

05/23/96

OHIO TURNPIKE COMMISSION

Resolution Awarding Contracts to Furnish Co-Managing Underwriting Services

WHEREAS, on April 22, 1996, the Commission issued a Request for Proposals (RFP) soliciting proposals from those interested in furnishing services as co-managing underwriters for the Commission's proposed 1996 Revenue Bonds offering;

WHEREAS, responses were received on May 2, 1996, from thirty-five investment banking firms desiring to serve as co-managers, such responses have been reviewed and studied by the Commission's financial advisor, the Commission's senior manager, the Commission's Budget & Finance Group and members of the Commission's staff;

WHEREAS, by Resolution No. 35-1996, the Commission retained PaineWebber, Inc. to serve as its senior manager for the Commission's proposed 1996 revenue bonds offering and further provided that the aggregate compensation to be paid to the investment bankers by the Commission for their services shall be based on a net spread of no more than \$5.00 per thousand dollars of bonds issued;

WHEREAS, the Commission's Budget & Finance Group, after analyzing the proposals received made recommendations to the Commission, and the Commission has duly considered such recommendations;

WHEREAS, the investment bankers have been advised that the compensation paid by the Commission for their services would be based on a net spread of no more than \$5.00 per thousand dollars of bonds issued;

NOW, THEREFORE, BE IT

RESOLVED that the Commission hereby selects the following firms to furnish services underwriters for the Commission's 1996 Revenue Bonds offering:

Co-Senior Managers:

**Dillon Read & Co., Inc.
Goldman Sachs & Co.
McDonald & Company Securities, Inc.
Merrill Lynch & Co.**

Co-Managers:

Banc One Capital Corp.	WR Lazard, Laidlaw & Luther, Inc.
Bear Stearns & Co., Inc.	Lehman Brothers, Inc.
Cowen & Company	NatCity Investments, Inc.
A. G. Edwards & Sons, Inc.	Prudential Securities, Inc.
Grigsby Brandford & Co., Inc.	Pryor McClendon Counts & Co., Inc.
Huntington Capital Corp.	SBK-Brooks Investment Corp.
Key Capital Markets, Inc.	Smith Barney, Inc.

FURTHER RESOLVED that the executive director is authorized and directed to notify the aforesaid investment banking firms of the appointments aforesaid and to enter into contracts with such firms in accordance with the Commission's Request for Proposals and the responses thereto at a fee in accordance with the provisions of this resolution and to take any and all further action necessary to complete the selection of the Commission's investment banking firms.

(Resolution No. 39-1996 adopted May 23, 1996)