

Bank Recommendation Summary

Proposer	Maximum Principal Commitment	Estimated First Year Cost*	Total Estimated Costs*
Letter of Credit			
Bank of America, N.A.	\$350,000,000	\$1,307,950	\$3,833,850
Barclays Bank PLC	\$200,000,000	\$1,323,500	\$3,890,500
Citigroup Global Markets, Inc.	\$100,000,000	\$1,468,500	\$4,295,500
JP Morgan Chase Bank, N.A.	\$200,000,000	\$1,735,000	\$5,115,000
Sumitomo Mitsui Banking Corporation	\$200,000,000	\$1,325,000	\$3,885,000
UBS	\$100,000,000	\$1,325,770	\$3,872,770
Revolving Credit Facility			
Bank of America, N.A.	\$150,000,000	\$1,178,269	\$3,434,808
Bank of the West	\$150,000,000	\$1,060,500	\$3,081,500
City National Bank	\$150,000,000	\$1,079,519	\$3,138,558
JP Morgan Chase Bank, N.A.	\$150,000,000	\$1,685,625	\$4,956,875
US Bank	\$150,000,000	\$1,113,984	\$3,241,951
Wells Fargo	\$150,000,000	\$1,165,500	\$3,426,500

Targeted firms are shown in bold.

Letter of Credit

Industrial and Commercial Bank of China and **TD Securities** pricings are not listed as they were provided for the Proposition C program only. Staff does not recommend a LOC facility for the Proposition C program.

Revolving Credit Facility

US Bank pricing is based on their proposed three-and-one-half year tenor as they did not provide three-year pricing.

*All Costs are based on a standardized assumption of a \$100,000,000 facility with provided pricing for a three-year tenor when available.