of El Paso and any related experience	11.00	28.25	26.75	28.75
Experience in Underwriting Services:				
30 (# points max) (20 pts) - Relevant experience of the firm and the individuals including with municipal debt instruments. (10 pts) - The analytic capability of the firm and assigned individuals.	8.50	28.25	27.25	27.75
Personnel:				
25 (# points max) (10 pts) - List of personnel/roles with engagement/resumes/qualifications (10 pts) - Experience assisting cities in Texas/situations relative to the City (5 pts) - Identification of the individual in charge of day-to-day management and the percentage of time committed for each individual on the account.	8.25	23.50	23.25	24.00
Local Support:				
10 (# points max) (5 pts) - Description of the firm's presence and knowledge of the El Paso market/location of the office responsible for the day-to-day contact, hours operation, secondary offices and other contact support to be provided. of (5 pts) - Underwriter's experience/knowledge of the City's finances/other information relevant to the City	2.75	9.00	9.00	8.25
Other Considerations:				
5 (# points max) (5pts) - This criteria evaluated based on responses to "other considerations" found in Section A, page 4.	1.25	3.00	5.00	4.25
GRAND TOTAL	31.75	92.00	91.25	93.00
(Maximum 100 points)				

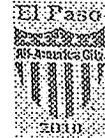
	National Financial Services Boston, MA	Oppenheimer & Co. Inc. New York, NY	Raymond James & Associates, Inc. St. Petersburg, FL	RBC Capital Markets, LLC New York, NY
Capabilities:				
30 (# points max) (5 pts) - Description of the company/national, regional or local firm or entity (10 pts) - Firm's recent capital position/ability to purchase the entire offering (10 pts) - Company's capabilities (sales, trading and underwriting expertise). Finance expertise and technical expertise. (5 pts) - Firm's understanding of the City of El Paso and any related experience	18.50	16.75	19.25	26.25
Experience in Underwriting Services:				
30 (# points max) (20 pts) - Relevant experience of the firm and the individuals including with municipal debt instruments. (10 pts) - The analytic capability of the firm and assigned individuals.	13.00	17.00	16.00	28.50
Personnel:				
25 (# points max) (10 pts) - List of personnel/roles with engagement/resumes/qualifications (10 pts) - Experience assisting cities in Texas/situations relative to the City (5 pts) - Identification of the individual in charge of day-to-day management and the percentage of time committed for each individual on the account.	12.50	11.25	14.75	23.25
Local Support:				
10 (# points max) (5 pts) - Description of the firm's presence and knowledge of the El Paso market/location of the office responsible for the day-to-day contact, hours of operation, secondary offices and other contact support to be provided. (5 pts) - Underwriter's experience/knowledge of the City's finances/other information relevant to the City	4.25	4.25	4.75	8.50
Other Considerations:				
5 (# points max) (5pts) - This criteria evaluated based on responses to "other considerations" found in Section A, page 4.	2.00	1.75	2.00	3.50
GRAND TOTAL	50.25	51.00	56.75	90.00
(Maximum 100 points)				

	Rice Securities, LLC D/B/A Rice Financial Products Company	Samuel A. Ramirez & Co., Inc.	Siebert Brandford Shank & Co., Inc.	Southwest Securities, Inc.
	Houston, TX	New York, NY	Houston, TX	Dallas, TX
Capabilities:				
30 (# points max)	15.00	20.25	22.75	27.00
(5 pts) - Description of the company/national, regional or local firm or entity (10 pts) - Firm's recent capital position/ability to purchase the entire offering (10 pts) - Company's capabilities (sales, trading and underwriting expertise). Finance expertise and technical expertise. (5 pts) - Firm's understanding of the City of El Paso and any related experience				
Experience in Underwriting Services:				
30 (# points max)	6.75	19.75	22.00	25.75
(20 pts) - Relevant experience of the firm and the individuals including with municipal debt instruments. (10 pts) - The analytic capability of the firm and assigned individuals.				
Personnel:				
25 (# points max)	14.00	17.00	19.75	23.25
(10 pts) - List of personnel/roles with engagement/resumes/qualifications (10 pts) - Experience assisting cities in Texas/situations relative to the City (5 pts) - Identification of the individual in charge of day-to-day management and the percentage of time committed for each individual on the account.				
Local Support:				
10 (# points max)	2.50	7.50	7.25	8.75
(5 pts) - Description of the firm's presence and knowledge of the El Paso market/location of the office responsible for the day-to-day contact, hours of operation, secondary offices and other contact support to be provided. (5 pts) - Underwriter's experience/knowledge of the City's finances/other information relevant to the City				
Other Considerations:				
5 (# points max)	1.50	3.75	4.00	4.25
(5pts) - This criteria evaluated based on responses to "other considerations" found in Section A, page 4.				
GRAND TOTAL	39.75	68.25	75.75	89.00
(Maximum 100 points)				

	Stephens Inc. Dallas, TX	Stern Agee & Leach, Inc. Houston, TX	Stifel, Nicolaus & Company, Incorporated San Antonio, TX	Wells Fargo Bank National Association San Antonio, TX
Capabilities: 30 (# points max) (5 pts) - Description of the company/national, regional or local firm or entity (10 pts) - Firm's recent capital position/ability to purchase the entire offering (10 pts) - Company's capabilities (sales, trading and underwriting expertise). Finance expertise and technical expertise. (5 pts) - Firm's understanding of the City of El Paso and any related experience	17.00	23.25	25.50	28.50
Experience in Underwriting Services: 30 (# points max) (20 pts) - Relevant experience of the firm and the individuals including with municipal debt instruments. (10 pts) - The analytic capability of the firm and assigned individuals.	12.00	18.75	24.75	27.25
Personnel: 25 (# points max) (10 pts) - List of personnel/roles with engagement/resumes/qualifications (10 pts) - Experience assisting cities in Texas/situations relative to the City (5 pts) - Identification of the individual in charge of day-to-day management and the percentage of time committed for each individual on the account.	17.75	18.00	21.75	21.00
Local Support: 10 (# points max) (5 pts) - Description of the firm's presence and knowledge of the El Paso market/location of the office responsible for the day-to-day contact, hours of operation, secondary offices and other contact support to be provided. (5 pts) - Underwriter's experience/knowledge of the City's finances/other information relevant to the City	7.50	7.00	7.50	9.00
Other Considerations: 5 (# points max) (5pts) - This criteria evaluated based on responses to "other considerations" found in Section A, page 4.	2.75	3.25	4.25	4.25
GRAND TOTAL (Maximum 100 points)	57.00	70.25	83.75	90.00



**CITY OF EL PASO
REQUEST FOR QUALIFICATION TABULATION FORM**



Bid Opening Date: May 11, 2011
Project Name: Professional Underwriter Services

Solicitation #: 2011-199R
Department: Financial Services

BARCLAYS CAPITAL INC.	NEW YORK, NY
CABRERA CAPITAL MARKETS, LLC	SAN ANTONIO, TX
CITIGROUP GLOBAL MARKETS INC.	HOUSTON, TX
COASTAL SECURITIES, INC.	SAN ANTONIO, TX
ESTRADA HINOJOSA & COMPANY, INC.	DALLAS, TX
GEORGE K. BAUM & COMPANY	ALBUQUERQUE, NM
GOLDMAN, SACHS & CO.	NEW YORK, NY
J. P. MORGAN SECURITIES LLC	NEW YORK, NY
LOOP CAPITAL MARKETS LLC	CHICAGO, IL
MERRILL LYNCH, PIERCE, FENNER & SMITH, INC.	HOUSTON, TX

NOTE: This is a Best Value Procurement. Price and other factor shall be evaluated to determine an awardee.
The information contained in this rfp tabulation is for information only and does not constitute actual award/execution of contract.

APPROVED: 

DATE: 6/8/11



**CITY OF EL PASO
REQUEST FOR QUALIFICATION TABULATION FORM**



Bid Opening Date: May 11, 2011

Project Name: Professional Underwriter Services

Solicitation #: 2011-199R
Department: Financial Services

MORGAN KEEGAN & COMPANY, INC.	MEMPHIS, TX
MORGAN STANLEY & CO. INCORPORATED	DALLAS, TX
NATIONAL FINANCIAL SERVICES	BOSTON, MA
OPPENHEIMER & CO. INC.	NEW YORK, NY
RAYMOND JAMES & ASSOCIATES, INC.	ST. PETERSBURG, FL
RBC CAPITAL MARKETS, LLC	NEW YORK, NY
RICE SECURITIES, LLC D/B/A RICE FINANCIAL PRODUCTS COMPANY	HOUSTON, TX
SAMUEL A. RAMIREZ & CO., INC.	NEW YORK, NY
SIEBERT BRANDFORD SHANK & CO., INC.	HOUSTON, TX
SOUTHWEST SECURITIES, INC.	DALLAS, TX

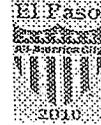
NOTE: This is a Best Value Procurement. Price and other factor shall be evaluated to determine an awardee.
The information contained in this rfp tabulation is for information only and does not constitute actual award/execution of contract.

APPROVED: 

DATE: 6/08/11



**CITY OF EL PASO
REQUEST FOR QUALIFICATION TABULATION FORM**



Bid Opening Date: May 11, 2011
Project Name: Professional Underwriter Services

Solicitation #: 2011-199R
Department: Financial Services

STEPHENS INC.	DALLAS, TX
STERNE AGEE & LEACH, INC.	HOUSTON, TX
STIFEL, NICOLAUS & COMPANY, INCORPORATED	SAN ANTONIO, TX
WELLS FARGO BANK NATIONAL ASSOCIATION	SAN ANTONIO, TX
RFQs SOLICITED: 31	RFQs RECEIVED: 24
RFQs LOCAL: 2	NO RFQs: 1

NOTE: This is a Best Value Procurement. Price and other factor shall be evaluated to determine an awardee.
The information contained in this rfp tabulation is for information only and does not constitute actual award/execution of contract.

APPROVED: 

DATE: 6/08/11

SOUTHWEST SECURITIES, INC.
ATTN: KIT CALDWELL
6565 AMERICAS PARKWAY NE SUITE 239
ALBUQUERQUE, NM- 87110

STIFEL NICOLAU
ATTN: NORA CHAVEZ
70 NORTHEAST LOOP 410 SUITE 295
SAN ANTONIO, TX 78216

RAYMOND JAMES
ATTN: AJAY THOMAS
6034 WEST COURTYARD DRIVE SUITE 305
AUSTIN, TX 78730

CITI
ATTN: TODD HOLDER
200 CRESCENT COURT SUITE 830
DALLAS, TX 75201

JP MORGAN SECURITIES, INC.
ATTN: DOUG HARTMAN
2200 ROSS AVENUE 3RD FLOOR
DALLAS, TX 75201

COASTAL SECURITIES, INC.
ATTN: JORGE RODRIGUEZ
600 NAVARRO STREET SUITE 350
SAN ANTONIO, TX 78205

SIEBERT BRANDFORD SHANK & CO., LLC
ATTN: ERLINDA CORTEZ DIMAS
6800 PARK TEN BLVD. SUITE 193W
SAN ANTONIO, TX 78213

ESTRADA HINOJOSA
ATTN: NOE HINOJOSA, JR.
1717 MAIN STREET SUITE 4760
DALLAS, TX 75201

MORGAN KEEGAN & COMPANY, INC.
ATTN: TOM OPPENHEIM
5956 SHERRY LANE SUITE 1900
DALLAS, TX 75225

RBC CAPITAL MARKETS
ATTN: MATT BOLES
CITY PLACE
2711 NORTH HASKELL SUITE 2400
DALLAS, TX 75204

RAYMOND JAMES & ASSOCIATES, INC.
ATTN: JOHN D. HALL
745 EAST MULBERRY AVENUE
TRINITY PLAZA
SAN ANTONIO, TX 78212

CABRERA CAPITAL MARKETS
ATTN: RICHARDO VILLASENOR
9901 IH 10 WEST SUITE 800
SAN ANTONIO, TX 78230

GOLDMAN SACHS & CO.
ATTN: TERRY THORNTON
1000 LOUISIANA STREET SUITE 550
HOUSTON, TX 77002-5000

BARCLAYS CAPITAL
ATTN: JOHN DANIEL
745 7TH AVENUE 19TH FLOOR
NEW YORK, NY 10019

WELLS FARGO
ATTN: RUBEN TORRES
221 NORTH KANSAS 2ND FLOOR
EL PASO, TX 79901

SIEBERT BRANDFORD SHANK & CO., LLC
ATTN: ART MORALES
440 LOUISIANA SUITE 1520
HOUSTON, TX 77002
*AI - Postcard
Come back w/ to reason*

GEORGE K. BAUM & COMPANY
ATTN: MARK F. VALENZUELA
ONE PARK SQUARE
6501 AMERICAS PARKWAY NE SUITE 360
ALBUQUERQUE, NM 87110

WELLS FARGO SECURITIES
ATTN: GEORGE PEDRAZA
16414 SAN PEDRO AVENUE
SAN ANTONIO, TX 78232-2277

JESUP & LAMONT SECURITIES
CORPORATION, INC.
ATTN: ROBERT K. HEDRICK, JR.
150 CALIFORNIA STREET 21ST FLOOR
SAN FRANCISCO, CA 94111-4548
*AI - Postcard
Come back
w/ to reason*

MORGAN STANLEY
ATTN: NICK BOYLE
300 CRESCENT COURT SUITE 120
DALLAS, TX 75201

BANK OF AMERICA MERRILL LYNCH
ATTN: CURT SHELMIER
200 CRESCENT COURT SUITE 1340
DALLAS, TX 75201

STEPHENS INC.
ATTN: RAYMOND ("TRIPP") DAVENPORT.
300 CRESCENT COURT SUITE 600
DALLAS, TX 75201

STERNE AGEE
ATTN: CARLOS SHARPLESS
12 GREEWAY PLAZA SUITE 1100
HOUSTON, TX 77046

BBVA COMPASS
ATTN: JIM VOLK
601 N. MESA
EL PASO, TX 79901

STONE & YOUNGEBERG
ATTN: ROBERT CASILLAS
2555 EAST CAMELBACK ROAD SUITE 280
PHOENIX, AZ 85016
*No Bid
AI - Postcard
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RAMIREZ & CO., INC.
ATTN: LORRAINE PALACIOS-GERMAIN
100 CONGRESS AVENUE SUITE 800
AUSTIN, TX 78701

BARCLAYS CAPITAL
ATTN: STEFANIE J. LEONG
745 SEVENTH AVENUE, 19TH FLOOR
NEW YORK, NY 10019

RAMIREZ & CO., INC.
ATTN: LORRAINE (LORRY) PALACIOS-GERMAIN
100 CONGRESS AVENUE, SUITE 2000
AUSTIN, TX 78701

*AI - Postcard
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OPPENHEIMER & CO.
ATTN: ROBERT D. POSWALK
TWO GALLERIA TOWER
13455 NOEL ROAD SUITE 1200
DALLAS, TX 75240

*AI - Postcard
Came back
w/o reason*

SIEBERT BRANDFORD SHANK & CO., L.L.C.
ATTN: ROBERT COLLINS
440 LOUISIANA, SUITE 1520
HOUSTON, TX 77002

*AI - Postcard
Came back w/o reason*

RICE FINANCIAL PRODUCTS COMPANY
ATTN: STACY ALMEYDA
17 STATE STREET, 40TH FLOOR
NEW YORK, NY 10004

*AI - Postcard
Came back w/o reason*