

## Underwriter Selection

**Senior Manager Selection.** GLWA will select the senior manager for a proposed negotiated sale. The selection criteria will include, but not be limited to, the following:

- The firm's ability and experience in managing complex transactions
- Prior knowledge and experience with GLWA, if applicable
- The firm's willingness to risk capital and demonstration of such risk
- Quality and experience of personnel assigned to GLWA's engagement
- Financing plan presented
- Underwriting fees

**Co-Manager Selection.** Co-managers will be selected on the same basis as the senior manager. In addition to their qualifications, co-managers appointed to specific transactions will be a function of transaction size and the necessity to ensure maximum distribution of GLWA's bonds.

**Selling Groups.** GLWA may establish selling groups in certain transactions in order to broaden the reach to potential investors.