<u>ATTACHMENT B</u>

Summary of Underwriter Selection

Recommended Firms for 2015 General Revenue Refunding Bonds

Position	Firm	Alloc.
Senior Manager	Siebert Brandford Shank & Co., L.L.C.	60%
Co-Manager	Wells Fargo Bank, N.A.	25%
Co-Manager	Ramirez & Co., Inc.	15%

Proposed Price (Takedown): $2.00 per $1,000 of Bonds (0.2% of the bond issue)

The takedown is normally the largest component of the spread, similar to a commission, which represents the income the selling broker or dealer derives from the sale of the bonds. It compensates the underwriters for their work in structuring the transaction, marketing the transaction, and underwriting any bonds that are not pre-sold to investors. Note that the actual takedown rate varies by bond maturity and will be in accordance with the senior manager's proposal. The takedown rates for all the firms will be at the rates of the senior manager. Out of pocket expenses will be an additional charge.

Recommended Firms for Underwriting Pool (in alphabetical order)

Bank of America Merrill Lynch
Barclays Capital Inc.
Citigroup Global Markets Inc.
Drexel Hamilton LLC (Disabled veteran owned firm)
J.P. Morgan Securities LLC
Loop Capital Markets LLC (Minority owned firm)
Morgan Stanley
Ramirez & Co., Inc. (Minority owned firm)
RBC Capital Markets, LLC
Siebert Brandford Shank & Co., L.L.C. (Minority owned firm)
Stifel, Nicolaus & Company, Incorporated
Wells Fargo Bank, N.A.

Evaluation of Proposals

The Request For Proposals ("RFP") was sent on March 13, 2015 to 29 firms who had previously expressed interest in serving as underwriter on our bonds or were known as active in the California market. Proposals were due April 2, 2015 and were received from the 24 firms listed below:

List of Proposers
Bank of America Merrill Lynch
Barclays Capital Inc.
BOSC, Inc.
Cabrera Capital Markets
Citigroup Global Markets Inc.
Drexel Hamilton LLC
Fidelity Capital Markets
First Tennessee National
Goldman Sachs & Co.
Hutchinson, Shockey, Erley & Co.
Jefferies
J.P. Morgan Securities LLC
Loop Capital Markets LLC
Mesirow Securities
Morgan Stanley
Piper Jaffray
Ramirez & Co., Inc.
RBC Capital Markets
Siebert Brandford Shank & Co., LLC
Stern Brothers & Co.
Stifel, Nicolaus & Company, Incorporated
Wells Fargo Bank, N.A.
Williams Capital Group
US Bancorp

Proposals were evaluated in accordance with the guidelines and the following criteria established in the RFP:

- Relevant experience of the firm and its individuals 40%
- Quality of the proposal 30%
- Capabilities of the firm of underwriting & distributing LACMTA's debt 30%

Relevant experience included transportation debt, transportation fare box revenues and experience working directly with TIFIA, and working on debt that was secured by revenues that also secured TIFIA loans. One factor that was considered in evaluating the capabilities of a firm was the demonstrated commitment of a firm in bidding on our recent competitive bond issues. The RFP also included questions about providing specific suggestions for the structuring of the 2015 GRRBs and our debt program, in general. The selection committee made up of four staff and two of our financial advisors reviewed all proposals and scored the firms based on the evaluation criteria. The twelve firms that ranked the highest are being recommended for inclusion in the underwriting pool.

Part of the review process included determining the preferred approach to structuring the General Revenue refunding bonds, which, together with experience with related securities, weighed heavily in the selection of the firms recommended for the 2015 GRRBs underwriting. These recommendations also reflect the LACMTA's Debt Policy of finding opportunities to contract with small, local and disadvantaged firms; given the relatively small size of the transaction, this bond issue provides an opportunity to fulfill this policy goal. The senior manager and one of the two co-managers are minority owned firms. The third member of the recommended underwriting team is a large broker-dealer with strong marketing and distribution capabilities. A key factor in evaluating the firms' capabilities was the level of their participation in prior competitive bids for LACMTA bonds, and their performance in such bids.