

CITY OF HOLLYWOOD, FLORIDA

J.P. Morgan Response to Request for Bond Underwriter

Bid/Proposal Number: RFP-4414-14-RD

Name of Contact Person: T.J. Whitehouse, Executive Director

Address: J.P. Morgan Securities LLC
1450 Brickell Ave, Floor 33
Miami, FL 33131

Telephone Number: (305) 579-9482

Email Address: thomas.j.whitehouse@jpmorgan.com

STRICTLY PRIVATE AND CONFIDENTIAL



Disclaimer

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This communication shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the securities in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

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Municipal Advisor Rules Disclaimer

We may not be able to perform some of the services you may request of us from time to time in connection with the engagement on which you are requesting proposals, unless we have confirmed that such requested services do not cause us to be considered a "municipal advisor" under the final rules (SEC Rel. No. 34-70462 (Sept. 20, 2013)) (such final rules and to the extent referenced therein, Section 975, the "Municipal Advisor Rules"), implementing Section 975 ("Section 975") of the Dodd-Frank Wall Street Reform and Consumer Protection Act or are otherwise excluded or exempt under the Municipal Advisor Rules. We are responding to the RFP to serve as an underwriter, and not as a municipal advisor. Any certifications, guarantees, warranties and agreements, with respect to our ability to perform the services described in the RFP or otherwise requested by you in connection with this engagement are hereby qualified and may only be performed to the extent that any such services may be performed without causing us to be considered a "municipal advisor" under the Municipal Advisor Rules.

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RFP CHECKLIST

Please check each line item after the completion of the appropriate item.

- ✓ I verify that the signature on page number one (1) is the signature of the person authorized to bind the agreement. (Preferably in blue ink)
- I acknowledge reading and signing the Hold Harmless Statement.*
- ✓ I have included all information, certificates, licenses and additional documentation as required by the City in this RFP document.*
- ✓ I have checked for any addendums to this RFP, and will continue to check for any addendums up to the due date and time of this RFP.
- ✓ I have submitted one (1) original and twelve (12) copies and one (1) electronic copy (CD) of the entire proposal with addendums.
- ✓ I have verified that the outside address label of my RFP package is clearly marked to include my company's name, address, RFP number and date of RFP opening.
- ✓ I have read and completed (if applicable) the "Disclosure of Conflict of Interest".*
- ✓ I am aware that a Notice of Intent to award this bid shall be posted on the City's website at www.hollywoodfl.org and on the Procurement Services bulletin board in room 303 at City Hall, and that it is my responsibility to check for this posting. Also, I have provided my email address, as the City, at its discretion, may provide me information by such means regarding this procurement process.
- N/A I have submitted all supporting documentation for local preference eligibility, which must be received with the bid package prior to the bid opening date and time (if applicable).

NAME OF COMPANY: J.P. Morgan Securities LLC

PROPOSER'S NAME: T.J. Whitehouse, Executive Director

PROPOSER'S AUTHORIZED SIGNATURE: T.J. Whitehouse

DATE: 5/6/14

*Please see Appendix A – Exceptions to Submission Requests



Submit Proposals To:
 City of Hollywood
 2600 Hollywood Boulevard
 Hollywood, Florida 33020
 Office of City Clerk, Room 221

CITY OF HOLLYWOOD, FLORIDA

REQUEST FOR PROPOSALS

PROPOSER ACKNOWLEDGMENT

RFP Title: Bond Underwriter

RFP No.: 4414-14-RD

Service Required: Bond Underwriter for debt transactions

A Cone of Silence is in effect with respect to this RFP. The Cone of Silence prohibits certain communications between potential vendors and the City. For further information, please refer to Section 30.15(F) of the City's Code of Ordinances.

Proposals must be received prior to 3:00 P.M., Thursday, May 8, 2014 and may not be withdrawn within 90 calendar days after such date and time. Proposals received by the date and time specified will be opened in Room 303. All Proposals received after the specified date and time will be returned unopened.

Procurement Services Contacts: Ralph Dierks, or Linda Silvey, or Joel Wasserman, or his designee

Telephone No.: (954) 921-3223 or (954) 921-3200 or (954) 921-3290

PROPOSER ACKNOWLEDGMENT

THIS FORM MUST BE COMPLETED AND SUBMITTED ALONG WITH THE COMPLETE PROPOSAL PRIOR TO THE DATE AND THE TIME OF PROPOSAL OPENING. THE PROPOSAL SUMMARY SHEET PAGES ON WHICH THE PROPOSER ACTUALLY SUBMITS A PROPOSAL AND ANY PAGES UPON WHICH INFORMATION IS REQUIRED MUST BE COMPLETED AND ATTACHED WITH ALL PAGES OF THE PROPOSAL DOCUMENT.

Proposer's Name: J.P. Morgan Securities LLC	Fed. ID No. or SS Number 134110995
Complete Mailing Address: 1450 Brickell Ave, FL33 Miami, FL 331331	Telephone No.: 305-579-9482
	Fax No.: 312-377-0347
Do You Have a Permanent Office Located in the City of Hollywood? Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> *	E-Mail Address: thomas.j.whitehouse@jpmorgan.com
Indicate type of organization below: Corporation <input checked="" type="checkbox"/> Partnership <input type="checkbox"/> Individual <input type="checkbox"/> Other	

ATTENTION: FAILURE TO SIGN (PREFERABLY IN BLUE INK) OR COMPLETE ALL RFP SUBMITTAL FORMS AND FAILURE TO SUBMIT ALL PAGES OF THE RFP DOCUMENT AND ANY ADDENDUMS ISSUED MAY RENDER YOUR RFP NON-RESPONSIVE.

THE PROPOSER CERTIFIES THAT THIS PROPOSAL IS BASED UPON ALL CONDITIONS AS LISTED IN THE PROPOSAL DOCUMENTS AND THAT HE HAS MADE NO CHANGES IN THE PROPOSAL DOCUMENT AS RECEIVED. HE FURTHER PROPOSES AND AGREES, IF HIS PROPOSAL IS ACCEPTED, HE/SHE WILL EXECUTE AN APPROPRIATE AGREEMENT FOR THE PURPOSE OF ESTABLISHING A FORMAL CONTRACTUAL RELATIONSHIP BETWEEN HIM AND THE CITY OF HOLLYWOOD, FLORIDA, FOR THE PERFORMANCE OF ALL REQUIREMENTS TO WHICH THIS PROPOSAL PERTAINS. FURTHER, BY SIGNING BELOW IN BLUE INK, ALL RFP PAGES ARE ACKNOWLEDGED AND ACCEPTED AS WELL AS ANY SPECIAL INSTRUCTION SHEET(S) IF APPLICABLE. I AM AUTHORIZED TO BIND PERFORMANCE OF THIS RFP FOR THE ABOVE PROPOSER.

T.J. Whitehouse
 Authorized Name and Signature

Executive Director
 Title

5/6/14
 Date

*While J.P. Morgan Securities LLC does not have a permanent office in the City, please note that JPMorgan Chase Bank, N.A., an affiliate of J.P. Morgan Securities LLC, has a permanent office located in the City.

**RFP NO. 4414-14-RD
ADDENDUM NO. 1**

All other specifications, terms & conditions remain the same.

MAILED RFP'S

If you have already submitted your printed Request for Proposals, it will be retained in the City Clerk's Office until the Proposal opening time and date. If you wish to pick up your RFP that has already been submitted, you can do so by showing proper identification, in the Office of the City Clerk, 2600 Hollywood Blvd, Room 221, Hollywood, Florida 33020.

Please sign and return with your RFP.

COMPANY NAME: J.P. Morgan Securities LLC

PROPOSER'S SIGNATURE: 

Dated this 30th day of April 2014

Letter of Transmittal**Limit to one (1) or two (2) printed pages.**

- a. Briefly state your firm's understanding of the work to be done and provide a positive commitment to perform the work.**
- b. Give the names of the persons who will be authorized to make representations for your firm, their titles, addresses and telephone numbers.**

Mr. Matthew Lalla
 City of Hollywood
 2600 Hollywood Boulevard, Room 119
 Hollywood, Florida 33020

Dear Matt:

On behalf of J.P. Morgan Securities LLC ("J.P. Morgan"), we thank you for this opportunity to present our qualifications to serve as Senior Manager or Co-Manager to the City of Hollywood (the "City"). We are eager to put our resources to work for the City and are committed to providing first-class service if selected. The discussion below summarizes our credentials and highlights our ability to serve the City.

Leadership in Underwriting Municipal Debt. J.P. Morgan is a leader in municipal finance, most recently ranking as the #1 underwriter of negotiated and competitive bonds and notes nationally in 2013. Our performance in 2013 has continued from our momentum in 2011, **when we were recognized for our leadership in Public Finance by earning the International Finance Review's US Municipal Bond House of the Year award, as well as the #1 ranking for negotiated and competitive fixed rate issuance.** In 2013 J.P. Morgan was also ranked the #1 underwriter of Florida municipal bonds, having senior managed \$2.0 billion of par on over 13 negotiated transactions.¹

Commitment to the City of Hollywood. Since 2011, members of the J.P. Morgan team have made a concerted effort to provide the City of Hollywood with relevant financing analyses and ideas for the City's debt program. J.P. Morgan has also regularly sent market commentary and economic data to the City. Specifically, we have provided the City with six detailed financing analyses for its potential Water and Sewer, Community Redevelopment Agency, and General Obligation refundings and over 100 market and economic commentary/analysis pieces in the last three years. J.P. Morgan will continue to provide the City with best-in-class coverage and leverage its knowledge of the City's financial condition, operations, and capital improvement needs to assist the City in bringing its future issuances to market.

Florida Presence. J.P. Morgan has one of the broadest and fastest growing footprints of any financial institution in the State. JPMorgan Chase & Co. won the 2012 Governor's Innovators in Business Award for our outstanding contributions toward improving and diversifying Florida's economy, plus distinctive community investment efforts, particularly relating to industries targeted for economic development and high wage growth. Our public finance offices in Orlando and Miami are part of a statewide network of 492 locations employing more than 17,223 Florida residents, including 3,157 in 218 locations throughout Broward, Palm Beach, and Miami-Dade counties. We serve over 1.7 million consumer customers and 130,614 small business customers in Florida and the firm originated more than 28,362 small business loans totaling \$532 million, of which 18% were made to businesses located in low- or moderate-income communities throughout the State. Further, the firm made more than 61,045 mortgage loans totaling \$9.9 billion, of which 36% were made to low- or moderate-income Florida borrowers. We also provided more than \$110 million in community development loans and investments, and contributed more than \$6.2 million to Florida charities in 2012. Additionally, the firm has 272 employees residing in the City of Hollywood and 15 locations that service 140,166 consumer customers and 8,834 small business customers. ***J.P. Morgan has assembled an experienced investment banking team to serve the City for its proposed financings. The banking team is led by T.J. Whitehouse, Executive Director, and Gary Garay, Vice President, who will provide day-to-day banking services to the City from J.P. Morgan's Miami office.***

¹ Securities Data Company as of 4/29/2014; True Economics to Bookrunner

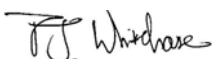
Marketing and Distribution Strength. J.P. Morgan offers one of the broadest and most capable retail and institutional distribution platforms in the United States. Through our retail distribution network, including partnership with Charles Schwab, the City will have access to over 29,000 retail financial advisors in over 5,400 offices nationally including over 1,200 advisors in 366 Florida offices. Complementing our firm's retail sales capabilities, our institutional sales force covers the 500 largest buyers of tax-exempt bonds in the country, including all major mutual funds, investment advisors, bank trust departments, commercial banks, hedge funds, insurance companies, and corporations, as well as non-traditional institutional investors, such as arbitrage accounts and tender option bond programs.

Capital Strength. J.P. Morgan regularly deploys its balance sheet on behalf of municipal issuers to ensure smooth market access and pricing integrity, even in the most distressed market environments. With more than \$211 billion in capital as of December 31, 2013 and sound credit ratings of Aa3/A+/A+ (JPMorgan Chase Bank, N.A.), our firm is capable of supporting our clients in both U.S. tax-exempt and taxable markets. Since 2010, J.P. Morgan has underwritten more than \$5.6 billion of senior and co-managed municipal bonds into inventory to support our public finance clients' transactions. Additionally, JP Morgan Chase Bank, N.A. is the largest provider of credit to the municipal sector, with a credit book of approximately \$23.5 billion in commitments.

Industry-Recognized Credit Analysis and Investor Marketing Group. In addition to our leadership in the municipal market, J.P. Morgan further distinguishes itself from other firms through its attention to pre-marketing efforts and investor outreach, which enables our sales team to leverage the firm's distribution channels and deliver broad investor demand at the time of pricing. We have a unique five-person Credit Analysis and Investor Marketing Group that works to (1) coordinate J.P. Morgan investor outreach efforts, (2) maintain daily interaction with sales force and investors to gain timely information for issuers, (3) develop investor marketing plans and manage one-on-one investor follow-up, (4) proactively engage with investors, and (5) prepare senior management for investor marketing. The team engages both the buy-side and issuing side of the municipal market to provide a unique dimension to the credit structuring and investor outreach process.

We are confident that our response reflects our strong desire to apply J.P. Morgan's experience and resources on behalf of the City to serve as a Senior Managing or Co-Managing Underwriter. Please do not hesitate to contact us if you have any further questions or would like additional information regarding the enclosed proposal.

Sincerely,



T.J. Whitehouse

Executive Director

1450 Brickell Avenue, Floor 33

Miami, FL 33131

(305) 579-9482

thomas.j.whitehouse@jpmorgan.com

5. Profile of Proposer

a. State whether your organization is national, regional or local.

J.P. Morgan Securities LLC is a national firm.

b. State the location of the office from which your work is to be performed.

Miami Office

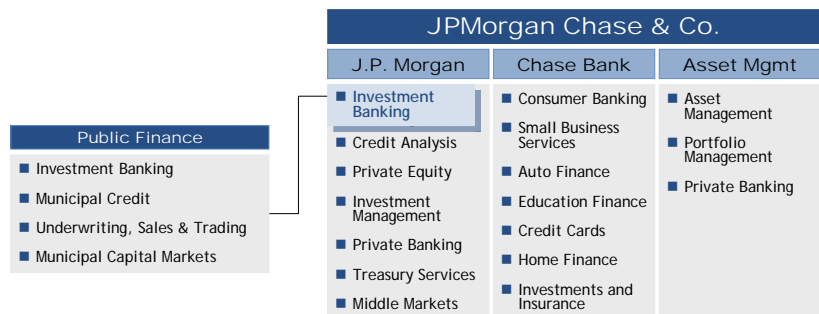
1450 Brickell Ave, Floor 33
Miami, FL 33131

New York Office

383 Madison Ave, Floor 8
New York City, NY 10179

c. Describe the firm, including the size, range of activities, etc. Particular emphasis should be given as to how the firm-wide experience and expertise in the area addressed by this Request for Proposal, will be brought to bear on the proposed work. Supply your firm's federal ID number and Dun and Bradstreet number.

JPMorgan Chase & Co. ("JPMorgan"), a publicly held company headquartered in New York City, is a global financial services firm founded in 1799 with more than 195,000 employees throughout the United States and 255,000 employees worldwide. JPMorgan Chase & Co. is one of the largest financial



institutions in the world, with more than \$211 billion in total capital and assets of approximately \$2.1 trillion. The firm has nearly 5,800 retail branches in all 50 states and holds top-tier positions in investment banking, commercial banking, credit cards, retail banking, asset and wealth management and treasury and securities services. JPMorgan can utilize its extensive platform to provide investment banking, underwriting, and financial services to the City.

JPMorgan Chase & Co. conducts business through three wholly owned subsidiaries, J.P. Morgan Securities LLC, ("J.P. Morgan"), JPMorgan Chase Bank, N.A. and J.P. Morgan Asset Management. J.P. Morgan is the investment banking subsidiary of JPMorgan Chase & Co. and is the nation's oldest investment bank. It is headquartered at 383 Madison Avenue, New York, NY and employs over 11,000 professionals.

Federal ID Number	134110995
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Dun and Bradstreet Number	144647393
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Public Finance Overview. J.P. Morgan's Public Finance Group delivers a full range of capital markets solutions, including banking and origination, underwriting, sales and trading, credit origination, and infrastructure advisory. The department is comprised of over 200 municipal finance banking and markets personnel located in New York and 14 regional offices. The Public Finance banking team dedicated to the City is based in the Miami and New York City offices. Below, we provide a summary of the products and services offered within the Public Finance Department.

■ **Banking.** J.P. Morgan's national banking presence consists of 151 bankers based in 14 offices across the country. Our banking services include structuring, marketing, and executing transactions for every type of credit in the municipal space. Public Finance sector groups include transportation and infrastructure advisory, healthcare, higher education, housing, environmental and utilities, as well as regional coverage banking teams. Since 2008, J.P. Morgan has served as senior manager on 87 negotiated Florida transactions totaling over \$9.9 billion.

■ **Sales, Trading and Underwriting.** J.P. Morgan has 30 professionals located in New York and Boston dedicated to the primary and secondary markets. These individuals focus on the underwriting, sales,

and trading of long- and short-term, fixed and variable rate, taxable and tax-exempt municipal bonds. With four senior underwriters and 15 dedicated institutional salespeople focused on the long- and short-end of the municipal yield curve, J.P. Morgan has the ability to find institutional buyers for the City's planned financings.

- **Credit Analysis & Investor Marketing.** In addition to our leadership in the municipal market, J.P. Morgan further distinguishes itself from other firms through its attention to pre-marketing efforts and investor outreach, which enables our sales team to leverage the firm's distribution channels at the time of pricing. We have a unique five-person Credit Analysis and Investor Marketing Group that works to (1) coordinate J.P. Morgan investor outreach efforts, (2) maintain daily interaction with sales force and investors to gain timely information for issuers, (3) develop investor marketing plans and manage one-on-one investor follow-up, (4) proactively engage with investors and (5) prepare senior management for investor marketing. Peter Clarke, *Managing Director*, a 35+ year municipal finance veteran, leads the five-member team that engages both the buy-side and issuing side of the municipal market to provide a unique dimension to the City's credit structuring and investor outreach process that ultimately leads to strong buyer demand.
- **Credit Origination.** JPMorgan Chase Bank, N.A. ("JPMorgan") has been a market leader in tax-exempt credit origination for 35 years. Today, our client base of more than 250 issuers turn to JPMorgan as a well-established, highly rated domestic bank known for its innovation, timely execution, risk appetite, and superior account management. Our firm currently has a \$23.5 billion portfolio, including commitments and facilities for Florida issuers. On April 22, 2014, JPMorgan responded to an RFP for a fixed rate loan for the City's outstanding Revenue Bonds, Series 2004 and Revenue Bonds, Series 2005.

Not only is the Public Finance Department's importance within the firm demonstrated by the significant commitment of personnel and capital resources to the business, but also, the unmatched depth and breadth of service to our public sector clients is evidenced by our ranking as the **#1 underwriter of negotiated and competitive long- and short-term bonds and notes in 2013, 2012, and 2011**. Furthermore, our acknowledgement by International Finance Review as the **Municipal Bond House of the Year for 2011** shows the importance which the firm places on the Public Finance Department and the service we've been able to provide to our municipal clients as a result.

Ability to Commit Capital. J.P. Morgan's balance sheet has been a source of strength for the firm and J.P. Morgan uses it to commit capital to help our clients achieve their financial goals and objectives in the current market. Our strong capitalization allows us to maintain pricing support for issuers and the ability to stand behind our price views and take bonds into inventory, if warranted, to preserve transaction spreads. J.P. Morgan's ability to underwrite bonds is ultimately a business decision that relates to our firm's commitment to municipal issuers and the overall risk management of the firm, which is not limited by a set capital constraint.

J.P. Morgan Capital Position		
(\$ mm)	JPMorgan Chase & Co	J.P. Morgan Securities LLC (\$mm)
Total Capital	211,178	24,271
Equity Capital	200,020	17,256
Net Capital	N/A	12,882
Excess Net Capital	N/A	10,836
As of December 31, 2013		

In the last several years, J.P. Morgan has purchased long-term competitive transactions as large as \$1.1 billion, as well as \$9.1 billion in a single short-term note sale, evidencing our strong ability to commit balance sheet for municipal issuers. Even across times of market stress, J.P. Morgan has still taken over \$5.6 billion of fixed rate bonds into inventory since 2010 in negotiated transactions. As demonstrated in the table on the following page, J.P. Morgan is ready and willing to deploy our balance sheet to support the capital markets transactions of our clients (certain clients detailed in the table have not provided consent to the use of their name and are described only). When dealing with investors, the ability of J.P. Morgan to step in and take bonds into inventory helps to serve as a credible position of leverage against investors.

Largest Negotiated Capital Commitments: 2011 – 2013 YTD

Date	Issuer	Issuance Size	J.P. Morgan Principal Underwritten
Jan. 2013	Southwest Issuer	\$700 million +	\$60.4 million
Dec. 2012	California Pollution Control Finance Auth.	\$733.6 million	\$108.9 million
Oct. 2012	Northeast "AA" Issuer	\$1 billion +	\$105.1 million
Mar. 2012	West Coast "A" Issuer	\$1 billion +	\$379.5 million
Feb. 2012	Southeastern "BBB" Issuer	\$1 billion +	\$115.5 million

Florida Public Finance Offices. J.P. Morgan has Public Finance offices in Miami and Orlando. T.J. Whitehouse, *Executive Director*, leads the City of Hollywood team from the J.P. Morgan's Miami office and he maintains a residence in Fort Lauderdale. Gary Garay, an integral member of the Miami office, will provide regional coverage and execution expertise. Gary Garay is a resident of Miami-Dade County. Our team can bring significant and relevant recent experience to bear on any of the City's financings as it was ranked the #1 underwriter of Florida negotiated and competitive bonds in 2013. Last year, for example, members of our team senior managed the largest municipal transaction in all of South Florida – Broward County Aviation Department's \$431.7 million Series 2013ABC transaction. We also served as senior manager for Palm Beach County's \$72.4 million Series 2013 Water & Sewer Refunding Bonds in January 2013 and senior manager for Miami-Dade County's two-part \$183.0 million Sunshine State Governmental Financing Corporation Bonds in December 2013 and February 2014.

Distribution Network. J.P. Morgan's three-pronged national distribution network offers one of the broadest and most capable distribution platforms of any Wall Street firm in the tax-exempt market.

Institutional Distribution	Middle Markets	Retail
<ul style="list-style-type: none"> ■ 15-person municipal bond team based in New York and Boston ■ Dedicated solely to selling municipal tax-exempt bonds ■ Covers Tier I institutional investors (mutual funds, hedge funds, investment advisors, bank trust departments, and insurance companies) 	<ul style="list-style-type: none"> ■ 32 general sales professionals located in four offices throughout the U.S. (New York, Chicago, Dallas and San Francisco) ■ Cover all major regional institutional investors, including non-leveraged/real money Tier II, III and IV institutional investors 	<ul style="list-style-type: none"> ■ J.P. Morgan offers over 22,000 retail advisors through the following distribution channels: <ul style="list-style-type: none"> ■ JPM Private Bank ■ JPM Private Wealth Management ■ Chase Investment Services ■ Charles Schwab

J.P. Morgan's 15-member Municipal Institutional Sales force covers every major domestic market and all major mutual funds, investment advisors, bank trust departments, and insurance companies throughout the country. They are dedicated solely to selling tax-exempt municipal bonds, and maintain relationships with the 500 largest institutional buyers in the municipal market. The team focuses on buyers of the long- and short-end of the municipal yield curve, including national, Tier I institutional investors. In addition, we have 32 professionals in our General Sales Group located in New York, San Francisco, Chicago, and Dallas who are responsible for the coverage of major regional institutional investors nationwide, including non-leveraged/real money Tier II, III and IV institutional investors. This investor base represents 80% of Business Week 1,000 corporations, 1,500 small to medium sized banks and trust companies, middle market companies and small money market managers, and 4,000 small to mid-size corporations.

J.P. Morgan offers the City one of the broadest retail distribution networks in the country through three primary internal channels: J.P. Morgan Private Bank, J.P. Morgan Private Wealth Management, and Chase Investment Services. Additionally, the firm maintains a retail distribution agreement with Charles Schwab & Co. J.P. Morgan's retail network delivers depth and diversity to municipal issuers through more than 20,500 retail advisors in more than 3,300 offices nationwide.

J.P. Morgan's Retail Network. J.P. Morgan has one of the most extensive retail distribution platforms in the industry with access to a retail network of sales professionals, brokers and investment advisors both nationally and in the State of Florida through:

J.P.Morgan
Asset Management

J.P. Morgan Private Bank – Ultra-High Net Worth – J.P. Morgan maintains relationships with more than 50% of the individuals on the Forbes 400 list of richest Americans, and nearly 40% of the Forbes global billionaires list.

J.P. Morgan Private Wealth Management –

This significant market presence concentrates on middle market institutions and high-net-worth individuals with assets above \$5 million. There are nine J.P. Morgan offices—including the Private Bank and Private Wealth Management—in Florida.

Florida Retail Distribution Map



CHASE

Chase Investment Services – Provides access to over 30 million households nationwide, with 2,485 advisors in 3,019 offices. CIS manages more than \$126 billion in assets for more than 1.1 million consumer customers. Chase Investment Services has 327 offices in Florida.

Charles Schwab

Charles Schwab Distribution Agreement – In April 2010, J.P. Morgan entered into a fixed income dealer agreement with Charles Schwab & Co., Inc. ("CS&Co.") for the retail distribution of certain negotiated and competitive bid municipal securities offerings. Under the agreement, J.P. Morgan is the primary provider of new issue municipal securities to the 7.8 million client brokerage accounts of CS&Co. retail and independent investment advisor clients. CS&Co. has more than 6,800 registered investment advisors in 295 branch offices.

Below is the breakdown of our retail distribution network in Florida and nationally.

Location	PB/PWM		CISC		Schwab	
	PB/PWM Offices	PB/PWM Adv.	CISC Adv. Offices	CISC Adv.	Schwab Offices	Schwab Adv.
Florida	9	185	327	1,054	30	N/A
National	122	5,309	5,025	17,113	295	6,800

d. Provide, in chart form, a listing of retail and institutional sales experience by type of debt (General Obligation Water and Sewer, etc.) for which your firm served as Senior or Co-Manager on bond issues in the State of Florida since 2010. Include role, date of issue, issue name, issue size, TIC, gross spread, and the components of the gross spread.

J.P. Morgan has consistently served as a top underwriter of municipal bonds for Florida issuers. Most recently in 2013 J.P. Morgan was ranked the #1 underwriter of Florida municipal bonds, having senior managed \$2.0 billion of par on over 13 transactions.² On the following pages we provide a list of our senior and co-managed negotiated financings in addition to our competitive financing experience for

² Securities Data Company as of 4/29/2014; True Economics to Bookrunner

Florida issuers since 2010. Please note that we include the TIC and components of the gross spread for our senior managed deals. We source the information for our co-managed deals from SDC Platinum, an independent third-party database. SDC Platinum does not provide the TIC or components of the gross spread for our co-managed Florida transactions nor does it provide the components of the gross spread for our competitive Florida transactions.

Senior Managed Negotiated Florida Financings since 2010									
Dated Date	Issuer	Amount of Issue (\$mls)	Issue Description	Series	TIC	Average Takedown	Expenses	Mgmt. Fee	Gross Spread
3/25/2010	Orlando-Orange Co Exp Auth	334.57	Revenue Bonds	Series 2010 A	4.91	5.00	0.21	0.00	5.21
4/6/2010	Florida Citizens Prop Ins Corp	2400.00	High-Risk Acct Sr Secured Bonds	Series 2010 A-1, A-2, A-3	3.71	3.75	0.08	0.00	3.83
5/25/2010	Florida Hurricane Cat Fund	675.92	Revenue Bonds	Series 2010 A	3.81	4.00	0.11	0.00	4.11
8/5/2010	Jacksonville Electric Authority	81.45	Elec Sys & Subordinated Rev Bonds	Series 2010 A&B and Series Three B&C	3.70	4.44 4.58 3.56 4.67	0.64	0.000	5.08 5.22 4.20 5.31
8/5/2010	Miami-Dade Co	503.02	Aviation Revenue Bonds	Series 2010 B	4.91	4.97	0.25	0.23	5.45
9/21/2010	Tallahassee	142.84	Consolidated Util Sys Rev Bonds	Series 2010 A&B	3.39	4.47	0.37	0.00	4.84
12/30/2010	Sunshine State Govt Fin Comm	112.95	Multimodal Revenue Bonds	Series 2010 A	Variable Rate	0.00	0.01	0.00	0.13
4/13/2011	Lee Co	74.86	Water & Sewer Ref Revenue Bonds	Series 2011	4.09	4.41	0.31	0.00	4.72
4/14/2011	Sunshine State Govt Fin Comm	276.10	Revenue Bonds	Series 2011 A & B	4.29	3.78	0.22	0.00	4.00
7/7/2011	Orlando Utilities Commission	69.68	Utility System Revenue Ref Bonds	Series 2011 B	2.96	4.12	0.54	0.00	4.66
6/16/2011	Sunshine State Govt Fin Comm	6.53	MultiModal Revenue Bonds	Series 2011 D	Variable Rate	0.00	0.50	0.00	0.50
7/22/2011	Jacksonville	79.22	Sales Tax Refunding Revenue Bonds	Series 2011	3.61	3.48	0.33	0.00	3.82
7/14/2011	Florida Citizens Prop Ins Corp	900.00	Coastal Account Sr Secured Bonds	Series 2011 A-1, A-2, A-3	4.09	3.93	0.25	0.00	4.19
10/5/2011	Jacksonville Electric Authority	365.41	Refunding Revenue Bonds	Issue 2 Series 23 & 24	1.45	1.89 0.05 3.08	0.23	0.000	2.12 0.28 3.31
12/7/2011	Miami Beach	78.71	Storm Water Revenue & Ref Bonds	Series 2011 A & B	4.53	4.84 4.94	.65	0.000	5.49 5.59
2/1/2012	Osceola Co	12.57	Tourist Dev Tax Fifth Cent Rev	Series 2012	3.75	4.66	1.24	0.00	5.89
4/3/2012	Hillsborough Co School Board	124.57	Ref Certificates of Participation	Series 2012 A	3.92	3.75	0.25	0.00	4.00

5/3/2012	Orange Co School Board	78.73	Certificates of Participation	Series 2012 B	3.95	3.75	0.91	0.00	4.66
5/16/2012	Orlando CRA	19.23	Tax Increment Rev Refunding Bonds	Series 2012	3.61	4.13	0.97	0.00	5.10
5/30/2012	Broward Co	309.86	Airport System Revenue Ref Bonds	Series 2012 P-1 & P-2	3.20	3.89 3.98	0.29 0.31	0.00	4.18 4.29
7/5/2012	Miami-Dade Co School Board	178.79	Certificates of Participation	Series 2012 A, B-1&2	3.50	4.22	0.26	0.00	4.48
6/21/2012	Florida Citizens Prop Ins Corp	1500.00	Senior Secured Bonds	Series 2012 A-1, A-2, A-3	3.08	4.57 0.75 3.00	0.20	0.00	4.77 0.95 3.20
7/31/2012	Osceola Co	74.79	Tourist Dev Tax Ref & Imp Bonds	Series 2012	3.75	3.52	0.33	0.00	3.86
8/2/2012	Gainesville	182.33	Utilities System Revenue Bonds	2012 Series A & B	3.26	4.15	0.48	0.00	4.63
8/1/2012	Miami-Dade Co	537.21	Transit Sys Sales Surtax Rev Bond	Series 2012	4.02	4.88	0.21	0.00	5.09
9/19/2012	Tampa	132.31	Ref Cap Imp Cigarette Alloc Bonds	Series 2012 A	3.54	3.75	0.23	0.00	3.98
11/29/2012	Orlando-Orange Co Exp Auth	201.93	Refunding Revenue Bonds	Series 2012	2.26	4.58	0.25	0.00	4.84
12/13/2012	Jacksonville	118.01	Capital Imp Ref Revenue Bonds	Series 2012	2.64	3.75	0.23	0.00	3.98
1/2/2013	Orlando-Orange Co Exp Auth	174.32	Refunding Revenue Bonds	Series 2013 B	2.33	4.57	0.24	0.00	4.81
2/28/2013	Hillsborough Co Ind Dev Auth	166.49	Hospital Revenue Refunding Bonds	Series 2012 A	3.95	6.47	0.28	0.00	6.74
2/27/2013	Palm Beach Co	72.43	Water & Sewer Revenue Ref Bonds	Series 2013	2.91	1.00	0.24	0.00	1.24
4/23/2013	Florida Hurricane Cat Fund	2000.00	Revenue Bonds	Series 2013 A	3.02	3.44	0.04	0.00	3.48
8/1/2013	Miami-Dade Co Health Facs Auth	105.45	Hospital Rev Refunding Bonds	Series 2013	4.86	4.99	0.25	0.00	5.24
8/8/2013	Jacksonville Electric Authority	203.64	Water & Sewer System Rev Bonds	2013 Series A&B	3.11	2.68	0.35	0.00	3.03
9/18/2013	Orange Co School Board	19.29	Certificates of Participation	Series 2013 A	2.90	2.16	2.18	0.00	4.34
9/16/2013	Jacksonville	120.75	Special Revenue & Ref Bonds	Series 2013 A, B, & C	4.65	3.41	0.36	0.00	3.77
10/23/2013	Broward Co	431.68	Airport System Revenue Bonds	Series 2013 A, B, & C	4.89	4.25 4.28 4.25	0.33	0.000	4.58 4.61 4.58

2/27/2014	Sunshine State Govt Fin Comm	57.00	Revenue Bonds	Series 2011 B & C- 1	Variable Rate	2.50	0.30	0.00	2.80
5/6/2014	Orange Co School Board	63.84	Certificates of Participation	Series 2014 A	4.04	2.50	0.83	0.00	3.33
4/11/2014	Osceola Co	69.71	Expressway Sys Sr Lien Rev Bonds	Series 2014 A, B-1, B-2	5.33	0.86 5.50 6.00	5.00 0.86 0.86	0.00	5.86 6.36 6.86

Co-Managed Negotiated Florida Financings since 2010

Dated Date	Issuer	Amount of Issue (\$ mils)	Issue Description	Series	True Interest Cost	Gross Spread
01/28/2010	Florida Dept of Environ Protect	349.87	Forever Revenue & Revenue Refunding Bonds	Series 2010 A, B, & C	-	5.85
01/27/2010	Jacksonville Electric Authority	153.12	Water and Sewer System Rev Bonds	2010 Series A, B, & B	-	6.75
01/28/2010	Miami-Dade Co	600.00	Aviation Revenue Bonds	Series 2010 A	-	5.45
03/04/2010	Miami-Dade Co	239.76	GO Double-Barreled Aviation Bonds	Series 2010	-	5.26
03/11/2010	Miami-Dade Co	594.33	Water & Sewer System Rev Bonds	Series 2010	-	5.24
03/11/2010	Florida State Board of Education	404.60	Lottery Revenue & Refunding Bonds	Series 2010 A, B, & C	-	5.79
04/06/2010	Jacksonville Electric Authority	112.39	Electric System Revenue Bonds	Series 2010 A & Three 2010 A	-	4.90
04/15/2010	Greater Orlando Aviation Auth	161.83	Airport Facilities Revenue Bonds	Series 2010 A & B	-	5.51
04/22/2010	Tallahassee	77.85	Energy System Refunding Rev Bonds	Series 2010	-	4.77
06/24/2010	Miami-Dade Co School Board	124.28	Certificates of Participation	Series 2010 A & B	-	5.81
06/30/2010	Orlando-Orange Co Expressway Au	201.13	Refunding Revenue Bonds	Series 2010 B	-	4.96
08/19/2010	Jacksonville Electric Authority	220.86	Water & Sewer Sys & Sub Rev Bonds	2010 Series A & D	-	5.06
08/05/2010	Broward Co School Board	51.65	Certificates of Participation	Series 2010 A	-	7.54
08/18/2010	Miami-Dade Co Expressway Auth	412.71	Toll System Rev & Ref Rev Bonds	Series 2010 A & B	-	5.01
10/21/2010	Jacksonville Electric Authority	293.91	Electric System Sub Revenue Bonds	2010 Series C, D, & E	-	4.61
11/10/2010	Jacksonville Electric Authority	122.76	Water & Sewer System Rev Bonds	2010 Series B, E, F & G	-	4.28
11/10/2010	Orlando-Orange Co Expressway Au	283.61	Revenue Bonds	Series 2010 C	-	5.21
11/12/2010	Tallahassee	157.77	Electric System Revenue Bonds	Series 2010 C	-	5.17
11/23/2010	Gainesville	161.74	Utilities System Revenue Bonds	2010 Series A	-	5.47
11/23/2010	Gainesville	132.45	Utilities System Revenue Bonds	2010 Series A, B, & C	-	5.47
04/14/2011	Collier Co Industrial Dev Auth	102.12	Healthcare Facs Revenue Bonds	Series 2011	-	7.09
06/09/2011	Broward Co School Board	175.51	Certificates of Participation	Series 2011 A	-	5.53
07/13/2011	Palm Beach Co School Board	112.43	Certificates of Participation	Series 2011 A	-	5.88
08/16/2011	Tampa Bay Water Auth	289.57	Utility System Ref Rev Bonds	Series 2011 A & B	-	5.23
09/22/2011	Cape Coral	175.00	Water & Sewer Ref Revenue Bonds	Series 2011	-	5.08

Dated Date	Issuer	Amount of Issue (\$ mils)	Issue Description	Series	True Interest Cost	Gross Spread
09/20/2011	Greater Orlando Aviation Auth	70.04	Airport Revenue Refunding Bonds	Series 2011B	-	5.40
10/12/2011	Greater Orlando Aviation Auth	108.37	Airport Facs Refunding Rev Bonds	Series 2011 C & D	-	5.21
10/26/2011	Palm Beach Co Solid Waste Auth	599.86	Refunding Revenue Bonds	Series 2011	-	5.44
11/22/2011	Broward Co	167.26	Port Facilities Ref Revenue Bonds	Series 2011 A, B & C	-	5.27
05/03/2012	Orange Co School Board	56.45	Certificates of Participation	Series 2012 A	-	4.66
02/09/2012	Jacksonville Electric Authority	174.88	Electric System Sub Rev Bonds	2012 Ser A & Three	-	5.10
02/23/2012	Jacksonville Electric Authority	354.88	Water & Sewer Sys Rev & Sub Bonds	2012 Series A	-	4.43
02/23/2012	Orlando Community Redev Agency	29.43	Tax Increment Revenue Ref Bonds	Series 2012	-	4.75
04/10/2012	Broward Co	299.20	Wtr & Swr Utility Rev Ref Bonds	Series 2012 A, B, & C	-	3.80
05/03/2012	Lee Co School Board	149.02	Certificates of Participation	Series 2012 B	-	4.17
04/25/2012	Lake Co School Board	23.07	Certificates of Participation	Series 2012 A	-	4.94
07/03/2012	Greater Orlando Aviation Auth	37.07	Airport Facilities Ref Rev Bonds	Series 2012 A	-	5.79
05/09/2012	Broward Co	270.65	Certificates of Participation	Series 2012 A	-	4.72
05/23/2012	Orange Co Health Facs Auth	152.30	Hospital Revenue Bonds	Series 2012 A	-	6.46
06/20/2012	Lake Co School Board	20.66	Certificates of Participation	Series 2012 B	-	5.39
06/27/2012	Tampa	28.01	Health System Revenue Bonds	Series 2012 A	-	7.38
08/07/2012	Jacksonville Electric Authority	121.48	Revenue Bonds	Issue Three Ser Six	-	5.69
08/16/2012	Jacksonville Electric Authority	178.37	Water & Sewer Sys Sub & Rev Bonds	2012 Series B	-	5.73
08/23/2012	Jacksonville Electric Authority	109.61	Electric System Sub Rev Bonds	2012 Series B	-	6.38
08/30/2012	Jacksonville Electric Authority	140.64	Electric System Revenue Bonds	Series Three 2012 B	-	6.39
09/13/2012	Palm Beach Co School Board	67.15	Certificates of Participation	Series 2012 C	-	5.49
08/31/2012	Jacksonville Electric Authority	85.14	Power Park Sys Ref Rev Bonds	Issue Two Ser 25	-	3.67
09/12/2012	Florida Municipal Power Agency	58.87	Revenue Bonds	Series 2012 A	-	6.30
09/27/2012	Broward Co	621.33	Airport System Revenue Bonds	Series 2012 Q-1, Q-2	-	4.94
10/03/2012	Fort Lauderdale	337.76	Special Obligation Bonds	Series 2012	-	2.03
12/13/2012	Jacksonville	230.16	Special Revenue Refunding Bonds	Series 2012 C, D & E	-	3.98
12/12/2012	Miami-Dade Co Ed Facs Auth	119.89	Revenue Bonds	Series 2012 A & B	-	3.22

Dated Date	Issuer	Amount of Issue (\$ mils)	Issue Description	Series	True Interest Cost	Gross Spread
02/07/2013	Jacksonville Electric Authority	59.33	Electric System Sub Rev Bonds	2013 Series A	-	6.04
02/21/2013	Lake Co School Board	20.88	Certificates of Participation	Series 2013 A	-	5.50
02/20/2013	Jacksonville Electric Authority	203.26	Electric Sys & Sub Revenue Bonds	Ser Three 2013 A & B	-	3.75
04/23/2013	Miami-Dade Co Expressway Auth	270.22	Toll System Ref Revenue Bonds	Series 2013 A	-	4.98
05/16/2013	Jacksonville Electric Authority	96.23	Electric Sys Revenue & Sub Bonds	Ser Three 2013 B & C	-	5.69
07/02/2013	Pasco Co School Board	45.39	Certificates of Participation	Series 2013 A	-	4.12
06/19/2013	Jacksonville Electric Authority	43.33	District Energy Sys Ref Rev Bonds	2013 Series A	-	5.77
09/10/2013	Jacksonville Electric Authority	197.17	Electric Sys & Sub Revenue Bonds	Ser Three 2013 C & D	-	4.79
09/05/2013	Reedy Creek Improvement Dt	385.91	Ad Valorem Tax & Refunding Bonds	Series 2013 A & B	-	3.56
09/10/2013	Deltona	79.75	Utility System Ref Revenue Bonds	Series 2013	-	2.76
10/01/2013	Pembroke Pines	35.30	Communications Svcs Ref Rev Bonds	Series 2013	-	4.53
10/30/2013	Hillsborough Co Aviation Auth	168.87	Subordinated Revenue Ref Bonds	2013 Series A	-	2.73
12/27/2013	Pasco Co School District	96.72	Sales Tax Revenue Bonds	Series 2013	-	3.93
12/06/2013	Town of Davie	114.47	Educational Facs Rev & Ref Bonds	Series 2013 A & B	-	4.43
12/18/2013	North Port	39.53	Transportation Imp Assess Bonds	Series 2013	-	3.25
02/05/2014	Jacksonville Electric Authority	287.92	Electric System & Sub Rev Bonds	Series Three & 2014A	-	5.01
03/26/2014	Jacksonville Electric Authority	72.46	Bulk Power Supply Sys Rev Bonds	Series 2014 A	-	5.83
05/02/2014	Orlando	236.29	Revenue Bonds	Series 2014 A	-	2.19

Competitive Florida Financings since 2010

Dated Date	Issuer	Amount of Issue (\$ mils)	Issue Description	Series	True Interest Cost	Gross Spread
03/11/2010	Inland Protection Fin Corp	36.12	Revenue Bonds	Series 2010 A	1.91	3.79
03/09/2010	Palm Beach Co School District	56.00	RANs	Series 2010	-	0.29
04/01/2010	Florida State Board of Education	169.23	Public Ed Capital Outlay Bonds	2008 Series D	3.79	7.54
03/30/2010	Orlando	26.81	Capital Imp Ref Special Rev Bonds	Series 2010 A & B	-	6.90
04/29/2010	Florida Dept of Transportation	211.26	Turnpike Revenue Refunding Bonds	Series 2010 A	3.74	10.40

Dated Date	Issuer	Amount of Issue (\$ mils)	Issue Description	Series	True Interest Cost	Gross Spread
05/13/2010	Florida Dept of Environ Protect	227.16	Florida Forever Revenue Ref Bonds	Series 2010 D	1.17	1.65
08/12/2010	Boca Raton	9.23	General Obligation Bonds	Series 2010	3.22	11.43
09/09/2010	Florida State Board of Education	179.87	Pub Ed Capital Outlay Ref Bonds	2010 Series A	3.40	2.75
09/16/2010	Jacksonville	100.21	Special Revenue Bonds	Series 2010 B	-	3.25
09/22/2010	Manatee Co School District	45.00	TANs	Series 2010	-	0.01
10/19/2010	Broward Co School District	125.00	TANs	Series 2010	-	0.01
12/21/2010	Jacksonville	27.21	Special Revenue Bonds	Series 2010-C	-	3.03
12/30/2010	Florida Board of Governors	2.58	Student Fee Revenue Bonds	Series 2010 A	2.45	5.83
01/27/2011	Florida State Board of Education	154.80	Public Ed Capital Outlay Bonds	2010 Series B	4.84	2.83
02/24/2011	Florida Board of Governors	38.93	University Sys Imp Rev Ref Bonds	Series 2011 A	2.31	1.97
05/12/2011	Florida Dept of Transportation	114.50	Right of Way & Bridge Ref Bonds	Series 2011 A	2.79	3.08
06/10/2011	Jacksonville	108.88	Special Revenue Bonds	Series 2011 A	-	7.86
07/07/2011	Florida State Board of Education	70.30	Pub Ed Capital Outlay Ref Bonds	2008 Series G	3.73	2.58
08/18/2011	Manatee Co School District	50.00	TANs	Series 2011	-	0.17
09/08/2011	Florida Dept of Environ Protect	127.92	Florida Forever Revenue Ref Bonds	Series 2011 A	1.86	1.69
08/31/2011	Palm Beach Co	62.78	Public Improvement Rev Ref Bonds	Series 2011	3.55	2.61
09/30/2011	Charlotte Co School District	15.00	TANs	Series 2011	-	-
10/20/2011	Florida Dept of Environ Protect	164.01	Florida Forever Revenue Ref Bonds	Series 2011 B	2.34	3.13
09/29/2011	Palm Beach Co School District	115.00	TANs	Series 2011	-	0.03
12/29/2011	Florida Board of Governors	11.01	Parking Fac Revenue Bonds	Series 2011A	2.29	7.95
01/05/2012	Florida State Board of Education	164.04	Pub Educational Cap Outlay Ref	2011 Series F	3.86	5.30
01/09/2012	Collier Co	92.30	Special Obligations Ref Rev Bonds	Series 2011	2.55	2.75
04/26/2012	Orange Co	97.30	Sales Tax Revenue Ref Bonds	Series 2012 B	3.98	4.76
06/05/2012	Collier Co	38.68	Gas Tax Refunding Revenue Bonds	Series 2012	2.28	5.56
08/07/2012	Manatee Co School District	50.00	TANs	Series 2012	-	0.02
10/18/2012	Florida Board of Governors	7.86	Parking Facility Revenue Bonds	Series 2012 A	2.89	--

Dated Date	Issuer	Amount of Issue (\$ mils)	Issue Description	Series	True Interest Cost	Gross Spread
10/05/2012	Charlotte Co School District	19.00	TANs	Series 2012	-	-
11/01/2012	Broward Co School District	125.00	TANs	Series 2012	-	-
07/24/2013	Miami-Dade Co School District	190.01	General Obligation School Bonds	Series 2013	4.54	3.57
08/22/2013	Florida Dept of Transportation	206.04	Turnpike Revenue Refunding Bonds	Series 2013 B	1.55	0.76
10/03/2013	Pinellas Co School District	83.00	TANs	Series 2013	-	0.03
01/22/2014	Leon Co School District	75.00	Sales Tax Revenue Bonds	Series 2014	2.91	1.87
02/20/2014	Florida Dept of Transportation	138.15	Seaport Investment Prog Rev Bonds	Series 2013	4.13	4.91

e. Have you been involved in litigation within the last five (5) years or is there any pending litigation arising out of your performance? Provide details on any active SEC investigations of your firm.

As of the date of this response, there is no litigation pending against the public finance department of J.P. Morgan that would materially adversely affect J.P. Morgan's ability to perform the requested services. J.P. Morgan, its affiliates and its predecessor firms have been named as a defendant in civil actions alleging securities laws and other violations. In the opinion of management, J.P. Morgan believes it has meritorious defenses to these claims and intends to defend itself vigorously. We note the following matters (most of which are public finance and municipal bond related), although not all inclusive and not covering all J.P. Morgan affiliates, as being potentially of interest:

- J.P. Morgan is one of a number of financial institutions named as defendants in individual and putative class action suits with respect to alleged antitrust violations in the municipal derivatives industry.
- JPMorgan Chase & Co. and several of its subsidiaries were sued in a putative class action filed in federal court in New York alleging violations of the federal securities laws and seeking unspecified damages. On March 30, 2012, the court granted our motion to dismiss the complaint.
- J.P. Morgan is named as a defendant in several substantially similar Auction Rate Securities ("ARS") related actions asserting, among other claims, fraud, misrepresentation and breach of fiduciary duty in failing to disclose the risks associated with the ARS market.
- J.P. Morgan is one of a number of financial institutions named as defendants in several actions relating to Jefferson County, Alabama. Two of the cases are putative class actions filed on behalf of Jefferson County sewer ratepayers. A separate action has been brought purportedly on behalf of the State of Alabama by two Jefferson County sewer ratepayers and taxpayers and a Birmingham-based non-profit organization. J.P. Morgan has been dismissed as a defendant from this suit. Each action seeks, among other things, to set aside certain of the County's sewer warrant issuances and certain derivative transactions executed at or around the time of the warrant issuances.
- J.P. Morgan has also been sued in separate actions brought by Syncora Guarantee Inc. and Assured Guaranty Municipal Corp. in New York state court relating to those companies' insurance of certain warrants issued by Jefferson County, Alabama. The insurers allege that J.P. Morgan committed fraud and aided and abetted Jefferson County's fraud.

On November 13, 2009, Jefferson County, Alabama, filed suit in Alabama state court against J.P. Morgan and other named and unnamed defendants. Jefferson County's complaint alleged fraud, conspiracy and unjust enrichment in connection with municipal warrant transactions and interest rate swaps between J.P. Morgan and Jefferson County that took place in 2003 and before. J.P. Morgan believes the claims in the County's complaint are meritless, and intends to defend itself vigorously. Meanwhile, J.P. Morgan continues to work to achieve a responsible restructuring of the

County's financial affairs. All of the J.P. Morgan employees who were named in the complaint have long since left the firm. J.P. Morgan has since exited the municipal derivatives business. Since 2003, J.P. Morgan has significantly enhanced the supervision and controls of its municipal securities business.

- A Financial Industry Regulatory Authority ("FINRA") complaint and demand for arbitration was filed against J.P. Morgan by Louisiana Citizens Property Insurance Corporation alleging, among other things, breach of fiduciary duty, fraud, misrepresentation, breach of contract and violations of disclosure requirements set forth in federal securities laws. The complaint alleges that J.P. Morgan, in its role as underwriter of bonds issued by Louisiana Citizens, failed to fully disclose the nature of auction rate securities and certain related practices that purportedly manipulated the market. Louisiana Citizens filed a substantially identical complaint in federal court as well. On September 27, 2011 the arbitration panel issued a decision dismissing all claims against the firm.
- In April 2012, JPMorgan Chase & Co. agreed to settle a civil class action lawsuit to resolve certain civil antitrust claims against J.P. Morgan regarding certain alleged prior conduct of certain former employees on the municipal derivatives desk. J.P. Morgan exited the municipal derivatives business in 2008. Under the terms of the settlement, J.P. Morgan agreed to fund a \$42.6 million settlement fund, a portion of which will be distributed to members of the civil class. J.P. Morgan did not admit to wrong doing in this civil settlement.

As is the case with most major financial services firms, J.P. Morgan is involved in a number of regulatory matters arising out of the ordinary course of its business. However, we believe none of those matters would materially adversely affect J.P. Morgan's ability to perform the requested service(s). J.P. Morgan is subject to the jurisdiction of many regulatory bodies, which, from time to time, seek documents and/or testimony from J.P. Morgan as a part of ordinary governmental oversight of the securities industry. J.P. Morgan fully cooperates with all such regulatory inquiries, but is not normally privy to the ultimate purpose of these requests. We note the following public finance and municipal bond matter(s), although not all inclusive and not covering all J.P. Morgan affiliates, as being potentially of interest:

- On January 7, 2014, JPMorgan Chase & Co. (the "Firm") announced that certain of its bank subsidiaries entered into settlements with various governmental agencies in resolution of investigations relating to Bernard L. Madoff Investment Securities LLC ("BLMIS"). The Firm and certain of its subsidiaries also entered into settlements with several private parties in resolution of civil litigation relating to BLMIS.
- A number of J.P. Morgan clients have brought FINRA arbitration claims against J.P. Morgan alleging that, in recommending and underwriting ARS, J.P. Morgan failed to disclose that the ARS market was artificial and that it would not have existed but for support bids from broker-dealers placed in the auctions.

Additional information about material legal proceedings and investigations involving J.P. Morgan and its affiliates can be found at investor.shareholder.com/jpmorganchase/sec.cfm, which contains SEC filings, including 10-K and 10-Q Reports and other forms filed by J.P. Morgan and its affiliates, and FINRA.org, which contains J.P. Morgan's FINRA BrokerCheck Report.

6. Summary of Proposer's Qualifications

- a. Identify the project manager and each individual who will work as part of the engagement. Include resumes for each person to be assigned. The resumes may be included as an appendix.

Project Manager:	T.J. Whitehouse, Executive Director
Investment Banking:	Gary Garay, Vice President David Stinfil, Associate
Underwriting:	Robert Servas, Managing Director, Long-Term Underwriter Angelia Schmidt, Executive Director, Long-Term Underwriter
Credit Strategies:	Robert Muller, Managing Director
Credit Analysis & Investor Marketing:	Marshall Kitain, Executive Director Frances Pak, Vice President

Please note that we provide resumes for the City's Public Finance team in our response to question 6b.

- b. Describe the experience in conducting similar projects for each of the consultants assigned to the engagement. Describe the relevant educational background of each individual.

Below we provide resumes for the J.P. Morgan Public Finance team listed above. In our response to question 7 we provide select case studies for transactions led by our team members.

Investment Banking Coverage

T.J. Whitehouse, Executive Director

- **Role:** Senior Oversight and Day to Day Contact
- **Resume:** Mr. Whitehouse relocated in October 2011 to join J.P. Morgan's Florida team, transferring from Chicago where he had focused for 12 years on municipalities throughout the Midwest. During his combined tenure at UBS (9 years) and J.P. Morgan (5 years), he has participated in over 250 senior managed financings totaling over \$8 billion since entering the industry in 1999. Mr. Whitehouse has senior managed transactions for Florida issuers such as Broward County, Palm Beach County, and Miami-Dade County, and has extensive experience on senior managed transactions for clients throughout the Midwest, primarily those located in Michigan, Kentucky, Illinois, and Tennessee. Mr. Whitehouse recently led the Sunshine State Governmental Financing Commission's December and February issuances (totaling \$183 million), on behalf of Miami-Dade County. He also led or co-led transactions for Palm Beach County, Miami-Dade County (Transit) and Broward County (Airport). He served as lead banker on the Kentucky Asset/Liability Commission's 2010 and 2011 Funding Notes transactions where the 2010 transaction won "Southeast Deal of the Year" from the Bond Buyer for its innovative structure and pricing approach. In addition to the 2013 Palm Beach County Water/Sewer transaction, Mr. Whitehouse served as lead or co-lead banker on utility financings for the Karegnondi Water Authority (MI), City of Chicago, Chicago Metropolitan Water Reclamation District, Michigan Finance Authority, and the City of Grand Rapids (MI).
- **Education:** Mr. Whitehouse graduated Summa Cum Laude from Albion College with a BA in Economics. Mr. Whitehouse holds Series 7, 53, and 63 licenses.

Gary Garay, Vice President

- **Role:** Day to Day Contact
- **Resume:** Mr. Garay works in J.P. Morgan's Miami office, where he provides quantitative and general investment banking services to issuers across the State of Florida. Mr. Garay's recent experience includes Broward County's October 2013 Airport System Revenue Bonds, Palm Beach County's January 2013 Water & Sewer revenue bond refunding and the Sunshine State Governmental Financing Commission's (Miami-Dade County Program) December 2013 and February 2014 Multimodal Revenue Bonds Series 2010A-1, 2010B-1, 2011B-1 and 2011C-1. Prior to joining the firm's Miami Office in September 2012, Mr. Garay helped lead transactions for a vast array of issuers in New England with specific expertise in structuring and marketing Utility, General Obligation, Sales

Tax, Water Revenue, State Revolving Fund, Transportation Revenue, Aviation, and Housing credits. In December 2010, Mr. Garay helped lead the Commonwealth of Massachusetts's Commonwealth Transportation Fund \$576.1 million financing which won the 2011 Bond Buyer Deal of the Year Award. During his 9 years in public finance Mr. Garay has participated in senior managed transactions totaling approximately \$14 billion in par. Mr. Garay is also a Miami native.

- **Education:** Mr. Garay graduated with a Masters degree in Finance from the University of Florida in 2004. Mr. Garay holds Series 7 and 63 licenses.

David Stinfil, Associate

- **Role:** Quantitative and Transactional Support
- **Resume:** David Stinfil has worked in J.P. Morgan's Southeast Region banking team since 2011 and provides day-to-day banking and analytical support to a variety of issuers in Florida and the greater Southeast region. He recently provided quantitative and qualitative transaction support for Broward County Airport System's Series 2013ABC Bonds, Orange County's Series 2014A Certificates of Participation, and the City of Jacksonville's Special Revenue Series 2013ABC Bonds. Prior to joining J.P. Morgan, Mr. Stinfil served as a Project Manager within a leading global private distribution firm in Atlanta, Georgia.
- **Education:** David Stinfil graduated Summa Cum Laude with a Bachelor of Arts from Howard University and holds a MBA from Harvard Business School. Mr. Stinfil holds Series 52, 63, and 79 licenses.

Credit Strategies

Bob Muller, Managing Director

- **Role:** Develop Comprehensive Credit Strategy
- **Resume:** Mr. Muller has been employed in the municipal finance industry for forty years. In his current role, Mr. Muller provides credit advice to institutional investor clients and works actively with governments, nonprofit entities, and private transportation companies to support their bond financings. Before assuming his present role, Mr. Muller was a highly ranked research analyst. In various surveys of municipal investors conducted by Institutional Investor magazine, Mr. Muller was ranked an "All-American Analyst" eleven times in various categories, including six first-place awards as a transportation sector analyst. He also has been a recipient of the Lifetime Achievement Award from Smith's Research and Ratings Review and the NFMA's Award of Excellence. He has spoken widely before both investor and issuer groups including the GFOA, U.S. Conference of Mayors, the Airports Council International, the International Bridge, Turnpike and Tunnel Association, the Transportation Research Board, The Child Hospital Association, and the Municipal Bond Buyers Conference. As chairman of the research committee of the Public Securities Association, Mr. Muller acted as general editor for the first major revision of the text of Fundamentals of Municipal Bonds. Mr. Muller also recently contributed chapters to the Handbook of Municipal Bonds on analyzing toll road bonds and public private partnerships. He is a past president and current member of the Society of Municipal Analysts. Prior to joining J.P. Morgan in 1981, he worked for Standard & Poor's Corporation and E.F. Hutton & Co.
- **Education:** Mr. Muller graduated from Trinity College and earned a Master's in Public Administration in Urban Public Policy Studies from New York University. Mr. Muller holds Series 7, 24, 52, 53, and 63 licenses.

Underwriting

Robert Servas, Managing Director and Head of Long-Term Underwriting

- **Role:** Oversee underwriting of the City's bonds
- **Resume:** Mr. Servas is Head of the Public Finance Long-Term Syndicate desk, and has a broad range of experience in the municipal market for both negotiated and competitive issuers. He joined J.P. Morgan in 2004 through the Bank One merger, where he managed the Municipal Syndicate desk. Mr. Servas began his career in 1988 on Lehman Brothers' Municipal Bond Desk in Los Angeles. In 1994, he joined Kemper Securities in Chicago, where he managed the national municipal underwriting effort. In 2000, Mr. Servas joined Legg Mason Wood Walker in Chicago to lead the

municipal underwriting desk. In addition to supervising all long-term underwriting for J.P. Morgan since 2009, Mr. Servas has worked directly with the Orlando-Orange County Expressway Authority, Citizens Property Insurance Corporation, Orange County, Miami-Dade County, Palm Beach County, Broward County, and the Jacksonville Electric Authority.

- **Education:** Mr. Servas holds a B.A. from California State University-Fullerton in Business Administration and Finance. Mr. Servas holds Series 7, 24, 53, and 64 licenses.

Angelia Schmidt, Executive Director

- **Role:** Oversee underwriting of the City's bonds
- **Resume:** Ms. Schmidt is a senior underwriter in the Public Finance Syndicate group where she is responsible for pricing tax-exempt and taxable bond transactions for a wide array of issuers. Since joining J.P. Morgan in 1998, she has held various fixed income distribution roles including overseeing the placement of taxable credit products to both U.S. and international investors. Her senior managed Florida underwriting experience includes Miami-Dade County, School Board of Miami-Dade County, Broward County, Osceola County, Orange County Public Schools and the Sunshine State Governmental Financing Commission.
- **Education:** Ms. Schmidt earned a B.S. from Cornell University's School of Engineering and an M.B.A. from Columbia University. Ms. Schmidt holds Series 7, 24, and 63 licenses.

Credit Analysis & Investor Marketing

Marshall Kitain, Executive Director

- **Role:** Coordinate marketing strategy for the City's bonds
- **Resume:** Mr. Kitain has been with J.P. Morgan for nine years working in Firm's Public Finance Group. In his role in the Municipal Credit Analysis and Investor Marketing team, Marshall leads new issue and secondary marketing efforts for the transportation sector. He also provides insight into credit issues for municipal government issuers as well as other tax-exempt sectors. Mr. Kitain's efforts in supporting Sales and Trading on secondary marketing trading allows him to stay in close contact with investor analysts to better understand the key credit issues they are most focused on. In 2012, he led the marketing efforts for the Project Finance Magazine "North American Water Deal of the Year" for the Carlsbad Desalination Project and the Bond Buyer Southeast Regional Deal of the Year for the Broward County Aviation Department, as well as the recent Osceola County Expressway System Senior Lien Revenue Bonds transaction.
- **Education:** Mr. Kitain graduated with highest honors from the University of Pennsylvania with a B.A. in Economics and Political Science and holds a M.B.A. from the Stern School of Business at New York University. Mr. Kitain has earned his Series 7 and 63 licenses.

Frances Pak, Vice President

- **Role:** Coordinate marketing strategy for the City's bonds
- **Resume:** Ms. Pak is part of the Credit Analysis and Investor Marketing team and one of her roles is to support the Tax-Exempt Sales and Trading Group. Ms. Pak works closely with the traders to support our secondary market activity and is also involved in the marketing of new issues. Ms. Pak leads investor marketing efforts for Southeast issuers, including Florida. Recently, Ms. Pak led the J.P. Morgan investor marketing and credit briefings for Osceola County's \$75 million Tourist Development Tax Refunding and Improvement Bonds, Series 2012 and \$12 million Tourist Development Tax (5th Cent) Revenue Bonds, Series 2012, Citizen's Property Insurance Corporation's \$1.5 billion Series 2012A and Reedy Creek Improvement District's \$385 million Ad Valorem Tax Bonds, Series 2013AB (J.P. Morgan served as co-senior manager). Additionally, Ms. Pak has recently worked on Miami-Dade County Transit Sales Surtax Bonds and Palm Beach County Water & Sewer Revenue Bonds transactions. In addition, she performs credit reviews for all competitive issues in the Southeast and works with sales and trading on marketing general municipals throughout the Southeast. Prior to joining J.P. Morgan, Ms. Pak was an investment banker at Bear Stearns focusing on healthcare clients in the not-for-profit sector.
- **Education:** Ms. Pak has a Master of Public Health and a Master of Business Administration from

Columbia University and a Bachelor of Arts from New York University. Ms. Pak has earned her Series 7 and 63 licenses.

c. Describe the organization of the proposed project team, detailing the level of involvement, field of expertise and estimated hours for each member of the team.

J.P. Morgan's investment banking, underwriting and sales team has extensive Florida experience. Our City of Hollywood team is led by **T.J. Whitehouse**, *Executive Director*, who will oversee J.P. Morgan's banking team and will ensure an efficient coordination of the firm's resources, including investment banking, sales, underwriting and credit origination. Mr. Whitehouse will be assisted in his role by **Gary Garay**, *Vice President*, who will provide day-to-day banking services from our Miami Public Finance office and will serve as an additional contact for the City. **David Stinfil**, *Associate*, will provide day-to-day and quantitative banking support from our New York Office.

Project Manager	T.J. Whitehouse <i>Executive Director, Miami</i>		
Underwriting	Investment Banking Team		Credit Analysis and Investor Marketing
Robert Servas <i>Managing Director Long-Term Underwriting New York</i> Angelia Schmidt <i>Executive Director Long-Term Underwriting New York</i>	Core Team		Marshall Kitain <i>Executive Director New York</i> Frances Pak <i>Vice President Florida Expertise New York</i>
	Gary Garay <i>Vice President Day-to-Day Banking Services Miami</i>	David Stinfil <i>Associate Quantitative Support New York</i>	
	Robert Muller <i>Managing Director Credit Expertise New York</i>		

Complementing our core investment banking team, J.P. Morgan's veteran underwriting, marketing and sales and trading professionals will work closely with the City and its Financial Advisor to ensure that the City's financings receive full attention from investors at the time of pricing. **Robert Servas**, *Managing Director, Head of J.P. Morgan's Syndicate Desk*, and **Angelia Schmidt**, *Executive Director*, will serve as the senior underwriters from our Long-Term Municipal Syndicate Desk.

In addition to our underwriting team, J.P. Morgan's Credit Analysis and Investor Marketing Group, led by **Marshall Kitain**, *Executive Director*, will provide valuable investor feedback, marketing strategy and market analysis leading up to and during the pricing of any of the City's debt offerings. Mr. Kitain will work with the City and its financial advisor, as well as J.P. Morgan's banking, underwriting and sales teams, to develop an effective marketing plan for the City's bonds. **Robert Muller**, *Managing Director*, has over 30 years experience in municipal credit analysis for issuers all over the country and his expertise will be instrumental in determining the optimal rating agency approach for the City.

Specific information about hours will depend on the schedule of the transaction, but we note that our team is fully committed and will be available at any time for any of the City's banking needs. Even while not engaged in a transaction, since 2012 J.P. Morgan has made a concerted effort to provide the City with information regarding its financing opportunities. The efforts detailed below summarize various examples of our efforts to provide timely and relevant analyses to the City.

Financing Ideas, Analysis and Briefing Materials Provided to Broward County Since 2007

Date	Topic Summary
July 2013	■ Municipal market update, summary of refunding analyses for the City's Water & Sewer, General Obligation, and Community Redevelopment Agency bonds
June 2013	■ Invitation to Reaction to Fed Release conference call
April 2013	■ Refunding analysis for the City's General Obligation Bonds, Community Redevelopment Agency, and Water & Sewer bonds, economic update

February 2013	■ Rate update, supply update, and refunding analysis for the City's General Obligation, Community Redevelopment Agency, and Water & Sewer bonds
January 2013	■ Advanced refunding analysis for the City's General Obligation Bonds, advanced refunding analysis for the City's Community Redevelopment Agency Bonds, current refunding analysis of the City's Water & Sewer bonds, municipal market update
August 2012	■ Comparison of a forward refunding and a current refunding for the City's Water & Sewer bonds, municipal market update
May 2012	■ Municipal market update, fund flows update, and Water & Sewer refunding analysis

Providing Timely and Relevant Market and Economic Data. J.P. Morgan produces a Public Finance Weekly Update that provides a review of developments in the long-term bond market, interest rate derivative market and monetary and fiscal policy sectors as they pertain to municipal issuers. Pertinent analyses and discussion topics that have been included in the market updates include, but are not limited to assessment's of GDP growth, analysis of the Federal Reserve's monetary policy, changes in tax policy, and evaluation of U.S. fiscal policy. Currently, the City's Financial Services Department Director, Matt Lalla, receives these weekly market updates.

d. Describe what municipal staff support you anticipate for the project.

Similar to financings that we have structured and executed for our other similarly rated and sized Florida clients, we anticipate that we will work alongside a few key members of the City's Financial Services department and General Counsel (as well as the City's financial advisor and bond/disclosure counsel). Certain disclosures, including but not limited to, the Preliminary Official Statement, Official Statement, Bond Purchase Agreement, Indenture, Supplementary Indenture, Opinions, Arbitrage and Tax Certificates and representations from the Underwriters and Trustee will need to be reviewed and approved by the City's representatives. In addition, any publicly distributed marketing and credit ratings materials will also need to be reviewed by the City's staff to ensure their accuracy. We provide further details about the City's role in our response to question 7.

e. Has your firm ever failed to complete any work awarded to you? If so, where and why?

To the best of our knowledge, the Public Finance Group of J.P. Morgan has not failed to complete work awarded to such group.

f. Has your firm ever been terminated from a contract? If so, where and why?

To the best of our knowledge, the Public Finance Group of J.P. Morgan has not been terminated from a contract; however, in August 2008, J.P. Morgan was notified by the Butler (Pennsylvania) Area School District that the District was removing J.P. Morgan as underwriter from a proposed bond issue by the District. The District did not provide any explanation to J.P. Morgan at the time. The District subsequently commenced litigation against JPMorgan Chase Bank, NA, with respect to an interest rate swaption previously entered into between the District and the Bank, but later withdrew its complaint.

7. Project Understanding, Proposed Approach, and Methodology

Describe your approach to performing the contracted work. This should include the following points:

- Discuss your project plan for this engagement outlining major tasks and responsibilities, time frames and staff assigned.
- Describe the marketing approach your firm would recommend for the issuance of General Obligation, Water and Sewer, and Refunding bonds.
- Provide case studies for financings completed by your firm in the past three (3) years. Describe any unique challenges encountered and the results.
- Describe investor relations approaches your firm would recommend to the City.
- Given the final maturities of potential City refunding bonds, if your firm provides fixed rate, non-bank qualified loans, please include such analysis in your response.

As one of the leading underwriters of municipal debt nationally, J.P. Morgan offers a comprehensive approach to each engagement, including an in-depth analysis of potential financing considerations and marketing approaches in order to determine the optimal course of action for the client, all governed by a strict adherence to relevant rules and guidelines. On the following pages we provide a high level overview of the major tasks and responsibilities, time frames, and staff assigned to these responsibilities. Our timeline begins at the RFQ response and continues through the time of closing. We also provide examples of ongoing coverage activities that we typically complete as a member of an underwriting pool. We have divided these activities into three tracks: **Financing**, **Marketing/Rating Approach**, and **Compliance/Legal** in order to illustrate how our approach to each financing encompasses all of these key considerations in order to ensure the highest level of execution.

Items in bold indicate that the City would be required to participate.

Request for Qualifications Response

Financing	Marketing / Rating Approach	Compliance/Legal
<ul style="list-style-type: none"> ■ Senior members of our Underwriting team work with our internal Debt Capital Markets team (a specialty group that acts as a liaison between banking and markets) to research the City's previous public market offerings, and recent trading history, as well as similar data for comparable issuers in order to determine indicative borrowing costs ■ Our underwriters are in constant communication with the Department's Sales and Trading professionals in order to gain "real time" feedback ■ To the extent that is necessary, our team weighs the City's myriad of considerations in order to determine an assortment of options for the City in order to formulate a plan of finance 	<ul style="list-style-type: none"> ■ Our Investor Marketing and Credit Analysis Group reviews any potential response in order to craft a comprehensive marketing strategy based on investor feedback, current market conditions, and the issuer's credit strengths ■ This approach is carefully choreographed in order to make sure the right story is told using the most powerful and appropriate tools (i.e. investor roadshow, internet presentation, one-on-one sessions, internal teach-ins, etc.) ■ At the same time, our senior Credit Specialist, Bob Muller, reviews any potential rating agency implications and crafts a strategy in conjunction with the Investor Marketing strategy 	<ul style="list-style-type: none"> ■ Prior to responding to any RFP, the request goes through an internal approval process that includes senior banking, underwriting, legal and compliance leaders ■ Our internal legal, compliance, insurance, and human resources teams review the language of the RFP in order to determine if the Firm complies with all of the requirements of the proposal and flag any language that may require clarification

While our approach to each senior managed transaction varies due to the specific needs of each client, market conditions at the time of pricing, and various other considerations, we have provided a high level look at our approach on the following pages.

Two Months Prior to Pricing

Financing	Marketing / Rating Approach	Compliance/Legal
<ul style="list-style-type: none"> ■ Our Underwriting Desk is engaged as soon as we receive a mandate so that they are aware of the transaction and can offer feedback based on developing market conditions 	<ul style="list-style-type: none"> ■ Our banking team will work with the City and its Financial Advisor to review and enhance any rating agency materials prior to submission 	<ul style="list-style-type: none"> ■ J.P. Morgan would engage an experienced in-state firm to serve as Underwriter's Counsel early on in the transaction

- In addition to our pipeline, our Desk maintains a comprehensive “shadow calendar” in order to gain a broad sense of the building primary calendar
- Our banking team is in daily communication with the City’s Financial Advisor in order to determine the plan of finance
- Bob Muller, with over 30 years of experience as a municipal credit analyst, oversees rating approaches for the banking team and is available for rating agency presentations or site visits
- In advance of posting any offering documents and building off of the momentum of the rating agency presentations, J.P. Morgan will work with the financing team to develop a comprehensive marketing strategy
- **Marketing Kickoff Call**
- **Marketing rehearsal with our banking team and credit specialists, including potential questions**
- Members of the banking team, in consultation with our internal legal department, work with the City, its Financial Advisor, Bond Counsel, Disclosure Counsel, and Underwriters’ Counsel to develop a comprehensive disclosure document for the public offering
- This process includes an in-depth look at the City’s previous Continuing Disclosure undertakings in order to i) determine if any material failures exist, and ii) address these failures well in advance of mailing the POS
- **Weekly document review calls to keep the City informed of the financing team’s progress on various documents**

Month Prior to Pricing

Financing	Marketing / Rating Approach	Compliance/Legal
<ul style="list-style-type: none"> ■ Ongoing monitoring of comparable primary issuance, secondary trading of the City’s bonds, and other macroeconomic factors ■ Market update calls as necessary ■ Continue to refine plan of finance with the City’s Financial Advisor ■ Identify any market/timing opportunities that may benefit the City 	<ul style="list-style-type: none"> ■ Record Investor Presentation ■ J.P. Morgan will request that the City approve the Firm’s Distribution Agreement with Charles Schwab & Co., designed to enhance our retail distribution network ■ Provide any comments or additional materials to the rating agencies ■ Post Preliminary Official Statement 1-2 weeks prior to pricing date <ul style="list-style-type: none"> ■ Our Investor Marketing team will solicit feedback at our internal sales meeting at 7:45 am each morning following the posting of the POS ■ Along with the POS we prepare an internal Sales Point Memo that highlights key credit facts for the sales force ■ Launch any pre-recorded Investor presentation 	<ul style="list-style-type: none"> ■ Due Diligence questions circulated by Underwriter’s Counsel in advance of a Due Diligence meeting/call ■ Due Diligence meeting/cal with full financing team and syndicate

For illustrative purposes we have assumed a typical pricing schedule, however, the actual call schedule, order periods, and marketing efforts would be coordinated around the availability of City resources and current market conditions.

Week Prior to Pricing

Financing	Marketing / Rating Approach	Compliance/Legal
<ul style="list-style-type: none"> ■ Ongoing monitoring of comparable primary issuance, secondary trading of the City’s bonds, and other macroeconomic factors ■ Syndicate call prior to pricing in order to mobilize the sales force 	<ul style="list-style-type: none"> ■ Our Investor Marketing team will solicit feedback at our internal sales meeting at 7:45 am each morning ■ One-on-one investor calls facilitated by our Credit Analysis team 	

- Review potential impact of any modifications to the plan of finance with the City's financial advisor

Week of Pricing

Financing	Marketing / Rating Approach	Compliance/Legal
<ul style="list-style-type: none"> ■ Our Underwriting Desk solicits price views from the syndicate to develop a consensus scale ■ J.P. Morgan provides a comprehensive Pre-Pricing book to the City and its Financial Advisor ■ Pre-Pricing Call & Pricing Calls ■ Work with the Financial Advisor to make any adjustments to the structure 	<ul style="list-style-type: none"> ■ Our Investor Marketing team will solicit feedback at our internal sales meeting at 7:45 am each morning ■ One-on-one investor calls facilitated by our Credit Analysis team 	<ul style="list-style-type: none"> ■ Underwriting Desk reviews Orders and Allotments to determine that all Issuer priorities have been honored ■ Execute Bond Purchase Agreement

Between Pricing and Closing

Financing	Marketing / Rating Approach	Compliance/Legal
<ul style="list-style-type: none"> ■ Comprehensive Pricing Book that catalogues market conditions, final pricing and marketing efforts ■ Pre-Closing and Closing 		<ul style="list-style-type: none"> ■ Legal and Underwriting Desk review any Issue Price Certificates ■ The banking team (and legal/compliance as necessary) assist in preparing the final Official Statement

As a member of the City's underwriting pool J.P. Morgan provides comprehensive services in between transactions on an ongoing basis.

Ongoing Efforts

Financing	Marketing / Rating Approach	Compliance/Legal
<ul style="list-style-type: none"> ■ Ongoing debt portfolio monitoring, and updates on market developments/opportunities ■ Weekly Market Update briefing prepared by our Debt Capital Markets group circulated on Mondays ■ MorganMarkets, our proprietary award-winning research portal which gives clients access to J.P. Morgan research in taxable and tax-exempt capital markets; the DataQuery service allows clients to access historical market data 24 hours a day in a convenient format 	<ul style="list-style-type: none"> ■ Our Investor Marketing group is able to arrange non-deal outreach efforts, including but not limited to speaking engagements such as J.P. Morgan Municipal Investor Conferences, such as the 2012 Florida conference we hosted in Palm Beach 	<ul style="list-style-type: none"> ■ Our legal and compliance teams host market impact calls for clients following major policy changes by the SEC or MSRB

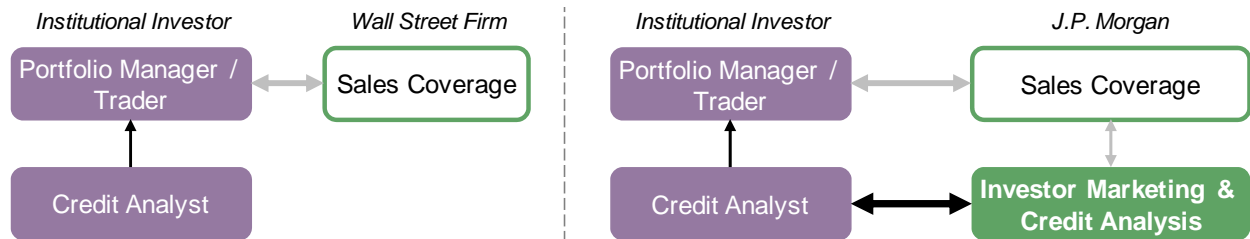
Proposed Marketing and Investor Relations Approach for the City of Hollywood

As previously described in question 5c, our institutional distribution capabilities are among the strongest in the industry. Further, J.P. Morgan's retail distribution resources are enhanced by an agreement with Charles Schwab. A thorough marketing campaign will reach both investor types and will allow for buyers to have the tools to make an informed investment decision.

J.P. Morgan's Deal Marketing Capabilities. One of the value added benefits our team brings to any of the City's financings is our Credit Analysis and Investor Marketing Group. This group of five experienced professionals, located on the sales & trading floor, is the largest team in the industry dedicated to investor

outreach. J.P. Morgan facilitates a dual sales force coverage that combines the (1) traditional sales team coverage of portfolio managers with (2) credit marketing to buy side credit analysts. Our regular dialogue with investors provides knowledge of investor preferences and buying patterns such as key credit focus, what parts of the curve investors are interested in, and the direction in which they are managing their portfolio (i.e. diversification, too much concentration in one particular state or region). This type of market intelligence helps us identify which investors we expect to be the most active buyers of the City's paper.

Conventional Wall Street compared to J.P. Morgan Investor Coverage



To support and complement this activity, J.P. Morgan has made significant investments in market leading technology that provides a cohesive information portal between the investor relations group, syndicate, and trading. J.P. Morgan's integrated information platform provides additional advantages and unique insight to the buyer base of any transaction.

Deal Marketing Strategy. J.P. Morgan will work with the City to develop a marketing plan designed to capture investors' attention and draw them in as buyers to the transaction. We would (i) identify an initial base of anchor buyers, (ii) maximize the impact of retail demand, and (iii) conduct outreach to targeted institutional investors through direct calls, to broaden the buyer market.

- **Identify Potential Institutional Buyers.** J.P. Morgan's marketing efforts begin well in advance of the Preliminary Offering Statement release. The J.P. Morgan Credit Analysis and Investor Marketing Group and sales force identify potential targeted buyers based on daily interaction in the primary and secondary markets with portfolio managers and institutional analysts. In addition, J.P. Morgan utilizes its detailed proprietary database of nearly 135,000 customer orders received in the last two years on every negotiated and competitive sale we underwrite of similar credit quality to track investors' buying patterns, including order size, maturity, sector and credit rating of bonds. Knowledge from dialogue with investors, analysis of our database, and review of purchasing patterns ensures that we reach the broadest range of investors.

J.P. Morgan will focus on active buyers of highly rated municipal credits and Florida-specific bond funds. Our objective is to use this information and our sales force's knowledge to both canvas existing holders of the City's bonds and similar Florida credits and identify **new investors**, leveraging this demand in order to obtain favorable pricing spreads.

- **Reaching Retail Investors.** J.P. Morgan would also focus its investor marketing efforts on ensuring that the City's bonds are well received by retail investors. We can use retail participation to leverage and create pricing tension with institutional investors and ultimately help to drive the lowest financing cost for the City's offering.

Top Bond Holders of the City of Hollywood's Debt

Rank	Firm Name	Par Amt (\$000)
1	State Farm Insurance	9,125
2	Loews	5,500
3	USAA Asset Management	4,100
4	Nuveen Asset Management	1,500
5	Thornburg Investment Management	1,300
6	Sentry Investment Management	1,250
7	Greater Beneficial Union of Pittsburgh	1,150
8	Citizens	1,085
9	Canal Insurance	1,000
10	Country Trust Bank	1,000
11	Vantage Investment Partners	690
12	KSKJ Life American Slovenian Catholic Union	640
13	Croatian Fraternal Union of America	560
14	AQS Asset Management	500
15	American Money Management Corporation	500
16	Central Mutual Insurance	500
17	First Catholic Slovak Union of the United States & Canada	500
18	General Re-New England Asset Management	500
19	Invesco PowerShares Capital Management	500
20	Madison Scottsdale	295

Source: EMAXX as of April 26, 2014

J.P. Morgan has analyzed a full complement of potential outreach efforts to determine the most cost-effective approach for this transaction. The City's investment grade ratings across its credits are ideal for many retail investors, and there are many venues in which we would target these investors. Among these mediums and approaches are the following:

- We could assist the City in creating advertisements (to be run in the local newspapers and/or local radio) that would contain details of the bond sale, including timing, contact information for the syndicate members and instructions to obtain additional information. J.P. Morgan would work with its network of Chase branches in the area to allow for individuals to purchase bonds at their local bank branches.
- An early release of the POS (at least a week before pricing) and an organized set of syndicate conference calls will maximize retail demand.
- "Retail Only" investor call lasting 10-15 minutes with syndicate members and retail liaisons to highlight the details of the transaction and present the key credit factors.

Conduct Investor Outreach J.P. Morgan will implement a comprehensive investor education and marketing plan prior to bond pricing, including direct communication with investor credit analysts and investor conference calls.

- **Preliminary Offering Statement ("POS").** The key component of the marketing process will be the POS. It is the most comprehensive source of information which investors use to analyze potential purchases. We will work with the City and its team to develop a comprehensive disclosure statement to include those items that are most important to investors.
- **Sales Teach-In.** In addition, upon release of the POS, our Credit Analysis and Investor Marketing Group will distribute an internal write-up and conduct a teach-in for the J.P. Morgan sales force to highlight key credit information. Their strong knowledge of the credit and structural provisions further enhances these conversations with portfolio managers.
- **Credit Comparison.** In order to distinguish the City from other Florida credits, our Credit Analysis and Investor Marketing Group will prepare a detailed credit comparison with key demographics, security features, and financials, in order to assist our sales force in positioning the City in the market.

Relevant Case Studies

Below we highlight three recent transactions that J.P. Morgan senior managed for South Florida issuers: \$183 million of Multimodal Revenue Bonds for Miami-Dade County issued through the Sunshine State Governmental Financing Program in December 2013 and February 2014; \$72 million of Water and Sewer Revenue Refunding Bonds for Palm Beach County in January 2013; and \$431 million Airport System Revenue Bonds for Broward County in October 2013. The three financings highlight our ability to structure, market, and execute financings for South Florida based issuers.

\$183mm SSGFC, Multimodal Revenue Bonds (Miami-Dade County) – Dec. 2013 & Feb. 2014



December 2013 Pricing. J.P. Morgan was mandated to serve as senior manager on the fixed rate conversion of a portion of the Sunshine State Governmental Financing Commission's Multimodal Revenue Bonds, Series 2010A, 2010B, 2011B, and 2011C on behalf of Miami-Dade County (the "County"). The Bonds were outstanding in variable rate mode and supported by a Letter of Credit from JPMorgan Chase Bank, N.A. (the "Bank") that expired on December 31, 2013. The County planned to convert \$161 million to fixed rate bonds and obtained a new letter of credit from BNY Capital Markets, LLC ("BONY") to support \$121 million of bonds that would remain outstanding in variable rate mode. During the week before the sale S&P upgraded the rating on the bonds to AA-, while Moody's affirmed the Aa3 rating on the bonds and revised the outlook to negative.

On Wednesday, December 4, 2013, J.P. Morgan offered \$65 million Series 2010A-1 bonds during a retail order period that generated approximately significant interest.

During the institutional order period on the following day Series 2010A-1 and 2010B-1 generated approximately \$195 million of going-away orders. Due to market conditions on the morning of the Institutional order period, the County did not offer the 2011B-1 and 2011C-1 bonds (and planned to price these bonds in 2014). The Bank extended the County's letter of credit on \$28.5 million of Series 2011B bonds for 90 days, allowing the County to return to the market in 2014 to convert the bonds to fixed rate mode. The County issued \$126 million of fixed rate bonds, with an average life of 9.6 years and an All-In TIC of 3.85%.

Since the bonds were issued through a mode change, the par amount of each maturity matched the refunded bonds, resulting in excess premium generation. The County used \$4.66 million of excess premium to defease the 2025 maturity of Series 2010B, reducing the amount of 2011B-1 bonds issued. Additionally, the County used the remaining \$2.8 million of excess premium to defease a portion of the 2010A and 2010B Bonds outstanding in variable rate mode supported by the BONY letter of credit. The transaction closed on Thursday, December 17, 2013.

February 2014 Pricing. The County returned to market to price the 2011B-1 and 2011C-1 bonds that were not offered in December. After consulting with Bond Counsel the County decided to convert all of the 2011B and 2011C Bonds currently outstanding in variable rate mode to reduce interest rate risk and to generate excess premium to defease outstanding debt. On Tuesday, February 4, 2014 J.P. Morgan offered \$28.5 million Series 2011B-1 bonds during a retail order period that generated approximately \$40.7 million in orders with oversubscriptions in several maturities. Leveraging the strength of the retail order period, the institutional order period on February 5 resulted in \$48.7 million of additional orders, and oversubscription in all but 7 maturities across both series of bonds.

The additional proceeds generated at the time of conversion (\$4.3 million) were used to partially redeem the seaport portion of the Sunshine State Governmental Financing County Revenue Bonds, 2011A (Miami-Dade County Program) maturing on 9/1/14 and currently outstanding in the principal amount of \$5,370,000. The County issued \$57 million of fixed rate bonds, with an average life of 14.4 years and an All-In TIC of 4.23%. The transaction closed on Thursday, February 27, 2014

\$72.4mm Palm Beach County, Water and Sewer Revenue Refunding Bonds – January 2013



On Wednesday, January 30, 2013, J.P. Morgan served as sole manager on Palm Beach County's \$72.43 million Water & Sewer Revenue Refunding Bonds, Series 2013 (the "Series 2013 Bonds"). Proceeds of the bonds were used to advance refund a portion of the County's Series 2006A Water and Sewer Revenue Bonds. The Series 2013 bonds were rated Aaa / AAA / AAA by Moody's, S&P, and Fitch respectively.

J.P. Morgan led a one day pricing which consolidated both institutional and retail order periods on a day where MMD increased 1 to 3 bps throughout the curve. Despite this increase in MMD, J.P. Morgan was able to leverage significant investor interest in order to tighten the County's credit spreads by as much as 9 bps throughout the day of pricing. By the end of the order period, over 22 institutional investors had placed nearly \$239 million of orders for the County's bonds, approximately 3 times the notional size of the financing. Palm Beach County was able to achieve approximately \$6.09 million of present value savings, or 8% of the \$76.2 million refunded par.

\$431.7mm Broward County, Airport System Revenue Bonds, Series 2013 – October 2013



On October 8, 2013, Broward County, Florida (the "County") priced \$431.680 million Airport System Revenue ("ASR") Bonds, Series 2013 with J.P. Morgan as senior manager, including Series 2013A (AMT): \$165.305 million; Series 2013B (Non-AMT): \$55.400 million; and Series 2013C (Non-AMT): \$210.975 million. Bond proceeds were used to fund a portion of various terminal improvements, ramp improvements, a runway expansion, a maintenance building and other airport facilities at the Fort Lauderdale-Hollywood International Airport (the "Airport").

Marketing Strategy/Rating Approach. Leading up to pricing, J.P. Morgan and its Investor Marketing and Credit Analysis Group spearheaded robust investor outreach efforts for the County's financing. J.P. Morgan worked closely with the County and Airport to help craft rating agency materials and coordinate a recorded NetRoadshow that emphasized the Airport's fundamental credit strengths as well as its current and future expansion plans. As a result of these efforts, the County's A1/A+/A ratings were affirmed, and the NetRoadshow presentation received 35 unique investor views. Furthermore, on September 27th, J.P. Morgan organized a tour of the Airport for five investor firms to provide the County, Airport, and select airlines with the opportunity to give a live investor presentation and interact with investor analysts.

Results. Ultimately, 54 institutional investors purchased the County's bonds. Pricing spreads to AAA MMD on AMT and Non-AMT bonds ranged from 45-134 bps and 18-103 bps, respectively, reflecting an AMT penalty of 21-45 bps.

Comparison of a Direct Loan and a Public Market Financing

JPMorgan Chase Bank, N.A. is among the top providers of credit and liquidity facilities to municipal and not-for profit issuers. For illustrative purposes we compare fixed rate non-bank qualified loans to a public market financing. We also note that on April 22, 2014, JPMorgan Chase Bank, N.A. responded to an RFP for a fixed rate loan for the City's outstanding Revenue Bonds, Series 2004 and Revenue Bonds, Series 2005.

Public Market Financing. The adjacent table provides a maturity by maturity overview of J.P. Morgan's estimated coupons, spreads to AAA-MMD and the associated yields for potential public offerings (i.e. refunding of Series 2003 Water and Sewer Bonds, Series 2004 and 2007 Community Redevelopment Agency Bonds, and Series 2005 General Obligation Bonds) assuming market conditions as of April 28, 2014, a closing date of July 15, 2014, and the City's current credit ratings. We note that we do not provide a direct purchase comparison for the General Obligation refunding and that we assume a 10-year par call for the General Obligation refunding bonds. The reason why we do not include a direct purchase option for the General Obligation credit is that these bonds have a long tenor that does not currently fit within our internal limits on final maturity.

Direct Purchase. With respect to the non-bank qualified loan options, as of April 28, 2014, we would estimate the interest rate to be 2.20% for a direct purchase of the City's Series 2003 Water and Sewer Revenue Refunding Bonds and to be 2.45% for a direct purchase of the City's Series 2004 and 2007 Community Redevelopment Agency Bonds. Assuming an average life of 5.17 years for the Water and Sewer refunding bonds and an average life of 5.66 years for the Community Redevelopment Agency refunding bonds, the 2.20% and 2.45% rates would translate to spreads of 96bps and 93bps to the 5-year and 6-year MMD rate, respectively. We note that the rate for the direct purchase option accounts for our

Summary Terms of the Offering

Issuer	Broward County, Florida		
	Airport System Revenue Bonds, Series 2013A	Airport System Revenue Bonds, Series 2013B	Airport System Revenue Bonds, Series 2013C
Series			
Tax Status	Tax-exempt, AMT	Tax-exempt, Non-AMT	Tax-exempt, Non-AMT
Underlying Ratings	A1/A+/A		
Size	\$165,305,000	\$55,400,000	\$210,975,000
Maturity (10/1)	2014-2043	2014-2043	2014-2043
Coupon	1.250%-5.250%	2.000%-5.500%	1.250%-5.500%
Yield	0.370%-5.360%	0.360%-5.150%	0.300%-5.150%
Optional Redemption	10/1/2023 @ 100.00		
Pricing Date	October 8, 2013		
J.P. Morgan's Role	Senior Manager		

Public Market Financing: Tax-Exempt Scales as of April 28, 2014

Maturity	Coupon	Water & Sewer		Community Redevelopment Agency		General Obligation	
		Spread to MMD	Yield (bps)	Spread to MMD	Yield (bps)	Spread to MMD	Yield (bps)
2015	2.00%	0	0.15%	30	0.45%	10	0.25%
2016	3.00%	5	0.40%	40	0.75%	15	0.50%
2017	4.00%	10	0.72%	50	1.12%	25	0.87%
2018	4.00%	15	1.09%	60	1.54%	35	1.29%
2019	5.00%	20	1.41%	70	1.91%	45	1.66%
2020	5.00%	25	1.74%	75	2.24%	50	1.99%
2021	5.00%	30	2.06%	80	2.56%	55	2.31%
2022	5.00%	35	2.32%	85	2.82%	60	2.57%
2023	5.00%	37	2.52%	90	3.05%	65	2.80%
2024	5.00%			95	3.23%	70	2.98%
2025	5.00%					72	3.12%
2026	5.00%					75	3.27%
2027	5.00%					75	3.38%
2028	5.00%					75	3.49%
2029	5.00%					75	3.58%
2030	5.00%					75	3.66%

Note: The information contained herein is for general illustrative purposes only and is not intended as advice or a recommendation regarding the issuance of municipal securities or the use of any municipal financial products.

costs and fees; and as such, translates to what would be a wider spread to MMD versus the public sale. These figures are estimates and subject to change.

Summary Results.

We have included in the adjacent table a summary of the financing results for the City's potential refundings. The analysis assumes that the City structures the refunding bonds to match the maturities

of the refunded bonds and to produce uniform savings. We note that these figures are estimates and subject to change and a direct purchase is subject to internal credit approval.

Summary of Financing Results

	Water & Sewer - Public Offering	Water & Sewer - Direct Purchase	Community Redevelopment Agency - Public Offering	Community Redevelopment Agency - Direct Purchase	General Obligation - Public Offering
Refunded Par	\$54,910,000	\$54,910,000	\$33,570,000	\$33,570,000	\$40,185,000
Refunding Par	\$48,595,000	\$55,200,000	\$34,365,000	\$38,135,000	\$37,205,000
Series Refunded	2003	2003	2003, 2007	2003, 2007	2005
Maturities Refunded	03: '15-'23	03: '15-'23	03: '15-'24; 07: '18-'24	03: '15-'24; 07: '18-'24	05: '16-'29
All-in TIC (%)	1.95%	2.23%	2.34%	2.31%	3.21%
Average Life	5.27 years	5.17 years	5.52 years	5.67 years	9.11 years
PV Savings (\$)	\$7,644,685	\$6,774,315	\$3,181,600	\$3,219,995	\$3,067,252
PV Savings (%)	13.92%	12.34%	9.48%	9.59%	7.63%

Note: The information contained herein is for general illustrative purposes only and is not intended as advice or a recommendation regarding the issuance of municipal securities or the use of any municipal financial products.

Note: Assumes rates as of 5/7/14; Water & Sewer and GO refunding analyses assume no DSRF; CRA analysis assumes cash funded DSRF and release of Series 2004 DSRF

8. References

Provide references for three (3) local or statewide issuers, which your firm served as Senior Manager or Co-Manager, to include company name, contact name, phone, fax and email address.

Client Name and Address	Direct Contact
 Miami-Dade County 111 N.W. 1st Street Suite 2550 Miami, FL 33128	Frank Hinton <i>Director of Bond Administration</i> (305) 375-5147 fph1@miamidade.gov
 Palm Beach County 301 N Olive Avenue West Palm Beach, FL 33401	Sherry Brown <i>Debt Manager</i> (561) 355-2733 sbrown4@pbcgov.org
 Broward County 2200 SW 45th Street, Suite 101 Dania Beach, FL 33312	Doug Wolfe <i>Assistant Director of Finance and Administration</i> (954) 359-1029 dwolfe@broward.org

9. Underwriter's Counsel

The selection of underwriters' counsel shall be at the sole discretion of the senior managing underwriter. Please identify firms which will be considered for this role.

J.P. Morgan is pleased to propose the following firms to be considered as underwriters' counsel for the City's upcoming financing.

Proposed Underwriters' Counsel

Bryant Miller Olive

Duane Draper

(813) 222-1722

ddraper@bmlaw.com

Squire Sanders LLP

Luis Reiter

(305) 577-7710

luis.reiter@squiresanders.com

10. Summary of the Proposer's Fee Statement

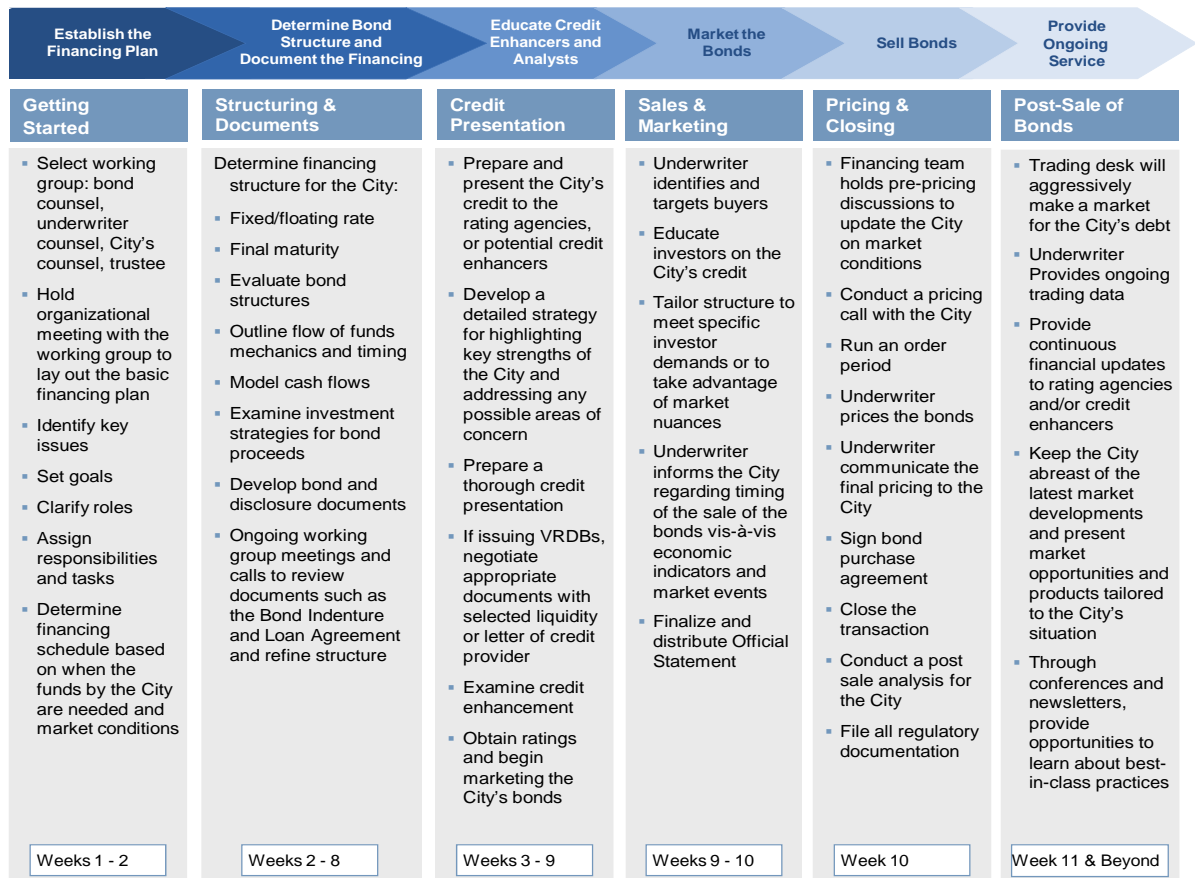
Price may be considered in the final evaluation and ranking of the short-listed firms. If the Selection Committee will consider price, staff will provide each short-listed firm with a price submittal instrument and instructions for its preparation and delivery.

Upon request by the City, J.P. Morgan will provide a response to a price inquiry.

11. Project Time Schedule (if applicable)

Provide a detailed time schedule for this project.

Please see below sample financing timeline for one of the City's financings.



A. Exceptions to Submission Requests

Scope of Services

One or more of the services included in this Request for Proposals may be considered municipal advisory activities under the final rules (SEC Rel. No. 34-70462 (Sept. 20, 2013)) (such final rules and to the extent referenced therein, Section 975, the "Municipal Advisor Rules"), implementing Section 975 ("Section 975") of the Dodd-Frank Wall Street Reform and Consumer Protection Act.

We may not be able to perform some of the services you may request of us from time to time in connection with the engagement on which you are requesting proposals, unless we have confirmed that such requested services do not cause us to be considered a "municipal advisor" under the Municipal Advisor Rules or are otherwise excluded or exempt under the Municipal Advisor Rules. We are responding to the RFP to serve as an underwriter, and not as a municipal advisor. Any certifications, guarantees, warranties and agreements, with respect to our ability to perform the services described in the RFP or otherwise requested by you in connection with this engagement are hereby qualified and may only be performed to the extent that any such services may be performed without causing us to be considered a "municipal advisor" under the Municipal Advisor Rules.

RFP Section K – Declaration – 2nd Paragraph

The Proposer further declares that he has complied in every respect with all the instructions to Proposers, that he has read all addenda, if any, issued prior to the opening of Proposals, and that he has satisfied himself fully relative to all matters and conditions with respect to the general conditions of the agreement and all relevant information to which this proposal pertains.*

**Except as noted otherwise below in the sections entitled "Hold Harmless and Indemnity Clause" and Disclosure of Interest*

Hold Harmless and Indemnity Clause

We note that the "Proposal Submission Requirements" contained in the RFP appear to relate to the City's more traditional procurement process rather than to the provision of underwriting services. We assume that if selected by the City we would enter into a standard Bond Purchase Agreement with the City, which would not necessarily contain all of the terms set forth in the Proposal Submission Requirements. In particular, we note that the Hold Harmless Statement under the heading "Hold Harmless and Indemnity Clause" on page 12 of the RFP would not be included in a standard Bond Purchase Agreement and that we would not be able to agree to them. If you have any questions about this, we would be happy to discuss it with you further.

We include in Appendix B the insurance that we intend to provide to the City but please note that it will be subject to negotiation with the City upon engagement.

Disclosure of Conflict of Interest

Our inquiry is limited to the Public Finance Group of J.P. Morgan. Due to the size and scope of our form, we are unable to make representations with respect to subsidiaries and affiliates.

B. Insurance

As noted in Appendix A, please see on the following page generic and signed Certificates of Insurance ("COI") evidencing General Liability, Automobile Liability, Workers' Compensation, and Bankers Professional Liability insurance. Upon award of the contract, JPMorgan Chase & Co. can arrange to have these generic COI reissued listing the City as a Certificate Holder and additional insured (where applicable and required). JPMorgan Chase & Co. also reserves the right to negotiate specific insurance terms and conditions upon award of the contract.



CERTIFICATE OF LIABILITY INSURANCE

DATE(MM/DD/YYYY)
03/26/2014

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER Aon Risk Services Northeast, Inc. New York NY Office 199 Water Street New York NY 10038-3551 USA	CONTACT NAME:	
	PHONE (A/C. No. Ext): (866) 283-7122	FAX (A/C. No.): 800-363-0105
	E-MAIL ADDRESS:	
	INSURER(S) AFFORDING COVERAGE	NAIC #
INSURED JPMorgan Chase & Co. and subsidiary, affiliated, and associated companies therof 270 Park Avenue New York NY 10017-2070 USA	INSURER A: National Union Fire Ins Co of Pittsburgh	19445
	INSURER B: New Hampshire Ins Co	23841
	INSURER C: Commerce & Industry Ins Co	19410
	INSURER D:	
	INSURER E:	
	INSURER F:	

COVERAGES**CERTIFICATE NUMBER:** 570053226314**REVISION NUMBER:**

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

Limits shown are as requested

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS
A	<input checked="" type="checkbox"/> COMMERCIAL GENERAL LIABILITY <input type="checkbox"/> CLAIMS-MADE <input checked="" type="checkbox"/> OCCUR <input checked="" type="checkbox"/> Blanket Contractual Liability <input checked="" type="checkbox"/> Host Liquor Liability Included GEN'L AGGREGATE LIMIT APPLIES PER: <input type="checkbox"/> POLICY <input type="checkbox"/> PRO-JECT <input checked="" type="checkbox"/> LOC OTHER:			GL 5094682	06/01/2013	06/01/2014	EACH OCCURRENCE \$5,000,000 DAMAGE TO RENTED PREMISES (Ea occurrence) \$1,000,000 MED EXP (Any one person) Excluded PERSONAL & ADV INJURY \$5,000,000 GENERAL AGGREGATE \$5,000,000 PRODUCTS - COMP/OP AGG \$5,000,000
A	AUTOMOBILE LIABILITY <input checked="" type="checkbox"/> ANY AUTO <input type="checkbox"/> ALL OWNED AUTOS <input type="checkbox"/> SCHEDULED AUTOS <input type="checkbox"/> HIRED AUTOS <input type="checkbox"/> NON-OWNED AUTOS			CA 5196439 All Other States CA 5196441 MA CA 5196440 VA	06/01/2013	06/01/2014	COMBINED SINGLE LIMIT (Ea accident) \$5,000,000 BODILY INJURY (Per person) BODILY INJURY (Per accident) PROPERTY DAMAGE (Per accident)
A	<input checked="" type="checkbox"/> UMBRELLA LIAB <input checked="" type="checkbox"/> OCCUR <input type="checkbox"/> EXCESS LIAB <input type="checkbox"/> CLAIMS-MADE DED <input checked="" type="checkbox"/> RETENTION \$10,000			BE21376784	04/01/2014	04/01/2015	EACH OCCURRENCE \$10,000,000 AGGREGATE \$10,000,000
B	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR / PARTNER / EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below	Y/N N	N/A	WC 033575599 All Other States WC 033575600 AK, AZ, GA, VA	06/01/2013	06/01/2014	<input checked="" type="checkbox"/> PER STATUTE <input type="checkbox"/> OTHER E.L. EACH ACCIDENT \$1,000,000 E.L. DISEASE-EA EMPLOYEE \$1,000,000 E.L. DISEASE-POLICY LIMIT \$1,000,000

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)

The insurance maintained by JPMorgan Chase & Co. provides for the following coverage enhancements in keeping with the terms of the signed contracts, leases and/or agreements in place: Blanket Additional Insured where required. Coverages are Primary and Non-contributory where required. Blanket Contractual Liability, Host Liquor Liability is included in the General Liability policy, waiver of subrogation is included where required. The Landlord, Landlords Agent(s), Landlords Lender(s), Ground Lessor(s), Vendor(s), Clients and any other party as required by the signed contract, lease and/or agreement are listed as additional insured as their interests may appear and when applicable.

CERTIFICATE HOLDER**CANCELLATION**

Evidence of Insurance for JPMorgan Chase & Co. and subsidiary, affiliated and associated companies therof 270 Park Avenue New York NY 10017-2070 USA	SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.
	AUTHORIZED REPRESENTATIVE <i>Aon Risk Services Northeast, Inc.</i>

Holder Identifier :

Certificate No : 570053226314



AGENCY CUSTOMER ID: 10243827

LOC #:

ADDITIONAL REMARKS SCHEDULE

Page _ of _

AGENCY Aon Risk Services Northeast, Inc.		NAMED INSURED JPMorgan Chase & Co.	
POLICY NUMBER See Certificate Number: 570053226314			
CARRIER See Certificate Number: 570053226314	NAIC CODE	EFFECTIVE DATE:	

ADDITIONAL REMARKS

THIS ADDITIONAL REMARKS FORM IS A SCHEDULE TO ACORD FORM,
FORM NUMBER: ACORD 25 **FORM TITLE:** Certificate of Liability Insurance

INSURER(S) AFFORDING COVERAGE	NAIC #
INSURER	
INSURER	
INSURER	
INSURER	

ADDITIONAL POLICIES If a policy below does not include limit information, refer to the corresponding policy on the ACORD certificate form for policy limits.

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFFECTIVE DATE (MM/DD/YYYY)	POLICY EXPIRATION DATE (MM/DD/YYYY)	LIMITS	
	WORKERS COMPENSATION							
A		N/A		WC 033575601 CA	06/01/2013	06/01/2014		
C		N/A		WC 033575602 FL	06/01/2013	06/01/2014		
B		N/A		WC 033575603 IL, KY, NC, NH, UT, VT	06/01/2013	06/01/2014		
B		N/A		WC 049901001 MA, ND, OH, WA, WI, WY	06/01/2013	06/01/2014		
B		N/A		WC 049901002 MN	06/01/2013	06/01/2014		
A		N/A		WC 049901074 OR	06/01/2013	06/01/2014		
B		N/A		WC 049901003 NJ, PA	06/01/2013	06/01/2014		

CERTIFICATE OF INSURANCE

PRODUCER DIRECT PLACEMENT		THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER OTHER THAN THOSE PROVIDED IN THE POLICY. THIS CERTIFICATE DOES NOT AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES DESCRIBED HEREIN. COMPANIES AFFORDING COVERAGE COMPANY A Park Assurance Company COMPANY B COMPANY C COMPANY D COMPANY E			
INSURED JPMorgan Chase & Co. and any Subsidiary Company 270 Park Avenue New York, NY 10017					
COVERAGES This certificate supersedes and replaces any previously issued certificate for the policy period noted below.					
THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE DESCRIBED HEREIN HAVE BEEN ISSUED TO THE INSURED NAMED HEREIN FOR THE POLICY PERIOD INDICATED, NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THE CERTIFICATE MAY BE ISSUED OR MAY PERTAIN. THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, CONDITIONS AND EXCLUSIONS OF SUCH POLICIES. AGGREGATE LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.					
CO LT	TYPE OF INSURANCE	POLICY NUMBER	POLICY EFFECTIVE DATE (MM/DD/YY)	POLICY EXPIRATION DATE (MM/DD/YY)	LIMITS
	GENERAL LIABILITY <input type="checkbox"/> COMMERCIAL GENERAL LIABILITY <input checked="" type="checkbox"/> CLAIMS MADE <input type="checkbox"/> OCCUR <input type="checkbox"/> OWNER'S & CONTRACTOR'S PROT _____				GENERAL AGGREGATE \$ PRODUCTS-COMP/OP AGG \$ PERSONAL & ADV INJURY \$ EACH OCCURRENCE \$ FIRE DAMAGE (Any one fire) \$ MED EXP (Any one person) \$
	AUTOMOBILE LIABILITY <input type="checkbox"/> ANY AUTO <input type="checkbox"/> ALL OWNED AUTOS <input type="checkbox"/> SCHEDULED AUTOS <input type="checkbox"/> HIRED AUTOS <input type="checkbox"/> NON-OWNED AUTOS _____				COMBINED SINGLE LIMIT \$ BODILY INJURY (Per Person) \$ BODILY INJURY (Per Accident) \$ PROPERTY DAMAGE \$
	GARAGE LIABILITY <input type="checkbox"/> ANY AUTO _____				AUTO ONLY-EA ACCIDENT \$ OTHER THAN AUTO ONLY \$ EACH ACCIDENT \$ AGGREGATE \$
	EXCESS LIABILITY <input type="checkbox"/> UMBRELLA FORM <input type="checkbox"/> OTHER THAN UMBRELLA FORM				EACH OCCURRENCE \$ AGGREGATE \$
	WORKERS COMPENSATION AND EMPLOYER'S LIABILITY THE PROPRIETOR/PARTNERS/EXECUTIVE OFFICERS ARE: <input type="checkbox"/> INCL <input type="checkbox"/> EXCL				WC STATUTORY LIMIT OTH-ER EL EACH ACCIDENT \$ EL DISEASE-POLICY LIMIT \$ EL DISEASE-EA EMPLOYEE \$
A	OTHER Bankers Professional Liability Insurance	047	01/15/14	01/15/15	\$100,000,000 aggregate
DESCRIPTION OF OPERATIONS/LOCATIONS/VEHICLES/SPECIAL ITEMS Errors and Omissions Insurance.					
CERTIFICATE HOLDER			CANCELLATION		
JPMorgan Chase & Co. and any Subsidiary Company			SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERD IN ACCORDANCE WITH THE POLICY PROVISIONS. PARK ASSURANCE COMPANY BY: <i>Kimberly A. Whitcomb</i>		
			VALID AS OF: January 10, 2014		

C. Equal Employment Opportunity

JPMorgan Chase is committed to providing equal opportunity in accordance with applicable local law and in all areas of people management, including recruitment, employment, assignment, transfer, promotion, compensation, benefits and training. JPMorgan Chase makes employment decisions based upon legitimate business criteria and the qualifications, skills and experience of individuals. JPMorgan Chase prohibits discrimination, harassment, bias or prejudice on the basis of an individual's race, color, national origin, citizenship status, creed, religion, religious affiliation, age, sex/gender, pregnancy, maternity, caring responsibilities, marital status, civil partnership, sexual orientation, gender identity or expression, disability, genetic information, veteran status or any other protected status under applicable local law. In addition, JPMorgan Chase accommodates applicants' and employees' religious practices, beliefs and mental and physical disabilities in accordance with applicable local law.