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Press Release

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[MTA Headquarters](#)

IMMEDIATE

### MTA Selects New Pool of Bond Underwriters

#### *Unprecedented Participation of Minority-Owned and Women-Owned Businesses*

The Metropolitan Transportation Authority (MTA) today announced that the MTA Board had approved a new pool of 26 firms who will underwrite MTA bonds. Six of the firms, or 23%, are certified as minority-owned or women-owned business enterprises (MWBE). Since 2006, senior management of MTA bond issuance has been conducted by three firms, none minority-owned or women-owned.

"This announcement greatly expands the pool of companies that will provide cost-effective expertise in helping us save money as we access the global financial markets," said MTA Chairman Jay H. Walder. "Even better, as a result of our unprecedented levels of outreach, we have engaged the minority-owned and women-owned businesses in the senior manager capacity for the first time."

Two tiers of firms are involved in underwriting MTA bonds. Senior managers are responsible for structuring, marketing, selling and distributing MTA bonds, while co-managers assist the senior managers. Two firms in the senior manager pool are MWBE firms, as are four firms in the co-manager pool. In addition, the MTA has simultaneously selected two MWBE variable rate remarketing agents and dealers and four MWBE swap counterparties. With all of this participation, more than 20% of these financial services firms doing business with the MTA are certified MWBE firms.

The committee's approval of these minority- and women-owned financial firms, which must be affirmed by the full MTA Board on Wednesday, results from the MTA adopting recommendations from Governor Paterson's MWBE Underwriter Task Force. It mirrors the MTA's efforts to increase engagement with MWBE construction contractors and other firms that do business with the MTA.

The 10 firms approved as senior managers are:

Bank of America / Merrill Lynch (new)  
 Barclays Capital Inc.  
 Citigroup Global Markets, Inc.  
 Goldman, Sachs & Co. (new)  
 J.P. Morgan Securities, Inc.  
 Jefferies & Company (new)  
 Morgan Stanley (new)  
 Ramirez & Co., Inc. (new) (MBE)  
 Siebert Brandford Shank & Co., LLC (new) (M/WBE)  
 Wells Fargo (new)

The 16 firms approved as co-managers are:

BB&T Capital Markets (new)  
 Duncan-Williams, Inc. and Oppenheimer & Co., Inc., Joint Venture (new)  
 Edward Jones (new)  
 Fidelity Capital Market Services (new)  
 First Southwest Company (new)  
 Jackson Securities (new) (MBE)  
 Loop Capital Markets, LLC (MBE)  
 M.R. Beal & Company (MBE)  
 Morgan Keegan & Co., Inc. (new)  
 Piper Jaffray & Co. (new)  
 Raymond James & Associates  
 RBC Capital Markets  
 Rice Financial Product Co. (new) (MBE)  
 Roosevelt & Cross, Inc.  
 Stifel, Nicolaus & Co. (new)  
 TD Securities (new)