



OFFICE OF THE
CITY TREASURER

THOMAS P. FRIERY
TREASURER

THOMAS S. BERKE
ASSISTANT CITY TREASURER

CITY OF SACRAMENTO
CALIFORNIA

915 I STREET
HCH 3RD FLOOR #0900
SACRAMENTO, CA
95814-2604

PH 916-808-5168
FAX 916-808-5171

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PRESS RELEASE

Contact: Thomas P. Friery, City Treasurer – 916-808-5168

Sacramento, California (October 4, 2007) – City Treasurer, Thomas P. Friery announced today the selection of a team of Investment Bankers for the City of Sacramento. The team consists of Stone & Youngberg LLC, Goldman, Sachs & Co., Merrill Lynch, Pierce Fenner & Smith Inc., Sutter Securities Inc., and Siebert Brandford Shank & Co.

On August 23, 2007 the City Treasurer's Office issued a Request for Proposals (RFP) for firms to provide investment banking services to the City. Firms were encouraged to submit proposals as a team to best meet the City's Investment Banking needs.

Commenting on the RFP response, Janelle Gray, Public Finance & Banking Manager, stated, "We are very happy with the great response and the quality of responding firms; we received proposals from five individual firms as well as four team proposals. In total, 25 firms were represented in the proposal process."

After reviewing the written proposals, the four teams were invited to the City for an interview with the Selection Committee. The Committee consisted of Assistant City Treasurer, Thomas S. Berke, who was acting as City Treasurer and Ms. Gray, from the City Treasurer's Office, as well as, Russell Fehr, Finance Director of the City of Sacramento; Satoshi Matsuda, Finance Director of the Sacramento Housing and Redevelopment Agency; and David Taylor, CEO of David S. Taylor Interests Inc.

Mr. Friery has announced his retirement effective October 31st, supports this selection stating, "Each team brought high caliber experience and personnel, and the selected team best meets the various needs of the City for the next five years. I was very pleased to the response to the City's request and I thank the Selection Committee for their hard work." Friery further stated that he recused himself from the RFP process due to his impending retirement, saying, "I have full confidence in the Selection Committee and support their decision."

The appointment of this Investment Banking team is subject to City Council approval, which will be presented on Tuesday, October 30th.

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