

LETTER OF RECOMMENDATION

RFP 15RFP120

BANK SUB-DEPOSITORY CONTRACT

Wells Fargo Bank is recommended as the Bank Sub-Depository per RFP 15RFP120. Both JP Morgan Chase and Wells Fargo were equal in the first three categories as noted below:

- 1) *Proposer's past and prospective financial condition*
- 2) *Bank's ability to pledge adequate securities against County funds*
- 3) *Proposer's experience and ability to meet service requirements*
- 4) Proposer's total cost of services

What differentiated these two Banks was their pricing. The March, 2015 Bank Analysis Statement for EMS Services was provided to both banks in the form of a Worksheet. Pricing quoted by Wells Fargo was approximately 1/3rd the cost quoted by JP Morgan Chase.

- 5) Net rate of return on County Funds was not applicable for the Sub-Depository Contract.