

Thursday, July 26, 2007

Black-owned Firm Selected to Manage \$1.75 Billion Bond

Oakland



Napoleon Brandford

Siebert Brandford Shank & Co, LLC, Stone & Youngberg, LLC, and E. J. De La Rosa & Co., Inc., were appointed the Joint Senior Managers of a \$1.75 billion bond aimed at rebuilding the state's infrastructure.

Siebert Brandford Shank, the only African-American and Woman-owned firm on Wall Street, will be the Book Running Senior Manager for the bond issue.

Stone & Youngberg, the oldest firm in the state, is based in San Francisco and will oversee the retail efforts. E.J. De La Rosa, based in Los Angeles, will lead media coordination. The firm is the only Latino-owned firm of its kind in the state.

The firms were appointed by State Treasurer Bill Lockyer.

California's GO bond deal is intended to finance various public works projects, which include schools, parks and clean air and water initiatives.

According to Lockyer, the appointments represent a historic decision to rely on California-based firms to senior manage a municipal bond issue of this value.

"California firms should have the opportunity to play a major role in the crucial endeavor to rebuild California through public finance. These three firms rank in the industry's upper echelon, and each has demonstrated a commitment to financing public works in our state. Like their Wall Street counterparts, they will serve taxpayers well," said Lockyer.

Siebert Brandford Shank will capitalize on the two-fold opportunity to garner investor interest in state bonds while giving the investors direct influence on the state's redevelopment with their investments in the municipal bond issue.

State Treasurer Bill Lockyer has accomplished more in terms of awarding senior managed transactions to the non-global firms than all of the previous state treasurers combined. He showed the same kind of coverage that Branch Rickey displayed when he chose Jackie Robinson to break the baseball color line," said Napoleon Brandford, chairman.

"Treasurer Lockyer took that same bold initiative to demonstrate that firms specializing in municipal bonds have the wherewithal to senior manage large transactions," said Brandford.

According to Securities Data, Siebert Brandford Shank ranked #15 with a total of \$2.746 billion in negotiated municipal bond issues. Stone & Youngberg ranked #16 with \$2.316 billion and E.J. De La Rosa ranked #32 with \$749 million, as of the second quarter ending June 30, 2007.



State Treasurer Bill Lockyer

"As a representative of not only Siebert Brandford Shank, but our jointly managed team of Stone & Youngberg and E.J. De La Rosa, we extend our greatest appreciation and gratitude to Treasurer Lockyer and we invite all to watch our performance when this issue comes to market," said Brandford.

The anticipated sale date for the bond is early November 2007.