

Recommendation Summary for Prop A Commercial Paper Program

Category/Rank	Proposer	Maximum Commitment	Estimated First Year Cost	Total Estimated Costs
Letter of Credit				
	Citi	\$150,000,000	\$1,474,252	\$4,312,757
	ICBC	\$150,000,000	\$1,510,753	\$4,432,258
	Toronto Dominion	\$150,000,000	\$1,649,753	\$4,846,258
	Barclays	\$150,000,000	\$1,673,253	\$4,929,758
	Sumitomo	\$150,000,000	\$1,723,253	\$5,129,758
	Bank of America	\$150,000,000	\$1,778,703	\$5,246,108
CP Alternatives				
	US Bank (Line of Credit)	\$150,000,000	\$1,725,525	\$5,076,575
	JP Morgan (Direct Loan)	\$150,000,000	\$2,053,025	\$6,059,075
	JP Morgan (Line of Credit)	\$150,000,000	\$2,198,025	\$6,504,075

Targeted firms are shown in bold.

Wells Fargo did not provide a \$150 million facility and therefore is not included in the above summary.

Morgan Stanley's proposal was deemed nonresponsive and is not included in the above summary.

All costs are based on \$150,000,000 facilities/CP programs for a 3 year term.